



Third Quarter 2025

October 23, 2025

Meet the presenters



Karin Schreil
CEO



Johanna Estra
CFO



Johan Lindbladh
CCO – Moderator

A Top 4 European Talent Solutions Partner with global reach

No.1

Position in Northern Europe

Top 4

Position in Europe



R12 Rev.

14.3 Bn. SEK

R12 Service Rev.

585 MSEK

Assigned consultants

~ 10,400

Consultants in network

> 225,000

IT & Engineering

80% / 20%

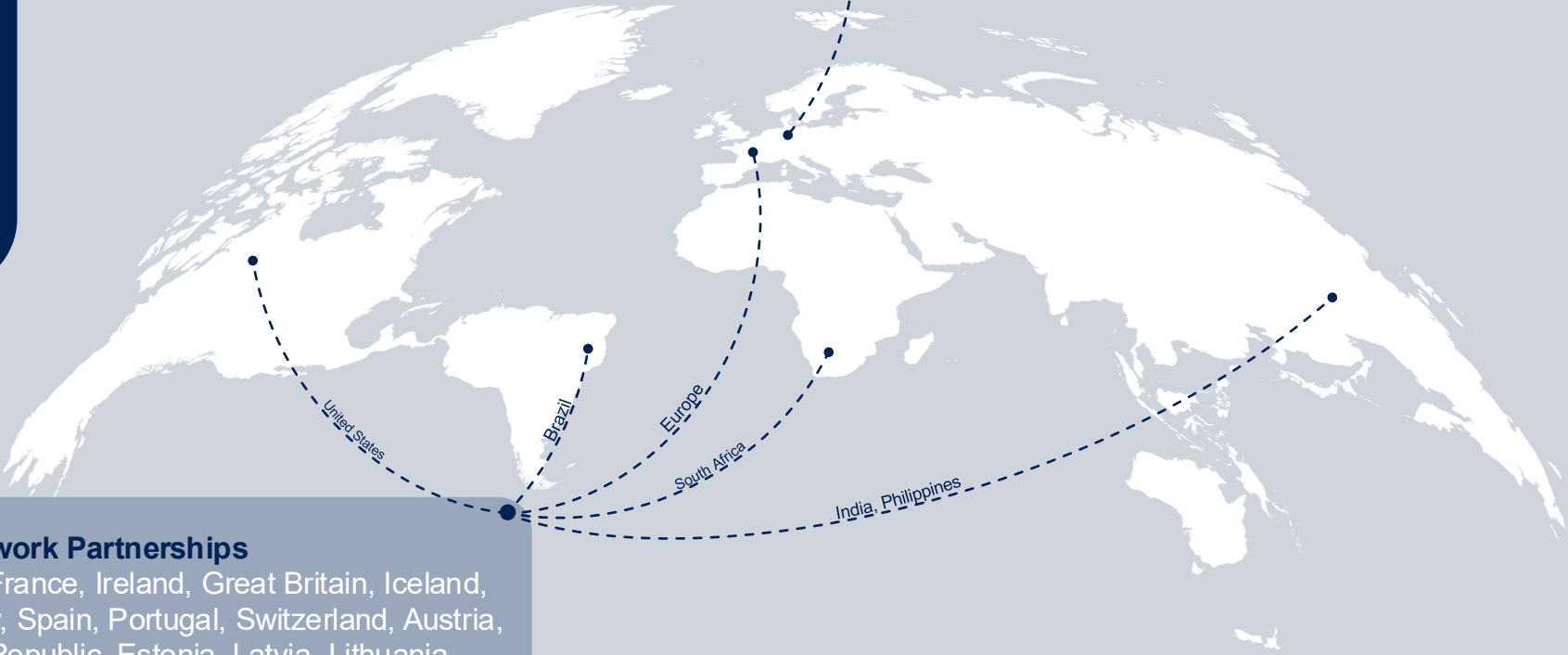
Partner companies

> 30,000

ISO 9001, 14001, 27001

Ework Presence

Sweden, Denmark,
Norway, Finland, Poland,
Slovakia, Belgium

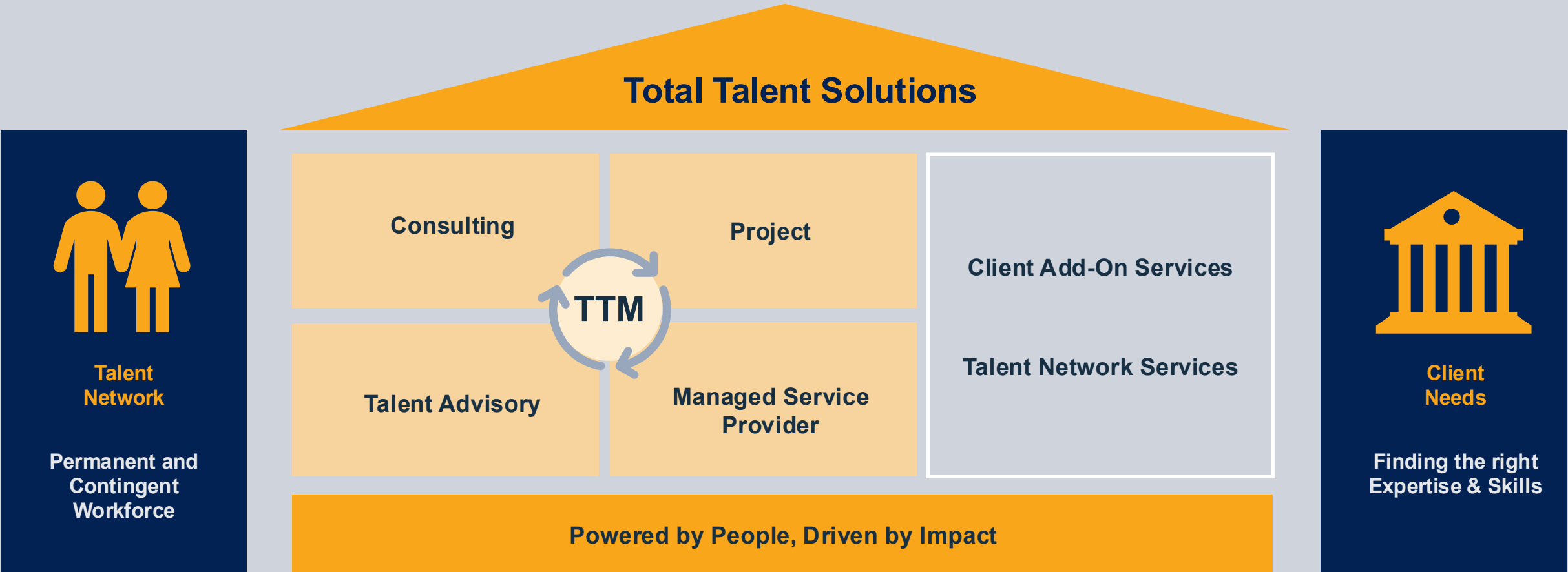


Ework Partnerships

Europe: Germany, France, Ireland, Great Britain, Iceland,
The Netherlands, Italy, Spain, Portugal, Switzerland, Austria,
Hungary, Czech Republic, Estonia, Latvia, Lithuania



Creating value through Total Talent Solutions



Highlights of the third quarter

- **Navigating diverse markets and client needs**
 - Challenging market conditions mixed with glimmers of light
 - Consultancy freezes and workforce optimization
 - Launch of operations in Belgium, establishment in Germany
- **AI-powered transformation drives new demand**
 - AI-related assignments tripled on our platform
 - Strategic Workforce Planning increasingly important
 - Talent network increased by ~10,000 profiles to 227,000 consultants
- **Continued value creation and scaling**
 - Positive gross margin development
 - EBIT YoY development impacted by strategic initiatives
 - New digital platform enabling enhanced efficiency, automation and AI

Q3 in numbers

Net revenue
MSEK Q3

2 990
(3 227)

Gross Margin
% Q3

4.2
(4.0)

EBIT
MSEK Q3

28
(39)

EBIT/Gross Profit
% Q3

22
(31)

No of Consultants,
Average Q3

10 373
(11 540)

