EWORK GROUP

Third Quarter 2024

October 23rd, 2024

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

Increased order intake and higher margins despite a more prolonged market recovery

- Increased order intake after five quarters with negative growth
- Higher margins in the order intake for the fifth consecutive quarter
- Positive momentum in value adding services growth
- Successful expansion into Slovakia
- Slower recovery in our main markets

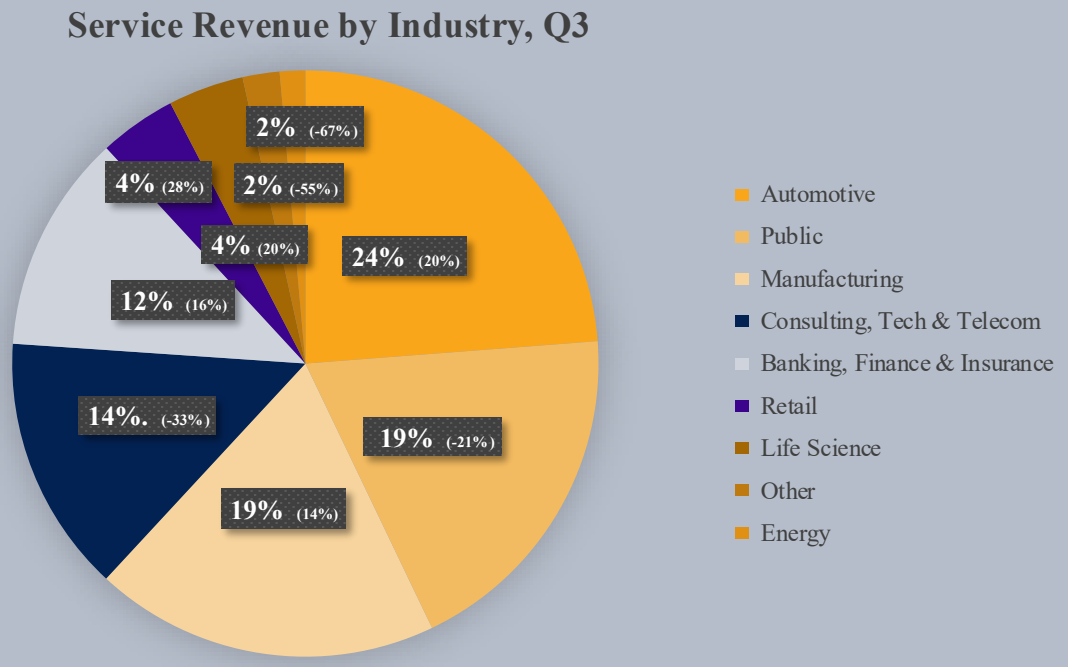
Third quarter 2024 in numbers:

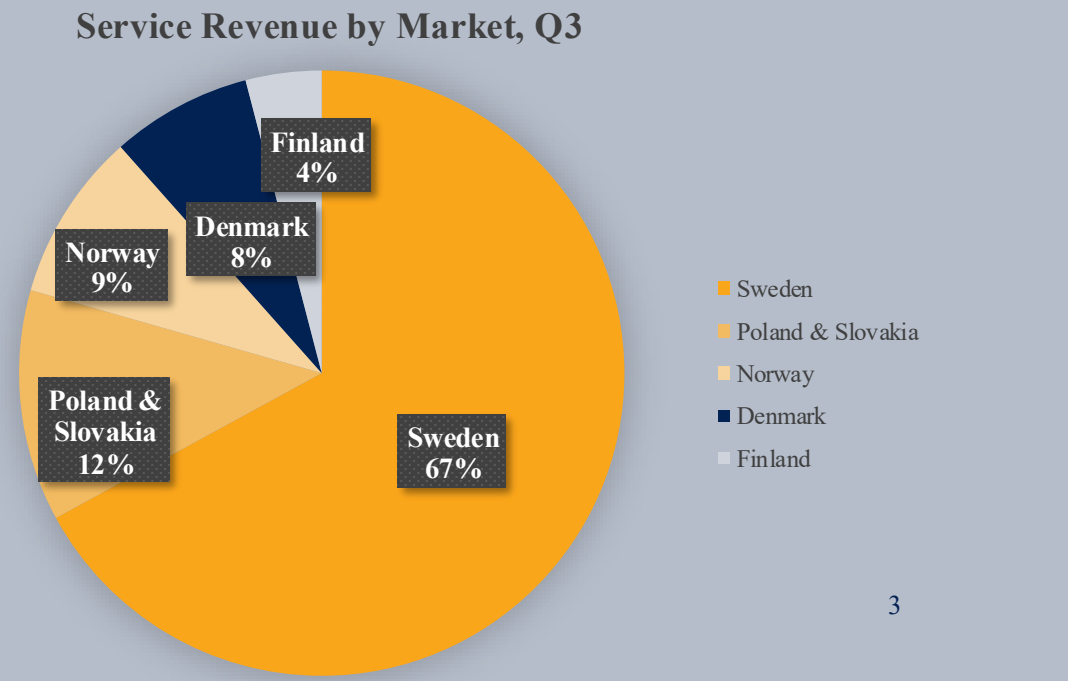
- Order intake: SEK 3,204 M (3,028) / +5.8%
- Net sales: SEK 3,227 M (3,630) / - 11.1%
- Operating profit: SEK 39.3 M (44.8 M, adj. 38,1 M) / -12,3%, adj. +3,1%
- Operating margin (EBIT): 122 bps (123 bps, adj. 105 bps)



