EWORK GROUP

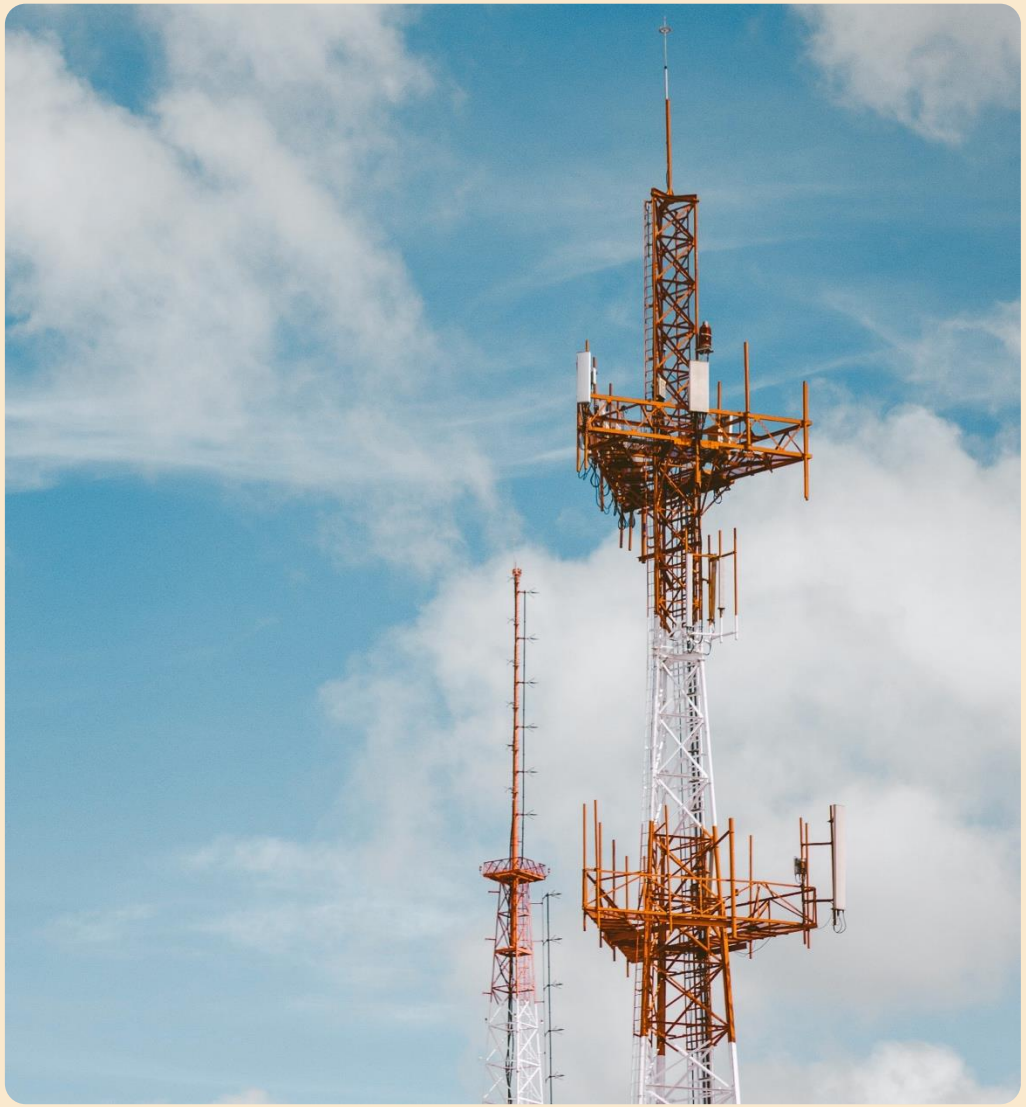
First Quarter 2023

April 25, 2023

Karin Schreil, President & CEO
Klas Rewelj, Executive Vice President & CFO

High growth, increased order intake and good margin

- Gradually more cautious market in the quarter
- Order intake +4.3%
- Average rates in new contracts +5.2%
- Net sales +16% to SEK 4,567 m
- Operating margin (EBIT) 120 bps
- Operating profit +14% to SEK 54 m
- The average number of professionals on assignment 13,037 (11,787)
- EPS +15% to SEK 2.36 (2.05)



General

Strong position as the bridge in a mixed market



- A mix of clients with decreased demand and clients with continued good demand and momentum
- Overall trend with falling number of new requests and business volumes
- Revised labor legislation introduced April 1st expected to affect Norway during Q2-Q3

