



Second Quarter 2025

July 18, 2025

Presenters



Karin Schreil
CEO



Johanna Estra
CFO

Top 4 European Talent Solutions Partner with global reach

FY 2024 Revenue	FY 2024 Service Rev.	Assigned consultants	Consultants in network	IT & Engineering	Partner companies
15.8 BSEK	611 MSEK	~11,000	>250,000	80/20 %	>30,000



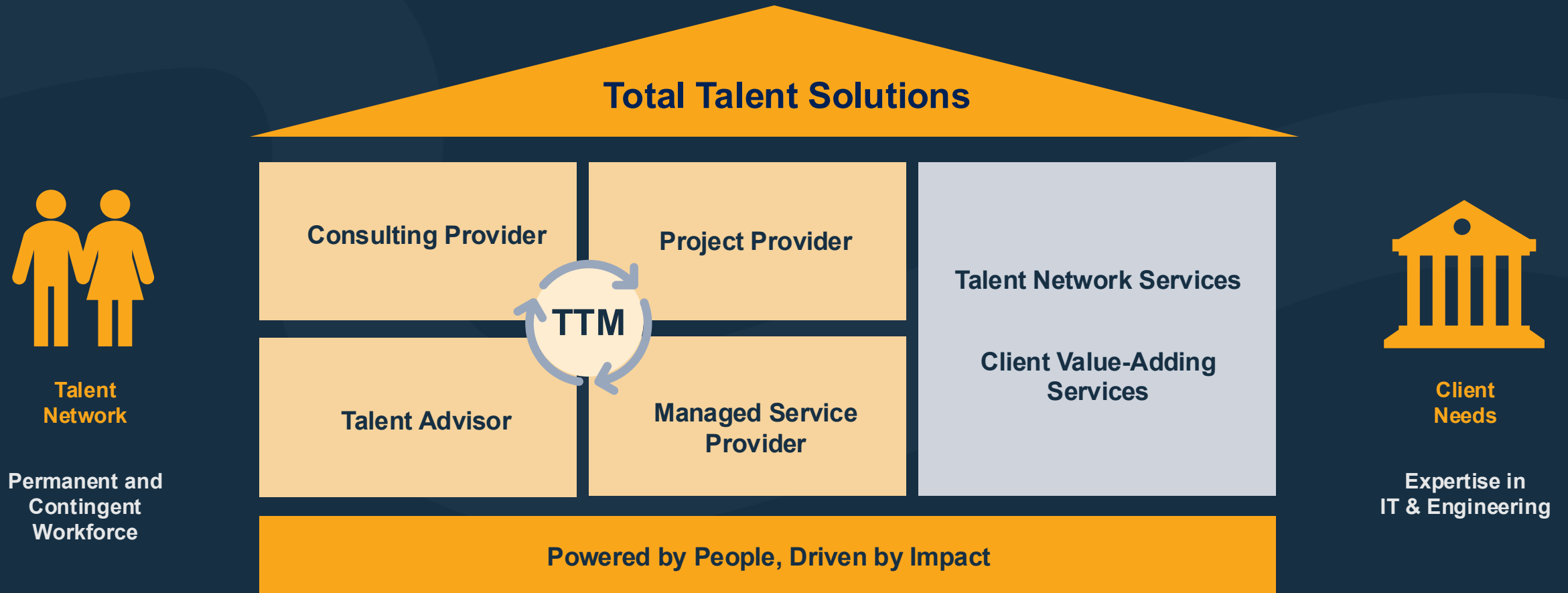
Celebrating 25 years!

ISO 9001, 14001, 27001



- Ework Presence
- Partnerships

Creating value through a Powerhouse for Total Talent Solutions



Highlights of the second quarter

- Decrease in business volumes YoY;
 - Restrained markets, mainly the Nordics
 - Shift to more profitable growth
- Increased gross margin YoY;
 - Add-on services growth
 - New frame agreements more profitable
- Changing purchasing behaviors
 - Demand for more flexible workforce management
 - Statement of Work; more complexity and higher margins
- New internal digital platform
 - Implementation almost finalized
 - Further scalability and efficiency over time
 - AI adoption

Q2 in numbers

Net revenue
MSEK Q2

3 601
(4 151)

