

25
Years



EWORK GROUP

**Year-End Report
January–December 2025**

Q4

Fourth quarter in line with the full year

October–December 2025

- Net sales decreased 13 percent to SEK 3,639 M (4,161).
- The gross margin increased to 4.1 percent (4.0).
- EBIT decreased 70 percent to SEK 16 M (54), negatively affected by the decision to write off older IT investments amounting to approximately SEK 20 million.
- EBIT adjusted for items affecting comparability amounted to SEK 36 M (54).
- The operating margin (EBIT) was 44 bps (130).
- The operating margin (EBIT) in relation to gross profit was 11 percent (32).
- Profit after financial items decreased 79 percent to SEK 11 M (53).
- Order intake fell 14 percent to SEK 6,584 M (7,643).
- The number of professionals on assignment averaged 10,537 (11,519), a decrease of 9 percent.
- Earnings after tax and per share after dilution amounted to SEK 0.60 (2.42), a decrease of 75 percent.

January–December 2025

- Net sales decreased 13 percent to SEK 13,741 M (15,764).
- The gross margin increased to 4.1 percent (3.9).
- EBIT decreased 35 percent to SEK 123 M (190), negatively affected by the decision to write off older IT investments, restructuring and a group conference amounting to approximately SEK 28 million.
- EBIT adjusted for items affecting comparability amounted to SEK 151 M (190).
- The operating margin (EBIT) was 89 bps (121).
- The operating margin (EBIT) in relation to gross profit was 22 percent (31).
- Profit after financial items decreased 46 percent to SEK 95 M (175).
- Order intake fell 12 percent to SEK 17,899 M (20,255).
- The number of professionals on assignment averaged 10,661 (11,893), a decrease of 10 percent.
- Earnings after tax and per share after dilution amounted to SEK 4.41 (8.01), a decrease of 45 percent.

Proposed dividend

- The Board of Directors has resolved to propose a dividend of SEK 4 (7) per share to the upcoming Annual General Meeting.

kSEK	Oct–Dec 2025	Oct–Dec 2024	Full-year 2025	Full-year 2024
Net sales	3,639,390	4,161,109	13,740,517	15,764,103
Sales growth, %	-12.5	-10.4	-12.8	-8.4
Gross profit	150,383	167,644	567,362	611,364
Gross margin, %	4.1	4.0	4.1	3.9
Operating profit, EBIT	16,153	54,284	122,924	190,041
Operating margin (EBIT)	44	130	89	121
Operating margin (EBIT) in relation to gross profit, %	11	32	22	31
Net financial items	-5,034	-1,209	-27,749	-14,916
Profit before tax	11,118	53,075	95,174	175,125
Profit for the period	10,362	41,754	76,229	138,510
Profit margin, bps	31	128	69	111
Return on equity, %	16.9	57.4	27.7	47.6
Balance sheet total	3,223,619	3,708,084	3,223,619	3,708,084
Equity	249,799	301,334	249,799	301,334
Equity/assets ratio, %	7.7	8.1	7.7	8.1
Quick ratio, %	106.4	106.3	106.4	106.3
Average number of employees	274	269	270	283
Net sales per employee	13,282	15,469	50,891	55,704
Earnings per share after dilution	0.60	2.42	4.41	8.01
Order intake, SEK M	6,584	7,643	17,899	20,255
Average number of professionals on assignment	10,537	11,519	10,661	11,893

CEO STATEMENT

The fourth quarter was characterized by continued uncertainty in the market and declining business volumes. Despite this, the gross margin was strengthened through a focus on increased contract margins and our value-added services, while earnings (EBIT) were negatively impacted by a non-recurring item of SEK 20 M attributable to the retirement of legacy IT investments. During the year, we have introduced a new digital platform to accelerate the utilization of AI. With new leadership, an ongoing reorganization with a clearer sales focus and AI functionality in daily production, we are implementing decisive measures to meet changing client needs and create the conditions for long-term, profitable growth.

Sales in the fourth quarter amounted to SEK 3,639 M (4,161). The gross margin improved to 4.1 percent (4.0), driven by increased contract margins and our value-added services. Operating profit (EBIT) was negatively impacted by a non-recurring item related to the retirement of legacy IT investments of approximately SEK 20 M; adjusted EBIT amounted to SEK 36 M (54). Demand for our value-added services continues to develop well; PayExpress had its strongest month ever in December.

Geographic market performance

The year concluded with several strategically important agreements and renewed partnerships with, among others, Hi3G, Tieto, Vivicta and the City of Malmö, while at the same time the Swedish market was impacted by price pressure, hiring freezes and cost savings among our clients. In Norway, the quarter was stable, with regained contracts such as the Norwegian Mapping Authority and Norsk Helsenett. Denmark and Finland had a weak quarter as a result of hiring freezes and cutbacks among larger clients, but saw some increased activity toward the end of the period. Danske Spil continues to develop as a strategically important client, and the partnership with Vivicta represents a significant breakthrough in Finland. In Poland and Slovakia, business volumes were lower, but clients' increased focus on cost efficiency combined with regulatory requirements simultaneously strengthened demand for our nearshore solutions. In Belgium, the establishment is completed and we also have client agreements in place to begin delivering. Preparations for a launch in Germany during 2026 are proceeding according to plan.