General

Stability through broader client base and add-on services

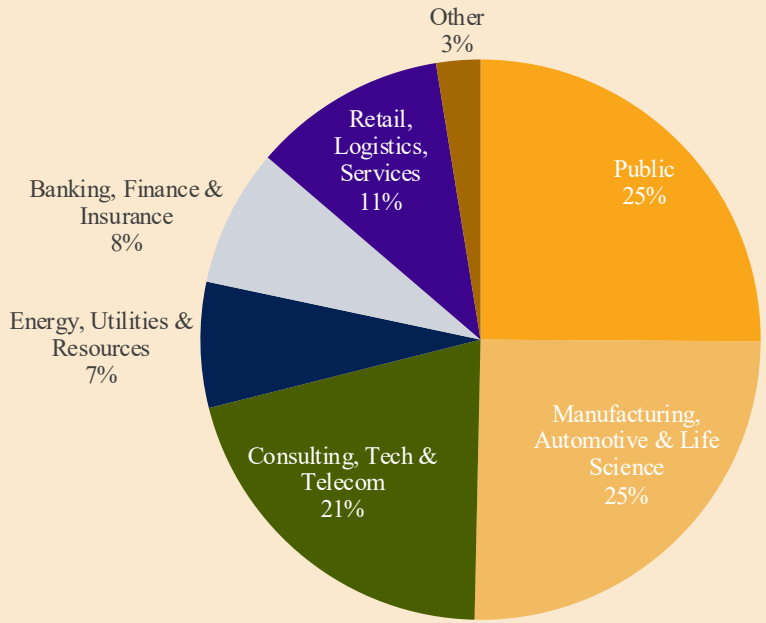
- The broader client base in public and private sectors contributes to stability and revenue growth
- Rising interest for add-on services Pay Express and Protective Security Services
- Growing number of requests for consultants outside our main markets