Gross Margin
% Q2

4,1
(3,8)

EBIT
MSEK Q2

45
(52)

EBIT/Gross Profit
% Q2

30
(33)

No of Consultants,
Average Q2

10 883
(12 221)

Order Intake
MSEK Q2

4 142
(4 924)

Highlights of the second quarter

- Decrease in business volumes YoY;
 - Restrained markets, mainly the Nordics
 - Shift to more profitable growth
- Increased gross margin YoY;
 - Add-on services growth
 - New frame agreements more profitable
- Changing purchasing behaviors
 - Demand for more flexible workforce management
 - Statement of Work; more complexity and higher margins
- New internal digital platform
 - Implementation almost finalized
 - Further scalability and efficiency over time
 - AI adoption

Q2 in numbers

Net revenue
MSEK Q2

3 601
(4 151)

Gross Margin
% Q2

4,1
(3,8)

EBIT
MSEK Q2

45
(52)

EBIT/Gross Profit
% Q2

30
(33)

No of Consultants,
Average Q2

10 883
(12 221)

Order Intake
MSEK Q2

4 142
(4 924)

Extended trust and important client wins

Norsk Tipping

The agreement ensures Norsk Tipping access to top consultants in key areas. Through the collaboration, Ework supports Norsk Tipping in delivering responsible, appealing gaming services in line with its social mission.

Miljødirektoratet Norge

New framework agreement to deliver IT consulting services. Ework will provide a wide range of IT competencies to support the agency's digital ambitions. Miljødirektoratet plays a key role in reducing emissions, protecting nature, and preventing pollution.

Danske Spil

Ework Group will support their strategic workforce planning by providing the right competence when needed. Our MSP solution offers full-service support, while the VMS platform streamlines the entire process ensuring full visibility and control.



Extended trust and important client wins

Norsk Tipping

The agreement ensures Norsk Tipping access to top consultants in key areas. Through the collaboration, Ework supports Norsk Tipping in delivering responsible, appealing gaming services in line with its social mission.

Miljødirektoratet Norge

New framework agreement to deliver IT consulting services. Ework will provide a wide range of IT competencies to support the agency's digital ambitions. Miljødirektoratet plays a key role in reducing emissions, protecting nature, and preventing pollution.

Danske Spil

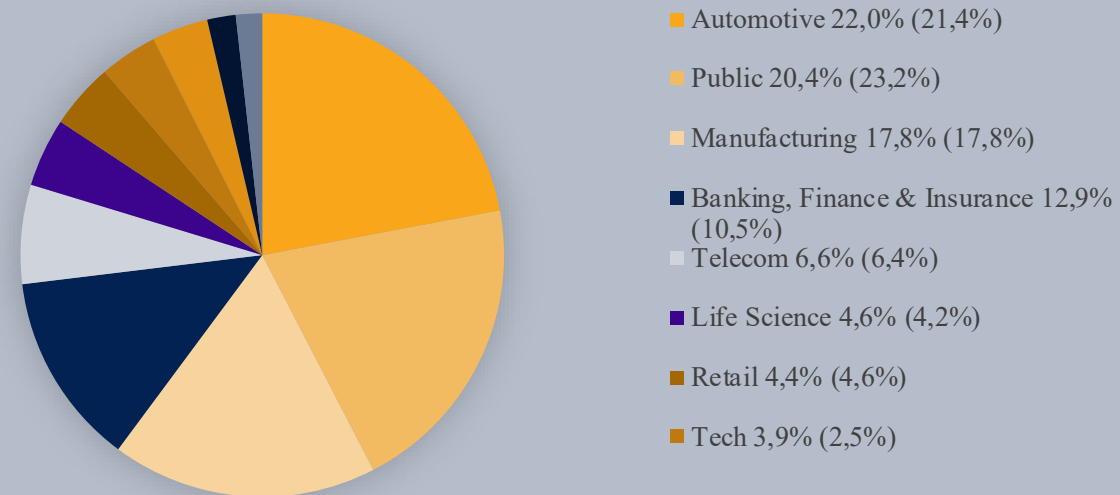
Ework Group will support their strategic workforce planning by providing the right competence when needed. Our MSP solution offers full-service support, while the VMS platform streamlines the entire process ensuring full visibility and control.