Digitalization and AI as a force for acceleration

Many clients are in a restructuring phase, where they are rethinking business models, reviewing their competency supply and adapting their operations to new AI technology for continued competitiveness. This creates new and more complex client needs, where a growing share of assignments include AI, and the technological transition is changing the conditions for several traditional roles while new competencies are emerging

This is where we can clearly contribute with our services. Digitalization and AI are central to our strategy for increased efficiency, scalability and competitiveness. Our new platform has been fully rolled out in all geographies, and three AI services –



Request to Ad, AI Matching and Feedback Automation – are in daily production, strengthening efficiency, quality and accuracy in delivery. In the first quarter of 2026, we are launching the client portal Ework Client Hub, a simpler and more easily navigated alternative to traditional VMS solutions, with the aim of increasing transparency, creating more effective processes and strengthening client value.

Through strategic workforce planning, we help our clients plan for both human and AI-based capacity, ensure the right competencies at the right time and restructure organizations in a structured and cost-effective manner. At the same time, we are developing our network with an increased focus on AI competencies and offering solutions for a market where expertise is increasingly delivered in hybrid formats through collaboration between people and technology.

Organization and outlook

In the current market situation, we need to be faster, clearer and more commercially driven. We are therefore implementing a simplification of the organization and more efficient ways of working to enable shorter decision paths, stronger sales focus and closer client dialogue. The reorganization is intended to strengthen our delivery capability, create the conditions for client-centered growth and successively increase market share. The reorganization is expected to generate annual cost savings of approximately SEK 18 M, while restructuring costs of approximately SEK 9 M will impact earnings, primarily in the first quarter of 2026.

As I summarize my first quarter as CEO, I can note that the market situation remains challenging. We are entering the year with lower volumes and a weak trend in order intake. Together with the overall market outlook, we largely assess that the trend of declining volumes will persist for some time, with an estimated decrease in EPS of 10 to 20 percent compared with 2025.

Ework enters 2026 with new leadership and a more flexible, scalable organization. We are establishing an offensive sales focus to win market share and are prioritizing deepened client partnerships to enable profitable growth. There is a growing long-term need for our services and solutions, which gives confidence for the future.

Stockholm, February 19, 2026

Daniel Almgren, President and CEO

Financial performance

The Group's performance

Market performance and order intake, October–December 2025

The weak business cycle continued to impact demand in the fourth quarter, contributing to declines in both sales and order intake.

Activity remained low in parts of the private sector, where several larger clients had hiring freezes on professionals or implemented cutbacks. Declines were noted in several industries, including banking and tech. At the same time, the public sector posted more stable demand, as did the manufacturing and telecoms sectors. The number of new contracts – like the number of contract extensions – decreased during the quarter, driven primarily by the Swedish operation. On the other hand, the number of extensions in Denmark and Finland were more stable, which dampened the decline in volume in these markets.

Order intake fell during the quarter, particularly in Denmark, Slovakia and Poland. In contrast, order intake in Norway increased compared with the year-earlier quarter.

Net sales and EBIT, October–December 2025

Net sales decreased 13 percent to SEK 3,639 M (4,161). Sweden, which is the largest market, as well as Denmark, Finland, Poland and Slovakia, posted decreases in both sales and earnings as a result of lower demand. Norway stabilized somewhat.

The gross margin continued to strengthen in line with the company's focus on more profitable business, rising to 4.1 percent (4.0), supported by improved contract margins and continued demand for our value-added services. Operating profit (EBIT) fell 70 percent to SEK 16 M (54). The operating margin totaled 44 basis points (130). EBIT was negatively impacted by lower levels of income as well as by items affecting comparability of approximately SEK 20 M attributable to higher amortization. In connection with the completion of the implementation of the new internal digital platform during the fourth quarter, a decision was made to retire legacy IT investments attributable to the old platform. Adjusted operating profit (EBIT) amounted to SEK 36 M (54).

Net financial items totaled SEK –5.0 M (–1.2) while earnings before tax (EBT) totaled SEK 11.1 M (53.1). Of the net financial items, SEK -1.5 M (1.4) were related to exchange rate fluctuations.

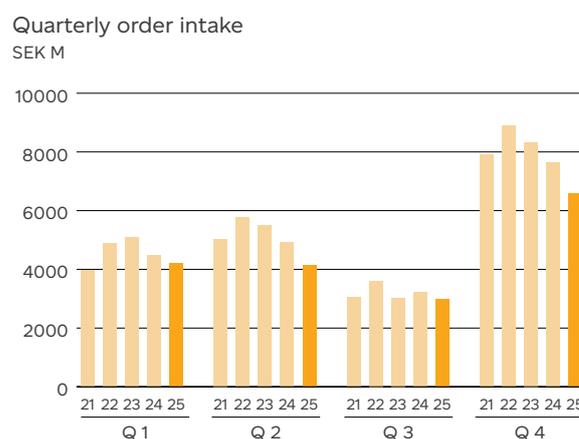
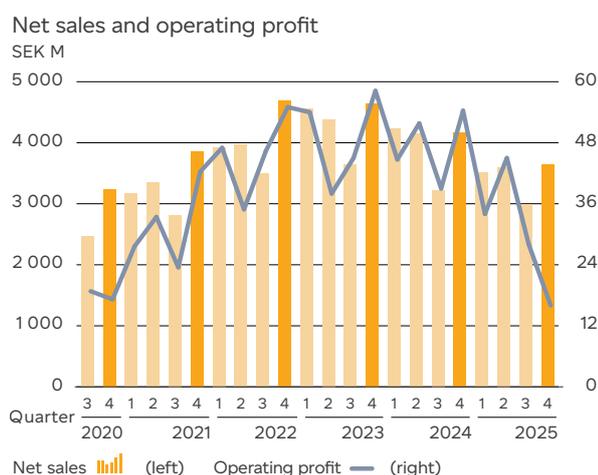
Net sales and EBIT, January–December 2025

Net sales amounted to SEK 13,741 M (15,764), a decrease of 13 percent during the year. 4 percentage points of this downturn comprised the phase-out of low-margin clients, while two fewer workdays compared to the same period last year accounted for an additional 1 percentage point. The remainder of the decrease in sales was due to lower levels of demand – particularly in the largest market, Sweden.

