25 Years

EWORK GROUP

First Quarter 2025

May 14, 2025

Meet the presenters



Karin Schreil
CEO



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CFO



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Moderator

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	~11,500	>200,000	80/20 %	>29,000



Celebrating **25** years!

ISO 9001, 14001, 27001

Ework Presence

Partnerships

Creating value through a Powerhouse for Total Talent Solutions



General

Highlights in the first quarter

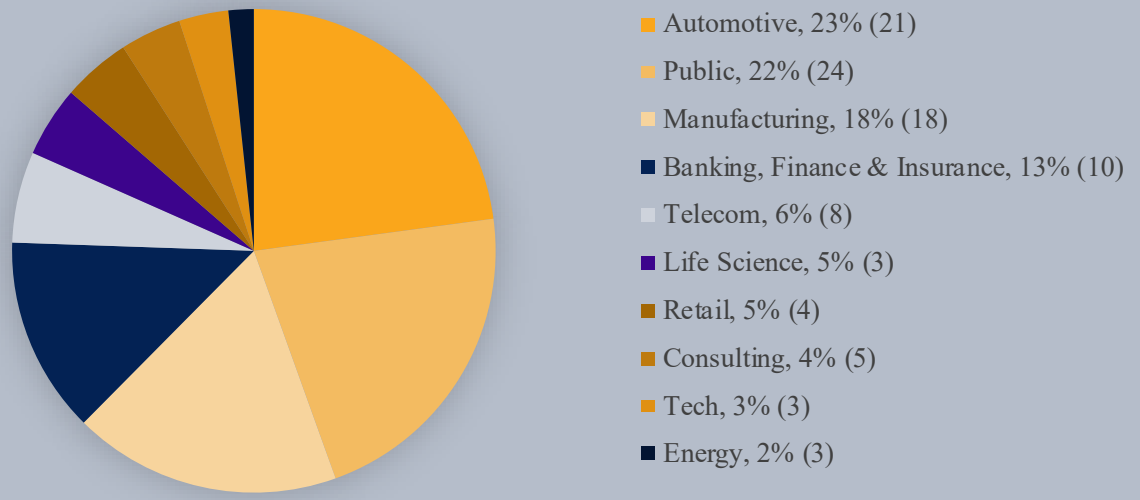
- Mixed market momentum with challenges in Sweden and Norway, strong growth in Denmark and Poland.
  - Increased interest for nearshoring due to cost focus and geopolitics
- Decrease in revenue YoY;
  - Restrained market (Sweden and Norway)
  - Shift to more profitable growth
  - One workday less
- Positive trend in gross margin, driven by add-on services.
- Go live with new internal digital platform - will enable further scalability and efficiency over time.
- Broadened talent network, more interest in AI expertise from clients.
- Belgium starting up, looking into more possibilities for expansion in Europe.

Net revenue MSEK Q1	Gross Margin % Q1
3 511 (4 255)	4,1 (3,8)
EBIT MSEK Q1	**EBIT/Gross Profit % Q1**
34,3 (44,7)	24 (28)
No of Consultants, Average	**Order Intake MSEK Q1**
10,850 (12,290)	4,203 (4,483)

