

Interim Report

1 January – 30 September 2022

“Continued strong growth in revenues, plus we launched a new strategy for PION Group to drive further growth.”
Lars Kry, Chairman of the Board

Quarterly period July – September

- Revenues* amounted to SEK 511 (445) million, corresponding to 15 percent growth, of which 14 percent was organic growth.
- EBITA* amounted to SEK 22.7 (25.9) million and the EBITA margin was 4.4 (5.8) percent.
- Profit for the period was SEK 22.7 (21.3) million.
- Earnings per share, basic and diluted, amounted to SEK 0.48 (0.46).
- Cash flow from operations was SEK 21.8 (14.3) million, corresponding to SEK 0.46 (0.31) per share.
- At an extraordinary general meeting on 23 August, Poolia AB’s name was changed to PION Group AB.

Interim period January – September

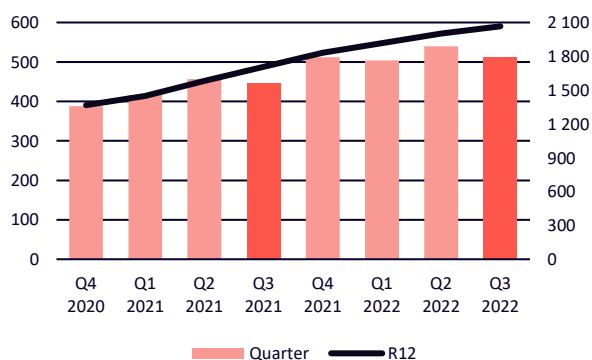
- Revenues* amounted to SEK 1,554 (1,319) million, corresponding to 18 percent growth, of which 17 percent was organic growth.
- EBITA* amounted to SEK 65.6 (60.9) million and the EBITA margin was 4.2 (4.6) percent.
- Profit for the period was SEK 52.9 (48.3) million.
- Earnings per share, basic and diluted, amounted to SEK 1.12 (1.03).
- Cash flow from operations was SEK 34.3 (57.9) million, corresponding to SEK 0.72 (1.24) per share.
- PION Group sold off its German subsidiary earlier in the year. This had a SEK 1.5 million impact on profit.

Significant events after the end of the financial period

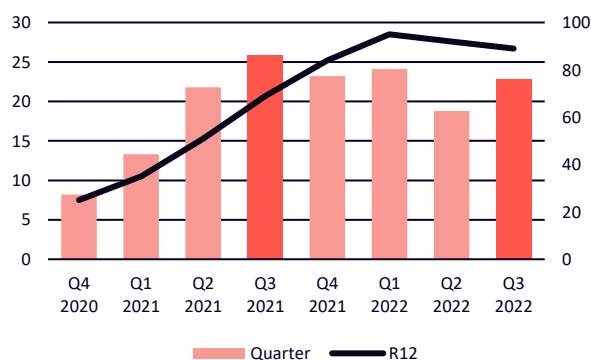
- On 24 October, new financial targets were adopted for PION Group AB. These are shown on page 3 below.

* Figures adjusted for discontinued operations. For further details, see pages 5 and 11 below.

Revenues, SEKm



EBITA, SEKm



About PION Group

PION Group is a group of companies that focuses on maximizing the ability of people and companies to perform at the highest level through competence, technology and strategy. PION Group aims to grow both organically and through acquisitions. We are convinced that human resources will continue to be the hub of growth well into the future. We are equally convinced that new technology will improve and accelerate people’s abilities at a breakneck speed. That’s why we combine human resources with technology resources. The name PION comes from the word pioneer which means forerunner, entrepreneur and settler.

PION Group has operations in Sweden, Norway and Finland and represents companies that provide consulting services in IT, engineering, life science, management and more, as well as recruitment, executive search and interim management services. PION Group’s operations are conducted under the brands QRIO, Workspace Recruit, Poolia, Roi Rekrytering, Uniflex and Student Node. The Group’s Parent Company PION Group AB is listed on Nasdaq Stockholm, Small Cap. Find out more at www.piongroup.se.

A message from the CEO

During the quarter, the Group continued to see strong growth in revenues of 15 percent, of which 14 percent was organic growth.

The EBITA amounted to SEK 22.7 (25.9) million corresponding to a margin of 4.4 (5.8) percent.

The number of full-time equivalents grew rapidly by 440 (236) people from the second to the third quarter.

The lower operating profit was due to the fact that we started up a number of new consulting firms within our new tech and consulting group, QRIOS, and invested in marketing and sales resources. We have also experienced greater pricing pressures in the Uniflex segment.

Earnings per share amounted to SEK 1.12 (1.03) during the nine-month period.

To clarify the new focus of the Group, with its specialised brands, widening range of offerings and higher-margin business areas, the name of the listed Parent Company, Poolia AB, was changed to PION Group AB during the quarter. The name PION comes from the word pioneer which means forerunner, entrepreneur and settler. To better reflect PION Group's future ambitions, the Board of Directors decided to launch new financial targets for the business. PION Group is now aiming for annual growth of at least 20 percent and an EBITA margin of at least 5 percent until the year 2026. We have also changed our dividend policy given that we have changed our business model and are driving growth.

PION Group will be a Nordic entity that owns, develops and acquires companies focusing on people, with a strategy built on three strategic areas: *People, Strategy* and *Tech*. PION Group's subsidiaries currently provide consulting, interim management, executive search, HR Tech, strategy consulting and recruitment and staffing. We are convinced that human resources will continue to be the hub of growth for all companies well into the future, and our strategic areas will help us drive this growth forward. We are convinced that new technology will improve and accelerate people's abilities at breakneck speed. That's why we combine human resources with technology resources.

During the early part of the year, the Group's service offering was broadened through the establishment of the QRIOS consulting group, which provides high-end services within strategy, IT, tech, engineering and life sciences. Today, the QRIOS group is comprised of a handful of companies, but the idea is to grow the QRIOS group by starting up and acquiring more specialist companies, predominantly within tech and IT/technology consulting. Within QRIOS, the management of the various companies own minority shares in their businesses to create an extra incentive for achieving excellent financial results. The QRIOS operations are reported as one separate segment which

also includes the HR Tech company Workspace Recruit/Roi that provides a SaaS tool to companies to facilitate their own recruitment management. This offers a highly automated way of working that can also be combined with specialist recruitment support from the group's own recruitment consultants.