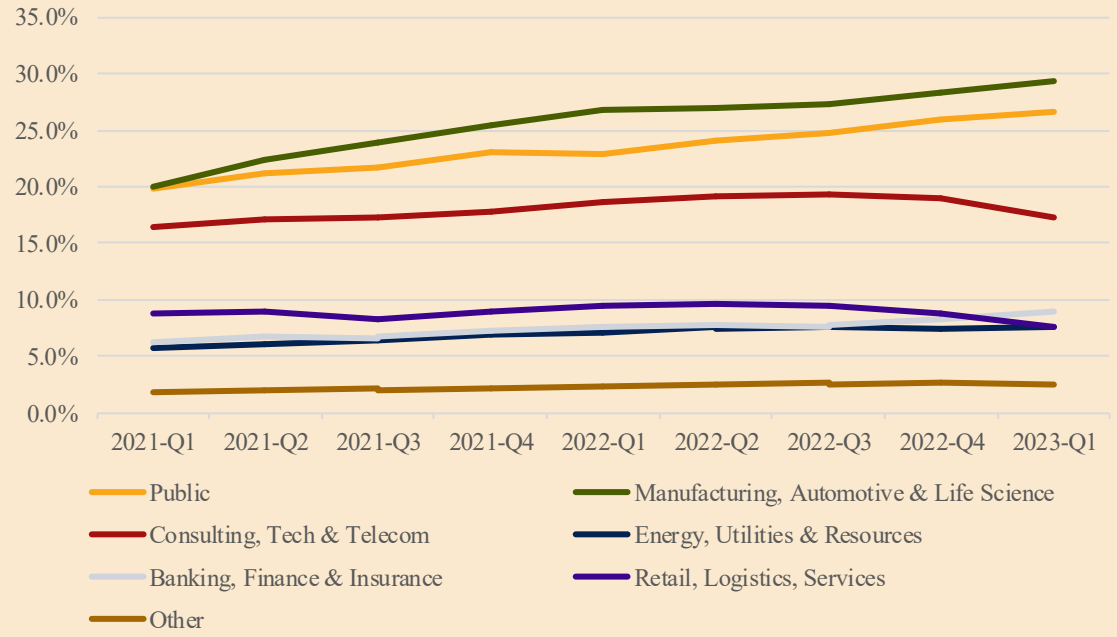
General

Public Sector, Automotive and Life Science continued to grow

Professionals on assignment per industry segment

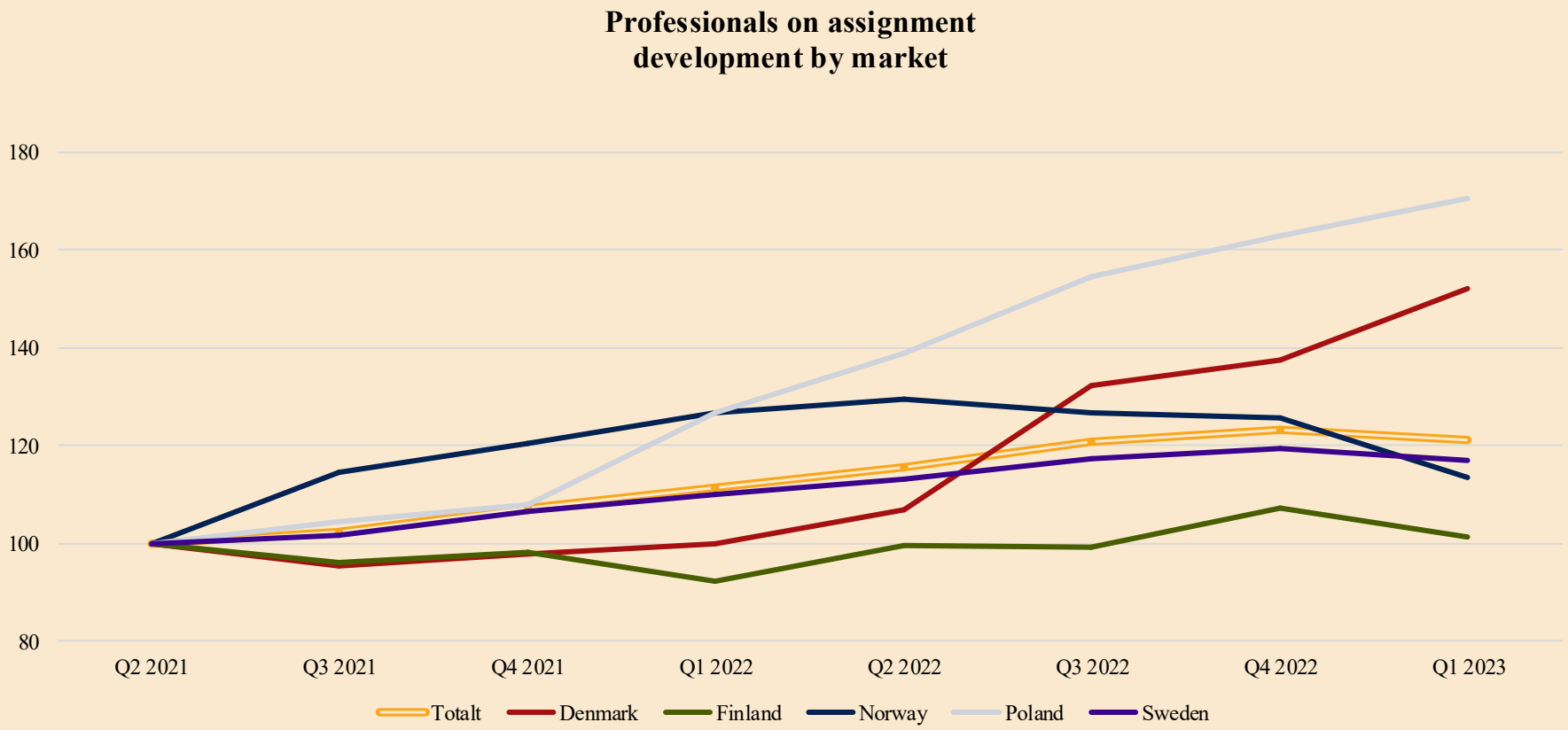


Development of professionals on assignment per industry segment



General

Poland and Denmark continued to show strong development

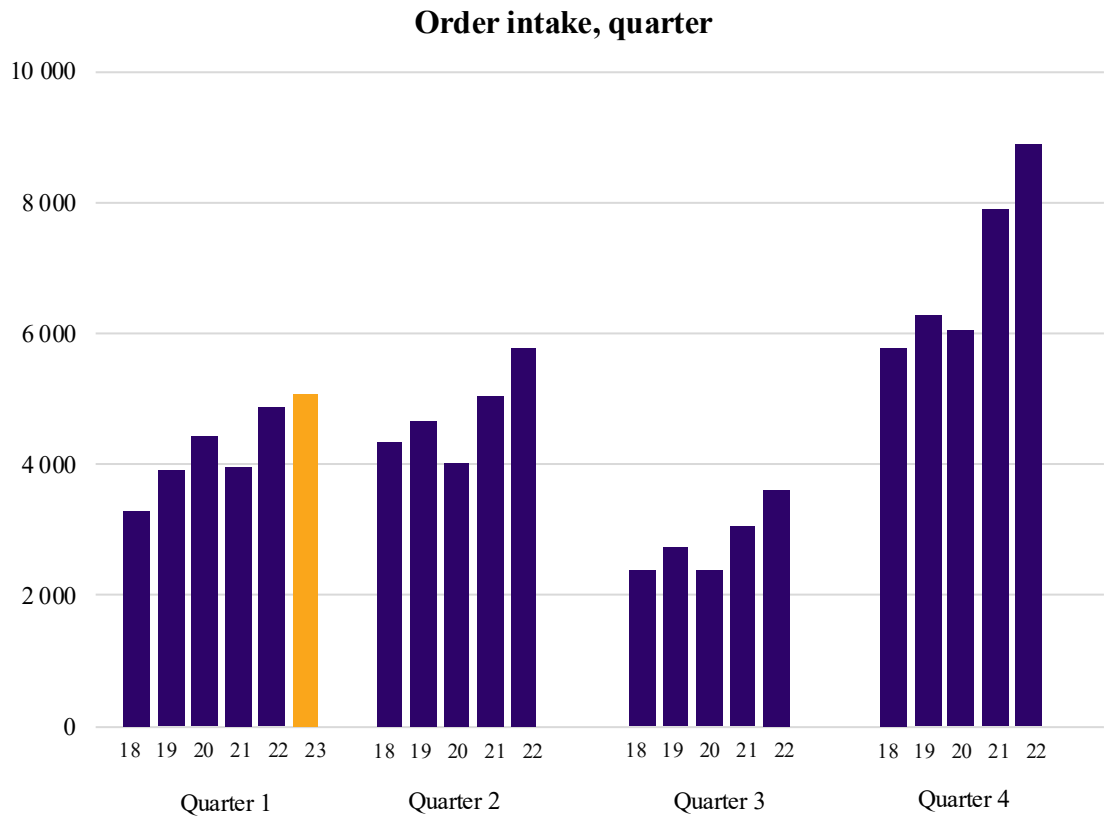


The figures are indexed with base 100