Volatility between industries and varying conditions across markets

- **Volatility between industries**
  - \+ Automotive, Retail, Life Science, Banking
  - \- Public, Telecom
- **Varying conditions across markets**
  - \+ Denmark
  - − Norway, Sweden





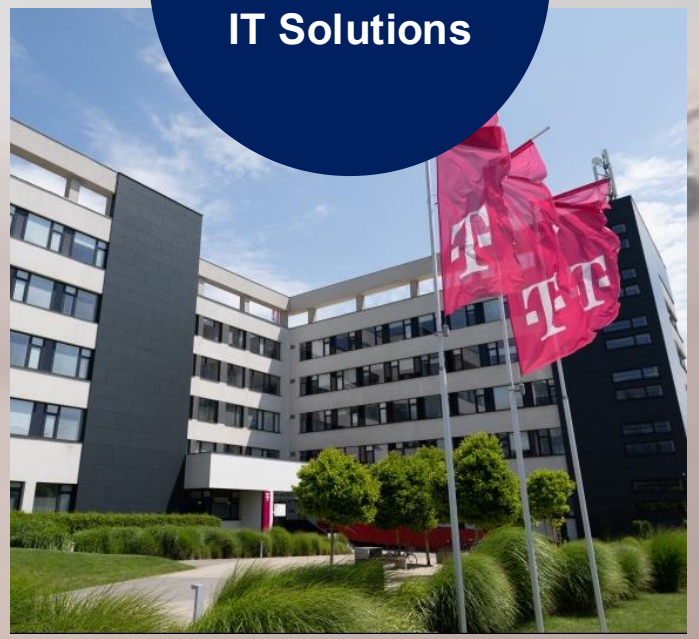
Gener

Extended trust and important client wins

NOVO Energy



Deutsche Telekom IT Solutions



- New PMO Solution
- Continued growth of value-adding services
- Climbing the value chain with clients

Expanded offering for increased value creation

- **Continued development of Talent Acquisition and Talent Management offering**
  - New offerings for temporary and permanent placements of talent, on-shore and near-shore, individually or teams working on SoW basis
- **Launch of new Talent Management solution 'Project Management Office' (PMO)**
  - New solution that enhances contingent workforce management and boosts value through a subscription-based model
- **Expanded offering for Talent Advisory**
  - Enhanced advisory services for workforce planning and optimization that elevates our position as a strategic talent partner





Progress in operational excellence

- **Updated operating model**
  - Model is operational and continuously fine-tuned
  - Talent network development and acquisition focusing on skill areas
    - Talent network growing by 10,000 professionals every quarter
  - Reinforced client governance for value and experience
  - Performance assessment showing 50% increase in candidate interview hit rate
- **Upgraded internal digital platform**
  - Project is on track, planned launch in Q4
  - Stable and scalable platform
  - Foundational support for the use of automation and AI