During the third quarter, revenues for QRIOS grew from SEK 44 million to SEK 53 million. This is an increase of 21 percent. Operating profit decreased from SEK 3.5 million to SEK 1.4 million due to the investments made that have been directly charged to cost. The operating margin amounted to 2.7 (7.9) percent. QRIOS IT AB i Stockholm, the QRIOS company that has been in operation longest and which supplies developers and IT architects, achieved an operating margin of 10 percent in the third quarter, with good growth in revenue. We believe that other new investments in QRIOS will follow the same pattern even if they initially lower the profit during this start-up phase.

Poolia's business is now specialised in finance, office administration and light tech as well as executive search and interim management. During the third quarter we continued to market the new Poolia brand that was modernised last spring. Revenues for Poolia increased in the quarter from SEK 117 million to SEK 148 million. This is an increase of 26 percent. Due to the investments in marketing and sales resources the operating profit remains unchanged, amounting to SEK 6.4 million, but I believe that these investments will have a positive effect on revenue and profit going forward.

From a profit point of view, Uniflex is not performing as well as in 2021. This is due to increased pricing pressures. To resolve this we have initiated efforts to raise prices in the least profitable business assignments. If the customers do not accept this, we will close these engagements. This will have a negative effect on growth in the next few quarters but in the long run it will increase our profit margin. Revenue for Uniflex increased in the quarter by 9 percent from SEK 284 million to SEK 309 million. Operating profit in the third quarter of the year decreased from SEK 15.8 million last year to SEK 12.8 million. The operating margin amounted to 4.1 (5.6) percent.

PION Group's new concept and strategy that we presented during a capital market day today (see page 3) has created energy within our organisation and widens our offerings to our customers through the addition of more high-end services. We are convinced that this will drive growth and margins over time.

Jan Bengtsson
Managing Director and CEO

PION Group in brief

Vision

A world where people matter - powered by tech

Targets for 2026

- Revenue: SEK 4 billion
- EBITA: SEK 200 million

Core values

Passion & Execution

"Put your heart into it – and make it happen"

Driving forces

Digital transformation and greater automation are driving huge changes in the labour market. We offer our customers solutions and services to help them gain a competitive edge throughout this transformation. We combine consulting and strategy services with technical solutions. Over time we will develop and package insights that will create further value for our customers – ideally in the form of SaaS (Software as a Service).

Strategies

Our operational management strategy is built on a high degree of decentralised entrepreneurship. We have a strong sales culture with a high level of ambition. Our aim is to constantly attract the best talents and create cutting-edge specialised services.

- Entrepreneurship
- Specialisation
- Best people
- Sales culture

Segments and capabilities

PION Group's business is divided into the QRIOS, Poolia and Uniflex segments. The group's capabilities can be divided into people, strategy and technology. People relates to the competence we provide our customers in the form of consultants in IT, technology, finance, engineering, logistics and recruitment, and this competence exists in all segments. Strategy involves the consulting skills within QRIOS that we use to help our customers with business management and development. Tech is the platform support that we sell and licence to our customers, which also comes under the QRIOS segment.

Financial targets

Growth

Annual growth of at least 20 percent including organic growth and acquisitions.

Net debt/equity ratio

Interest-bearing liabilities of no more than 2x EBITA, depending on attractive acquisition opportunities.

EBITA margin

EBITA margin of at least 5 percent.

Dividends

Our priority for the next few years is to create value growth for our shareholders through self-financed, healthy growth.

PION Group in figures

| Revenue | Revenue growth | EBITA | EBITA margin | Average fulltime equivalents |
|--------------------|----------------|-----------------|--------------|------------------------------|
| SEK 2,066 m | 21% | SEK 89 m | 4.3% | 3,192 |



Group developments

July - September

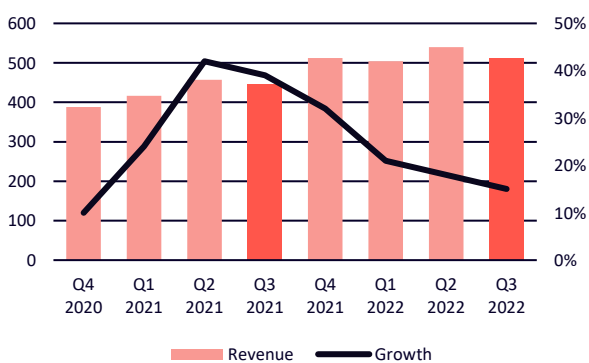
Income

Revenue for the Group from the remaining businesses increased by 15 percent to SEK 511 (445) million compared with the same period of 2021. Organic growth amounted to 14 percent. Currency effect had a positive impact on revenues of 0.5 percent. Consultant staffing is the largest service area. Recruitment's share of revenues amounted to 8 (5) percent.

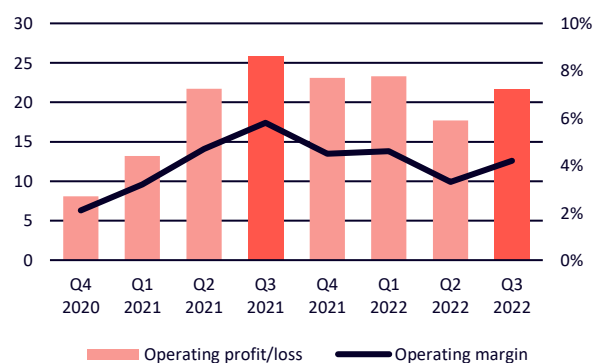
Earnings

The EBITA amounted to SEK 22.7 (25.9) million corresponding to a margin of 4.4 (5.8) percent. The Group's net financial items amounted to SEK 0.6 (-0.1) million. Profit before tax was SEK 22.2 (25.7) million. The Group's tax was SEK -4.5 (-5.3) million.