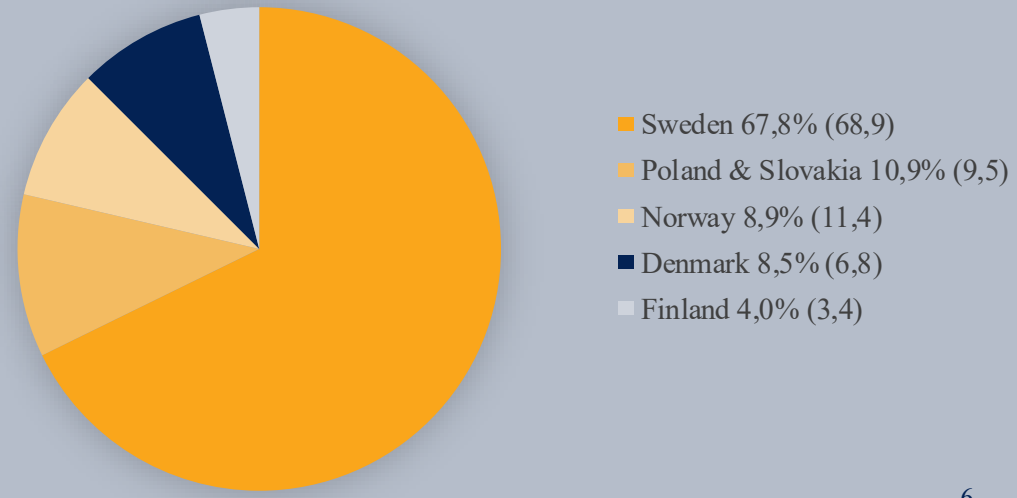
Industry and market development

- **Industry development**
  - \+ Good development in Automotive, Life Science and Banking, Finance and Insurance
  - \+ Some positive signs in Retail
  - – Public sector and Telecom still restrained
  - – Uncertainty in the automotive industry related to geopolitics and tolls
- **Market development**
  - \+ Strengthened position in Denmark
  - \+ Poland and Slovakia volumes increasing partly due to nearshoring trends
  - \+ Improved momentum in Finland
  - – Challenging market conditions in Sweden and Norway

Gross Profit by Industry, Q1



Gross Profit by Market, Q1



Market trends and insights

Short term

- Notable network expansion within the engineering domain as a result of the Svenska kraftnät agreement.
- High demand for IT and engineering talent to support innovation and operational resilience.
- Network growth aligns with key client trends: Digitalization, Globalization, Cost control, Regulatory developments
- Growing interest in nearshoring, driven by geopolitical factors and cost-efficiency goals.
- Rising demand for AI expertise across industries, influencing prioritized skill sets in network development

Long term