The gross margin strengthened to 4.1 percent (3.9) as a result of the focus on increased contract margins as well as Ework's value adding services.

Operating profit (EBIT) fell 35 percent to SEK 123 M (190). The operating margin totaled 89 basis points (121). EBIT was negatively impacted by lower levels of income as well as by items affecting comparability of approximately SEK 28 M attributable to restructuring, a Group-wide conference and the retirement of legacy IT investments in the old platform. During the period, EBIT was also negatively impacted by costs attributable to the implementation of the new internal digital platform. The investments in the platform are intended to streamline the operation and enhance profitability. Adjusted operating profit (EBIT) amounted to SEK 151 M (190).

Net financial items totaled SEK –27.7 M (–14.9). The difference is due primarily to exchange rate effects, the majority of which pertain to remeasurements of bank funds and intra-Group loans. A strengthening of the SEK during the year meant that assets in primarily PLN, EUR and DKK fell in value. Of the net financial items, SEK -9.6 M (4.6) were related to exchange rate fluctuations. During the year, Ework established more structured processes for managing currency exposure. Profit before tax (EBT) totaled SEK 95.2 M (175.1).



Operating segments

Eworks operating segments comprise six operating segments; Sweden, Denmark, Finland, Norway, Poland & Slovakia and Belgium. Starting in the first quarter of 2025, each operating segment is reported separately. The aim is to provide a clearer picture of how the various MUs are performing.

SEK M	Order intake			Net sales			Segment earnings		
	Oct-Dec 2025	Oct-Dec 2024	Change, %	Oct-Dec 2025	Oct-Dec 2024	Change, %	Oct-Dec 2025	Oct-Dec 2024	Change, %
Total	6,584	7,643	-14%	3,651	4,174	-13%	95	105	-10%
Sweden	4,851	5,395	-10%	2,669	3,081	-13%	66	74	-10%
Denmark	439	730	-40%	259	330	-21%	5	8	-32%
Finland	221	277	-20%	106	124	-14%	3	4	-28%
Norway	717	651	10%	345	330	5%	10	10	1%
Poland & Slovakia	357	590	-40%	272	310	-12%	10	10	0%
Belgium	0	0	0%	0	0	0%	0	0	0%

Sweden

Order intake in the fourth quarter decreased compared with the same period last year. The decline was due primarily to lower income in the private sector as a result of hiring freezes on professionals and cost-saving measures among several larger clients.

In the automotive industry, order intake continued to decrease, albeit at a slightly lower rate than previously. The public sector also decreased compared with the same period last year. One positive note was that the manufacturing industry, telecoms and energy showed signs of recovery, primarily as a result of new framework agreements and increased demand.

Net sales in Sweden decreased as a result of a lower average number of professionals on assignment and fewer hours per professional.

Earnings in the fourth quarter were lower compared with the same period last year, as a result of continued lower business volumes.

Denmark

Demand in Denmark weakened during the fourth quarter, driven by extensive staff cutbacks among clients.

Order intake developed negatively, driven primarily by marked declines in life science as well as the banking and finance sector where two larger clients have introduced hiring freezes. A slight increase was noted in the public sector.

Net sales decreased year-on-year as a result of lower income in banking, life science and energy. New client agreements secured during the year contributed, however, to counteracting the decline and strengthening the conditions for the coming year.

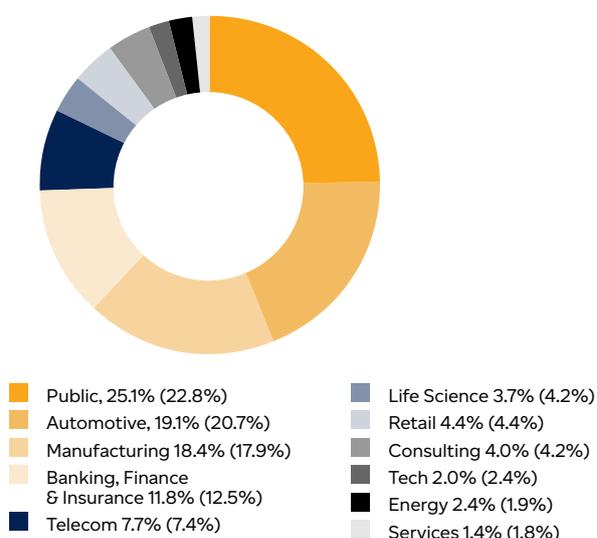
Earnings deteriorated during the fourth quarter, primarily as a result of investments in sales as well as a new office in Vejle to strengthen the presence in Jutland, which increased costs.

Finland

Performance in Finland remained weak during the fourth quarter, although some signs of stabilization were noted toward the end of the period.

Order intake and earnings deteriorated, primarily as a result of a decline in the consulting sector, partly offset by strong demand in banking and finance.

Gross profit by industry, Oct–Dec 2025



Norway

The Norwegian operation showed cautiously positive signals during the fourth quarter, with increases in both sales and earnings compared with the prior year. Market conditions improved gradually, with lower inflation and more stable interest rates, although geopolitical turbulence and global volatility continued to impact the market. Order intake rose during the fourth quarter, driven primarily by the private sector, where telecoms stood out positively. Banking and finance, on the other hand, performed more weakly.