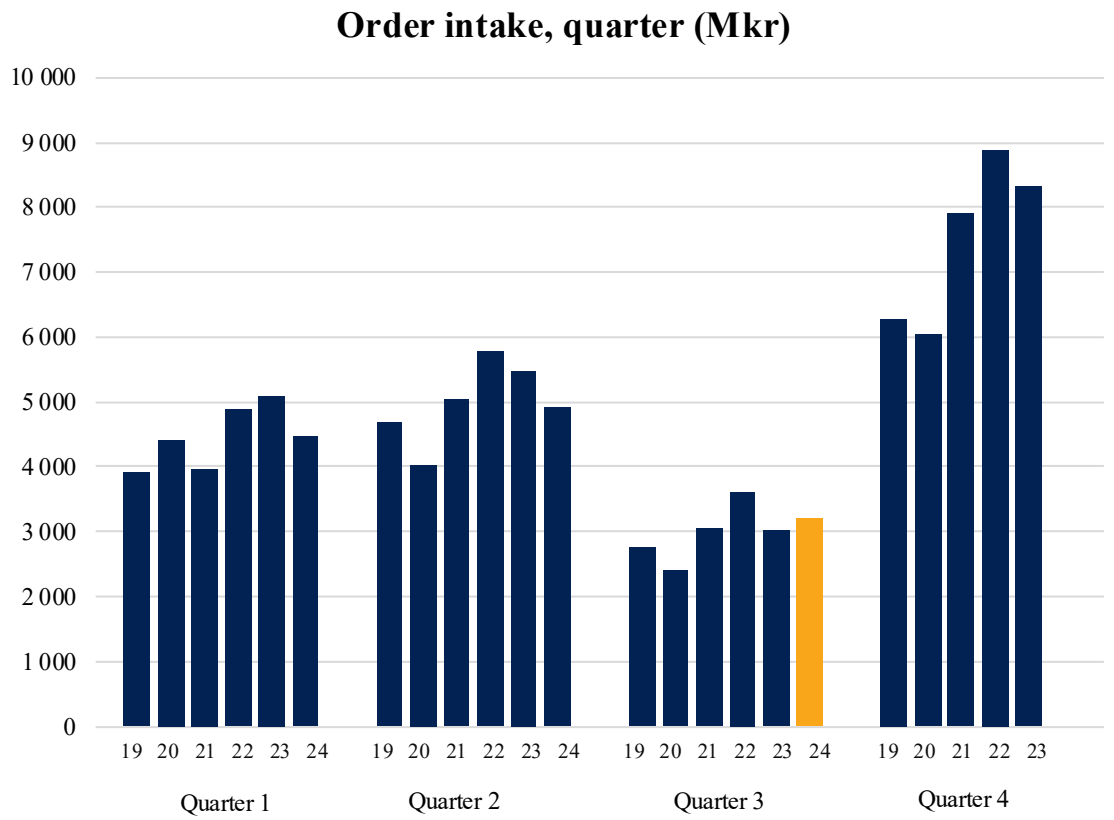
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Q3 Financials