Revenue and growth per quarter



Operating profit and operating margin per quarter



Operating segments

From the third quarter onwards, Poolia has changed its internal reporting structure and consequently also its segment reporting. The reporting segments are now QRIOS, Poolia and Uniflex. QRIOS is comprised of parts of the business that were recognised under the prior Poolia Sweden segment until 2021. QRIOS now includes QRIOS Life Science & Engineering AB and QRIOS IT AB, the recently established entities QRIOS Minds Insights AB and QRIOS Technology AB, and the company Roi Rekrytering Sverige AB which was acquired during the year and has been part of QRIOS since 1 February 2022. The Poolia segment consists of the former Poolia Sweden and Finland segments, and the Uniflex segment consists of the former Uniflex Sweden and Norway segments.

Germany is recognised as a discontinued operation in this report.

The majority of the Parent Company expenses are distributed across the operating segments.

Revenue per operating segment

| <i>SEKm</i> | 2022 | 2021 | 2022 | 2021 | 2021 |
|---|--------------------|--------------------|-------------------|-------------------|------------------|
| | <i>July - Sept</i> | <i>July - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Dec</i> |
| QRIOUS | 53.4 | 44.1 | 179.2 | 117.4 | 169.3 |
| Poolia | 148.4 | 117.4 | 465.9 | 354.0 | 500.4 |
| Uniflex | 309.0 | 283.7 | 909.0 | 847.5 | 1,161.5 |
| Germany | - | 18.5 | 42.5 | 50.1 | 71.1 |
| Total revenue | 510.8 | 463.7 | 1,596.6 | 1,369.0 | 1,902.3 |
| Revenue deducted due to discontinued operations (Germany) | - | -18.5 | -42.5 | -50.1 | -71.1 |
| Total revenue | 510.8 | 445.2 | 1,554.1 | 1,318.9 | 1,831.2 |

Operating profit/loss per operating segment

| <i>SEKm</i> | 2022 | 2021 | 2022 | 2021 | 2021 |
|---|--------------------|--------------------|-------------------|-------------------|------------------|
| | <i>July - Sept</i> | <i>July - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Dec</i> |
| QRIOUS | 1.4 | 3.5 | 8.6 | 5.1 | 7.6 |
| Poolia | 6.4 | 6.4 | 25.1 | 14.5 | 23.1 |
| Uniflex | 12.8 | 15.8 | 28.5 | 41.0 | 54.2 |
| Germany | 0.2 | 0.9 | 1.7 | -0.3 | -1.3 |
| Unallocated Parent Company expenses | -1.1 | - | -1.6 | - | -1.2 |
| Operating profit/loss deducted due to discontinued operations (Germany) | -0.2 | -0.9 | -1.7 | 0.3 | 1.3 |
| Operating profit/loss excl. reimbursement | 19.4 | 25.8 | 60.6 | 60.6 | 83.7 |
| Reimbursement of health insurance contributions | 2.2 | - | 2.2 | - | 19.0 |
| Operating profit/loss incl. reimbursement | 21.6 | 25.8 | 62.8 | 60.6 | 102.7 |
| Financial items | 0.6 | -0.1 | 1.9 | 0.1 | 0.2 |
| Profit/loss before tax | 22.2 | 25.7 | 64.7 | 60.7 | 102.8 |

Operating segment developments

QRIOS

People, Strategy, Tech

QRIOS is a consulting business with experts in IT, technology, engineering and life sciences. There is also a management consulting company within QRIOS and a SaaS platform for recruitment, Workspace Recruit, which is licensed to customers.

Revenue

Revenue for QRIOS amounted to SEK 53 (44) million, which is an increase of 21 percent compared to the same period of the previous year. The share of revenue from Recruitment was 16 (8) percent during the quarter.

Earnings

QRIOS' operating profit was SEK 1.4 (3.5) million, and the operating margin was 2.7 (7.9) percent.

Comments

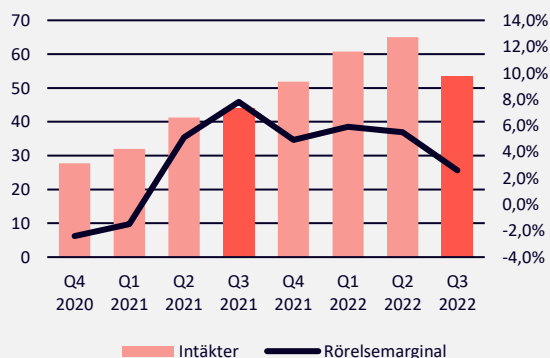
In early 2022 PION Group widened its service offering by starting the QRIOS consulting company to offer customers high-end consulting services within the tech and life sciences sectors. The name, QRIOS, is pronounced the same as, and is a play on, the English word "curious". During the first 6 months of the year, QRIOS was made up of two companies: QRIOS IT AB in Stockholm and QRIOS Life Science & Engineering AB. In the third quarter, the technology consulting company QRIOS Technology AB in Stockholm and the management consulting company QRIOS Minds Insights AB were formed. Going forward we will acquire more QRIOS companies primarily within Tech and IT/Technology consulting. Within QRIOS, the management of the various companies own minority shares in their businesses to create an extra incentive for achieving excellent financial results.

On 1 February, 96.5 percent of Workspace Recruit/Roi was acquired, a HR Tech company that provides a SaaS tool that is sold to companies to facilitate their own recruitment management. This offers a highly automated way of working which can also be combined with specialist recruitment support from the group's own recruitment consultants. HR Tech is recognised under the QRIOS segment. There is a tangible start-up and entrepreneurial spirit within QRIOS, and we are very positive about the future, even if in the short term it means higher costs for starting up and acquiring companies rather than positive contributions to profit.

QRIOS' share of the Group's revenue

11%

Revenue and profitability per quarter



POOLIA

People

Poolia works with executive search, interim management and recruitment and consulting within finance, office administration and light tech. Operations are primarily in Sweden, but there are also businesses operating under the Poolia brand in Finland and Norway.

Revenue

Revenue for Poolia amounted to SEK 148 (117) million, which is an increase of 26 percent compared to the same period of the previous year. The share of recruitment revenue was 14 (14) percent during the quarter.

Earnings

Poolia's operating profit was SEK 6.4 (6.4) million, and the operating margin was 4.3 (5.5) percent.