- Talent ≠ only human, it's also AI, automation, and code.
- The pace of change will never be this slow again.
- Work is shifting from tasks and roles to skills and outcomes, SOW



Q1 Financials

Financial overview first quarter

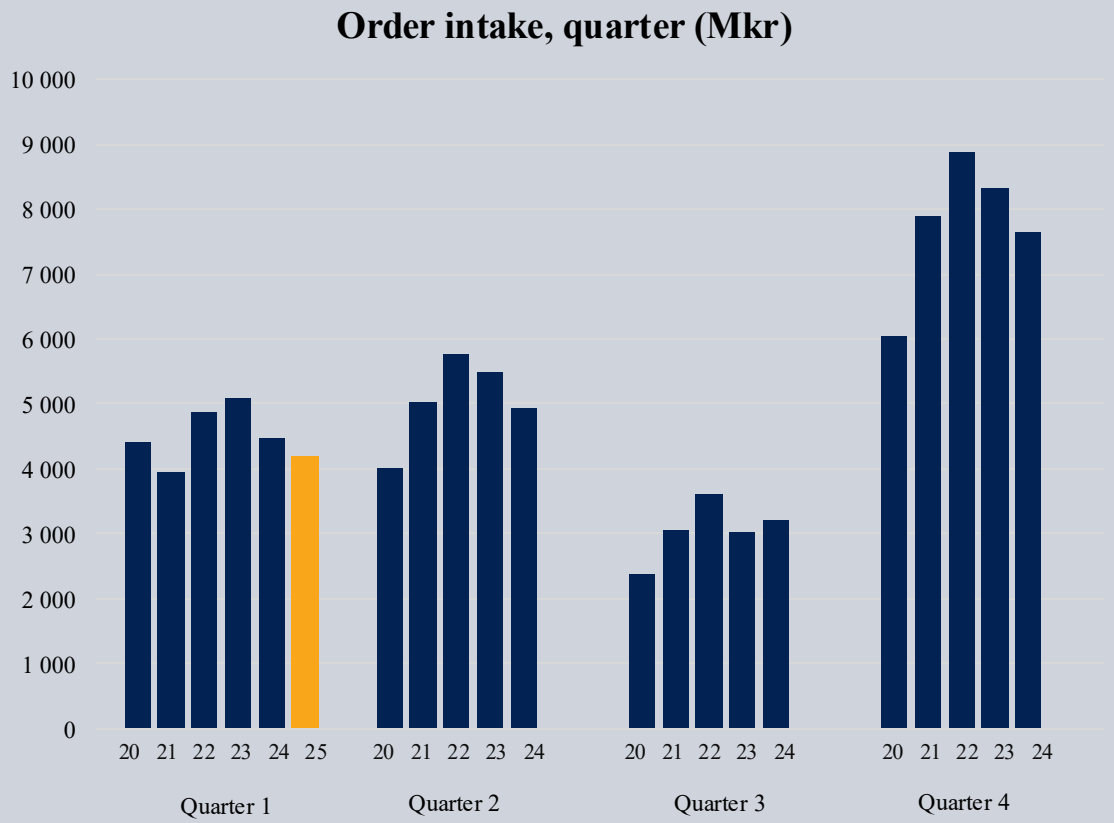
kSEK	January-March 2025	January-March 2024	Rolling 4 quarters Apr 2023–Mar 2024	Full-year 2024
Net sales	3,510,585	4,225,269	15,049,418	15,764,103
Sales growth, %	-16.9	-7.3	-10.8	-8.4
Gross profit	142,538	159,685	594,216	611,364
Gross profit margin %	4.1	3.8	3.9	3.9
Operating profit, EBIT	34,274	44,679	179,636	190,041
Operating margin (EBIT), bps	98	106	119	121
Operating profit (EBIT) in relation to total gross profit, %	24	28	30	31
Net financial items	-12,908	1,018	-28,843	-14,916
Profit before tax	21,365	45,697	150,793	175.125
Profit for the period	16,896	36,529	118,876	138,510
Profit margin, bps	61	108	100	111
Return on equity, %	21.3	47.2	74.3	47.6
Balance sheet total	3,445,047	4,066,804	3,445,047	3,708,084
Equity	313,793	320,101	313,793	301,334
Equity/assets ratio, %	9.1	7.9	9.1	8.1
Quick ratio, %	107.4	105.8	107.4	106.3
Average number of employees	269	303	275	283
Net sales per employee	13,051	13,945	54,725	55,704
Earnings per share after dilution, SEK	0.98	2.11	6.88	8.01