Net sales increased during the quarter, primarily as a result of a higher average number of professionals. At the same time, the improvement in earnings was offset by a lower gross margin and higher costs.

Poland & Slovakia

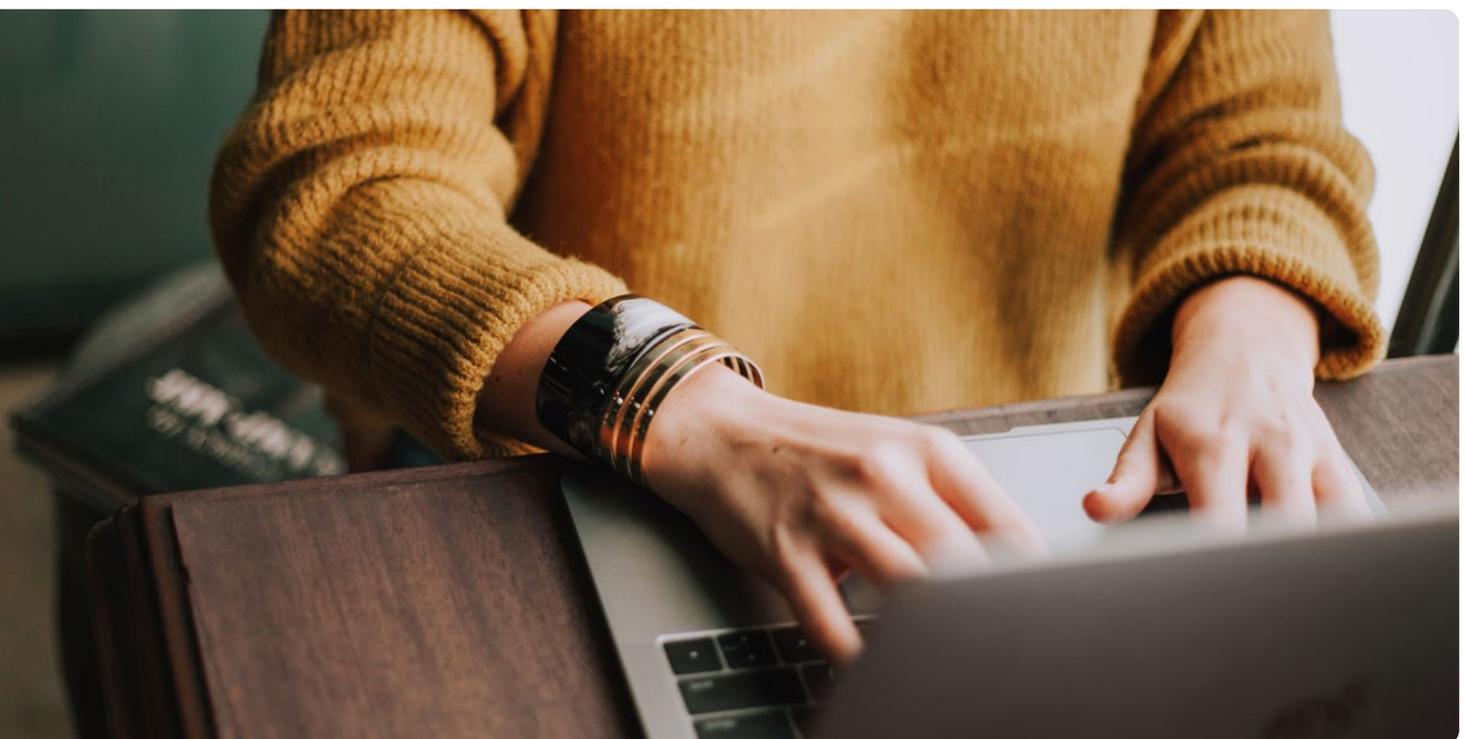
The Polish market has been affected by client staff reductions and increased competition, but continues to strengthen its role as a nearshoring provider.

The Slovakian market remained characterized by uncertainty, cautious client behavior and ongoing hiring freezes as a result of cost savings and regulatory changes.

Demand in key sectors such as the automotive and telecoms industries was temporarily impacted by restructuring among larger clients, but these had concluded by the end of the period, contributing to a gradual improvement in market conditions ahead of the coming year.

Belgium

The establishment in Belgium was completed in October 2025 with an office and team on site in Ghent. We have client agreements in place and expect revenue from the first half of 2026.



Other disclosures

Financial position and cash flow,

October–December 2025

Cash flow from operating activities for the fourth quarter totaled SEK 172.3 M (20.7), attributable primarily to changes in working capital. Operating receivables and operating liabilities were temporarily impacted by effects from separate due dates relating to clients and professionals. Cash flow from investing activities totaled SEK –0.5 M (–4.3), primarily as a result of the ongoing upgrade to the IT platform. Cash flow from financing activities amounted to SEK –119.4 M (42.7) primarily as a result of reduced borrowing under the bank credit. Total cash flow for the fourth quarter was SEK 52.4 M (59.2).

Cash and cash equivalents at December 31, 2025 totaled SEK 60.6 M (127.5). The equity/assets ratio on the same date was 7.7 percent (8.1).

Financial position and cash flow,

January–December 2025

Cash flow from operating activities for the year totaled SEK 122.8 M (176.1). Cash flow from investing activities totaled SEK –10.8 M (–11.2), primarily as a result of the ongoing upgrade to the IT platform. Cash flow from financing activities amounted to SEK –178.4 M (–169.6), primarily as a result of dividends to shareholders of SEK 121 M (121) and changes to borrowing under the bank credit. Total cash flow for the period was SEK –66.4 M (–4.6).