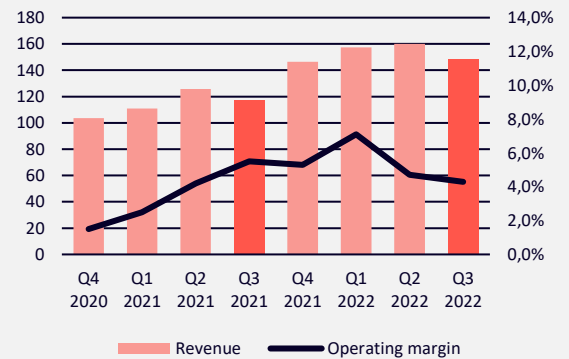
Comments

Poolia continues to deliver high growth and a good operating margin. Poolia has a strong sales culture that has brought in several new customers ready to buy. The specialisation towards finance, office administration, light tech, executive search and interim management has gone well and during this year a modernised Poolia brand has been launched. The costs for marketing the new brand and investing in sales resources has had a negative impact on this year's results, but it will have a positive impact on revenues and profits in coming years.

Poolia's share of the Group's revenue

29%

Revenue and profitability per quarter



UNIFLEX

People

Uniflex works with staffing and recruitment of personnel for industrial and logistics companies and the customer service sector. Operations are primarily in Sweden, but there are also businesses operating under the Uniflex brand in Finland and Norway.

Revenue

Revenue for Uniflex amounted to SEK 309 (284) million, which is an increase of 9 percent compared to the same period of the previous year.

Earnings

Uniflex's operating profit was SEK 12.8 (15.8) million, and the operating margin was 4.1 (5.6) percent.

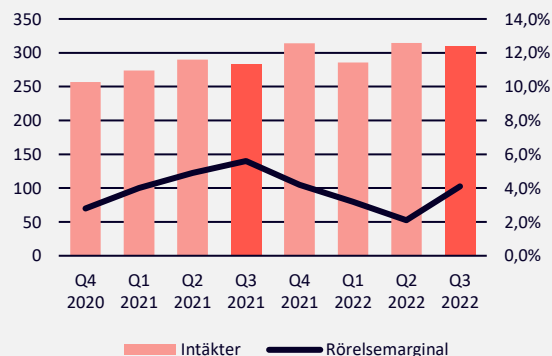
Comments

From a profit point of view, Uniflex is not performing as well as in 2021. This is mainly due to increased pricing pressures. To increase margins, we have initiated efforts to raise prices to get better paid for the true competence and flexibility that Uniflex provides. In the long run this will have a positive impact on profit. However, it may have a negative effect on growth in the next few quarters as we will need to close certain engagements if not all customers accept the raised prices. We are working with selected customers to develop a business model and deliver related services that are higher up the value chain and for which we get paid better.

Uniflex's share of the Group's revenue

60%

Revenue and profitability per quarter



Group developments

January – September

Revenue

Revenue for the Group's remaining businesses increased by 18 percent to SEK 1,554 (1,319) million. Organic growth amounted to 17 percent. Currency effect had a positive impact on revenues of 0.4 percent. Consultant staffing is the largest service area. The share of recruitment revenue amounts to 7 (5) percent.

Earnings

Operating profit amounted to SEK 62.8 (60.6) million and the operating margin was 4.0 (4.6) percent. The Group's net financial items amounted to SEK 1.9 (0.1) million. Profit/loss before taxes amounted to SEK 64.7 (60.7) million. The Group's tax amounted to SEK -13.3 (-12.1) million. Profit/loss from discontinued operations amounted to SEK 1.5 (-0.3) million.

Liquidity and financing

The Group's cash and cash equivalents on 30 September 2022, amounted to SEK 72.6 (77.2) million. Cash flow from operating activities during the period amounted to SEK 34.3 (57.9) million.

Cash flow from investing activities amounted to SEK -20.8 (-1.1) million, a change which is attributable to the acquisition of Roi Rekrytering Sverige AB that took place during the period. The equity/assets ratio on 30 September 2022 amounted to 34.2 (31.6) percent.

The Group's Swedish business has a joint cash pool and an overdraft facility of SEK 40 (40) million. As of 30 September 2022 SEK 0.0 (0.0) million of this amount had been utilised. The Parent Company holds the joint cash pool, and the total balance is recognised as cash and cash equivalents in the Parent Company accounts. Each subsidiary's share of the cash pool is recognised as a liability/debt to the Parent Company.

Investments

The Group's investments in non-current assets during the period amounted to SEK 36.6 (0.6) million, of which SEK 35.7 million is attributable to the acquisition of Roi Rekrytering Sverige AB.

Other information

The share

PIOB Group's series B shares are listed on Nasdaq Stockholm, Small Cap, under the ticker PION B. On 30 September 2022 there was a total of 47,139,460 shares issued, divided into 10,864,300 series A shares and 36,275,160 series B shares. The share price at period end was SEK 11.14 (12.70) During the period 16,274,095 series B shares were traded at a total value of SEK 272.0 million.

PION Group's largest shareholder is Danir Resources AB, with a participating interest of 46.1 percent of the shares and 71.9 percent of the votes as of 30 September 2022. No other shareholder has holdings equating to 10 percent of the votes or above.

On 1 February 2022, PION Group acquired the company Roi Rekrytering Sverige AB, for which a portion of the purchase price consisted of 502,592 newly-issued series B shares. See further information below in Note 3 Business combinations.

Dividend policy and dividend

Our priority for the next few years is to create value growth for our shareholders through self-financed, healthy growth.

Nomination committee

The nomination committee consists of Martin Hansson (Danir Resources AB), Petter Stillström (AB Traction) and Thomas Krishan, with Martin Hansson being the appointed committee chairperson.

Employees

The average number of full-time equivalents in the remaining businesses was 3,262 (2,865) people during the period. The number of employees on 30 September 2022 was 4,342 (4,169).

Sustainability

PION's sustainability efforts primarily consist of social responsibility actions and pro-actively developing the company's positive impact on people and the environment. Respecting human rights and complying with principles of labour law, environmental standards and guidelines is self-evident for PION.

