



**Interim Report
January–March 2025**

Q1

Lower volumes, but increased gross margin

Q1 2025 compared to Q1 2024

- Net sales decreased 16.9 percent to SEK 3,511 M (4,225).
- The gross margin increased to 4.1% (3.8).
- EBIT decreased 23.3 percent to SEK 34.3 M (44.7).
- The operating margin (EBIT) was 98 bps (106).
- The operating margin (EBIT) in relation to gross profit was 24 percent (28).
- Profit after financial items decreased 53.2 percent to SEK 21.4 M (45.7).
- Order intake fell 6.3 percent to SEK 4,203 M (4,483).
- The number of professionals on assignment averaged 10,850 (12,290).
- Earnings after tax and per share after dilution amounted to SEK 0.98 (2.11), a decrease of 53.7 percent.

kSEK	January–March 2025	January–March 2024	Rolling 4 quarters Apr 2024– Mar 2025	Full-year 2024
Net sales	3,510,585	4,225,269	15,049,418	15,764,103
Sales growth, %	–16.9	–73	–10.8	–8.4
Gross profit	142,538	159,685	594,216	611,364
Gross 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 margin (EBIT) in relation to 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
Order intake, SEK M	4,203	4,483	19,974	20,255
Average number of professionals on assignment	10,850	12,290	11,533	11,893

CEO STATEMENT

The performance in Ework's markets remained mixed in the first quarter, with Sweden's and Norway's being weak while other markets experienced a positive trend. Net sales decreased 17 percent to SEK 3,511 M (4,225), with 8 percentage points of the decrease being attributable to the phase-out of unprofitable client contracts. Operating profit decreased to SEK 34.3 M (44.7), which is attributable primarily to lower business volumes. Furthermore, sharp fluctuations in exchange rates impacted profit after financial items, which totaled SEK 21.4 M (45.7). Here, we have been working proactively for some time to reduce our currency exposure. Among the positive aspects were the gross margin as well as the contract margin in order intake, which remained higher than in the comparison quarter.

Divergent market conditions and focus on the business

For Ework, like the market in general, development in Sweden and Norway has been challenging. Here, we are seeing continued caution from our client segments as regards both inquiries for professionals and business volumes. This has led to significant reductions in the number of extensions and in order intake in both of these markets. The recession has proven to be more protracted than expected, but due to our solid experience we know what is required to navigate intelligently in a changing market climate. In a weaker market climate, our business model with independent professionals – allowing us to rapidly scale our business operations and cost base up and down – is a strength.

Looking more closely at the remaining markets – and especially Denmark and Poland, which for Ework are also driven by increased demand for nearshoring – the situation is relatively unchanged, and there was even positive growth during the quarter. An estimated 30 percent of the Polish operation is attributable to nearshoring. However, this positive development in the other geographies could not offset the reduced volumes in Sweden and Norway. During the quarter, sales in the Nordic region decreased by approximately 18 percent, whereas sales in Poland & Slovakia increased by approximately 5 percent.

Given the market situation, we have further strengthened our focus on sales and are focusing even more proactively on new client sales on the basis of our updated service portfolio. Our sales activities have led not only to more framework agreements with new clients, but also to expanded and renewed confidence among existing clients. We also had a good spread among clients and industries, as well as the public and private sectors, during the quarter. By working closely with our clients' businesses and needs, we are moving toward becoming a strategic partner and creating conditions for stronger partnerships.

Expanded professional and partner networks

Our robust and broad professional network is one of our greatest assets, and we use this at Ework to create clear business value



for our clients. We added nearly 15,000 new professionals globally during the quarter. A large share of these newly added professionals are active in systems development, and have the skills needed for projects in AI and automation. In line with this development, we are intensifying our focus on AI as a priority for the year. Targeted initiatives will be implemented to further position Ework as a source of talent in this rapidly growing field. The development of our robust and broad network means we will be even better equipped to meet our client's future needs and deliver cutting-edge talent in this field, where we are seeing a sharp increase in demand.

Strategic initiatives are proceeding as planned

Now that we are putting a weaker quarter behind us, I can confirm that we are continuing to pursue our long-term strategic initiatives that will lead to greater process efficiency and will provide a basis for scalability in our business and increased profitability. In February, we introduced our new internal digital platform as support for our operating model. In conjunction with this, we also made progress on our own AI journey, with the digital platform as a key facilitator. In parallel with the execution of our strategy, we are also implementing short-term initiatives aimed at adapting the operation to the prevailing market conditions.