Industry Development

- + Good development in especially Banking, Finance and Insurance, as well as in Tech & Telecom
- Public sector still restrained
- Continued uncertainty in the automotive industry related to geopolitics and tariffs

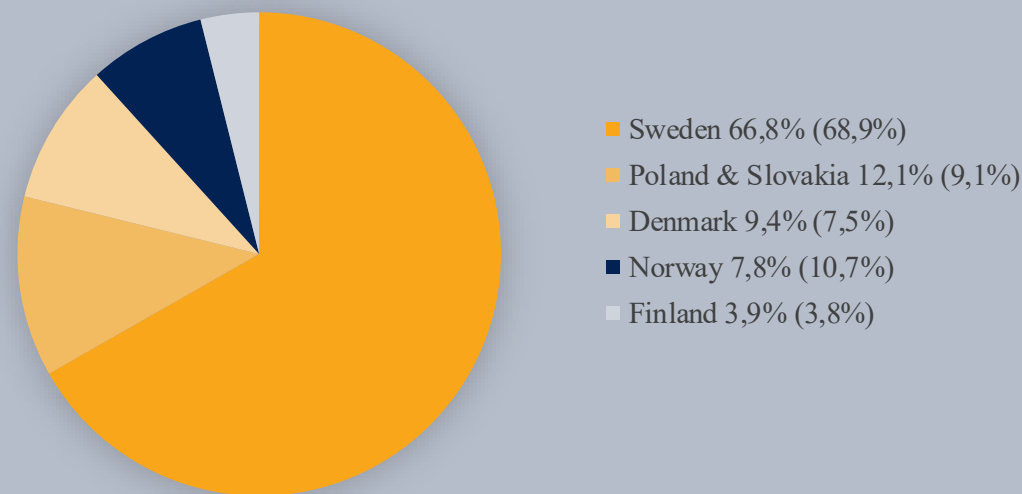
Gross Profit by Industry, Q2



Market Development

- + Strengthened position in Denmark
- + Volumes in Poland on the rise, partly driven by growing demand for nearshoring solutions
- + Improved momentum in Finland
- + Slovakia picking up with good development in recruitment services
- Continued challenging market conditions in Sweden and Norway

Gross Profit by Market, Q2



Q2 Financials



Financial overview second quarter

kSEK	April-June 2025	April-June 2024	January-June 2025	January- June 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full year 2024
Net sales	3,600,616	4,150,550	7,111,200	8,375,820	14,499,483	15,764,103
Sales growth, %	-13.2	-5.1	-15.1	-6.2	-12.9	-8.4
Gross profit	147,737	155,649	290,275	315,334	586,305	611,364
Gross profit margin %	4.1	3.8	4.1	3.8	4.0	3.9
Operating profit, EBIT	44,766	51,807	79,039	96,486	172,594	190,041
Operating margin (EBIT), bps	124	125	111	115	119	121
Operating profit (EBIT) in relation to total gross profit, %	30	33	27	31	29	31
Net financial items	-2,952	-8,631	-15,860	-7,613	-23,163	-14,916
Profit before tax	41,814	43,176	63,179	88,874	149,431	175,125
Profit for the period	33,268	34,550	50,164	71,080	117,594	138,510
Profit margin, bps	116	104	89	106	103	111
Return on equity, %	49,2	50,0	38,0	55,3	51,1	47,6
Balance sheet total	3,348,116	3,853,966	3,348,116	3,853,966	3,348,116	3,708,084
Equity	227,155	232,910	227,155	232,910	227,155	301,334
Equity/assets ratio, %	6.8	6.0	6.8	6.0	6.8	8.1
Quick ratio, %	104.2	103.7	104.2	103.7	104.2	106.3
Average number of employees	268	283	269	293	270	283
Net sales per employee	13,435	14,666	26,436	28,586	53,702	55,704
Earnings per share after dilution, SEK	1.92	2.00	2.90	4.11	6.80	8.01