Seasonal variations

Number of working days per quarter during 2022 is shown in the table below. Minor national differences may occur.

| Jan - Mar | Apr - Jun | July - Sept | Oct - Dec | Full-year |
|-----------|-----------|-------------|-----------|-----------|
| 63 (62) | 60 (61) | 66 (66) | 64 (64) | 253 (253) |

Parent Company

Overarching Group management, business development and financial management are conducted by the Parent Company. The majority of the Parent Company expenses are allocated across the operating segments. Revenue during the period was SEK 10.9 (10.6) million and profit after financial items was SEK 85.3 (-0.5) million. Improvement in profit is primarily attributable to the dividends of SEK 74.9 million received from the subsidiaries, a reimbursement of SEK 2.2 million from Afa Sjukförsäkring (*health insurance*) and profits from the sale of a subsidiary of SEK 8.8 million.

Significant risks and uncertainties

Risks and risk management are described in PION Group's 2021 Annual Report. The risks that PION Group is exposed to can be divided into the following three categories:

- Operational risks such as competition in the market, economic fluctuations, demand, dependence on clients and individuals and liability risks.
- Legal risks such as legislation and regulations.
- Financial risks such as currency risk, and credit and counterparty risk.

Significant risks and uncertainties as at 30 September 2022 are unchanged from those on 31 December 2021.

Related-party transactions

There were no related party transactions during the period that had a significant effect on the Company's financial position and performance.

Significant events

Significant events during the reporting period

In order to clarify the new focus of the Group with its specialised brands, widening range of offerings towards HR Tech, technology consulting services and strategy consulting, an extraordinary general meeting on 23 August adopted a change in name of the listed Parent Company, from Poolia AB to PION Group AB. The name PION comes from the word pioneer which means forerunner, entrepreneur and settler.

On 22 July PION Group entered into an agreement with the German company Argo Group GmbH resulting in Argo purchasing 100 percent of Poolia's German company. The purchase price was SEK 18 million, which had a negative effect of around SEK -0.2 million on the Group profit, including transaction costs. Argo will use Poolia's current brand in Germany until the end of December 2022. Poolia Germany is recognised in this report as a discontinued operation.

Effective 1 February 2022, Poolia acquired 96.5 percent of the shares of Roi Rekrytering Sverige AB. Roi Rekrytering is a HR Tech company with a proprietary recruitment platform, Workspace Recruit. The purchase price amounted to SEK 35.7 million, of which SEK 26.1 million was paid in cash and SEK 9.6 million was paid in Poolia shares through a private placement of 502,592 series B shares. Roi Rekrytering had revenues of SEK 24 million in 2021 with an operating profit of approx. SEK 3 million.

On 24 February this year Russia invaded Ukraine which has created uncertainty in many of the world's economies. PION does not have operations in the countries concerned. The Group's management is monitoring developments, but it is currently too early to determine the potential long-term consequences of the conflict. In the long term, PION Group will be affected by the developments of the global economy.

Significant events after the end of the reporting period

On 24 October the Board of Directors of PION Group AB adopted new financial targets. These are provided on page 3 of this report.

Condensed financial information

Consolidated comprehensive income

| <i>Amount in SEKm</i> | 2022 | 2021 | 2022 | 2021 | 2021 |
|---|--------------------|--------------------|-------------------|-------------------|------------------|
| | <i>July - Sept</i> | <i>July - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Dec</i> |
| Operating income | 510.8 | 445.3 | 1,554.1 | 1,318.9 | 1,831.2 |
| Operating expenses | | | | | |
| Personnel costs | -469.1 | -402.4 | -1,430.7 | -1,209.4 | -1,679.3 |
| Reimbursement of health insurance contributions | 2.2 | - | 2.2 | - | 19.0 |
| Other expenses | -16.0 | -12.3 | -44.1 | -34.8 | -48.2 |
| Depreciation of tangible non-current assets | -5.2 | -4.7 | -15.9 | -13.8 | -19.6 |
| Profit/loss before depreciation of intangible non-current assets (EBITA) | 22.7 | 25.9 | 65.6 | 60.9 | 103.1 |
| Depreciation of intangible non-current assets | -1.1 | -0.1 | -2.8 | -0.3 | -0.4 |
| Operating profit (EBIT) | 21.6 | 25.8 | 62.8 | 60.6 | 102.7 |
| Financial income | 1.0 | 0.2 | 3.7 | 1.3 | 1.5 |
| Financial expenses | -0.4 | -0.3 | -1.8 | -1.2 | -1.3 |
| Profit/loss before tax | 22.2 | 25.7 | 64.7 | 60.7 | 102.8 |
| Tax | -4.5 | -5.3 | -13.3 | -12.1 | -21.0 |
| Profit/loss for the period from the remaining businesses | 17.7 | 20.4 | 51.4 | 48.6 | 81.8 |
| Profit/loss from discontinued operations | 5.0 | 0.9 | 1.5 | -0.3 | -1.3 |
| Profit/loss for the period | 22.7 | 21.3 | 52.9 | 48.3 | 80.5 |
| Other comprehensive income | | | | | |
| <i>Items that will be reclassified to profit/loss</i> | | | | | |
| Translation differences | -4.9 | 0.2 | -3.6 | 0.0 | -0.2 |
| Total comprehensive income for the period | 17.8 | 21.5 | 49.3 | 48.3 | 80.3 |
| EBITA margin, % | 4.4 | 5.8 | 4.2 | 4.6 | 5.6 |
| Operating margin, % | 4.2 | 5.8 | 4.0 | 4.6 | 5.6 |
| Profit margin, % | 4.3 | 5.8 | 4.2 | 4.6 | 5.6 |
| EBITA margin, adjusted for non-recurring items, % | 4.0 | 5.8 | 4.1 | 4.6 | 4.6 |
| Operating margin, adjusted for non-recurring items, % | 3.8 | 5.8 | 3.9 | 4.6 | 4.6 |
| Profit margin, adjusted for non-recurring items, % | 3.9 | 5.8 | 4.0 | 4.6 | 4.6 |
| Profit/loss for the period attributable to: | | | | | |
| Parent Company shareholders | 22.6 | 21.3 | 52.3 | 48.3 | 80.6 |
| Non-controlling interests | 0.1 | 0.0 | 0.6 | 0.0 | -0.1 |
| Earnings per share - basic and diluted, SEK | | | | | |
| From the remaining businesses | 0.38 | 0.44 | 1.09 | 1.04 | 1.75 |
| From discontinued operations | 0.11 | 0.02 | 0.03 | -0.01 | -0.03 |
| Total earnings per share | 0.48 | 0.46 | 1.12 | 1.03 | 1.73 |
| Total comprehensive income attributable to: | | | | | |
| Parent Company shareholders | 17.7 | 21.5 | 48.7 | 48.3 | 80.4 |
| Non-controlling interests | 0.1 | 0.0 | 0.6 | 0.0 | -0.1 |

