

25
Years



ework GROUP

**Interim Report
January–September 2025**

Q3

Increased gross margin in a market dominated by uncertainty

July–Sep 2025

- Net sales decreased 7 percent to SEK 2,990 M (3,227).
- The gross margin increased to 4.2% (4.0).
- EBIT decreased 29 percent to SEK 28 M (39).
- The operating margin (EBIT) was 93 bps (122).
- The operating margin (EBIT) in relation to gross profit was 22 percent (31).
- Profit after financial items decreased 37 percent to SEK 21 M (33).
- Order intake fell 7 percent to SEK 2,970 M (3,204).
- The number of professionals on assignment averaged 10,373 (11,540), a decrease of 10 percent.
- Earnings after tax and per share after dilution amounted to SEK 0.91 (1.49), a decrease of 39 percent.
- Daniel Almgren appointed CEO and Group President, assuming the role on November 3.

Jan–Sep 2025

- Net sales decreased 13 percent to SEK 10,101 M (11,603).
- The gross margin increased to 4.1 (3.8).
- EBIT decreased 21 percent to SEK 107 M (136).
- The operating margin (EBIT) was 106 bps (117).
- The operating margin (EBIT) in relation to gross profit was 26 percent (31).
- Profit after financial items decreased 31 percent to SEK 84 M (122).
- Order intake fell 10 percent to SEK 11,315 M (12,611).
- The number of professionals on assignment averaged 10,702 (12,017), a decrease of 11 percent.
- Earnings after tax and per share after dilution amounted to SEK 3.81 (5.6), a decrease of 32 percent.

kSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full-year 2024
Net sales	2,989,927	3,227,174	10,101,127	11,602,994	14,262,236	15,764,103
Sales growth, %	–7.4	–11.1	–12.9	–7.6	–12.2	–8.4
Gross profit	126,703	128,386	416,979	443,720	584,623	611,364
Gross margin, %	4.2	4.0	4.1	3.8	4.1	3.9
Operating profit, EBIT	27,731	39,270	106,771	135,757	161,055	190,041
Operating margin (EBIT), bps	93	122	106	117	113	121
Operating margin (EBIT) in relation to gross profit, %	22	31	26	31	28	31
Net financial items	–6,855	–6,094	–22,715	–13,707	–23,924	–14,916
Profit before tax	20,876	33,176	84,056	122,050	137,131	175,125
Profit for the period	15,703	25,677	65,867	96,756	107,621	138,510
Profit margin, bps	70	103	83	105	96	111
Return on equity, %	26.8	41.8	32.3	47.9	43.0	47.6
Balance sheet total	3,083,389	3,194,152	3,083,389	3,194,152	3,083,389	3,708,084
Equity	241,956	258,126	241,956	258,126	241,956	301,334
Equity/assets ratio, %	7.8	8.1	7.8	8.1	7.8	8.1
Quick ratio, %	105.2	105.7	105.2	105.7	105.2	106.26
Average number of employees	273	277	270	288	270	283
Net sales per employee	10,948	11,634	37,398	40,288	52,862	55,704
Earnings per share after dilution	0.91	1.49	3.81	5.60	6.23	8.01
Order intake, SEK M	2,970	3,204	11,315	12,611	18,959	20,255
Average number of profes- sionals on assignment	10,373	11,540	10,702	12,017	10,906	11,893

CEO STATEMENT

Sales in the third quarter fell 7 percent to SEK 2,990 M, compared with SEK 3,227 M in the year-earlier quarter. The gross margin continued its positive trend, rising to 4.2 percent (4.0) – in line with Ework’s strategic focus on more profitable business. EBIT decreased to SEK 28 M (39).

The third quarter was marked by the protracted recession, the impact of which was felt primarily in our largest market, Sweden. In addition, uncertainty around tariffs impacted the market. More clients put their purchases of professionals on hold, or implemented cutbacks. At the same time, price pressure on the base services increased – particularly in the public sector, where cost governs procurements to a greater extent than quality.

In parallel, the rapid development of technology in AI and automation drives a growing need for new, more qualified expertise – which we can deliver. Despite a weaker business cycle, we implemented a number of measures to increase our competitiveness. During the quarter, we continued to implement solutions that strengthen both the client experience and the professionals’ experience, and improves our scalability. We maintained close contact with clients, intensified sales activities and offered flexible solutions to meet the needs for expertise and efficiency – with a clear focus on profitable business.

Market performance and client-driven expansion

During the quarter, we extended and expanded several key framework agreements, which strengthens our position ahead of a recovery in the market. In Sweden, we noted price pressure during the quarter that was deemed not to be sustainable over the long term for the industry as a whole. In Norway, we saw stabilization, with public procurements won at Ullensaker and Skatteetaten as well as extensions to existing contracts.

Denmark was impacted by a turbulent market, with one major client imposing cutbacks. Finland experienced diminished demand for professional services at the same time as a larger public-sector contract was regained. Poland continued to see demand despite increased competition, Slovakia displayed promising growth and operations in Belgium are under way with local resources on site in Ghent. Germany comprises a key component in our plan for strategic expansion, and preparations are in progress for a start to operations in 2026, driven by client needs.