Ework holds a bank credit of SEK 550 M (550) secured by accounts receivable. Ework also has a cash pool, with SEK 78.0 M (43.0) being utilized as of December 31, 2025 for financing working capital in Poland. Total unutilized credit at the end of the year amounted to SEK 394 M (355).

Workforce

The average number of employees was 274 (269) for the quarter and 270 (283) for the year. The average number of employees is counted based on the number of full-time employees, excluding employees on parental leave, work leave and long-term sick leave.

Parent Company

The Parent Company's net sales for the fourth quarter totaled SEK 2,662 M (3,073). Profit after financial items was SEK 4.2 M (35.5), and profit after tax was SEK 3.3 M (28.0).

Parent Company net sales for the year amounted to SEK 9,882 M (11,642). Profit after financial items was SEK 74.8 M (159.0), and profit after tax was SEK 63.0 M (133.8). Equity in the Parent Company at the end of the year was SEK 172.2 M (230.2), while the equity/assets ratio was 6.9 percent (7.8).

Significant risks and uncertainties

Ework's material business risks, for the Group and the Parent Company, consist of reduced demand for professional services, difficulties in attracting and retaining skilled staff, credit risks and currency risks.

Risks for the operation are impacted by trends in society and the economy as a whole, as they are by rising interest rate levels, inflation and geopolitical turbulence. Depending on how these factors develop, they can entail risks of lower demand for professional services. Regulatory decisions and necessary consideration of safety aspects could entail risks of disruptions to the business, both for Ework's own staff and for professionals on assignment.

Amendments to legislation could represent both risks and opportunities in the markets where the company operates. Examples include the amended labor market legislation in Norway and the Agency Work Act in Sweden. The latter law, which entered force on October 1, 2022, means that an employer is obligated to offer a temporary employee a permanent position, or alternately remunerate the temporary employee with two months' salary when the employee is brought on and placed in the same operating division for 24 months.

For a more detailed review of significant risks and uncertainties, please refer to Ework's Annual Report.

Dividend

The Board of Directors proposes a dividend of SEK 4 (7) per share to the shareholders for the financial year 2025.

Annual General Meeting

The Annual General Meeting of Ework Group AB will be held on April 28, 2026 at 3:00 PM at the Company's premises at Vasagatan 16, 7th floor, SE-111 20 Stockholm. Shareholders wishing to have a matter addressed at the Annual General Meeting may submit a request by email to: arsstamma@eworkgroup.com. To ensure the request is considered, it must be received no later than April 22, 2026.

Events during the quarter

- Daniel Almgren assumed the role of CEO and Group President on November 3, 2025.
- The Nomination Committee for Ework Group AB's 2026 Annual General Meeting was appointed and comprises Magnus Berglind (Chair), Staffan Salén and Katarina Salén.

Events after the end of the period

- Joel Sjöstedt assumed the role of Head of Market Sweden and member of Group Management on January 14, 2026. Group Management comprises Daniel Almgren (CEO and Group President), Tobias Kryss (COO), Karin Antonsson (CCO), Johanna Estra (CFO), Joel Sjöstedt (Head of Market Sweden) and Katarzyna Milewska (Head of Market Global).
- In the first quarter of 2026, Ework announced a reorganization with the aim of strengthening delivery capability and creating the conditions for client-centered growth. The reorganization is expected to generate annual cost savings of approximately SEK 18 M, while restructuring costs of approximately SEK 9 M will impact earnings, primarily in the first quarter of 2026.

Shareholders

31 December 2025	No difference between capital and votes	
	Holdings	%
Investment AB Arawak ¹⁾	6,780,319	39.2
Avanza Pension	2,893,866	16.7
Ålandsbanken Abp (Finland), Swedish branch	574,692	3.3
Nordnet Pensionsförsäkring AB	574,680	3.3
Katarina Salén, private and through family company	473,962	2.7
Patrik Salén, with family and through company	400,000	2.3
Investment AB Curacau	252,000	1.5
Daniel Almgren through company	233,372	1.4
Livförsäkringsbolaget Skandia, mutual	229,364	1.3
Mikael Gunnarsson	209,000	1.2
Total	12,621,255	73.0
Others	4,666,020	27.0
Total	17,287,275	100.0

¹⁾ Staffan Salén and family 86.2%, Erik Åfors 13.8%.

Consolidated statement of income and other comprehensive income

kSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Operating income					
Net sales	1	3,639,390	4,161,109	13,740,517	15,764,103
Total operating income		3,639,390	4,161,109	13,740,517	15,764,103
Operating costs					
Cost of professionals on assignment		-3,489,007	-3,993,465	-13,173,155	-15,152,739
Work performed by the company for its own use and capitalized		463	4,003	10,797	13,171
Other external costs		-32,058	-31,899	-120,080	-106,023
Personnel costs		-71,242	-75,219	-271,283	-284,264
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-31,392	-10,245	-63,872	-44,207
Total operating costs		-3,623,237	-4,106,824	-13,617,594	-15,574,062
EBIT		16,153	54,284	122,924	190,041
Profit from financial items					
Net financial items	2	-5,034	-1,209	-27,749	-14,916
Profit after financial items		11,118	53,075	95,174	175,125
Tax		-756	-11,321	-18,945	-36,615
Profit for the year		10,362	41,754	76,229	138,510
Other comprehensive income					
Items that have been reclassified, or are reclassifiable, to profit or loss					
Translation differences on translation of foreign operations for the period		-1,863	1,454	-6,097	2,678
Other comprehensive income for the period		-1,863	1,454	-6,097	2,678
Comprehensive income for the period		8,500	43,208	70,132	141,188
Earnings per share					
before dilution (SEK)		0.60	2.42	4.41	8.01
after dilution (SEK)		0.60	2.42	4.41	8.01
Number of shares outstanding at end of reporting period					
before dilution (000)		17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287
Average number of outstanding shares					
before dilution (000)		17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287