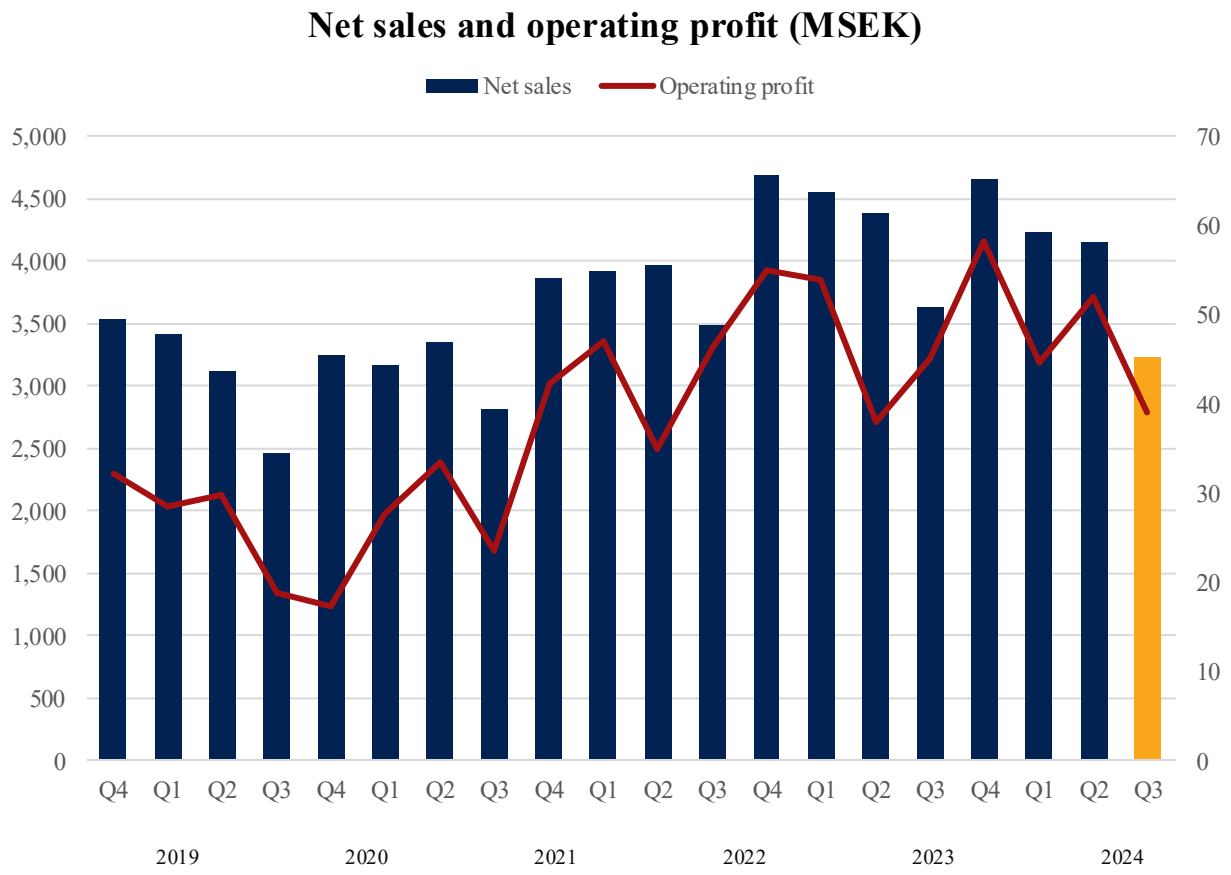
Klas Rewelj,
EVP & CFO

Return to order growth, sustained trend of margin improvement

- Order intake +5.8% to SEK 3,204 M (3,028)
  - Trend reversal after five quarters of negative growth
- Increase in demand, but recovery slower than anticipated
  - No uplift in demand from public sector
  - Strong demand from clients in Banking, recovery in Retail but flattish in Manufacturing
- Highest order margin in four years
  - Five consecutive quarters with YoY margin improvement
  - Good prospects for continued scaling, increased operating result and margin
- Professionals on assignment 11 654 at quarter end
  - - 9% vs Q3 2023
  - -3% vs Q2 2024



