



Fourth Quarter 2025

19 FEBRUARY 2026



MEET THE PRESENTERS



DANIEL ALMGREN
CEO



JOHANNA ESTRÁ
CFO



MICHAELA ABERCROMBIE
Communications Lead



NEW CEO AS OF NOVEMBER 2025

- Professional career
- Sports career
- Initial reflections



DANIEL ALMGREN
CEO

A TOP 4 EUROPEAN TALENT SOLUTIONS PARTNER WITH GLOBAL REACH

NO 1.
Position
in Northern
Europe

TOP 4.
Position
in Europe

REVENUE
13,7 BSEK

GROSS PROFIT
567 MSEK

ASSIGNED
CONSULTANTS
~ 10,500

CONSULTANTS IN
NETWORK
>240 000

IT &
ENGINEERING
80% / 20%

PARTNER
COMPANIES
>36 000

ISO 9001, 14001, 27001

ework PARTNERSHIPS

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

ework PRESENCE

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

UNITED STATES

EUROPE

BRAZIL

SOUTH AFRICA

INDIA, PHILIPPINES





A UNIQUE PORTFOLIO OF SOLUTIONS CREATING LASTING IMPACT

EWORK SOLUTION FOR CLIENTS



CONTINGENT WORKFORCE & PROJECT PROVIDER

We source consultants and project provider expertise on Clients' behalf and facilitate their engagements



MANAGED SERVICE PROVIDER (MSP)

We manage all of the contingent workforce on behalf of Clients, and ensuring compliance with local regulations



TALENT & WORKFORCE ADVISORY

We advise Clients on total workforce supply, planning and optimization



VALUE ADDING SERVICES FOR CLIENTS

- Permanent Placement
- Protective Security
- Corporate PayExpress
- Employer Branding

VALUE ADDING SERVICES FOR CONSULTANTS & PARTNERS

- PayExpress
- Ework+

CLIENT VALUE

STRATEGIC ROADMAP TO LEAD TALENT SOLUTIONS ACROSS EUROPE



Own presence in 7
European countries

Global talent network
in 50+ countries

Belgium launched in 2025
Germany to launch in 2026

Exploring further expansion
and global partnerships to
meet client demand

Capability to expand into
new markets with minimal
investment





HIGHLIGHTS OF THE FOURTH QUARTER

Operating in a cautious & evolving market

- Uncertainty, declining order intake and intense competition
- Clients implementing cost saving measures and reductions in workforce
- No clear signs of short-term recovery
- Strong demand for value-adding services
- Several strategically important contracts and renewals

Advancing strategic initiatives & AI

- New CEO with transformation mandate
- Digitalization a central strategic priority
- AI-powered services enhancing efficiency and quality
 - ✓ Request to Ad, AI Matching & Feedback Automation in daily operations
 - ✓ Ework Client Hub launch in Q1, simplifying clients daily operations

Q4 in Numbers

Net revenue
MSEK Q4

3 639

(4 161)

Gross Margin
% Q4

4.1

(4.0)

EBIT
MSEK Q4

16

(54)

EBIT/Gross Profit
% Q4

11

(32)

No of Consultants
Average Q4

10 537

(11 519)

Order Intake
MSEK Q4

6 584

(7 643)