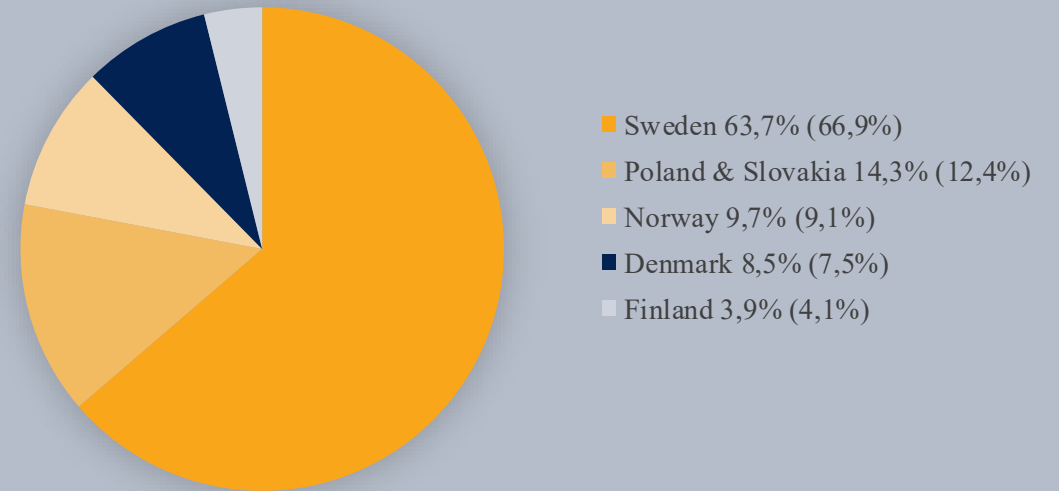
Order Intake
MSEK Q3

2 970
(3 204)

Market Development in the third quarter

- Market conditions for consulting continue to be challenging, especially in Sweden
- Drop in order intake in Denmark, after a long period of strong performance
- Stabilization in Norway
- Continued demand in Poland, although affected by slower decisions and consultancy freezes
- Lower order intake in Finland, but improved revenue

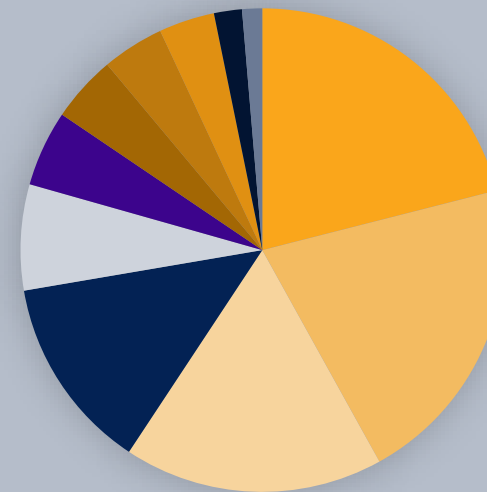
Gross Profit by Market, Q3



Industry Development in the third quarter

- Public Sector picking up (Sweden & Norway)
- Automotive segment affected by uncertainty around tariffs
- Banking remains strong and Telecom shows signs of recovery
- Temporary decrease expected in Life Science

Gross Profit by Industry, Q3



Public	21,0% (19,6%)
Automotive	20,9% (23,1%)
Manufacturing	17,3% (19,3%)
Banking, Finance & Insurance	13,0% (11,9%)
Telecom	7,1% (5,9%)
Life Science	5,1% (4,1%)
Retail	4,4% (4,2%)
Consulting	4,1% (5,1%)

AI initiatives – Powering Efficiency and Intelligent Growth



Driving Hiring Efficiency with AI

Faster and smarter candidate matching and interaction



Request-to-Contract Automation

Streamlined workflows and less manual work



AI-Powered Feedback Support

Enhanced efficiency for Clients and Consultants

Leveraging AI to strengthen our value proposition, improve experience and scale operations