General

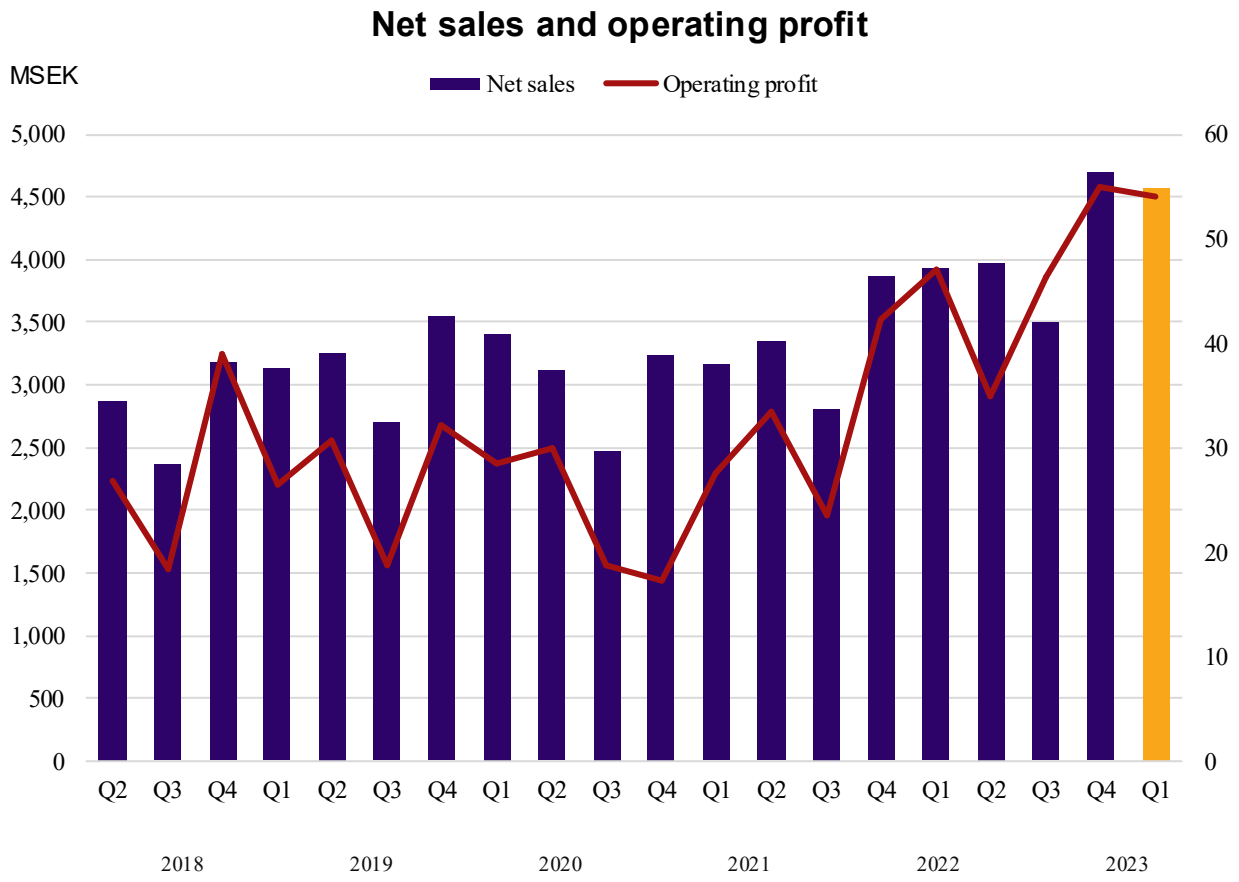
Increased order intake and stronger client base

- Order intake +4.3% to MSEK 5,082 (4,873)
- Number of New Contracts +3%
  - New assignments -7%
  - Contract extensions +11%
- Negative trend on requests but improved “hit rate”
- Average hourly rates +3% vs. Q1 2022
- Professionals on assignment +9% to 13,158, at quarter end
- Public sector drives growth