Consolidated statement of financial position

kSEK	Dec 31, 2025	Dec 31, 2024
Assets		
Non-current assets		
Intangible assets	30,768	59,270
Property, plant and equipment	1,199	3,320
Right-of-use assets	36,143	29,890
Deferred tax asset	6,660	5,280
Non-current receivables	9,383	10,688
Total non-current assets	84,152	108,447
Current assets		
Accounts receivable	2,940,931	3,310,890
Tax assets	19,113	947
Other receivables	37,197	62,385
Prepaid expenses and accrued income	81,610	97,963
Cash and cash equivalents	60,615	127,451
Total current assets	3,139,466	3,599,636
Total assets	3,223,619	3,708,084
Equity and liabilities		
Equity	3	
Share capital	2,247	2,247
Other paid-up capital	63,877	63,877
Translation reserve	-7,015	-919
Retained earnings including profit for the period	190,689	236,128
Total equity	249,799	301,334
Non-current liabilities		
Lease liabilities	22,080	19,125
Total non-current liabilities	22,080	19,125
Current liabilities		
Current interest-bearing liabilities	156,410	194,667
Lease liabilities	11,323	8,793
Accounts payable	2,676,650	3,078,094
Tax liabilities	4,633	7,087
Other liabilities	44,570	39,638
Accrued expenses and deferred income	58,155	59,346
Total current liabilities	2,951,740	3,387,625
Total equity and liabilities	3,223,619	3,708,084

Consolidated statement of changes in equity

kSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity, January 1, 2024	2,247	63,877	-3,596	218,331	280,859
Comprehensive income for the period					
Profit for the period				138,510	138,510
Other comprehensive income for the period			2,678		2,678
Comprehensive income for the period			2,678	138,510	141,188
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				228	228
Premiums deposited on issuance of share warrants				70	70
Closing equity, December 31	2,247	63,877	-919	236,128	301,334
Opening equity, January 1	2,247	63,877	-919	236,128	301,334
Comprehensive income for the period					
Profit for the period				76,229	76,229
Other comprehensive income for the period			-6,097		-6,097
Comprehensive income for the period			-6,097	76,229	70,132
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				-657	-657
Closing equity, December 31	2,247	63,877	-7,015	190,689	249,799

Consolidated statement of cash flows

kSEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Operating activities				
Profit after financial items	11,118	53,075	95,174	175,125
Adjustment for non-cash items	30,832	10,416	63,057	44,247
Income tax paid	-5,185	-7,436	-41,171	-39,164
Cash flow from operating activities before changes in working capital	36,765	56,054	117,060	180,208
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-152,895	-447,630	357,153	419,763
Increase (+)/Decrease (-) in operating liabilities	288,428	412,321	-351,415	-423,845
Cash flow from operating activities	172,299	20,745	122,798	176,126
Investing activities				
Acquisition/sale of property, plant and equipment	6	-277	-9	145
Investment in intangible assets	-463	-4,003	-10,797	-11,358
Cash flow from investing activities	-456	-4,280	-10,806	-11,213
Financing activities				
Premiums deposited on issuance of share warrants	-	-	-	70
Dividend paid to Parent Company shareholders	-	-	-121,011	-121,011
Amortization of lease liability	-6,418	-4,860	-23,115	-19,790
Amortization of/Loans raised	-112,979	47,568	-34,244	-28,820
Cash flow from financing activities	-119,397	42,708	-178,369	-169,551
Cash flow for the period	52,446	59,173	-66,378	-4,637
Cash and cash equivalents at beginning of period	8,182	68,013	127,451	131,447
Exchange rate difference	-13	265	-458	641
Cash and cash equivalents at end of period	60,615	127,451	60,615	127,451

Parent Company income statement

kSEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Operating income				
Net sales	2,662,099	3,072,772	9,881,687	11,642,008
Work performed by the company for its own use and capitalized	463	4,003	10,797	13,171
Other operating income	13,596	11,978	50,874	48,282
Total operating income	2,676,158	3,088,753	9,943,358	11,703,461
Operating costs				
Cost of professionals on assignment	-2,556,015	-2,957,827	-9,493,364	-11,222,167
Other external costs	-37,859	-40,007	-151,585	-143,424
Personnel costs	-48,349	-50,464	-185,006	-191,060
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-25,517	-5,346	-41,090	-22,079
Total operating costs	-2,667,740	-3,053,644	-9,871,045	-11,578,730
EBIT	8,417	35,109	72,313	124,731
Profit from financial items				
Earnings from participations in subsidiaries	0	0	21,585	37,916
Other interest income and similar items	1,747	6,296	7,969	19,608
Interest expense and similar items	-5,992	-5,876	-27,116	-23,268
Profit after financial items	4,172	35,528	74,752	158,988
Tax	-915	-7,514	-11,718	-25,192
Profit for the period *	3,257	28,015	63,034	133,796

* Profit for the period is consistent with comprehensive income for the period.