Q3 Financials



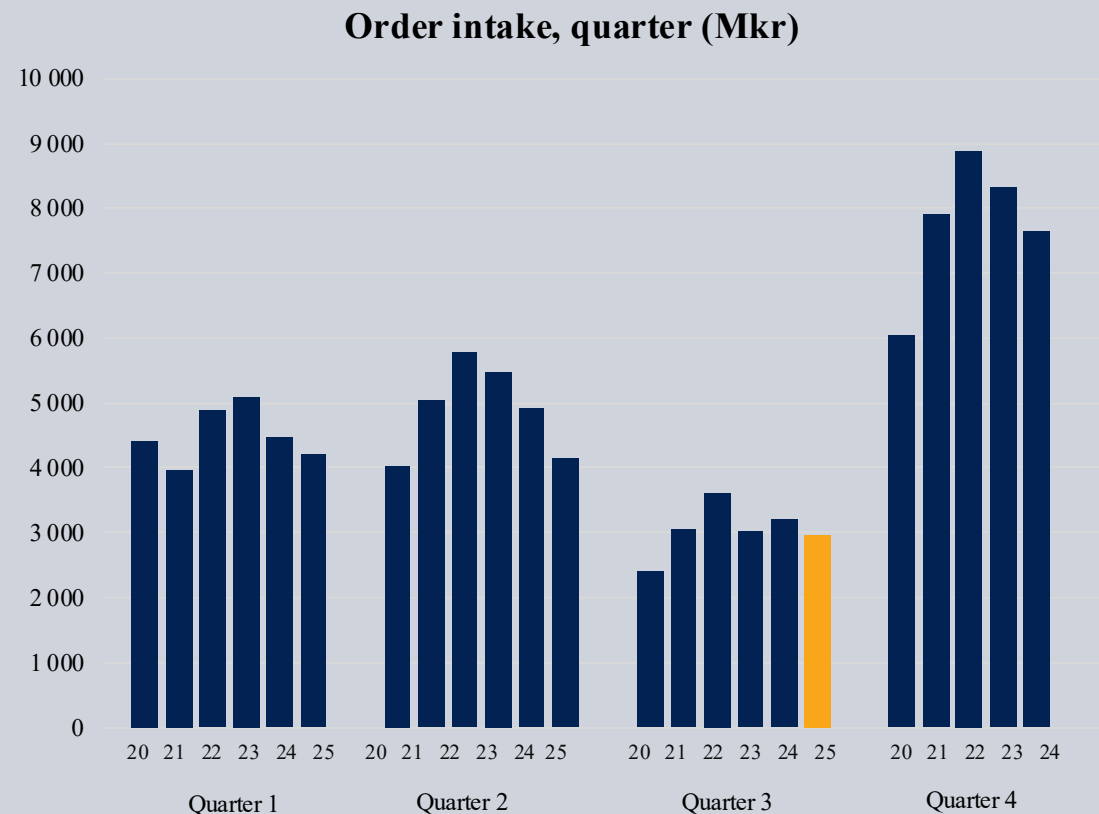
Financial overview third quarter

kSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	R4 quarters Jul 24– Jun 25	Full year 2024
Net sales	2,989,927	3,227,174	10,101,127	11,602,994	14,262,236	15,764,103
Sales growth, %	-7.4	-11.1	-12.9	-6.2	-12.2	-8.4
Gross profit	126,703	128 386	416,979	443,720	584,623	611,364
Gross profit margin %	4.2	4.0	4.1	3.8	4.1	3.9
Operating profit, EBIT	27,731	39,270	106,771	135,757	161,055	190,041
Operating margin (EBIT), bps	93	122	106	117	113	121
Operating profit (EBIT) in relation to total gross profit, %	22	31	26	31	28	31
Net financial items	-6,855	-6 094	-22,715	-13,707	-23,924	-14,916
Profit before tax	20,876	33,176	84,056	122,050	137,131	175,125
Profit for the period	15,703	25,677	65,867	96,756	107,621	138,510
Profit margin, bps	70	103	83	105	96	111
Return on equity, %	26.8	41.8	32.3	47.9	43.0	47.6
Balance sheet total	3,083,389	3,194,152	3,083,389	3,194,152	3,083,389	3,708,084
Equity	241,956	258,126	241,956	258,126	241,956	301,334
Equity/assets ratio, %	7.8	8.1	7.8	8.1	7.8	8.1
Quick ratio, %	105	106	105	106	105	106
Average number of employees	273	277	270	288	270	283
Earnings per share after dilution, SEK	0.91	1.49	3.81	5.60	6.23	8.01

- Q3 revenue -7% YoY due to slower market, mainly in our largest market Sweden.
- No calendar effects in the quarter and no phase out impact.
- Gross margin continues to develop positively, +0,2pp YoY in Q3, supported by add-on services.
- Q3 EBIT -29% YoY due to lower business volumes and higher cost, mainly relating to IT.
- EBIT negatively impacted by restructuring and Group conference amounting to appr. 6,3 Mkr in the quarter.
- Q3 financial net decreased YoY, mainly due to currency effects.

