25 Years

EWORK GROUP

Fourth Quarter 2024

February 21, 2025

Presenters



Karin Schreil
CEO



Johanna Eriksson
CFO

Ework Group in numbers

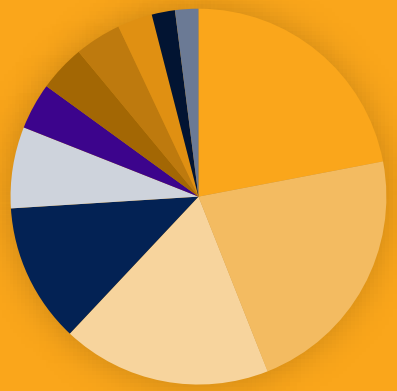
Q4 2024 Revenue
4,2 BSEK

FY 2024 Revenue
15,8 BSEK

Q4 2024 Service Rev
168 MSEK

FY 2024 Service Rev
611 MSEK

Industry segments, Q4 2024



- Automotive 22%
- Public 22%
- Manufacturing 18%
- Banking, Finance & Insurance 12%
- Telecom 7%
- Consulting 4%
- Life Science 4%
- Retail 4%
- Tech 3%
- Energy 2%



6 countries - 13 sites

1. Stockholm
2. Gothenburg
3. Malmö
4. Västerås
5. Linköping
6. Oslo
7. Copenhagen
8. Helsinki
9. Warsaw
10. Gdynia
11. Wroclaw
12. Katowice
13. Kosice



A top 4 European TTS Partner with a strong global talent network

Professionals on assignment in
+50
different Countries

>29k
Unique Partner Companies

>200k
Professionals in global talent network

11,500
Consultants on assignment

ISO 9001, 14001, 27001
certifications across all geographies (*excl. Slovakia*)



Creating value through a powerhouse for Total Talent Solutions

Total Talent Solutions

Consulting Provider

- Find & Select consultant
- Preidentified consultant
- Contract management
- Delivery support
- Delivery management

Project Provider

- Find & Select project
- Preidentified project
- Contract management
- Delivery support
- Delivery management

Total Talent Mgmt

Talent Advisor

- Talent Advisory
- Workforce Planning

Managed Service Provider

- Find & Select consultant
- Preidentified consultant
- Find & Select project
- Preidentified project
- Contract management
- Delivery support
- System management
- Program management

Talent Network Services

- Ework Services
- PayExpress

Value-Adding Services

- Permanent Placement
- Protective Security
- Corporate PayExpress
- Platform
  - Client Portal
  - VMS
- Implementation
- Compliance & Risk
- Nearshoring

Contingent Workforce

Permanent Workforce

Highlights in the fourth quarter

- Positive margin trend and value-added services growth despite market challenges.
- Refined Total Talent Solutions offering strengthens client partnerships.
- New framework agreement with Svenska Kraftnät supporting energy infrastructure.
- Increased interest for nearshoring to Poland and Slovakia due to cost focus and geopolitics.
- Expanded into Belgium, now operating in seven European countries.
- Operational transformation drives scalable and profitable growth.
- Board proposes a 7 SEK per share dividend.

EBIT/Service Revenue Margin Q4

32%

EBIT MSEK Q4

54

(58)

EPS Growth Q4

16%

EBIT Margin Bps Q4

130

(125)

Frame Agreements Growth FY24

11%

Order Intake MSEK Q4

7 643

(8 327)