General

Continued growth and stable profitability



Net sales +16% to SEK 4,567 million

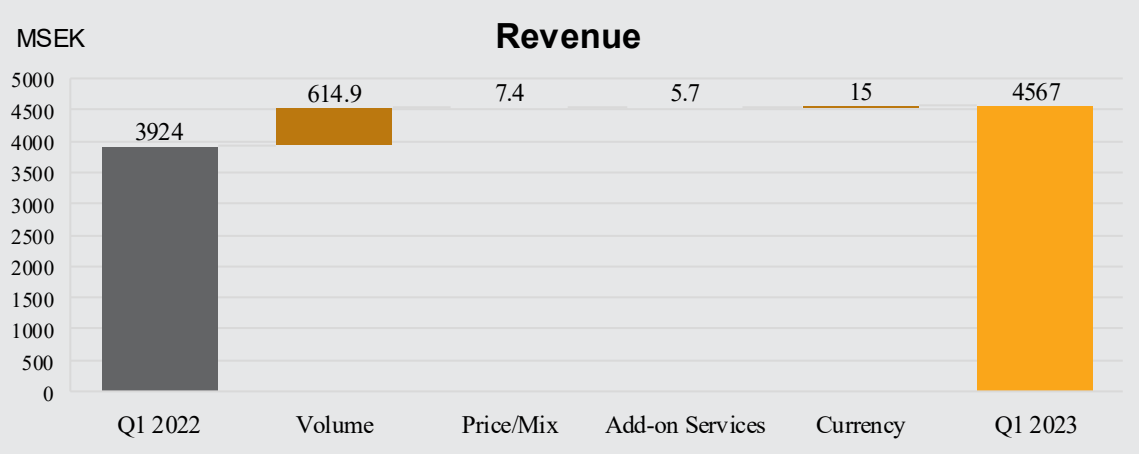
- More clients, public and private
- Increased business volumes
- Growth on all markets, excluding Norway

Operating profit +14% to SEK 54 million

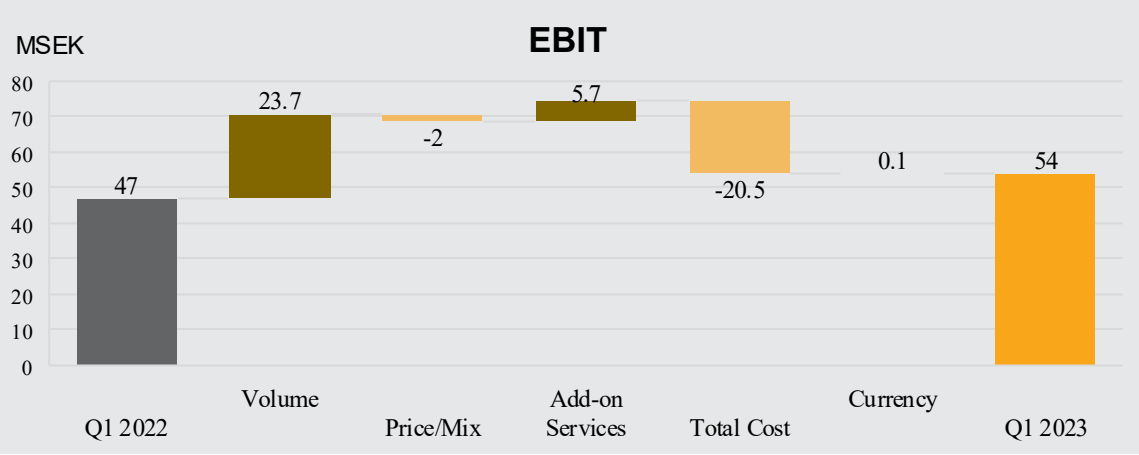
- Limited scaling with relative low cost 2022
- Add-on services contributed to increase

General

Volume contributed to Revenue and EBIT growth



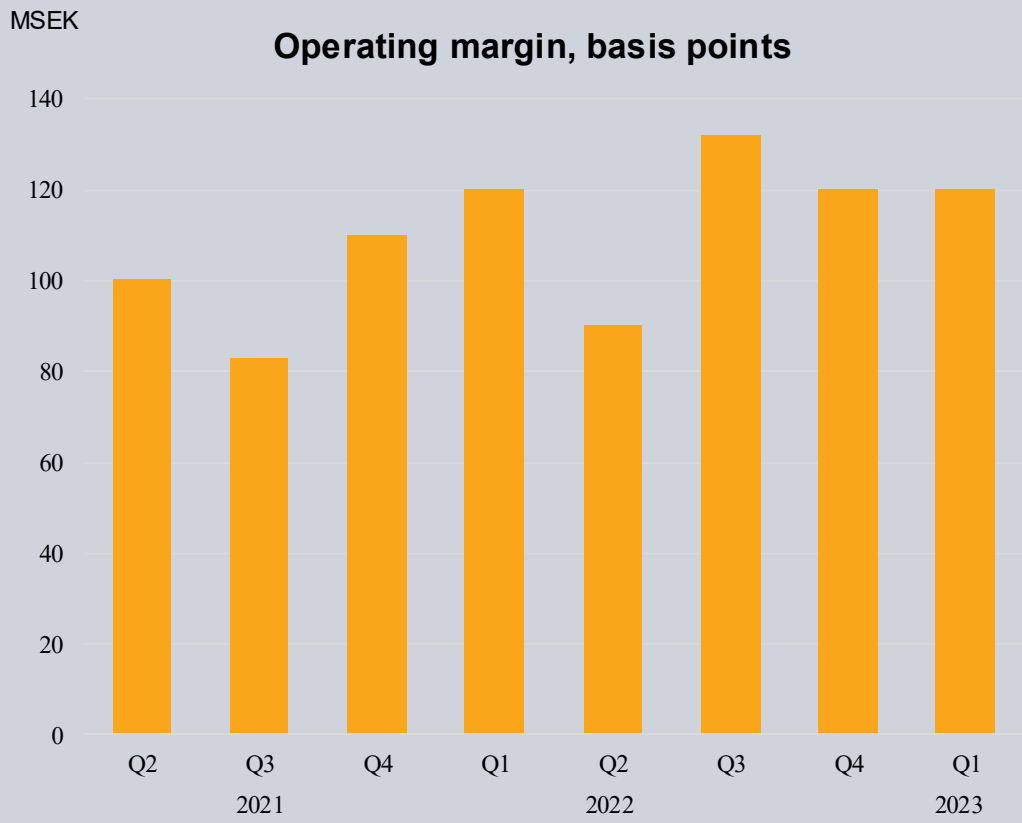
- Volume increase of 15,7% main driver behind sales and earnings increase
- Average Client rates having reduced impact on growth