- Q1 revenue -17% YoY due to phase out of non-profitable client contracts (8pp), one less workday (2pp) and fewer consultants on assignment.
- Gross margin continues to increase, +0,3pp YoY in Q1 driven by add-on services.
- Q1 EBIT -23% YoY mainly due to the lower business volumes and somewhat due to higher IT cost relating to go live internal platform. EBIT margin -8 bps YoY.
- Q1 financial net YoY heavily impacted by currency effects; evaluation of intercompany loan and cashpool balances.
- Earnings per share 0,98 SEK (2,11).

General

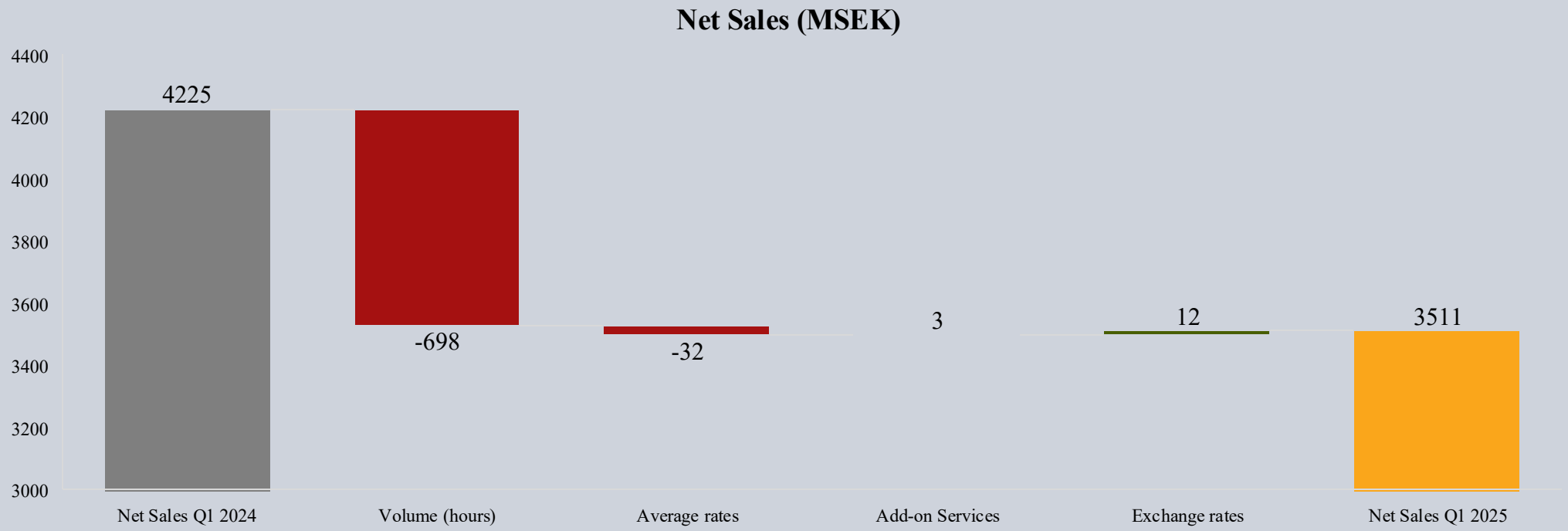
Momentum in most markets, continued challenges in SE and NO