Increasing margins and lower cost improving profitability



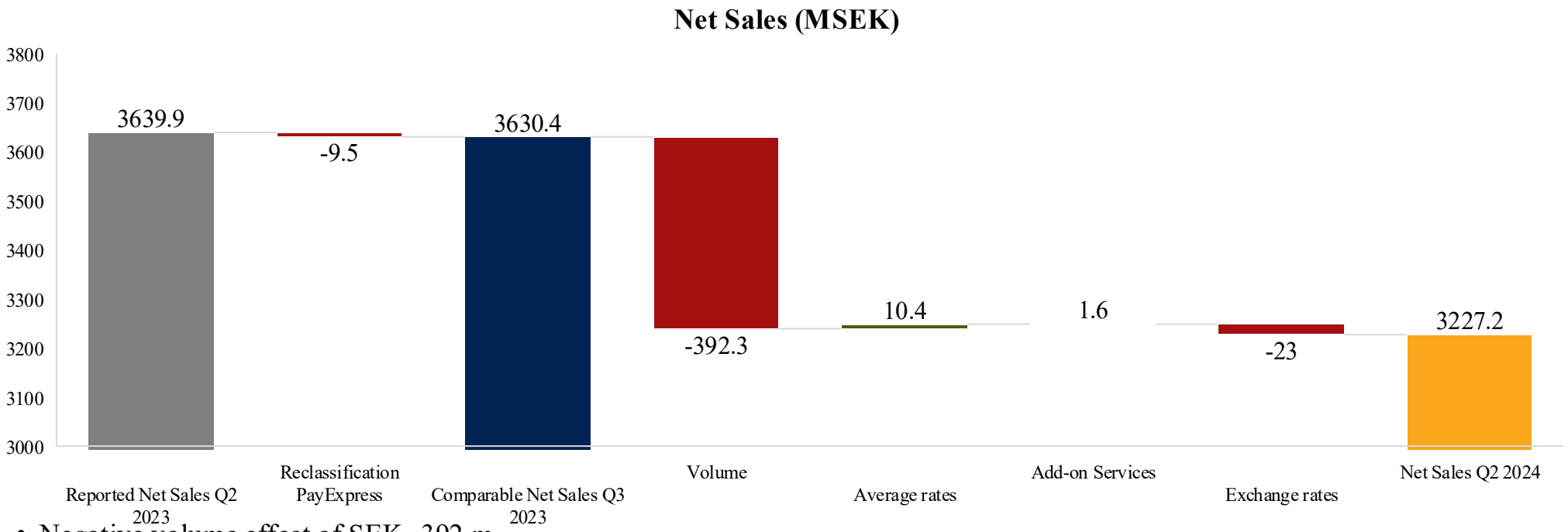
Net sales -11% to SEK 3,227 M

- Reduced volumes of active assignments
- One workday more in Q3 vs. 2023 supporting growth

Operating profit (EBIT) SEK 39.3 M (44.8 / 38,1 adj.)

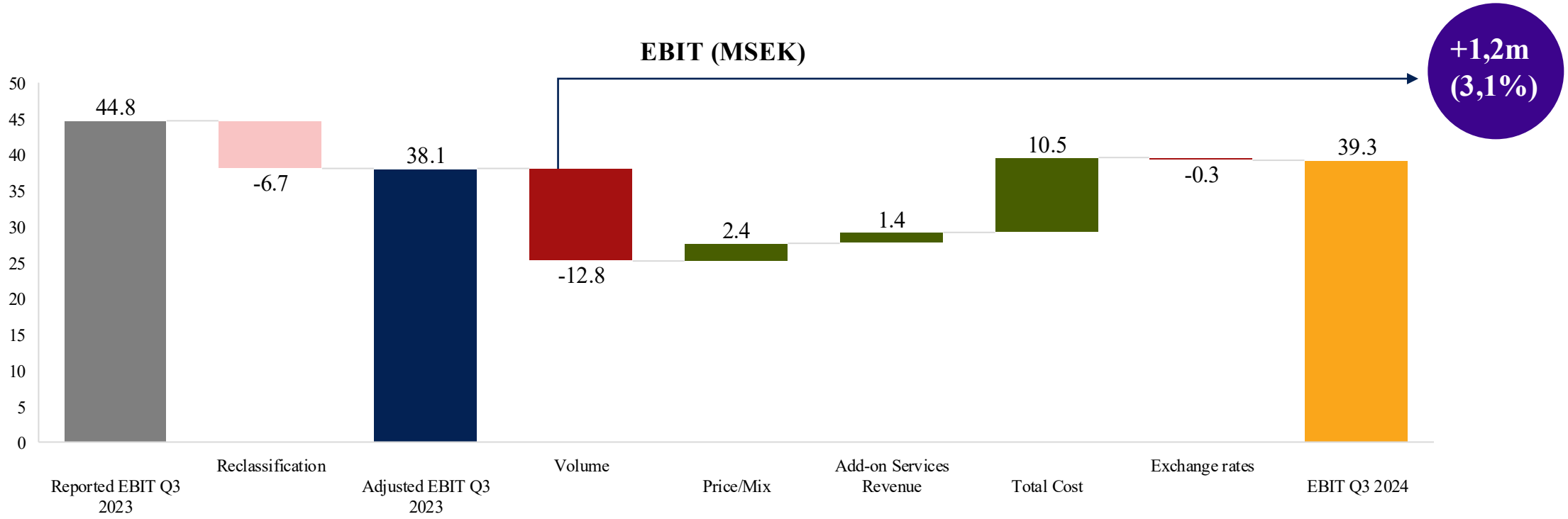
- Increase 3% vs adjusted 2023 result
- EBT increased 16%
- Improved margins
- Lower cost following plan