Consultancy freezes and cost reductions impacting demand

- Order intake -7% to SEK 2,970 M (3,204)
 - Decrease in order intake, especially in Denmark and Finland
 - Order intake fell in many industries but grew within retail and energy
- The number of assignment requests lower than last year
 - Consultancy freezes introduced at some additional large clients during the quarter
 - Drop in number of requests in Denmark and Finland
 - Many industries affected, improved within energy and telecom
 - The development in the public sector was more stable, mainly in Sweden and Norway
- Average number of consultants on assignment 10,373 (11,540)

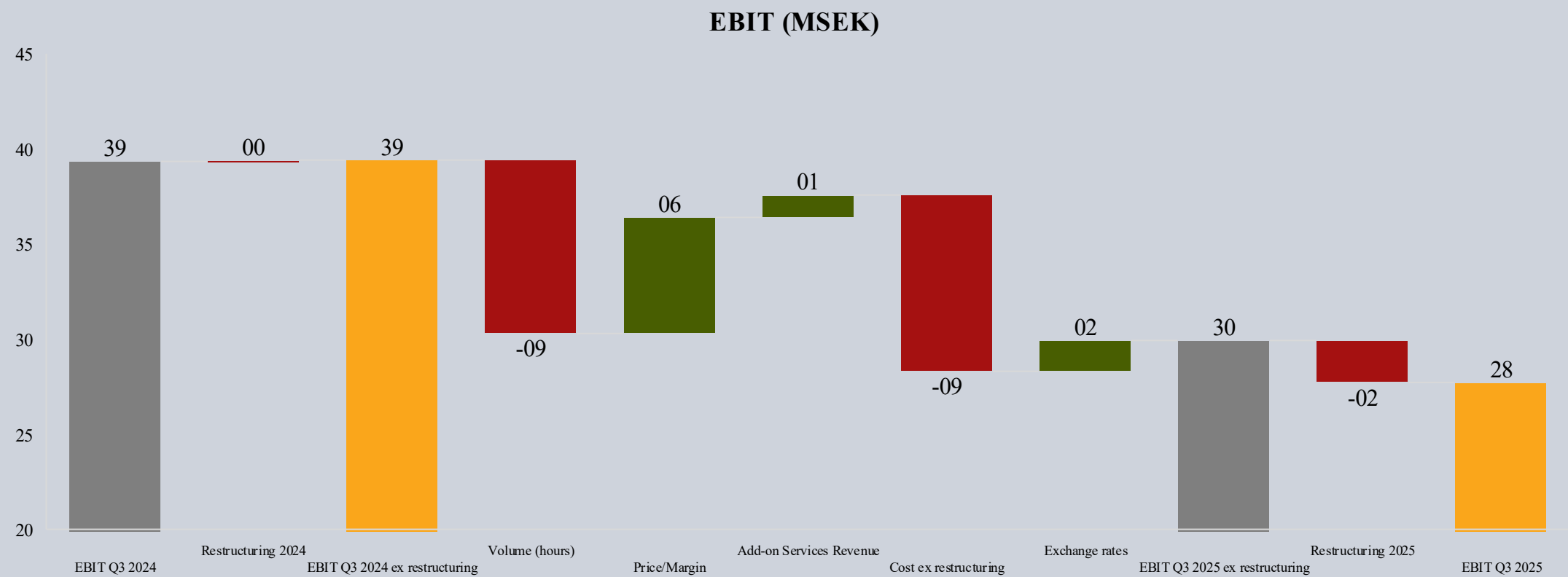


Definition: *Order Intake* is the theoretical total revenue for all contracts signed during the period. Each contract is calculated based on hours over the contract duration (without accounting for public holidays, vacation, or sick leave). The order intake includes revenue from consultants only, i.e.,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

Lower business volumes impacting net sales negatively



EBIT negatively impacted by lower sales and higher cost



Summary and outlook

- Recession affecting business volumes, mainly in Sweden
- Positive gross margin trend continued
- Ework continues to execute on long-term strategy towards profitable growth
- Further scalability benefits expected over time
- Need for higher volumes and broadened client base to deliver increased profitability over time
- Daniel Almgren appointed new CEO, starting Nov. 3