Parent Company balance sheet

kSEK	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets		30,768	59,270
Property, plant and equipment		312	2,103
Other non-current receivables		8,357	9,597
Participations in Group companies		34,340	34,285
Total non-current assets		73,776	105,254
Current assets			
Accounts receivable		2,187,060	2,490,058
Receivables from Group companies		131,383	148,518
Tax assets		18,119	–
Other receivables		475	56
Prepaid expenses and accrued income		45,810	74,718
Cash and bank balances		55,838	115,906
Total current assets		2,438,684	2,829,256
Total assets		2,512,461	2,934,511
Equity and liabilities			
Equity	3		
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)		2,247	2,247
Statutory reserve		6,355	6,355
Development fund		30,768	59,199
Total restricted equity		39,371	67,802
Non-restricted equity			
Share premium reserve		13,645	13,645
Retained earnings		56,172	14,955
Profit for the period		63,034	133,796
Total non-restricted equity		132,850	162,397
Total equity		172,221	230,198
Current liabilities			
Liabilities to credit institutions		156,410	194,667
Accounts payable		2,055,021	2,400,273
Liabilities to Group companies		65,179	57,693
Tax liabilities		0	1,691
Other liabilities		26,653	15,717
Accrued expenses and deferred income		36,978	34,270
Total current liabilities		2,340,240	2,704,312
Total equity and liabilities		2,512,461	2,934,511

Accounting policies

Consolidated accounts have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU, the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Group's interim report for the period is prepared in accordance with IAS 34 Interim Financial Reporting and the

interim report for the Parent Company is prepared in accordance with the Annual Accounts Act Ch. 9. Disclosures according to IAS 34.16A appear, apart from in the financial statements and its associated notes, also in other parts of the interim report. Accounting policies and calculation methods are unchanged from those applied in the annual report for 2024. Tables do not always sum exactly due to rounding errors.

Note 1 Operating segments

The Group's operations are divided into operating segments based on the parts of operations monitored by the Company's chief operating decision-maker, known as the management approach.

As a link in strategic development and the associated development of management and organization, as of 2025 the Group monitors the operation based on six segments: Sweden, Denmark, Norway, Finland, Poland & Slovakia and Belgium.

Executive management monitors earnings generated by the different segments of the Group. Each operating segment has a manager who is responsible for operations and who regularly reports the outcome of the operating segment's operation and the need for resources to executive management.

The segments are the same as the operations and conduct sales of Ework's total service offering in their respective geographic markets.

The respective segments have operational responsibility for their income statements, down to the level of the segment's operating profit. Sales and operating profit per segment are presented below.

Segment earnings do not include central costs for executive management and Group functions (Finance, HR, Marketing, IT and Legal) and development costs for the digital platform.

The accounting policies that are applied in the segment reporting differ from IFRS with respect to the reporting on the PayExpress payment service, our service that provides professionals with the opportunity to be paid more quickly and more regularly:

- Income from PayExpress is recognized in segment income. This income is recognized in accordance with IFRS as a reduction of Cost of professionals on assignment, for the fourth quarter SEK 11 M (12).
- Segment earnings include costs for the financing solutions that Ework offers its clients through the PayExpress service. These costs are recognized in the Group's profit or loss, according to IFRS, as interest expenses in net financial items, for the fourth quarter SEK 5 M (8).

The earnings effect of the IFRS 16 Leases accounting policy is recognized in Central costs, while segment earnings are charged with Lease/rental fees on a straight-line basis over the term of the lease.

Internal pricing between the Group's various operating segments is based on the arm's-length principle, i.e. between parties that are mutually independent, well-informed and with an interest in the transactions being executed.

SEK M Operating segments	Sweden		Denmark		Norway		Finland		Poland & Slovakia		Total segments		Difference in accounting policies		Eliminations		Total IFRS		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
October-December																			
External income	2,669	3,081	259	330	345	330	106	124	272	310	3,651	4,174	-11	-12			3,639	4,162	
Internal income	14	12	0	1	1	0	0	0	1	1	15	14			-15	-14	0	0	
MU earnings*	66	74	5	8	10	10	3	4	10	10	94	105	5	8			99	113	
Central costs																	-83	-59	
Operating profit, EBIT																		16	54
Net financial items													-5	-8			-5	-2	
Profit before tax																		11	53
*) of which interest expenses	-3	-5	0	0	0	0	0	0	-1	-2	-5	-8							

SEK M Operating segments	Sweden		Denmark		Norway		Finland		Poland & Slovakia		Total segments		Difference in accounting policies		Eliminations		Total IFRS		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
January-December																			
External income	9,908	11,674	1,132	1,170	1,160	1,335	423	446	1,158	1,184	13,781	15,810	-42	-46			13,740	15,764	
Internal income	51	48	1	2	2	2	0	0	3	9	57	61			-57	-61	0	0	
MU earnings*	236	255	30	26	31	40	12	13	45	37	354	367	21	32			375	399	
Central costs																	-252	-209	
Operating profit, EBIT																		123	190
Net financial items													-21	-32			-28	-15	
Profit before tax																		95	175
*) of which interest expenses	-13	-21	-1	-1	0	-1	0	-1	-6	-8	-21	-32							

PayExpress payment service (SEK M)

October-December	2025	2024
Income	11	12
Financing cost	-5	-8
Earnings	7	5

PayExpress payment service (SEK M)

January-December	2025	2024
Income	42	46
Financing cost	-21	-32
Earnings	21	14

Note 2 Net financial items

Group, kSEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Interest income	127	2,313	1,749	4,549
Interest expenses	-3,637	-4,967	-19,919	-24,084
Net exchange rate fluctuations	-1,524	1,445	-9,579	4,619
Net financial items	-5,034	-1,209	-27,749	-14,916

Note 3 Per share data

	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Earnings per share before dilution, SEK	0.60	2.42	4.41	8.01
Earnings per share after dilution, SEK	0.60	2.42	4.41	8.01
Equity per share before dilution, SEK	14.45	17.43	14.45	17.43
Equity per share after dilution, SEK	14.45	17.43	14.45	17.43
Cash flow from operating activities per share before dilution, SEK	8.16	1.20	5.29	10.19
Cash flow from operating activities per share after dilution, SEK	8.16	1.20	5.29	10.19
Number of shares outstanding at end of period before dilution (000)	17,287	17,287	17,287	17,287
Number of shares outstanding at end of period after dilution (000)	17,287	17,287	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,287

Definitions of key performance data

Ework Group utilizes a number of financial metrics in Interim Reports and Annual Reports that are not defined according to IFRS, known as alternative performance measures, according to ESMA (the European Securities and Markets Authority) guidelines.