- Contribution from “Add-on Services” excludes effect from interest cost on financing services
- Limited scaling as 2022 started with a relative low-cost level

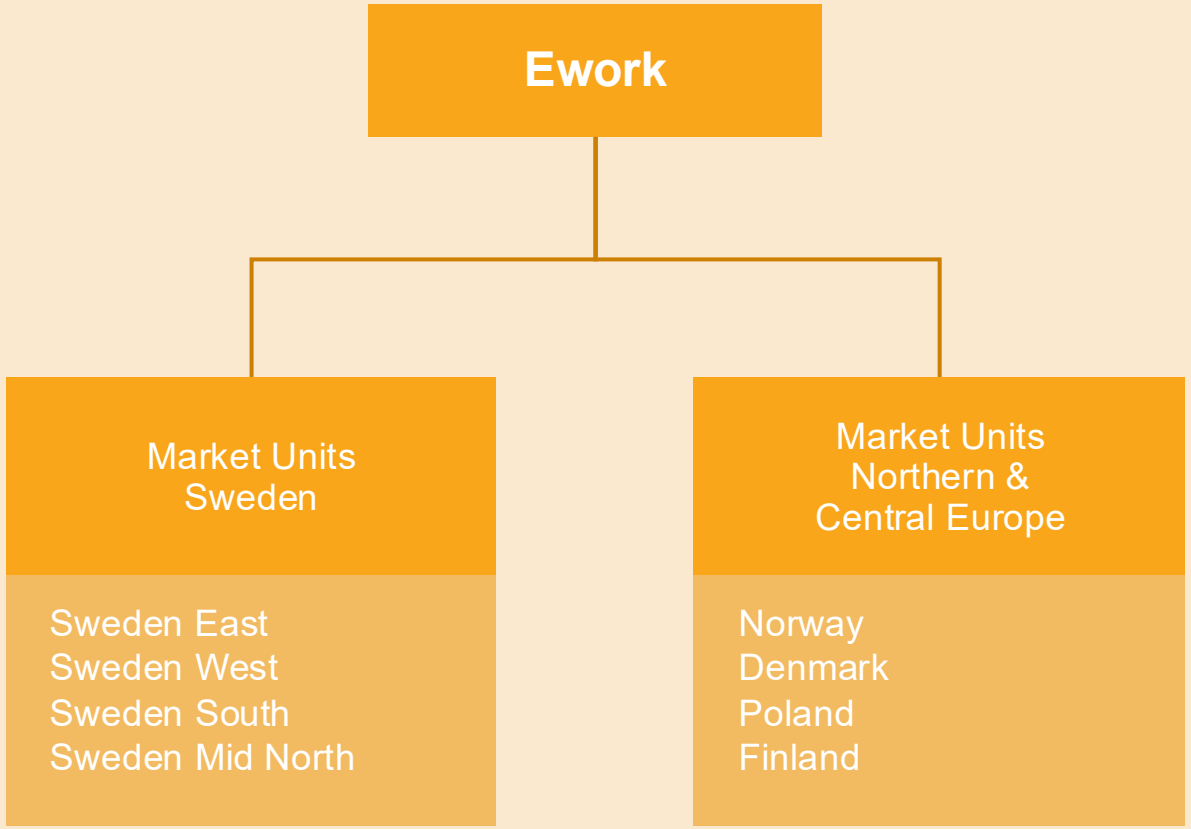
Good operating margin

- We reported an operating margin (EBIT) of 120 bps in Q1, in line with expectations and 2022
- Service margin improvement from add-on services increase and moderate scaling on service delivery
- Central cost relatively low starting 2022 with expected negative scaling effect
- Scaling and margin improvement potential unchanged