The geopolitical situation makes it difficult to state anything meaningful about the future. I am confident that Ework will maintain its strong market position, which will create conditions for profitable growth over time.

Stockholm, Sweden, May 14, 2025

Karin Schreil, CEO

Financial performance

The Group's performance

Net sales and EBIT, January–March 2025

Net sales fell 17 percent in the quarter. As in the preceding year, the downturn was associated in part with the increased focus on profitable growth, with the phase-out of low-margin clients accounting for 8 percentage points. Furthermore, the first quarter had one less working day than the comparison quarter in 2024, which had a negative impact of just under 2 percentage points. Sweden and Norway accounted for the bulk of the decrease in sales during the quarter as the result of a weaker market.

The gross margin was somewhat higher than in the preceding year. This improvement was due primarily to the continued growth in Ework's add-on services.

EBIT amounted to SEK 34.3 M (44.7). The operating margin (EBIT) totaled 98 basis points (106). The decrease in EBIT was due primarily to lower income levels in the quarter. The anticipated positive economies of scale in the operating margin thus remained limited by the weak market with declining volumes.

Net financial items totaled SEK –12.9 M (1.0), the majority of which is attributable to revaluation of bank funds and intra-Group loans. The Swedish krona strengthened during the quarter, which means that assets – primarily in PLN, EUR, and DKK – have fallen in value. Profit before tax (EBT) totaled SEK 21.4 M (45.7).

Market performance and order intake

The market scenario during the first quarter was mixed. Ework's clients in Sweden and Norway remained cautious, while performance was more positive in Denmark, Poland and Finland. The demand scenario among various markets and industry segments remained divided.

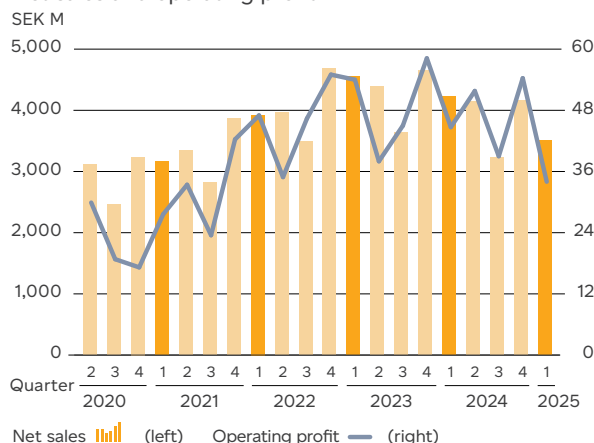
The number of assignment inquiries was on a par with the preceding year except in Norway, where the number was lower. In general, the trend was stronger in the private sector than in the public sector. A hiring freeze on professionals was imposed for a number of Ework's larger clients, which reduced the number of assignment inquiries. Some of these freezes were discontinued over the course of the quarter.

In the private sector, banking and finance maintained a strong position. Performance in manufacturing, energy, IT and telecoms was weaker than in the preceding year. The downturn in the latter two industries was the result of the planned phase-out of clients.

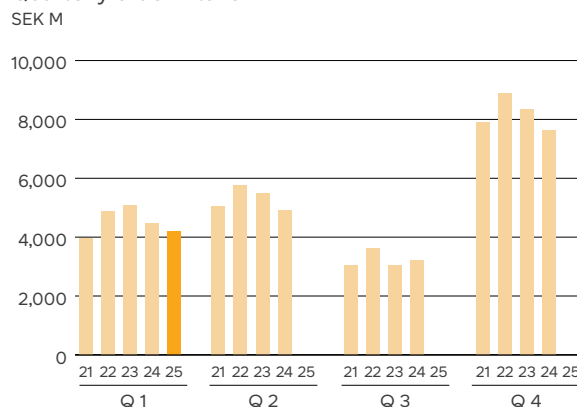
Order intake decreased 12 percent in Sweden and 12 percent in Norway. This was offset in part by increases in order intake of 6 percent in Denmark, 20 percent in Finland and 26 percent in Poland and Slovakia. The decrease in order intake is partially the result of Ework increasing its focus on profitable growth over the past year, thereby choosing to phase out a number of unprofitable client contracts. As they were in the preceding quarter, the margins in order intake were higher than in the comparison quarter.