Consolidated Balance Sheet

Amount in SEKm

| | 30/09/2022 | 30/09/2021 | 31/12/2021 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Goodwill | 33.5 | 20.8 | 15.3 |
| Right-of-use assets | 33.2 | 34.5 | 29.6 |
| Other non-current assets | 18.4 | 4.3 | 3.8 |
| Deferred tax assets | 3.7 | 5.2 | 3.6 |
| Current assets | | | |
| Current receivables | 500.3 | 432.7 | 462.8 |
| Cash and cash equivalents | 72.6 | 77.2 | 121.7 |
| Total assets | 661.7 | 574.7 | 636.8 |
| Equity and liabilities | | | |
| Equity | 224.2 | 180.5 | 212.7 |
| Non-controlling interests | 1.9 | 0.9 | 0.8 |
| Total equity | 226.1 | 181.5 | 213.5 |
| Non-current liabilities | | | |
| Non-current lease liability | 14.6 | 16.1 | 13.2 |
| Current liabilities | | | |
| Current lease liability | 15.2 | 15.9 | 14.5 |
| Other current liabilities | 405.8 | 361.3 | 395.6 |
| Total equity and liabilities | 661.7 | 574.7 | 636.8 |

Consolidated cash flow statement

| | 2022 | 2021 | 2022 | 2021 | 2021 |
|---|--------------------|--------------------|-------------------|-------------------|------------------|
| <i>Amount in SEKm</i> | <i>July - Sept</i> | <i>July - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Dec</i> |
| Profit/loss before tax | 22.2 | 25.7 | 64.7 | 60.7 | 102.8 |
| Adjustment items | 5.9 | 7.0 | 20.7 | 17.5 | 27.7 |
| Tax paid | -1.6 | -3.1 | -25.8 | -12.0 | -14.8 |
| Cash flow from operating activities before change in working capital | 26.5 | 29.6 | 59.6 | 66.2 | 115.7 |
| Increase (-)/decrease (+) in current receivables | 33.4 | -1.4 | -35.5 | -70.9 | -104.9 |
| Increase (+)/decrease (-) in current liabilities | -38.1 | -13.9 | 10.2 | 62.6 | 96.9 |
| Cash flow from operating activities | 21.8 | 14.3 | 34.3 | 57.9 | 107.7 |
| Cash flow from investing activities | 0.7 | -0.5 | -20.8 | -1.1 | -1.2 |
| Dividend to shareholders | 0.0 | 0.0 | -47.1 | -28.0 | -28.0 |
| Amortisation of lease liabilities | -5.1 | -5.4 | -17.1 | -16.1 | -21.5 |
| Cash flow from financing activities | -5.1 | -5.4 | -64.2 | -44.1 | -49.5 |
| Cash flow for the period | 17.4 | 8.4 | -50.7 | 12.7 | 57.0 |
| Cash and cash equivalents at beginning of period | 54.6 | 68.7 | 121.7 | 64.1 | 64.1 |
| Foreign exchange difference in cash and cash equivalents | 0.6 | 0.1 | 1.6 | 0.4 | 0.6 |
| Cash and cash equivalents at end of period | 72.6 | 77.2 | 72.6 | 77.2 | 121.7 |
| Cash and cash equivalents including assets held for sale | - | - | - | - | - |
| Cash and cash equivalents in remaining businesses at end of period | 72.6 | 77.2 | 72.6 | 77.2 | 121.7 |
| Cash flow contribution from discontinued operations: | 3.2 | 1.7 | 5.1 | -2.6 | -2.9 |

Consolidated statement of changes in equity

| | 2022 | 2021 | 2021 |
|---|-------------------|-------------------|------------------|
| <i>Amount in SEKm</i> | <i>Jan - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Dec</i> |
| Opening balance | 212.7 | 160.3 | 160.3 |
| Total comprehensive income for the period attributable to Parent Company shareholders | 48.7 | 48.3 | 80.4 |
| New share issue | 9.6 | - | - |
| Non-controlling interests arising from acquisition of subsidiary | 0.3 | - | - |
| Dividends to Parent Company shareholders | -47.1 | -28.0 | -28.0 |
| Closing balance attributable to Parent Company shareholders | 224.2 | 180.5 | 212.7 |
| Non-controlling interests | 1.9 | 0.9 | 0.8 |
| Total equity, closing balance | 226.1 | 181.5 | 213.5 |

Parent Company Income Statement

| <i>Amount in SEKm</i> | 2022 | 2021 | 2022 | 2021 | 2021 |
|---|--------------------|--------------------|-------------------|-------------------|------------------|
| | <i>July - Sept</i> | <i>July - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Sept</i> | <i>Jan - Dec</i> |
| Operating income | 3.6 | 4.0 | 10.9 | 10.6 | 15.4 |
| Operating expenses | | | | | |
| Personnel costs | -2.6 | -3.2 | -7.1 | -8.1 | -11.3 |
| Reimbursement of health insurance contributions | 2.2 | - | 2.2 | - | 19.0 |
| Other expenses | -2.2 | -1.0 | -5.2 | -3.4 | -5.3 |
| Operating profit/loss | 1.1 | -0.2 | 0.8 | -0.9 | 17.8 |
| Financial income | 14.3 | 0.2 | 84.7 | 0.6 | 0.7 |
| Financial expenses | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 |
| Profit/loss after financial items | 15.3 | -0.1 | 85.3 | -0.5 | 18.3 |
| Group contributions | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | -4.2 |
| Net profit/loss for the period | 15.3 | -0.1 | 85.3 | -0.5 | 15.6 |
| Total comprehensive income for the year | 15.3 | -0.1 | 85.3 | -0.5 | 15.6 |