STRATEGICALLY IMPORTANT CONTRACTS AND RENEWALS



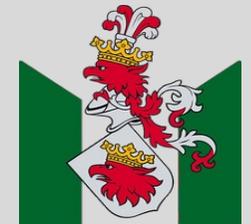
Norsk helsenet



Kartverket



vivicta*



Malmö stad

tieto

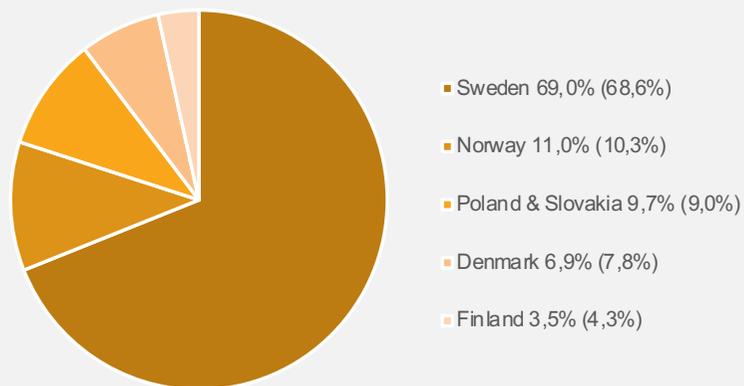
General



MARKET DEVELOPMENT IN THE FOURTH QUARTER

- Market conditions still challenging, especially in **Sweden**
- Stabilization in **Norway**
- Slowdown in **Poland**, but some positive signals
- Order intake drop in **Denmark**, after long period of growth
- Slow market in **Finland** affecting order intake

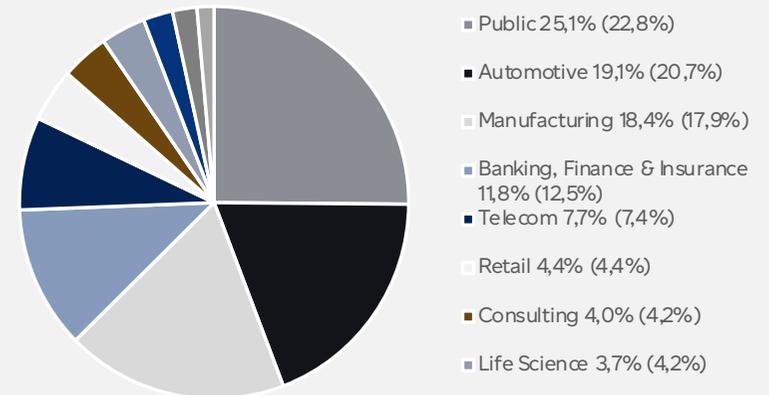
Gross Profit by Market, Q4 2025



INDUSTRY DEVELOPMENT IN THE FOURTH QUARTER

- **Public Sector** stable demand (Sweden & Norway)
- **Automotive** still affected by uncertainty
- **Telecom** and **Manufacturing** shows signs of recovery
- Expected decrease in **Life Science**

Gross Profit by Industry, Q4 2025





BUILDING MOMENTUM FOR PROFITABLE GROWTH

- ✓ Simplifying how we work
- ✓ Enable faster decision-making and more efficient ways of working
- ✓ Organizing ourselves to enable increased sales focus and become fully client-centric
- ✓ Annual cost savings of approximately SEK 18M
- ✓ Build momentum for long-term success and profitable growth



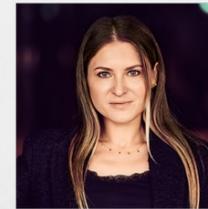
CEO
Daniel Almgren



CFO
Johanna Estra



Head of Market Sweden
Joel Sjöstedt



Head of Market Global
Katarzyna Milewska



COO
Tobias Kryss



CCO
Karin Antonsson

D

Q4 Financials





FINANCIAL OVERVIEW FOURTH QUARTER

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 profit margin %	4.1	4.0	4.1	3.9
Operating profit, EBIT	16,153	54,284	122,924	190,041
Operating margin (EBIT), bps	44	130	89	121
Operating profit (EBIT) in relation to total 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
Earnings per share after dilution, SEK	0.6	2.42	4.41	8.01

General

Q4

- Revenue -13% YoY due to weak market conditions and lower volumes across most geographies, mainly Sweden.
- Gross margin improved to 4.1%, +0,1pp YoY, supported by higher contract margins and growth in value adding services (Pay Express all time high sales in December).
- EBIT -70% YoY due to lower revenues and higher depreciations related to older IT investments (appr 20 msek).
- Financial net decreased YoY, mainly due to currency effects.