All in all, the number of contract extensions was fewer than in the comparison quarter. The number of contract extensions increased in Denmark, Finland and Poland but decreased in Norway and Sweden.

Net sales and operating profit



Quarterly order intake



Market Units

Ework's operating segments comprise six Market Units: Sweden, Denmark, Finland, Norway, Poland & Slovakia and Belgium. Starting in the first quarter of 2025, each Market Unit (MU) will be reported separately. The aim is to provide a clearer picture of how the various MUs are performing.

SEK M	Order intake		Net sales		MU earnings	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Market Units, total	4,203	4,483	3,521	4,237	88	94
Sweden	2,892	3,281	2,530	3,179	60	66
Denmark	342	361	301	283	8	6
Finland	103	86	107	110	3	3
Norway	301	342	283	379	7	11
Poland & Slovakia	545	432	300	286	10	10

Sweden

Order intake in the first quarter decreased 12 percent compared to the year-earlier quarter. Retail was among the stronger industries, which is related to households having more money in their wallets after the start of the year. Performance in banking, finance and insurance was also positive, driven primarily by IT projects and systems updates at one major bank client.

The manufacturing and automotive industries were among the weaker segments as a result of the geopolitical turbulence around tariffs and supply chain challenges. Energy and telecoms were also weaker, but this was due to the planned phase-out of clients in these segments.

Net sales decreased by 20 percent in the quarter. Of this, 8 percent was attributable to client phase-out. Fewer professionals at work and fewer hours worked per professional account for the remainder of this downturn.

Denmark

Order intake increased by 6 percent during the quarter compared with the year-earlier quarter, driven primarily by continued healthy demand in the manufacturing industry as well as banking and finance. In parallel, demand in life science was lower.

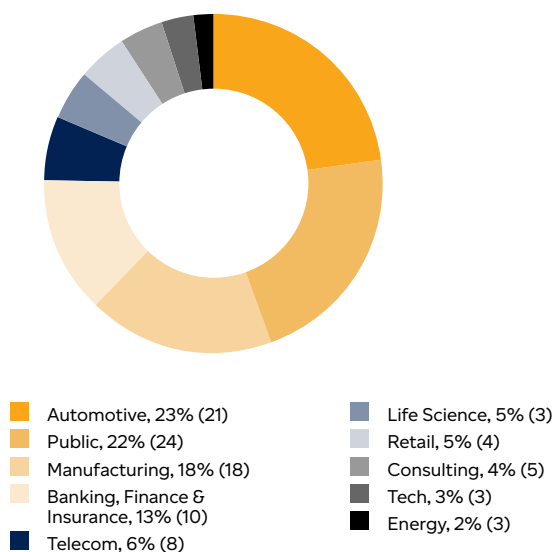
Banking and finance, and the manufacturing industry, were also the primary industries behind the improvement in net sales for the quarter. One existing tech client, as well as a new client in the energy industry, also enabled the positive performance in income. Like the focus on profitable clients, life science also adversely impacted net sale growth during the quarter.

Finland

Order intake increased sharply – by 20 percent – during the quarter, primarily in banking and finance but also in the manufacturing industry.

Net sales were largely unchanged compared with the year-earlier quarter. Falling volumes in the tech segment were not entirely offset by increased volumes among the largest clients. Furthermore, volumes rose among several clients, both new and old, in the mid-sized segment. The expansion of its client base is strengthening Ework's position in the Finnish market.

Gross profit by industry, Q1 2025



Norway

Order intake decreased by approximately 12 percent year-on-year, due primarily to a decline among clients in the public sector. The telecoms industry accounted for nearly half of the total order intake for the quarter.

The market remains impacted by changes in legislation that regulate the forms of employment for freelancers and workers on assignment. There is thus still some hesitancy among companies as regards hiring professionals.

Net sales for the quarter decreased, primarily as a result of a fall in the number of professionals. One positive piece of news during the quarter was the renewed confidence in Ework from two government agencies.

The effect of lower net sales on earnings was dampened to some extent by lower costs.

Poland & Slovakia

The year got off to a strong start with order intake increasing 26 percent, compared with the first quarter of 2024. This performance reflects solid demand from larger clients as well as good momentum in business development.