Parent Company balance sheet

| <i>Amount in SEKm</i> | 30/09/2022 | 30/09/2021 | 31/12/2021 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Participation in Group companies | 64.5 | 33.7 | 33.7 |
| Receivables from Group companies | 36.7 | 36.7 | 36.7 |
| Deferred tax assets | 2.8 | 3.0 | 2.8 |
| Current assets | | | |
| Current receivables | 7.6 | 1.0 | 0.9 |
| Receivables from Group companies | 36.2 | 27.3 | 24.6 |
| Cash and cash equivalents | 2.8 | 1.3 | 3.8 |
| Total assets | 150.6 | 103.0 | 102.5 |
| Equity and liabilities | | | |
| Equity | 124.5 | 60.6 | 76.6 |
| Liabilities to Group companies | 15.7 | 36.7 | 14.1 |
| Other current liabilities | 10.4 | 5.7 | 11.8 |
| Total equity and liabilities | 150.6 | 103.0 | 102.5 |

The Group's key financial ratios by quarter

| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 | 2020 |
|--|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| | Jul - Sept | Apr - Jun | Jan - Mar | Oct - Dec | Jul - Sept | Apr - Jun | Jan - Mar | Oct - Dec |
| Operating income ¹ | 510.8 | 539.6 | 503.7 | 512.3 | 445.2 | 457.1 | 416.6 | 388.0 |
| Growth ¹ , % | 14.7 | 18.0 | 20.9 | 32.0 | 38.6 | 42.2 | 23.9 | 9.6 |
| Operating margin ^{1,4} , % | 4.2 | 3.3 | 4.6 | 4.5 | 5.8 | 4.7 | 3.2 | 2.1 |
| Profit margin ^{1,4} , % | 4.3 | 3.1 | 5.0 | 4.5 | 5.8 | 4.6 | 3.4 | 2.0 |
| Return on capital employed ^{1,2,4} , % | 35.6 | 36.8 | 42.2 | 39.3 | 33.5 | 23.3 | 13.3 | 7.9 |
| Return on total assets ^{1,2,4} , % | 13.6 | 13.9 | 15.9 | 14.5 | 12.5 | 9.0 | 5.4 | 3.3 |
| Return on equity ^{1,3,4} , % | 31.4 | 32.4 | 38.0 | 36.0 | 31.3 | 21.3 | 11.3 | 4.4 |
| Equity/assets ratio, % | 34.2 | 30.2 | 36.1 | 33.5 | 31.6 | 28.0 | 31.6 | 32.3 |
| Risk-bearing capital, % | 34.2 | 30.2 | 36.1 | 33.5 | 31.6 | 28.0 | 31.6 | 32.3 |
| Number of FTEs, average ¹ | 3,514 | 3,074 | 3,012 | 3,166 | 3,091 | 2,855 | 2,649 | 2,545 |
| Revenue per employee ¹ , SEK thousand | 145 | 176 | 167 | 162 | 144 | 160 | 157 | 152 |
| Number of shares, average, (000) | 47,084 | 47,056 | 46,972 | 46,637 | 46,637 | 46,637 | 46,637 | 46,637 |
| Number of shares, outstanding, (000) | 47,139 | 47,139 | 47,139 | 46,637 | 46,637 | 46,637 | 46,637 | 46,637 |
| Basic earnings per share ³ , SEK | 0.48 | 0.20 | 0.44 | 0.69 | 0.46 | 0.36 | 0.22 | 0.10 |
| Equity per share, SEK | 4.80 | 4.42 | 5.19 | 4.58 | 3.89 | 3.43 | 3.67 | 3.46 |
| Cash flow per share, SEK | 0.46 | 0.01 | 0.25 | 1.07 | 0.31 | 0.55 | 0.38 | 0.15 |
| Share price at end of period, SEK | 11.14 | 12.40 | 18.75 | 17.90 | 12.70 | 10.35 | 10.30 | 6.04 |

¹ Adjusted for discontinued operations.

² Rolling 12 months.

³ No dilutive effects.

⁴ Adjusted for a non-recurring item of SEK 19 million for the reimbursement of health insurance contributions in Q4 2021.

The Group's key financial ratios - by period, annual overview

| | 2022 | 2021 | 2021 |
|--|------------|------------|-----------|
| | Jan - Sept | Jan - Sept | Jan - Dec |
| Operating margin ^{2,3} , % | 4.0 | 4.6 | 4.6 |
| Profit margin ^{2,3} , % | 4.2 | 4.6 | 4.6 |
| Basic earnings per share, ¹ , SEK | 1.12 | 1.03 | 1.73 |
| Equity per share, SEK | 4.80 | 3.89 | 4.58 |

¹ No dilutive effects.

² Adjusted for a non-recurring post of SEK 19 million for the reimbursement of health insurance contributions in Q4 2021.

³ Adjusted for discontinued operations.

Reconciliation of alternative performance measures

Definitions of key ratios can be found on page 19. In the interim report, PION Group presents certain Alternative Performance Measures (APM) that are not defined under IFRS. PION Group has chosen to present the Company's APM as a separate appendix, in accordance with the guidelines of the European Securities and Markets Authority (ESMA). The appendix is published at www.piongroup.se.

Notes to the accounts

Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies and methods of calculation applied for the

Group and the Parent Company are consistent with the accounting policies and methods of calculation applied in the preparation of Poolia's 2021 Annual Report. New or revised IFRS and IFRIC interpretative statements have had no material impact on the financial performance, position or reports of the Group or the Parent Company.