Extended trust and important client wins

Swedish National Grid



Swedish Police Authority

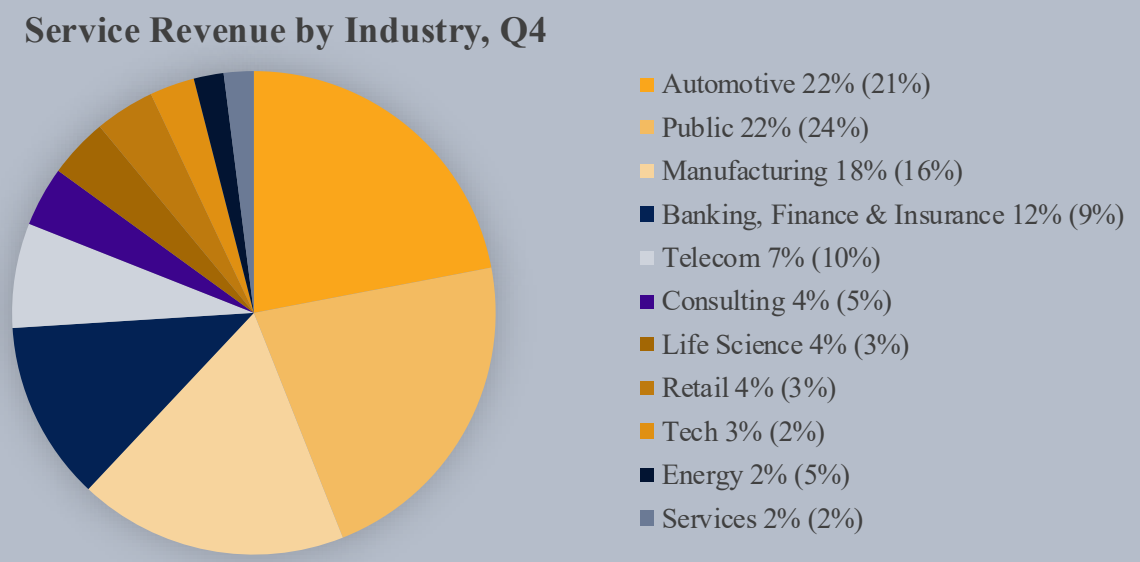


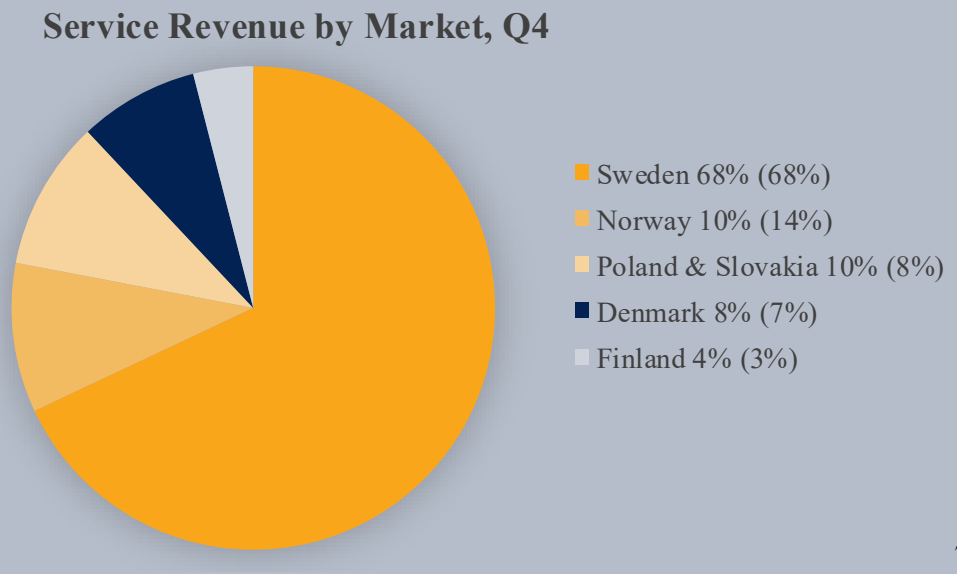
Swedish Board of Agriculture



Industry and market development

- **Volatility between industries**
  - \+ Automotive, Manufacturing and Life Science maintaining steady growth
  - \+ Banking & Finance increasing
  - – Public sector and Telecom still restrained
- **Varying conditions across markets**
  - \+ Poland growing, partly due to increased interest in nearshoring
  - \+ Sweden & Denmark holding up thanks to new client wins
  - – Norway declining due to market uncertainty





Market trends and insights

- Digitalization, globalization, cost focus, and new legislation impacts client needs.
- Talent demand is volatile, but underlying need for IT and Engineering still high.
- More clients seek talent through work packages, projects, or SoW.
- Cost focus and geopolitical uncertainty drives nearshoring interest.
- High IT consultant availability, with many applicants per assignment.
- Engineering consultant demand high, driven by green and infrastructure trends.