Reduced volumes hampering growth and scaling



- Negative volume effect of SEK -392 m

Higher margins and improved cost efficiency increasing profit



General

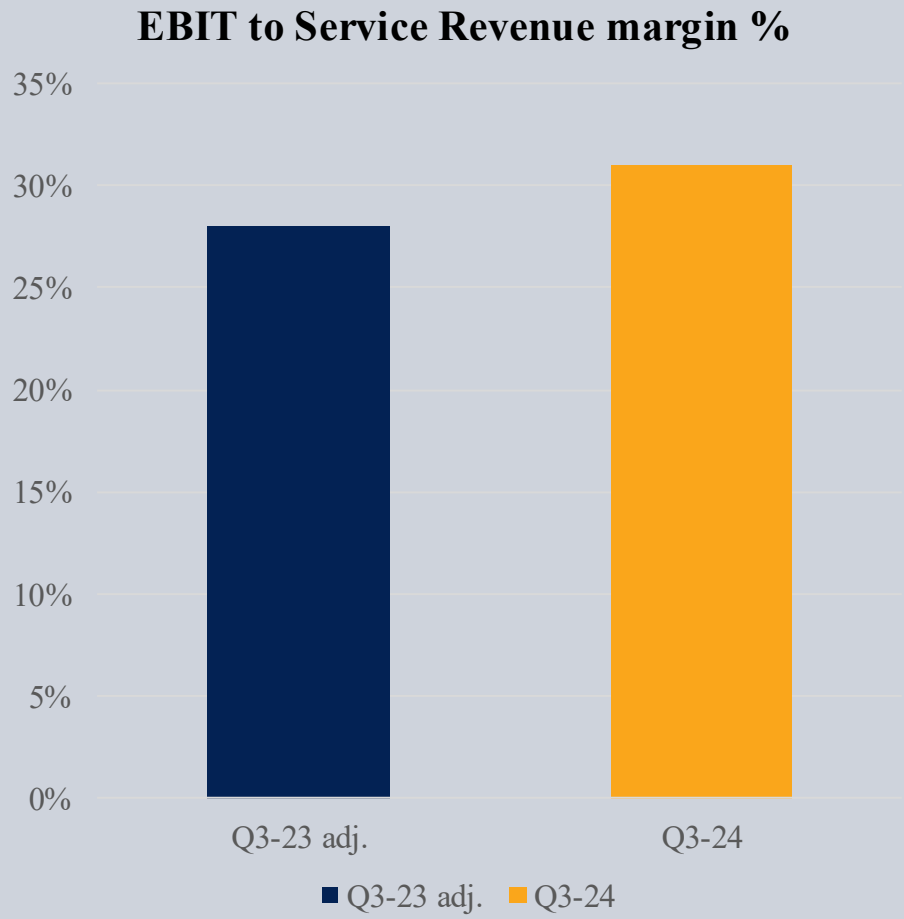
Increasing margins

- Operating margin (EBIT) 122 bps (105 bps adj, 123 bps)
- Substantial improvement in underlying margin
- Price increases on our add-on services
- Milestone with margin increase in active assignments
- Cost efficiency will come at scale with volume growth
- Positive outlook supported by new client wins and increased order margin