- Order intake -6,3% to SEK 4,203 M (4,483)
- Mixed demand between market units
  - Weaker market in Sweden and Norway
  - Momentum in Poland, Denmark and and Finland
- Average contract length increased by 11%
- The number of assignment requests was in line with last year in all countries except Norway.
  - In general, the trend was stronger in the private sector than in the public sector.
- Consultants on assignment 10,956 end of quarter (12,349)
- Order intake definition and data to be revised

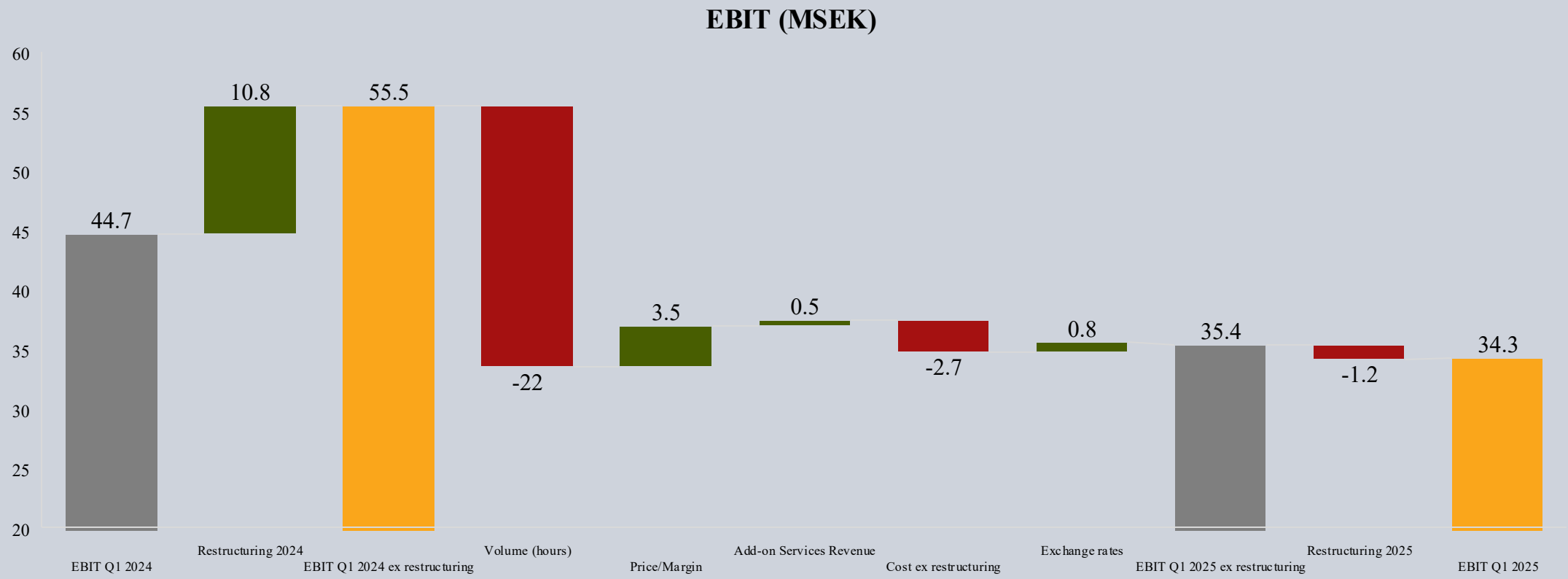


Definition: *Order Intake* is the theoretical total revenue for all contracts signed during the period. Each contract is calculated based on hours over the contract duration (without accounting for public holidays, vacation, or sick leave). The order intake includes revenue from consultants only, i.e.,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

Revenue decline driven by lower number of consultants on assignment



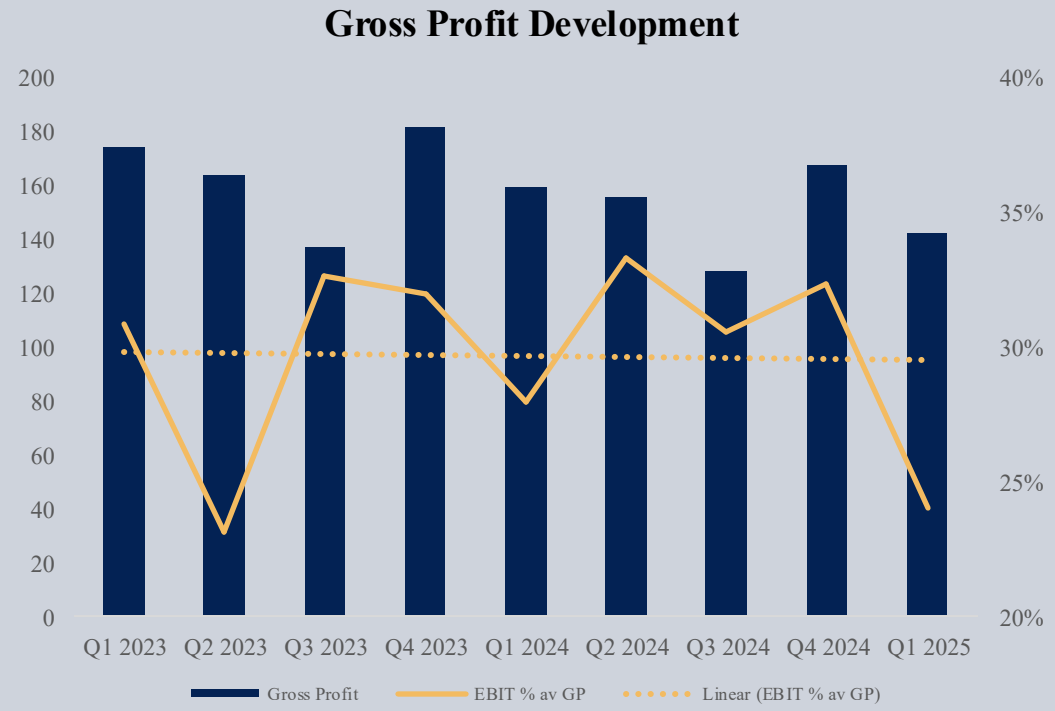
EBIT negatively impacted mainly by lower revenue



General

Gross Profit development

- EBIT/Gross Profit Q1 24% (28)
- Additional KPI to better clarify business and financial development
- Profitable growth part of Ework´s strategy
- Positive trend in margins in new frame agreements and renewals and due to our add-on services



General

Summary and outlook

- Mixed market momentum with challenges in Sweden and Norway, strong growth in Denmark and Poland.
- Positive trend in gross margin.
- Geographical expansion to Belgium, potential further expansion in Europe.
- Broadened network, more interest in AI expertise.
- Launch of internal digital platform, supporting scalable and profitable growth going forward.
- Geopolitical uncertainties, difficult to make any meaningful statements about the state of the market.
- Ework continues to execute on long-term strategy.



General