- Q2 revenue -13% YoY due to phase out of non-profitable client contracts (5pp), two less workdays (2pp) and fewer consultants on assignment.
- Gross margin continues to increase, +0,3pp YoY in Q2 driven mainly by add-on services.
- Focus on profitability continues;
 - Business margins
 - Scalability/Automation
 - Cost reductions
- Q2 EBIT -14% YoY mainly due to the lower business volumes. EBIT margin -1 bps YoY.
- Q2 financial net YoY increased, mainly due to positive currency effects. Ongoing activities within treasury to reduce currency exposure.
- Earnings per share 1,92 SEK (2,00).¹³

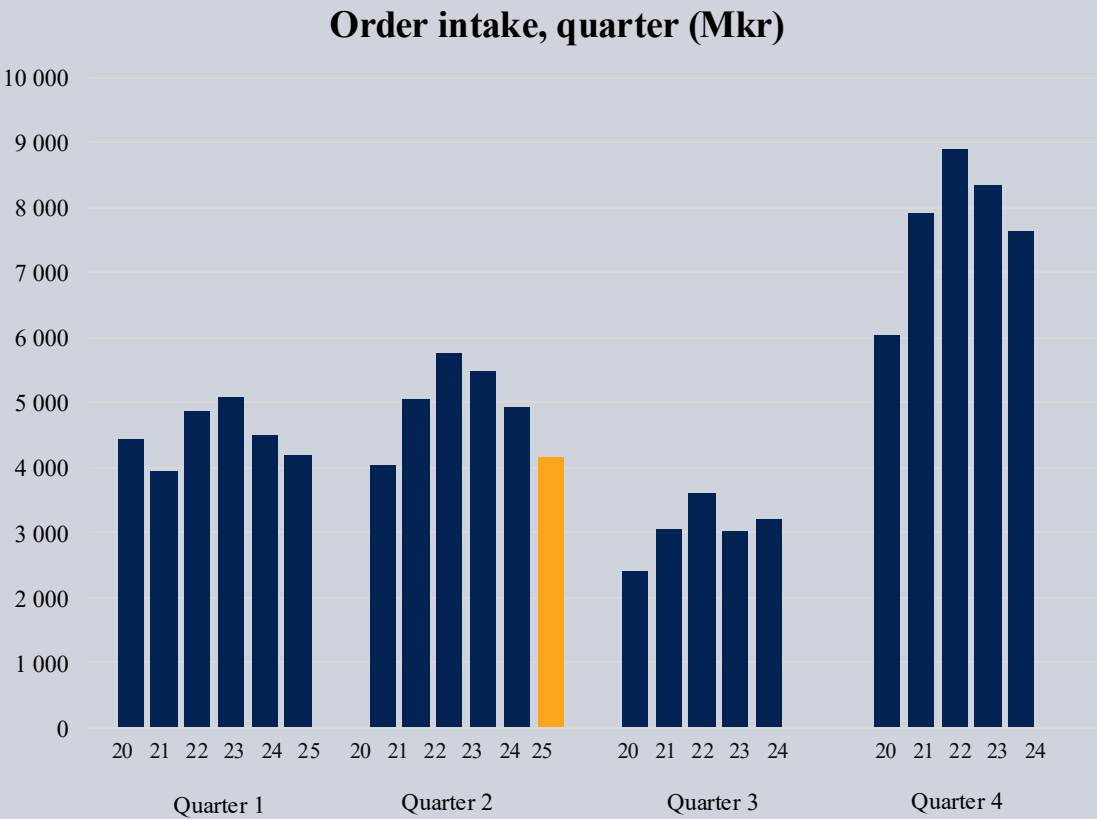
Financial overview second quarter

kSEK	April-June 2025	April-June 2024	January-June 2025	January- June 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full year 2024
Net sales	3,600,616	4,150,550	7,111,200	8,375,820	14,499,483	15,764,103
Sales growth, %	-13.2	-5.1	-15.1	-6.2	-12.9	-8.4
Gross profit	147,737	155,649	290,275	315,334	586,305	611,364
Gross profit margin %	4.1	3.8	4.1	3.8	4.0	3.9
Operating profit, EBIT	44,766	51,807	79,039	96,486	172,594	190,041
Operating margin (EBIT), bps	124	125	111	115	119	121
Operating profit (EBIT) in relation to total gross profit, %	30	33	27	31	29	31
Net financial items	-2,952	-8,631	-15,860	-7,613	-23,163	-14,916
Profit before tax	41,814	43,176	63,179	88,874	149,431	175,125
Profit for the period	33,268	34,550	50,164	71,080	117,594	138,510
Profit margin, bps	116	104	89	106	103	111
Return on equity, %	49,2	50,0	38,0	55,3	51,1	47,6