Note 2 Distribution of revenue according to IFRS 15

Amount in SEKm

| <i>Jan - Sept 2022</i> | <i>QRIOs</i> | <i>Poolia</i> | <i>Uniflex</i> | <i>Group</i> |
|---|--------------|---------------|----------------|--------------|
| Operating income | | | | |
| Consulting income | 151 | 400 | 902 | 1,452 |
| Recruitment | 28 | 66 | 7 | 102 |
| Total operating income | 179 | 466 | 909 | 1,554 |
| Timing of revenue recognition | | | | |
| Performance obligation satisfied at one point in time | 28 | 63 | - | 92 |
| Performance obligation satisfied over time | 151 | 403 | 909 | 1,462 |
| Total | 179 | 466 | 909 | 1,554 |

Amount in SEKm

| <i>Jan - Sept 2021</i> | <i>QRIOs</i> | <i>Poolia</i> | <i>Uniflex</i> | <i>Group</i> |
|---|--------------|---------------|----------------|--------------|
| Operating income | | | | |
| Consulting revenue | 108 | 306 | 844 | 1,258 |
| Recruitment | 9 | 48 | 4 | 61 |
| Total operating income | 117 | 354 | 848 | 1,319 |
| Timing of revenue recognition | | | | |
| Performance obligation satisfied at one point in time | 9 | 46 | - | 55 |
| Performance obligation satisfied over time | 108 | 308 | 848 | 1,264 |
| Total | 117 | 354 | 848 | 1,319 |

Note 3 Business combinations

Effective 1 February 2022, PION Group acquired 96.5 percent of the shares of Roi Rekrytering Sverige AB. Roi Rekrytering is a HR Tech company with a proprietary recruitment platform, Workspace Recruit. The reason for the acquisition was that the company and its proprietary platform Workspace Recruit are a very good fit for the other Group businesses and can help increase revenue and profitability going forward. The purchase price amounted to SEK 35.7 million, of which SEK 26.1 million was paid in cash and SEK 9.6 million was in Poolia shares through a private placement of 502,592 series B shares. The subscription price was set to SEK 19.2 and was determined based on a volume-rated average share price over 20 trading days during the

period 3-31 January 2022. The goodwill amount of SEK 18.3 million which was recognised on the acquisition date primarily relates to increased growth and expected future profitability. Roi Rekrytering had revenues of SEK 24 million in 2021 with an operating profit of approx. SEK 3 million. The company's revenue since the acquisition date amounts to SEK 14.2 million and revenue during the first nine months of 2022 amounted to SEK 16.2 million. The company's operating profit since the acquisition date amounts to SEK 0.2 million and during the first six months of 2022 it was SEK -0.1 million. Roi Rekrytering's operations are recognised under the QRIOS Sweden segment. A preliminary acquisition analysis is presented below.

| Fair value of consideration transferred (SEK thousand) | Carrying amount at acquisition date | Adjustment to fair value | Fair value |
|---|-------------------------------------|--------------------------|---------------|
| Amount paid as cash | | | 26,045 |
| Shares issued | | | 9,650 |
| Total fair value of consideration transferred | | | 35,695 |
| Carrying amounts of identifiable assets acquired and liabilities assumed | | | |
| Software | 2,334 | 15,166 | 17,500 |
| Other non-current assets | 307 | | 307 |
| Right-of-use assets | 0 | 1,872 | 1,872 |
| Current receivables | 4,609 | | 4,609 |
| Deferred tax liabilities | -58 | -3,124 | -3,182 |
| Cash and cash equivalents | 5,476 | | 5,476 |
| Lease liabilities | 0 | -1,872 | -1,872 |
| Current liabilities | -5,924 | | -5,924 |
| Total identifiable net assets | 6,744 | 12,042 | 18,786 |
| Non-controlling interests | | | -1,295 |
| Goodwill | | | 18,204 |
| Change in Group cash and cash equivalents at acquisition (SEK thousand) | | | |
| Consideration transferred as cash and cash equivalents | | | 26,045 |
| Acquired cash and cash equivalents | | | -5,476 |
| Net cash outflow at acquisition | | | 20,569 |
| Acquisition costs recognised as an expense in profit or loss | | | 236 |

Definitions

Key ratios defined under IFRS

Earnings per share

Profit/loss after tax for the period divided by the average number of shares.

Key ratios not defined under IFRS

Growth

Increase in operating income compared to the same period in the previous year, expressed as a percentage.

Proportion of risk-bearing capital

Equity, including non-controlling interests and provisions for taxes, as a percentage of total assets.

Return on equity

Profit/loss after tax, rolling 12 months, divided by average equity.

Return on capital employed

Profit/loss before tax plus financial costs rolling 12 months divided by average capital employed.

Return on total assets

Profit/loss before tax plus financial costs rolling 12 months divided by average total assets.

Equity per share

Equity divided by the number of shares outstanding.

Revenue per employee

Operating income divided by the average number of FTEs.

Net debt/equity ratio

Interest-bearing liabilities minus financial interest-bearing assets divided by EBITA over the last 12 months.

Operating margin

Operating profit as a percentage of operating income.

Equity to assets ratio

Equity, including non-controlling interest, as a percentage of total assets.

Capital employed

Total assets less non-interest-bearing liabilities, including provisions for taxes.

Profit margin

Profit/loss before tax as a percentage of operating income.

Cash flow per share

Cash flow from operations divided by the average number of shares outstanding before dilution.

Operating profit/loss/EBIT

Operating income minus operating expenses.

EBITA

Profit/Loss before depreciation and amortization of intangible assets.

Operational metrics

Number of full-time equivalents (FTE), average

The total number of hours worked during the period divided by the normal number of working hours for a full-time employee.

FINANCIAL CALENDAR

| | |
|---------------------------------------|------------------|
| Year-end report 2022 | 21 February 2023 |
| Interim report January–March 2023 | 27 April 2023 |
| Interim report January–June 2023 | 25 July 2023 |
| Interim report January–September 2023 | 26 October 2023 |

Statement by the Board of Directors

The Board of Directors and the Managing Director hereby certify that the interim report for the period January–September 2022 provides a true and fair view of the operations, financial position and financial performance of the Parent Company PION Group AB and the Group, and describes material risks and uncertainties that the Company and Group companies face.

Stockholm, 25 October 2022

Lars Kry

Chairman of the Board

Martin Hansson
Board Member

Annette Brodin Rampe
Board Member

Nils Carlsson
Board Member

Jan Bengtsson
Managing Director and
CEO

Jennie Sinclair
Board Member

This interim report has not been reviewed by the Company's auditors.

PION Group AB is obliged to make the information in this interim report public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication through the contact person below on 25 October 2022, at 07.00 CET.

Contact person:

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