FUTURE OF WORK

- Definition of work is changing – Gig Economy
- New skills needed in the digital age & green transition
- Lifelong learning
- Remote & Hybrid work

FUTURE OF BUSINESS

- Need for agile workforces
- Digitalization & green transition requiring new skills short in supply
- Skills over type of engagement, contingent and permanent talent

FUTURE OF SOCIETY

- Financial fluctuations
- Globalization & geopolitics
- Technological advancements – Digitalization/AI
- New legislation
- Green transition
- Changing demographics

Geographical expansion

- Expanding to support clients globally.
- Continued growth and positive development in Slovakia since 2024 launch.
- Exploring further European expansion.
- Belgium launch in H1 2025, continuing organic growth.
- Presence in 7 European countries, talent network in 50+ countries.



Q4 Financials

Financial overview fourth quarter and full-year 2024

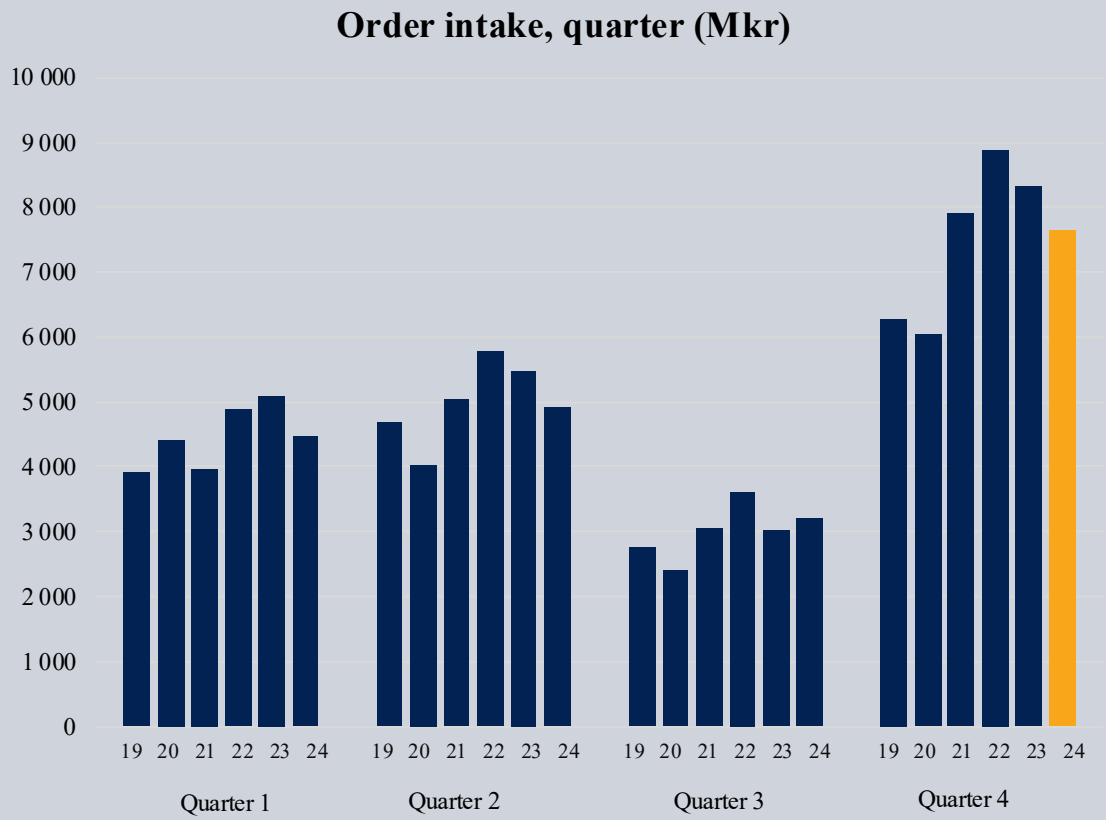
kSEK	October-December 2024	October-December 2023	Full-year 2024	Full-year 2023
Net sales	4,161,109	4,646,055	15,76,4103	17,209,323
Operating profit, EBIT	54,284	58,171	190,041	194,700
Net financial items	-1,209	-12,348	-14,916	-27,898
Profit before tax	53,075	45,823	175,125	166,802
Profit for the period	41,754	34,870	13,8510	129,028
Sales growth, %	-10.4	-0.9	-8.4	7.3
Operating margin (EBIT), bps	130	125	121	113
Operating margin (EBIT) in relation to total service revenues, %	32	32	31	30
Profit margin, bps	128	99	111	97
Return on equity, %	57.4	51.5	47.6	47.6
Balance sheet total	3,708,084	4,137,144	3,708,084	4,137,144
Equity	301,334	280,859	301,334	280,859
Equity/assets ratio, %	8.1	6.8	8.1	6.8
Quick ratio, %	106.3	104.5	106.3	104.5
Average number of employees	269	324	283	335
Net sales per employee	15469	14340	55704	51371
Earnings per share after dilution, SEK	2.42	2.02	8.01	7.46