General

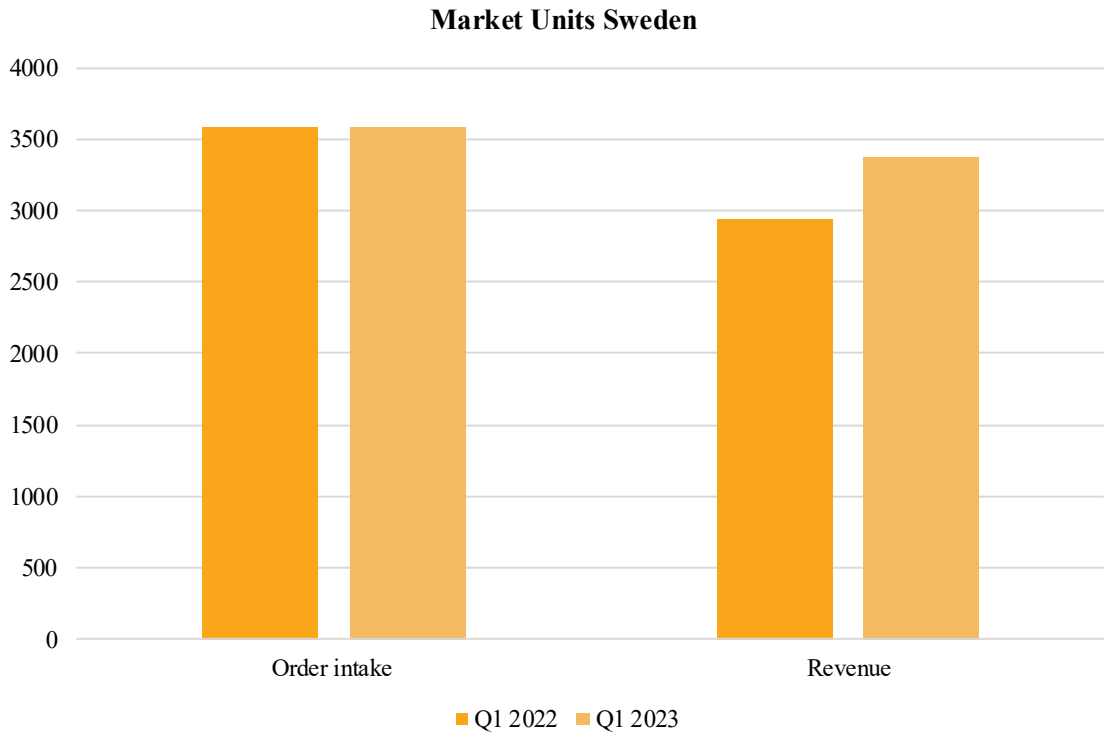
Segments



General

Market Units Sweden

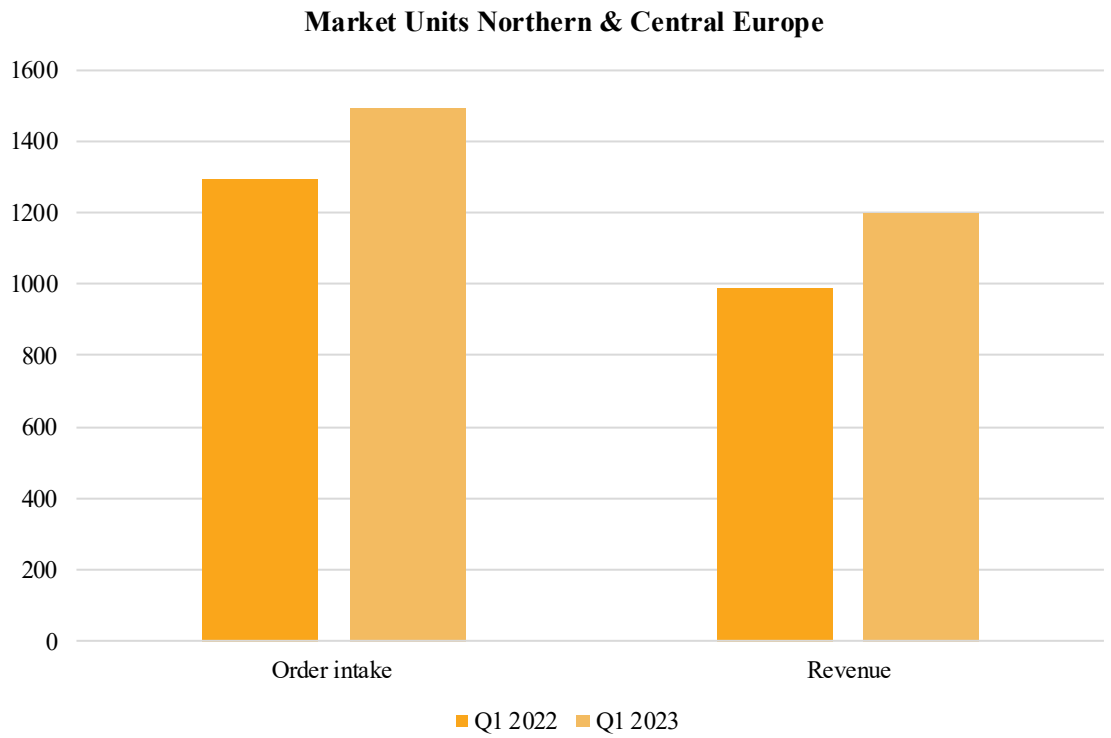
- Net sales +15%
- MU Sweden profit +23% to SEK 75 m (61)
- Overall growth as stronger industry segments made up for weaker industry segments, incl. Retail
- Focus on cost control, efficiency and delivering added value to customers through improved service offerings