Banking and finance continued to post steady demand. There was also a high level of activity in health care and

defense as a result of increased investments and more projects in this field, which in turn creates new business opportunities. At the same time, a slowdown in the automotive industry impacted project volumes.

Net sales continued to increase, though not at the same high pace as in the preceding quarter. Despite some headwinds in parts of the market, the strong order intake and stable net sales has created a good foundation for upcoming quarters, with scope for further growth in selected industries. Earnings were stable as well.

Slovakia continued to perform as planned, posting strong earnings – though from levels that remained low. As in Poland, a slowdown in the automotive industry was noted. The workforce will be further strengthened in May to boost local delivery capacity and push business development forward.

Belgium

The establishment in Belgium began in the first quarter, and is thus in a start-up phase. Starting in the second quarter, Market Unit Belgium will be reported as a separate unit. The aim is to meet the growing demand for skills among new and existing clients. With a base in Ghent, Ework is also enhancing its opportunities for developing its network of professionals throughout the Benelux region.



Other disclosures

Financial position and cash flow, January–March 2025

Cash flow from operating activities for the first quarter totaled SEK –118.2 M (–69.2). Cash flow from investing activities was SEK –2.1 M (–1.5), primarily as a result of continuing upgrades to the IT platform. Cash flow from financing activities amounted to SEK –1.2 M (–58.9), primarily as a result of changes to borrowing under the bank credit.

Ework holds a bank credit of SEK 550 M (550) secured by accounts receivable. Ework also has a cash pool, with SEK 81.0 M being utilized as of March 31, 2025 for working capital financing in Poland. Total unutilized credit at the end of the quarter amounted to SEK 354 M (384).

Cash and cash equivalents at March 31, 2025 totaled SEK 5.7 M (1.7). The equity/assets ratio on the same date was 9.1 percent (7.9).

Workforce

The average number of employees during the quarter was 269 (303). The average number of employees is counted based on the number of full-time employees, excluding employees on parental leave, on work leave and long-term sick leave. The average number of employees for full-year 2024 was 283.

Parent Company

The Parent Company's net sales for the first quarter totaled SEK 2,523 M (3,176). Profit after financial items was SEK 15.5 M (36.0), and profit after tax was SEK 12.3 M (28.6). Equity in the Parent Company at the end of the quarter was SEK 242.5 M (246.0), while the equity/assets ratio was 9.1 percent (7.6).

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 to a lesser extent, currency risks.

Ework's risks are impacted by trends in society and the economy as a whole, as they are by rising interest rate levels, inflation and geopolitical turbulence. These trends could entail a risk of lower demand for professional services. Regulatory decisions and necessary consideration of safety aspects could entail a risk 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.

Events during the period

In January, Ework announced its intention to establish operations in Belgium during the first half of 2025. The operation is in a start-up phase and is expected to go into operation in the second quarter.

In February, Ework began implementing its new internal digital platform. This new platform will lead to greater efficiency and provide conditions for scalability with increasing volumes in the future.

Events after the end of the period

No significant events have occurred after the end of the quarter.

Owners

Q1 2025	No difference between capital and votes	
	Holdings	%
Investment AB Arawak	7,013,691	40.6
Avanza Pension	2,816,497	16.3
Protector Forsikring ASA	509,167	2.9
Katarina Salén, private through family company	473,962	2.7
Patrik Salén and family, through company	398,000	2.3
Ålandsbanken Abp (Finland), Swedish branch	376,930	2.2
Karin Schreil through company	252,000	1.5
Fondsfinans	250,000	1.4
Livförsäkringsbolaget Skandia, mutual	225,433	1.3
Handelsbanken Liv Försäkringsaktiebolag	207,254	1.2
Subtotal	12,522,934	72.4
Other	4,764,341	27.6
Total	17,287,275	100.0