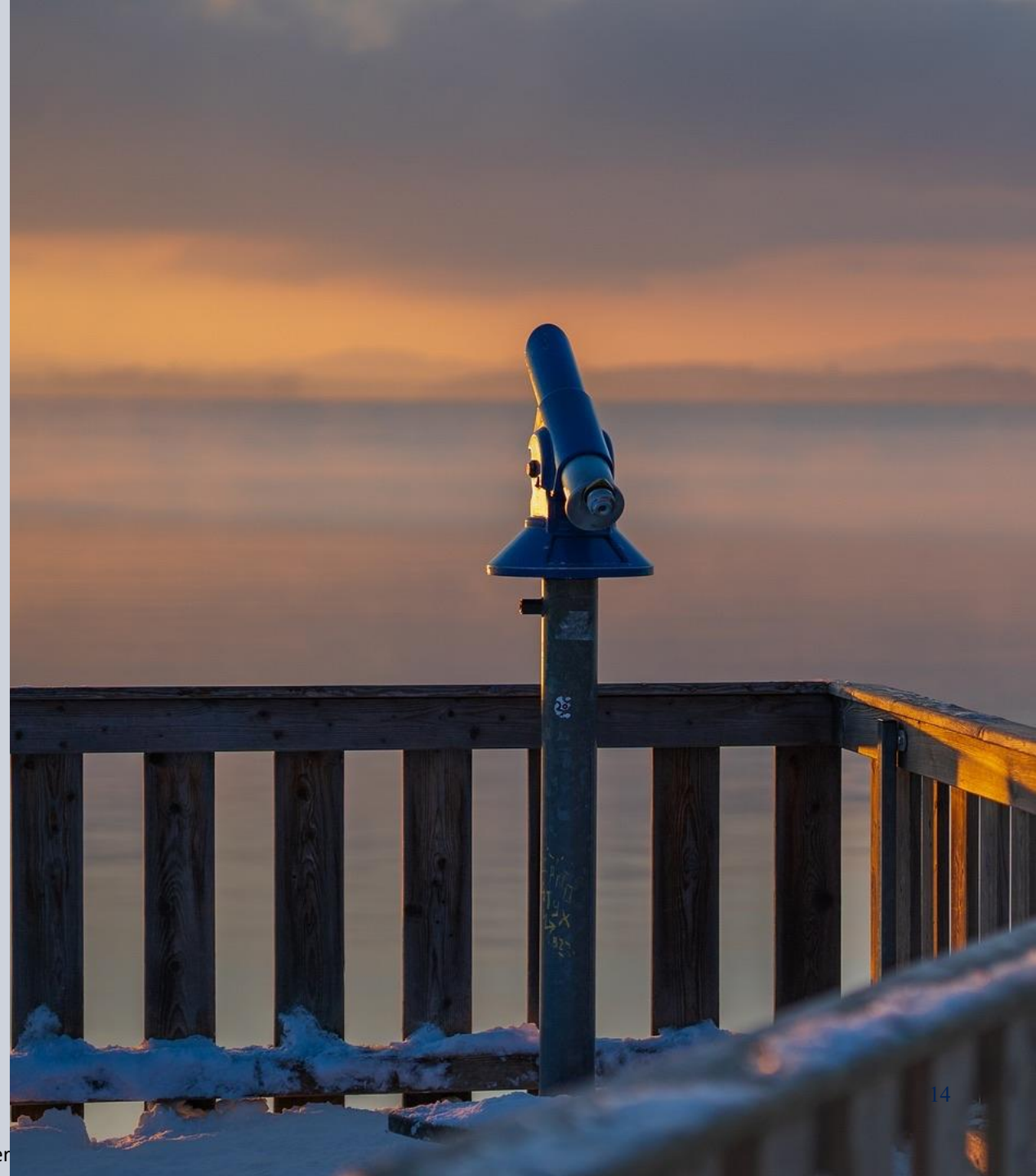
Service Revenue (Gross Profit) and Operating Profit (EBIT)

- Complementary margin KPI
- Operating Profit in relation to Ework “Retained income for Services provided”
- Comprehensive service offering and elevated value proposition
- Service revenue driving profitable growth
- EBIT to Service Revenue Margin 31% (33% / 24% adj.)



Summary and outlook

- Increased order intake after five quarters with negative growth
- Higher margins in the order intake for the fifth consecutive quarter
- Increasing margins and lower cost improving profitability
- Reduced volumes hampering growth and scaling
- Slower recovery in our main markets
- Outlook



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