General

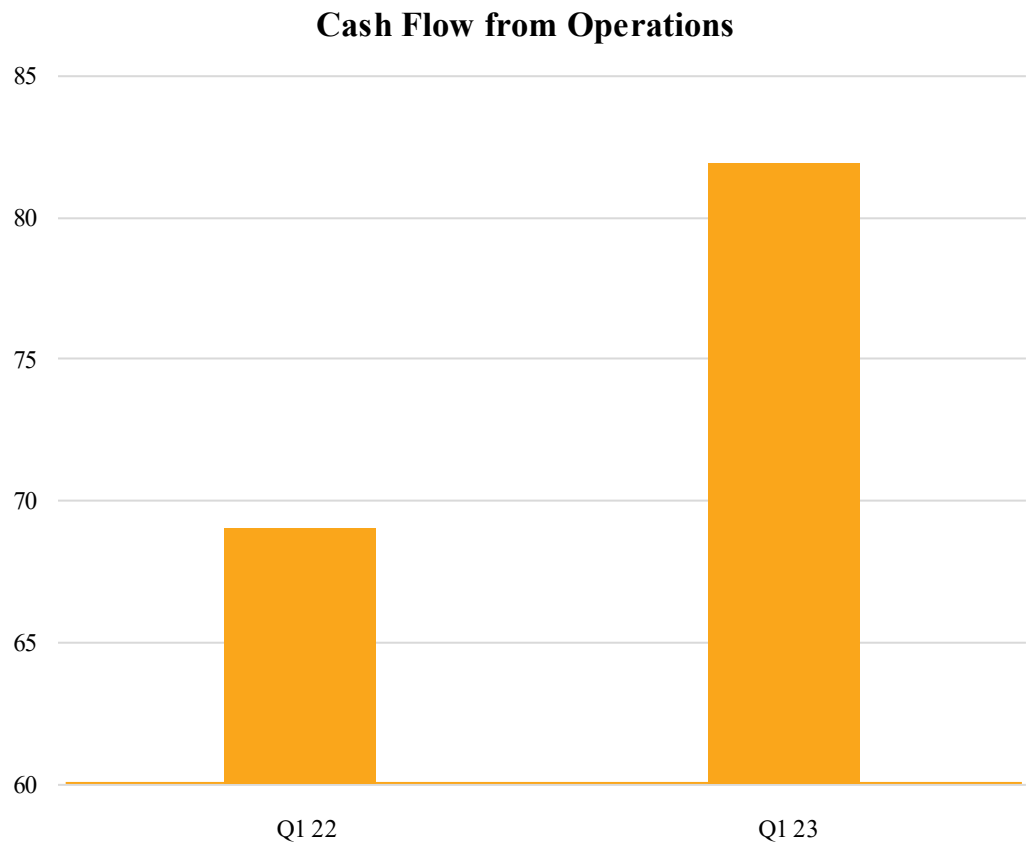
Market Units Northern & Central Europe

- Net sales +21%
- MU NCE profit +21% to SEK 29 m (24)
- High growth in Poland driven by Clients in Tech
- Strong growth with Managed Services in Denmark through strategic wins 2022
- Uncertainty following changes in labor legislation in Norway impacting business volumes negatively



General

Positive operational cash flow and strong financial position



- Increased operating profit
- Positive working capital effect
- Financing requirement unchanged in the quarter
- Net debt position in line with 2022 and improved in the quarter
- Substantial unused credit

Financial targets through 2025

We expect to grow faster than the market and further improve the operating margin by;

- Being a service provider focused on stakeholder value
- Developing our comprehensive service portfolio
- Strengthening collaborations with clients, partners and professionals
- Increasing sales to clients and expanding our network of partners and professionals
- Winning new clients, entering new markets and gaining market share
- Scaling by securing cost efficiency in our growth

Annual growth in earnings per share of at least 30 percent

Minimum 75 percent of net profit to be paid out to shareholders

General

Update on strategic development initiatives during the first quarter

Service development

Enhancement of our Recruitment Process Outsourcing services, and launch of an education portal for professionals in collaboration with Lexicon

Development of the professional network

Several activities to reinforce the network of partners and professionals, incl. expansion of our Remote Sourcing Center

Client focus

Six focused industry segments formed to increase client value and leverage best practices

Market expansion

Development of a strategy for geographical expansion to support client delivery and market growth across Europe

Scaling

Implementation of a business-driven governance model for development of our digital platform, and design of a new target service delivery model

General



Q1 2023 and Outlook

- Continued growth, increased order intake, and maintained operating margin
- Building on a strong position as the bridge between clients and professionals
- A more hesitant market towards end of quarter
- Focus now is to optimize our efficiency and ensure that our costs are adjusted to match business volumes
- **Unchanged outlook for 2023:** We expect to grow faster than the market and increase our operating margin

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