Consolidated statement of income and other comprehensive income

kSEK	Note	January–March 2025	January–March 2024	Rolling 4 quarters Apr 2024–Mar 2025	Full-year 2024
Operating income					
Net sales	1	3,510,585	4,225,269	15,049,418	15,764,103
Other operating income		0	0	0	0
Total operating income		3,510,585	4,225,269	15,049,418	15,764,103
Operating costs					
Cost of professionals on assignment		-3,368,047	-4,065,584	-14,455,202	-15,152,739
Work performed by the company for its own use and capitalized		1,926	1,474*	13,624	13,171
Other external costs		-28,372	-23,353*	-111,042	-106,023
Personnel costs		-71,687	-81,419	-274,532	-284,264
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-10,131	-11,708	-42,631	-44,207
Total operating costs		-3,476,311	-4,180,590	-14,869,783	-15,574,062
EBIT		34,274	44,679	179,636	190,041
Profit from financial items					
Net financial items		-12,908	1,018	-28,843	-14,916
Profit after financial items		21,365	45,697	150,793	175,125
Tax		-4,470	-9,168	-31,917	-36,615
Profit for the period		16,896	36,529	118,876	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		-4,437	2,643	-4,402	2,678
Other comprehensive income for the period		-4,437	2,643	-4,402	2,678
Comprehensive income for the period		12,459	39,172	114,474	141,188
Earnings per share					
before dilution (SEK)		0.98	2.11	6.88	8.01
after dilution (SEK)		0.98	2.11	6.88	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

* Reclassification of SEK 2 M, which reduced Work performed by the company for its own use and capitalized and Other external costs.

Consolidated statement of financial position

kSEK	March 31, 2025	March 31, 2024	December 31, 2024
Assets			
Non-current assets			
Intangible assets	56,547	61,519 *	59,270
Property, plant and equipment	2,727	6,098	3,320
Right-of-use assets	33,770	44,827	29,890
Deferred tax asset	5,079	6,300	5,280
Non-current receivables	10,350	9,096 *	10,688
Total non-current assets	108,473	127,841	108,447
Current assets			
Accounts receivable	3,085,655	3,699,538	3,310,890
Tax assets	7,070	1,897	947
Other receivables	52,650	28,823	62,385
Prepaid expenses and accrued income	185,513	207,040	97,963
Cash and cash equivalents	5,685	1,666	127,451
Total current assets	3,336,574	3,938,964	3,599,636
Total assets	3,445,047	4,066,804	3,708,084
Equity and liabilities			
Equity			
Share capital	2,247	2,247	2,247
Other paid-up capital	63,877	63,877	63,877
Translation reserve	-5,356	-954	-919
Retained earnings including profit for the period	253,024	254,930	236,128
Total equity	313,793	320,101	301,334
Non-current liabilities			
Lease liabilities	24,331	23,050	19,125
Total non-current liabilities	24,331	23,050	19,125
Current liabilities			
Current interest-bearing liabilities	195,829	165,685	194,667
Lease liabilities	7,492	18,663	8,793
Accounts payable	2,734,801	3,412,934	3,078,094
Tax liabilities	2,937	3,677	7,087
Other liabilities	37,100	11,751	39,638
Accrued expenses and deferred income	128,764	110,942	59,346
Total current liabilities	3,106,923	3,723,652	3,387,625
Total equity and liabilities	3,445,047	4,066,804	3,708,084

* Reclassification of SEK 4 M, which reduced Intangible assets and increased Non-current receivables.

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	280,858
Comprehensive income for the period					
Profit for the period				36,530	36,530
Other comprehensive income for the period			2,643		2,643
Comprehensive income for the period			2,643	36,530	39,173
Transactions with the Group's shareholders					
Premiums deposited on issuance of share warrants				70	70
Closing equity, March 31, 2024	2,247	63,877	-954	254,930	320,101
Opening equity, April 1, 2024	2,247	63,877	-954	254,930	320,101
Comprehensive income for the period					
Profit for the period				101,981	101,981
Other comprehensive income for the period			35		35
Comprehensive income for the period			35	101,981	102,016
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				228	228
Premiums deposited on issuance of share warrants					
Closing equity, December 31, 2024	2,247	63,877	-919	236,128	301,334
Opening equity, January 1, 2025	2,247	63,877	-919	236,128	301,334
Comprehensive income for the period					0
Profit for the period				16,896	16,896
Other comprehensive income for the period			-4,437		-4,437
Comprehensive income for the period			-4,437	16,896	12,459
Transactions with the Group's shareholders					
Closing equity, March 31, 2025	2,247	63,877	-5,356	253,024	313,793