Balance sheet total	3,348,116	3,853,966	3,348,116	3,853,966	3,348,116	3,708,084
Equity	227,155	232,910	227,155	232,910	227,155	301,334
Equity/assets ratio, %	6.8	6.0	6.8	6.0	6.8	8.1
Quick ratio, %	104.2	103.7	104.2	103.7	104.2	106.3
Average number of employees	268	283	269	293	270	283
Net sales per employee	13,435	14,666	26,436	28,586	53,702	55,704
Earnings per share after dilution, SEK	1.92	2.00	2.90	4.11	6.80	8.01

- Q2 revenue -13% YoY due to phase out of non-profitable client contracts (5pp), two less workdays (2pp) and fewer consultants on assignment.
- Gross margin continues to increase, +0,3pp YoY in Q2 driven mainly by add-on services.
- Focus on profitability continues;
 - Business margins
 - Scalability/Automation
 - Cost reductions
- Q2 EBIT -14% YoY mainly due to the lower business volumes. EBIT margin -1 bps YoY.
- Q2 financial net YoY increased, mainly due to positive currency effects. Ongoing activities within treasury to reduce currency exposure.
- Earnings per share 1,92 SEK (2,00).¹⁴

Lower demand, consultancy freeze and industry-specific challenges

- Order intake -15,9% to SEK 4,142 M (4,924)
 - Decrease in order intake in Sweden, Norway, Poland and Slovakia
 - Somewhat compensated by increase in order intake Denmark and Finland
- The number of assignment requests lower than last year
 - Lower demand both in private and public sector
 - Consultancy “freeze” at some larger clients
 - Challenges within automotive
- Average number of consultants on assignment 10,883 (12,221)