- Revenue -10% QoQ driven by phase out of non-profitable client contracts.
- Continued focus on profitable growth through f.e. pruning of client contract portfolio, cost reduction, internal efficiency and value creating services.
- EBIT -7% QoQ due to lower business volumes, EBIT margin +5 bps QoQ.
- Financial net +90% QoQ, due to add-on services growth and currency effects.
- EPS growth +16% QoQ.
- Dividend of 7 SEK/share proposed.

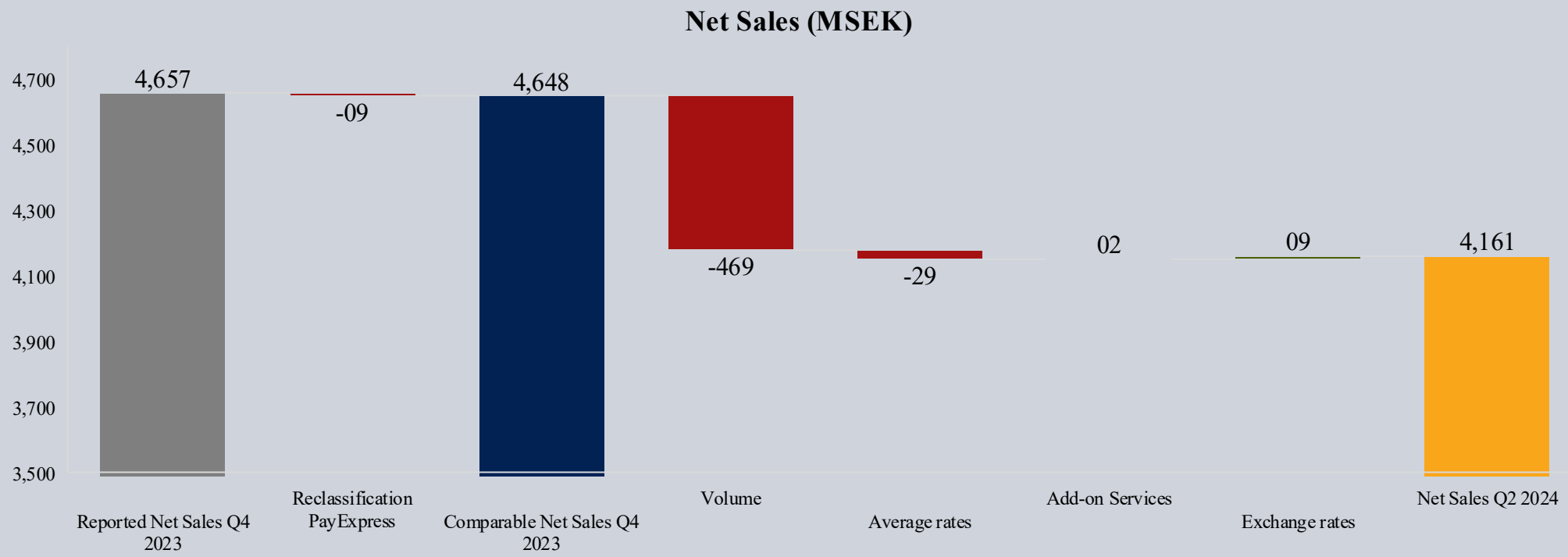
* Service Revenue Margin is defined as EBIT in relation to Service Revenue (Gross Profit)