Consolidated statement of cash flows

kSEK	January–March 2025	January–March 2024	Rolling 4 quarters Apr 2024– Mar 2025	Full-year 2024
Operating activities				
Profit after financial items	21,365	45,697	150,793	175,125
Adjustment for non-cash items	10,113	11,683	42,677	44,247
Income tax paid	-14,687	-17,102	-36,749	-39,164
Cash flow from operating activities before changes in working capital	16,792	40,279	156,721	180,208
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	107,535	-40,213	567,512	419,763
Increase (+)/Decrease (-) in operating liabilities	-242,545	-69,242	-597,148	-423,845
Cash flow from operating activities	-118,218	-69,176	127,085	176,126
Investing activities				
Acquisition of property, plant and equipment	-210	-45	-439	-274
Sale of property, plant and equipment	0	0	419	419
Investment in intangible assets	-1,926	-1,474*	-11,811	-11,358
Cash flow from investing activities	-2,136	-1,519	-11,830	-11,213
Financing activities				
Premiums deposited on issuance of share warrants	—	70	—	70
Dividend paid to Parent Company shareholders	—	—	-121,011	-121,011
Amortization of lease liability	-4,688	-5,152	-19,326	-19,790
Amortization of/Loans raised	3,469	-53,837	28,486	-28,820
Cash flow from financing activities	-1,219	-58,918*	-111,851	-169,551
Cash flow for the period	-121,573	-129,613	3,403	-4,637
Cash and cash equivalents at beginning of period	127,451	131,447	1,666	131,447
Exchange rate difference	-192	-168	617	641
Cash and cash equivalents at end of period	5,685	1,666	5,686	127,451

* Reclassification of SEK 2 M from Investment in intangible assets to Amortization of/Loans raised.

Parent Company income statement

kSEK	January–March 2025	January–March 2024	Rolling 4 quarters Apr 2024– Mar 2025	Full-year 2024
Operating income				
Net sales	2,523,272	3,176,198*	10,989,083	11,642,008
Work performed by the company for its own use and capitalized	1,926	1,474**	13,624	13,171
Other operating income	12,047	12,035	48,294	48,282
Total operating income	2,537,245	3,189,706	11,051,001	11,703,461
Operating costs				
Cost of professionals on assignment	-2,424,659	-3,059,333	-10,587,494	-11,222,167
Other external costs	-33,581	-38,749	-138,256	-143,424
Personnel costs	-48,974	-53,921	-186,112	-191,060
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,298	-5,643	-21,734	-22,079
Total operating costs	-2,512,511	-3,157,646	-10,933,595	-11,578,730
EBIT	24,734	32,060	117,406	124,731
Profit from financial items				
Earnings from participations in subsidiaries	0	0	37,916	37,916
Other interest income and similar items	2,481	10,049	3,864	19,608
Interest expense and similar items	-11,704	-6,060	-20,735	-23,268
Profit after financial items	15,512	36,048	138,451	158,988
Tax	-3,229	-7,489	-20,931	-25,192
Profit for the period ***	12,283	28,559	117,520	133,796

* Reclassification of SEK 27 M, which reduced Net sales and reduced Other external costs.

** Reclassification SEK 2 M, which reduced Work performed by the company for its own use and capitalized and reduced Other external costs.

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

Parent Company balance sheet

kSEK	Note	March 31, 2025	March 31, 2024	December 31, 2024
Assets				
Non-current assets				
Intangible assets		56,547	61,519*	59,270
Property, plant and equipment		1,454	4,682	2,103
Other non-current receivables		9,320	7,859*	9,597
Participations in Group companies		34,285	35,061	34,285
Total non-current assets		101,605	109,121	105,254
Current assets				
Accounts receivable		2,255,543	2,772,991	2,490,058
Receivables from Group companies		179,588	193,680	148,518
Tax assets		5,418	0	0
Other receivables		122	0	56
Prepaid expenses and accrued income		108,532	169,874	74,718
Cash and bank balances		1,323	6,358	115,906
Total current assets		2,550,527	3,142,903	2,829,256
Total assets		2,652,132	3,252,024	2,934,511
Equity and liabilities				
Equity				
Restricted equity				
Share capital (17,287,275 shares with par value of SEK 0.13)		2,247	2,247	2,247
Statutory reserve		6,355	6,355	6,355
Development fund		56,490	68,609	59,199
Total restricted equity		65,092	77,211	67,802
Non-restricted equity				
Share premium reserve		13,645	13,645	13,645
Retained earnings		151,461	126,556	14,955
Profit for the period		12,283	28,559	133,796
Total non-restricted equity		177,389	168,760	162,397
Total equity		242,481	245,971	230,198
Current liabilities				
Liabilities to credit institutions		195,829	165,685	194,667
Accounts payable		2,062,678	2,666,081	2,400,273
Liabilities to Group companies		23,937	46,924	57,693
Tax liabilities		0	1,804	1,691
Other liabilities		27,797	29,466	15,717
Accrued expenses and deferred income		99,410	96,093	34,270
Total current liabilities		2,409,651	3,006,053	2,704,312
Total equity and liabilities		2,652,132	3,252,024	2,934,511

* Reclassification of SEK 4 M, which reduced Intangible assets and increased Non-current receivables.