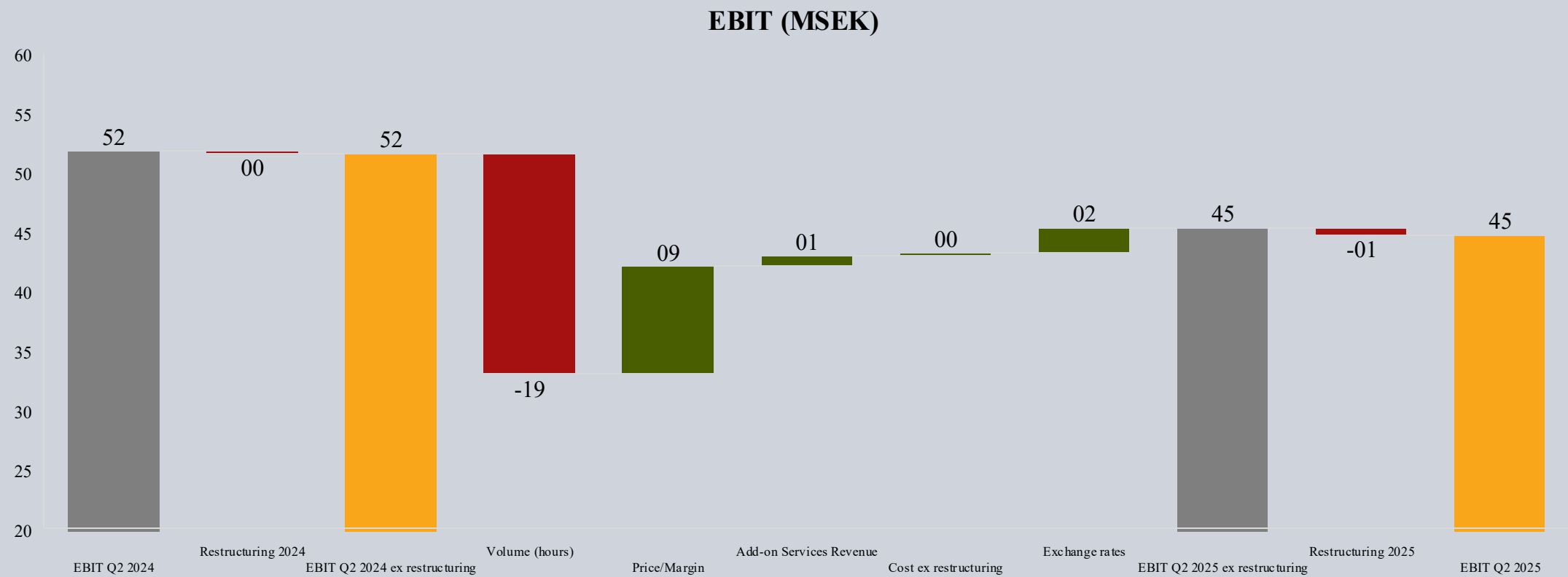


Definition: *Order Intake* is the theoretical total revenue for all contracts signed during the period. Each contract is calculated based on hours over the contract duration (without accounting for public holidays, vacation, or sick leave). The order intake includes revenue from consultants only, i.e., not from add-on services.

Lower business volumes and less workdays impacting net sales negatively

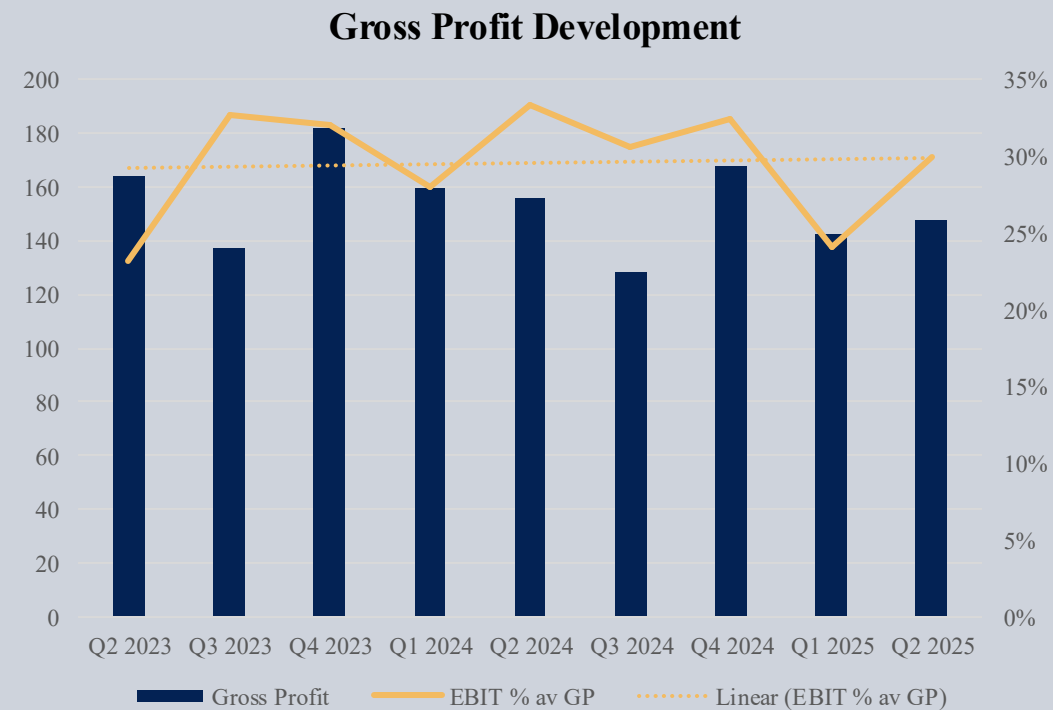


EBIT negatively impacted mainly by lower business volumes



Gross Profit development

- EBIT/Gross Profit Q2 30% (33)
- Additional KPI to better clarify business and financial development
- Profitable growth part of Ework’s strategy
- Positive margin trend in new frame agreements and in renewals, as well as due to our add-on services



Summary and outlook

- Restrained markets, mainly in the Nordics
- Shift to more profitable growth, positive trend in gross margin
- Need for higher volumes and broadened client base to increase profitability
- Demand for more flexible workforce management
- Implementation of new internal digital platform almost finalized
- Further scalability and AI adoption over time
- Ework continues to execute on long-term strategy