FY25

- Revenue impacted by lower volumes, by calendar effects impact full-year revenue (-2 wd's) and by phase-out of low-margin customers contracts (4pp).
- EBIT -35% YoY mainly due to lower revenue but also impacted by higher cost relating to the implementation of the new digital platform.
- EBIT also impacted by non-rec cost; restructuring, group conference and depreciation related to older IT investments (appr. 28 msek).
- Dividend proposed at 4 sek/share (7).



ORDER INTAKE AND KEY DRIVERS

Order intake -14% to SEK 6,584 M (7,643)

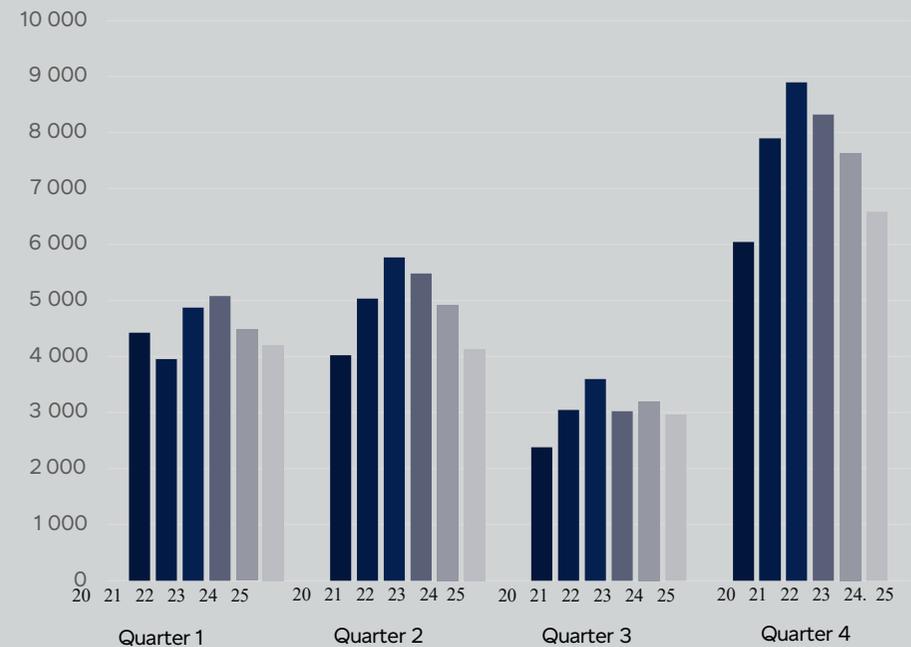
- Market conditions remained difficult, with ongoing uncertainty and geopolitical tensions.
- Weak performance in the private sector.
- Declining demand in Sweden due to cost reductions, consulting freezes, and reduced volumes.
- Decrease in order intake, especially in Denmark, Slovakia and Poland.
- Several sectors declined, including banking and tech, while the public, industrial, and telecom sectors remained more stable.

Number of requests declining -7% in all markets except Norway

Hourly rates remain stable +1,7%

Average number of consultants on assignment 10,537 (11,519)

Order intake, quarter (Mkr)



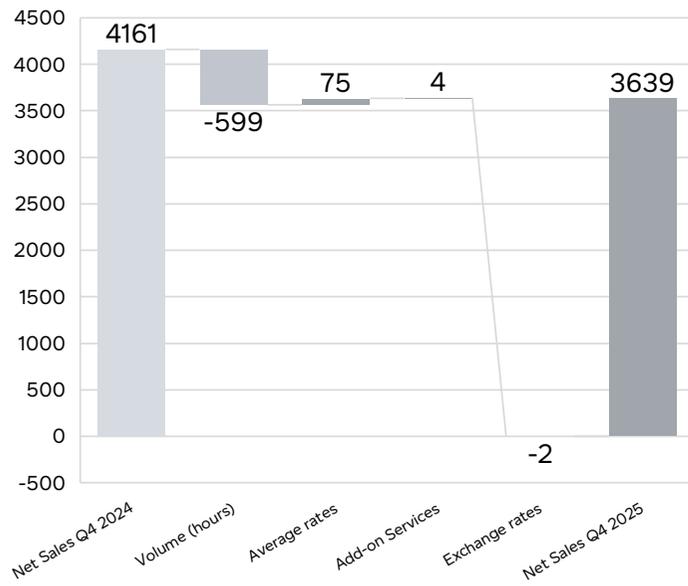
Definition: *Order Intake* is the theoretical total revenue for all contracts signed during the period. Each contract is calculated based on hours over the contract duration (without accounting for public holidays, vacation, or sick leave). The order intake includes revenue from consultants only, i.e.,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