Sustained trend of margin improvement

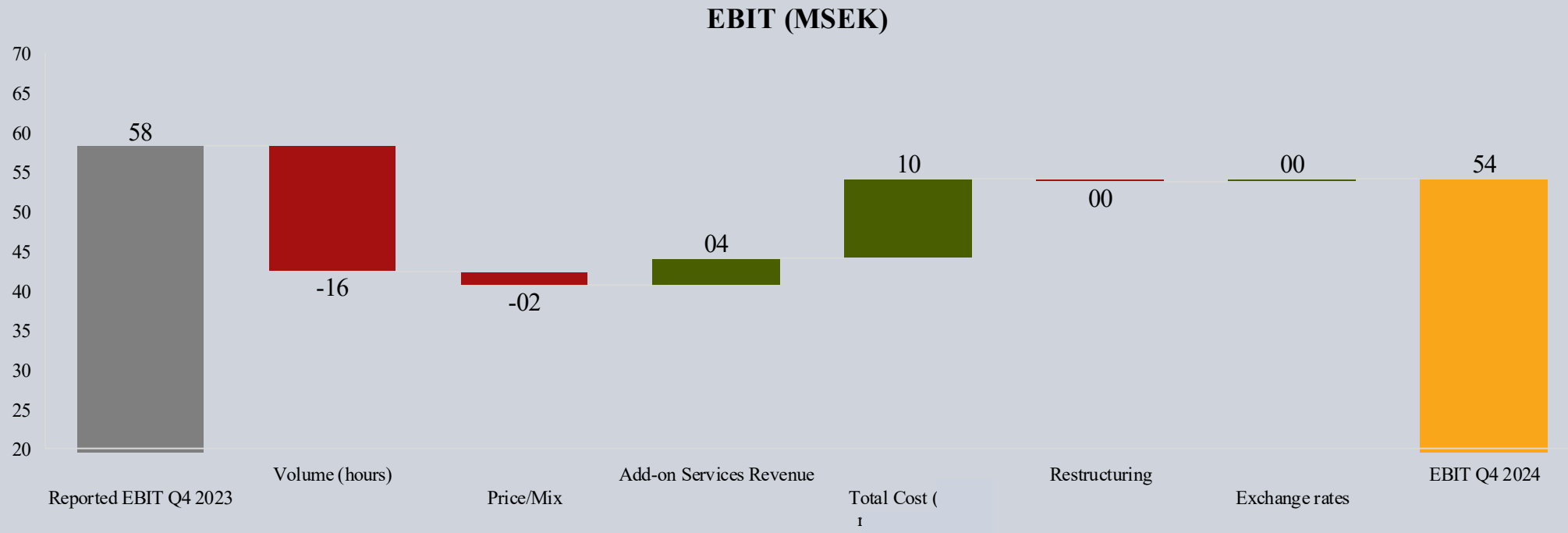
- Order intake -9% to SEK 7,643 M (8,327)
  - Lower order intake mainly due to pruning of client contract portfolio
  - Market recovery continues to be slow
- Mixed demand between industries
  - Strong demand in Banking and Finance and Life Science
  - Public sector continued to be slow
- Average contract length increased by 17%
- Average hourly rates in new agreements higher than last year
- Positive GM effect due to phase-out of low-margin contracts
  - Increased margin in new business and renewals (frame agreements) also strengthens the basis for improved EBIT
- Consultants on assignment 11,373 at quarter end