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 interim report for the January–March 2025 period for the Group 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 year-end 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: Market Unit Sweden, Market Unit Denmark, Market Unit Norway, Market Unit Finland, Market Unit Poland & Slovakia and Market Unit 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/loss per segment are presented below.

Market Unit earnings do not include central costs for executive management and Group functions (Finance, HR, Marketing, Strategic Sales, 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, SEK 10 M (12).
- MU 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 of SEK 6 M (7) in net financial items.

The earnings effect of the IFRS 16 Leases accounting policy is recognized in Central costs, while Market Unit 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	Market Unit Sweden		Market Unit Denmark		Market Unit Norway		Market Unit Finland		Market Unit Poland & Slovakia		Total segments		Difference in accounting policies		Eliminations		Total IFRS	
Operating segments	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
January–March																		
External income	2,530	3,179	301	283	283	379	107	110	300	286	3,521	4,237	-10	-12			3,511	4,225
Internal income											-14	-61			14	61	0	0
MU earnings*	60	66	8	6	7	11	3	3	10	10	88	94	6	7			94	101
Central costs																	-60	-56
Operating profit, EBIT																	34	45
Net financial items																	-13	1
Profit before tax																	21	46
*) of which interest expenses	-4	-6	0	0	0	0	0	0	-2	-1	-6	-7						

PayExpress payment service (SEK M)

January–March	2025	2024
Income	10	12
Financing cost	-6	-7
Earnings	4	5

Note 2 Per share data

	January–March 2025	January–March 2024	Rolling 4 quarters Apr 2024– Mar 2025	Full-year 2024
Earnings per share before dilution, SEK	0.98	2.11	6.88	7.46
Earnings per share after dilution, SEK	0.98	2.11	6.88	7.46
Equity per share before dilution, SEK	18.15	18.52	18.15	16.25
Equity per share after dilution, SEK	18.15	18.52	18.15	16.25
Cash flow from operating activities per share before dilution, SEK	–6.84	–4.00	7.35	9.49
Cash flow from operating activities per share after dilution, SEK	–6.84	–4.00	7.35	9.49
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	Calculation Q1 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.	$(3.5 - 4.2) / 4.2 = -16.9\%$
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.	$3,511 - 3,368 = 143$
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	$143 / 3,511 = 4.1\%$
Operating margin, EBIT	The company's profitability and efficiency	Operating profit (EBIT) in relation to net sales.	$34 / 3,511 = 98 \text{ bps}$
EBIT margin / Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	$34 / 143 = 24\%$
Profit margin	The company's profitability and efficiency	Profit after financial items in relation to net sales.	$21 / 3,511 = 61 \text{ bps}$
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.	$17 * 4 / ((314 + 320) * 2) = 21.3\%$
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.	$16.9 / 17.3 = 0.98$
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.	$314 / 3,445 = 9.1\%$
Quick ratio	The company's ability to pay over the short term	Current assets in relation to current liabilities.	$3,337 / 3,107 = 107.4\%$
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.	$3,510,585 / 269 = 13,051$
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.	—

This interim report has not been audited.

Stockholm, Sweden, May 14, 2025

Karin Schreil, CEO

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Financial calendar

Annual General Meeting	May 14
Interim Report, April–June 2025	July 18
Interim Report, July–September 2025	October 23

Contacts for more information

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This is Ework Group

Ework Group, a leading professionals and talent partner, 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 approximately 11,000 professionals on assignment, and is continually expanding in order to meet client needs. Ework has a broad portfolio of talent solutions and helps clients with both permanent and temporary talent appointments. Ework Group was founded in Sweden in 2000 and has operations in Sweden, Denmark, Norway, Finland, Poland and 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 nearly 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-win situation over the short and long term for the parties, with increasingly deeper relationships and stronger partnerships throughout the value chain.



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