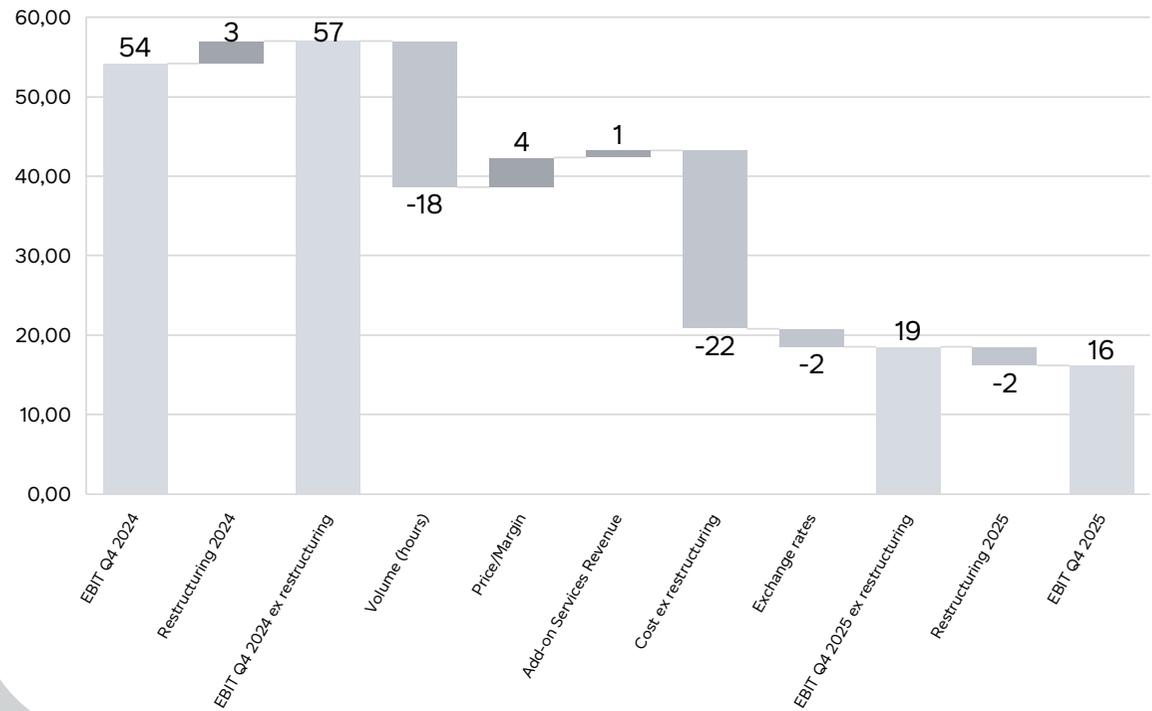
LOWER BUSINESS VOLUMES DRIVEN MAINLY BY MARKET SWEDEN

EBIT NEGATIVELY IMPACTED BY LOWER SALES AND HIGHER (ONE-OFF) COST

Q4 Net Sales (MSEK)



Q4 EBIT (MSEK)





SUMMARY AND OUTLOOK

- Continued weak market environment with customer cost-cutting and hiring freezes across several sectors.
- Outlook remains cautious with limited short-term recovery expected -- > EPS growth expected at -10 to -20% for 2026.
- Strategically important renewals and contracts during the quarter.
- Belgium establishment finalized and preparations for Germany launch progressing.
- Organizational restructuring initiated to increase agility, sales focus and long-term cost efficiency.
- Building momentum for profitable growth.



**THANK
YOU!**

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