Reduced volumes hampering positive scaling effects



Lower volumes dampened by add-on services and cost efficiency

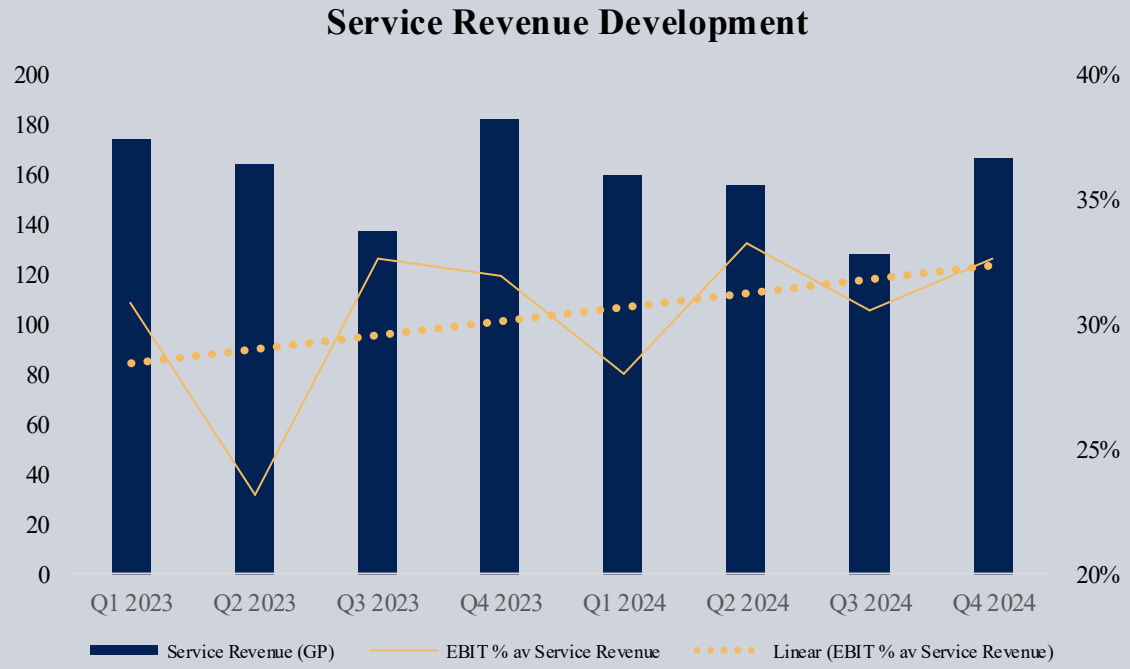


General

Service Revenue (Gross Profit)

- Additional KPI to better clarify business and financial development
- Focus on profitable growth part of Ework´s strategy;
  - Review our client contract portfolio to increase profitability, new engagements benefitting both parties
  - Refining our service portfolio to create more value for clients/partners/consultants, more favorable service mix

- Positive trend in margins in new frame agreements and renewals and due to our add-on services
- Service Revenue Margin Q4 32% and FY24 31%, +1 ppt YoY



KPI definition:

- Service Revenue = Gross Profit
- Service Revenue Margin = EBIT in relation to Service Revenue (Gross Profit)

Summary and outlook

- Continued positive trend in margin development and in our value adding services growth, despite a continued challenging market.
- The trend with higher margins in order intake continued.
- Our refined service offering for Total Talent Solutions is enabling us to be a trusted partner to our clients.
- Our work to transform and streamline our operations, f.e new internal digital platform, has positioned us for more scalable and profitable growth.
- Geographical expansion to Belgium, own presence in seven European countries.
- We are happy to be celebrating 25 successful years, since the start in 2000!