A number of metrics and key performance data appearing in interim reports and the annual report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in interim reports and the annual report to convey a view of the Group's results of operations, profitability and financial position.

Key performance data	Justification	Definition	Oct-Dec 2025	Jan-Dec 2025
Growth				
Sales growth	The company's capacity for growth	Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.	(3,639-4,161)/4,161 =-12.5%	(13,741-15,764)/15,764 =-12.8%
Earnings				
Gross profit	The company's capacity for earnings less direct delivery costs	Gross profit is defined as operating income from the added value and add-on services that Ework itself provides, as well as income from the services that the professional network provides for clients, less the costs for professionals on assignment.	3,639-3,489=150.3	13,741-13,173=567.4
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales	150/3,639=4.1%	567/13,741=4.1%
Operating margin, EBIT	The company's profitability and efficiency	Operating profit (EBIT) in relation to net sales	16.1/3,639=44bps	122.9/13,741=89bps
EBIT margin / Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	16.1/150.4=11%	122.9/567.4=22%
Profit margin	The company's profitability and efficiency	Profit after financial items in relation to net sales	11.1/3,639=31bps	95.2/13,741=69bps
Return on equity	The company's capital efficiency	Profit for the period in relation to average equity in the period. Return on equity is restated at an annualized rate in interim reporting. A profitability metric that illustrates returns on the capital that shareholders invested in operations during the period.	10.4*4/((242+250)/2) =16.9%	(76.2)/((301+250)/2) =27.7%
Earnings per share	The company's capacity to generate value for its shareholders	Profit for the period in relation to the number of outstanding shares before dilution at the end of the period. Defined in IAS 33.	10.4/17.3=0.6	76.2/17.3=4.41
Balance sheet				
Equity/assets ratio	Percentage of assets that are financed with equity	Reported equity in relation to reported total assets at the end of the period. Metric illustrating interest rate sensitivity and financial stability.	249.8/3,224=7.7%	249.8/3,224=7.7%
Quick ratio	The company's ability to pay over the short term	Current assets in relation to current liabilities.	3,139/2,952=106.4%	3,139/2,952=106.4%
Other				
Average number of employees	The number of employees at the company over a given period	Total presence through standard time.	-	-
Net sales per employee	The company's efficiency in earnings	Net sales for the period in relation to the average number of employees	3,639,390/274 =13,282	13,740,517/270 =50,891
Order intake	The company's ability to generate new client contracts	Theoretical total income for all contracts signed during the period. Each contract is estimated on the basis of hours over the length of the contract (excluding state holidays, vacation, sick leave). Order intake includes income for professionals (i.e. not for add-on services).	-	-
Average number of professionals on assignment	The company's capacity for growth and earnings	The number of professionals on assignment at the end of each month, divided by the number of months in the period.	-	-

ASSURANCE

The Board of Directors and the CEO affirm that this interim report for the fourth quarter gives a true and fair view of the Parent Company's and the Group's operations, financial position and earnings and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, February 19, 2026

Daniel Almgren
CEO and Group President

This interim report has not been reviewed by the company's auditors.

Ework Group AB (publ)

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Corp. ID No. 556587-8708

Financial calendar

Annual Report 2025
Interim Report, January–March 2026
Interim Report, April–June 2026
Interim Report, July–September 2026
Year-End Report, October–December 2026

April 7, 2026
April 28, 2026
July 21, 2026
October 22, 2026
February 19, 2027

Annual General Meeting

The Annual General Meeting pertaining to fiscal year 2025 will be held on April 28, 2026 at the company's premises at Vasagatan 16 in Stockholm.

Contacts for more information

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This is Ework Group

Ework Group is a leading professionals and talent partner that offers comprehensive solutions for all talent needs with a global network of over 200,000 professionals specializing in IT/digitization, R&D and Engineering and Business Development. The company has over 10,000 professionals on assignment, and is continually expanding in order to meet its clients' needs. With a broad portfolio of talent solutions, Ework assists with both temporary and permanent staffing of expertise. Ework Group was founded in Sweden in 2000 and currently has operations in Sweden, Denmark, Norway, Finland, Poland, Slovakia and Belgium, with its head office in Stockholm.

Broad client portfolio

Ework has many major, strong brands in its client portfolio, with a healthy balance between the public and private sectors and a spread across various industries. Together with a comprehensive offering and thorough experience, Ework supports its clients with Total Talent Solutions

Strong network

Northern Europe's strongest professional network, with over 200,000 partners and professionals, gives the client access to the best talent. At the same time, professionals have the opportunity to work on stimulating assignments in Ework's broad client portfolio.

Value creation

Ework has a unique position as a bridge between clients, partners, and professionals. Our business model helps us create a win-win situation over the short and long term for all parties, with increasingly deeper relationships and stronger partnerships throughout the value chain.



EWORX GROUP