Changed needs for expertise, and growing network

Demand for our add-on services is still growing – in particular, for our PayExpress payment solution. In a turbulent business environment, clients are imposing increasingly greater demands for security in conjunction with recruiting, which drives growth for Protective Security Services – background checks and related security services – that are now being rolled out in all markets. At the same time, we are strengthening our consultation offering. With our Workforce Future Readiness program, we are helping our clients align their business strategy with a long-term talent strategy. AI is becoming an increasingly important component of our clients’ needs: the number of assignments in our platform with



AI requirements has tripled, compared with assignments that do not contain any AI elements. This emphasizes how rapidly talent needs are changing, and the importance of planning for the talent acquisition of the future. During the quarter, in addition to AI, we saw increased demand for expertise in software development and technical testing and validation, with our talent experts working systematically to strengthen the network with the right expertise and build long-term, loyal relationships. Our network of professionals grew to 227,000 registered professionals.

AI-driven performance

Our new digital platform is now in operation in the Nordic region. The next step is implementation in Poland and Slovakia in the fourth quarter. On the basis of this platform, we are now accelerating the development of our digital client portal, which meets the increased need for a more accessible and cost-efficient system solution for the market. For our clients, this facilitates increased automation, streamlining and AI-driven matching – which yields higher quality, greater objectivity and shorter turnaround times.

Focus on long-term profitability

Ework’s strategy stands firm, with a focus on profitable growth, stronger client partnerships and an offering that unites cost efficiency with high quality. Through close contact, advisory services and flexible delivery models, we are helping our clients ensure the right expertise over the long term. We have extended, expanded and won several framework agreements in parallel with improving and streamlining our own operations, which means we are well positioned for the future. To fully realize our ambitions for increased profitability and long-term shareholder value, a more favorable market environment is required, particularly in Sweden, to improve our gross profit and leverage our economies of scale. This is my final quarterly report as CEO and Group President of Ework, although I will remain available up until the end of the year. In November, I will pass the baton to my successor, Danial Almgren. I would like to extend my warmest thanks to our clients, partners and employees for your trust and commitment over the years.

Stockholm, October 23, 2025

Karin Schreil, President and CEO

Financial performance

The Group's performance

Market performance and order intake, July–September 2025

The recession had an impact on demand during the quarter. The number of assignment inquiries decreased in Denmark and Finland, among other countries. This downturn was noted in several industries. In the energy industry, we noted increased levels of activity during the quarter, and the number of inquiries in telecoms was also higher.

Activity levels were lower in the private sector, while the public sector in Sweden and Norway posted more stable performance compared with the year-earlier quarter.

A hiring freeze on professionals prevailed among a number of larger clients, and a few additional major clients imposed hiring freezes or cutbacks during the quarter.

The number of new contracts – like the number of contract extensions – decreased during the quarter, driven primarily by falling assignment volumes in Sweden. On the other hand, the number of extensions in Denmark and Finland were more stable, which limited the loss of volume in these markets.

Order intake fell during the quarter in Denmark and Finland, among other countries. However, an increase in order intake was noted in the retail and energy sectors. Order intake in Norway stabilized.

The average contract length increased for both new and extended contracts.

Net sales and EBIT, July–September 2025

Net sales fell 7 percent to SEK 2,990 M (3,227). The downturn is due to a loss of volume, primarily in Ework's largest market – Sweden – compared to the year-earlier quarter.

The positive trend of a stronger gross margin continued, in line with the company's strategic focus on more profitable business. The gross margin increased to 4.2% (4.0), supported by continued demand for our add-on services.

Operating profit (EBIT) fell 29 percent to SEK 28 M (39). The operating margin (EBIT) totaled 93 basis points (122). EBIT was impacted by lower levels of income. EBIT was also impacted by costs totaling SEK 6.3 M pertaining to restructuring and a Group-wide conference.

Net financial items totaled SEK –6.9 M (–6.1) while earnings before tax (EBT) totaled SEK 20.9 M (33.2).

Net sales and EBIT, January–September 2025

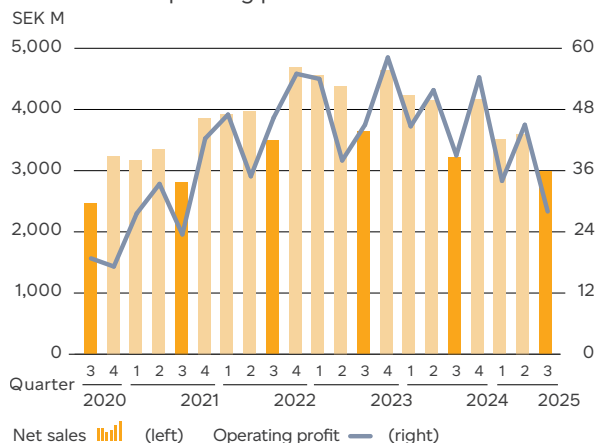
Net sales amounted to SEK 10,101 M (11,603), a decrease of 13 percent during the period. 5 percentage points of this downturn comprised the phase-out of low-margin clients, while two fewer workdays compared to last year accounted for an additional 1 percentage point. The remainder of the decrease in sales was due to lower levels of demand – particularly in our largest market, Sweden.

The gross margin strengthened to 4.1 percent (3.8) as a result of the focus on more profitable business as well as Ework's add-on services.

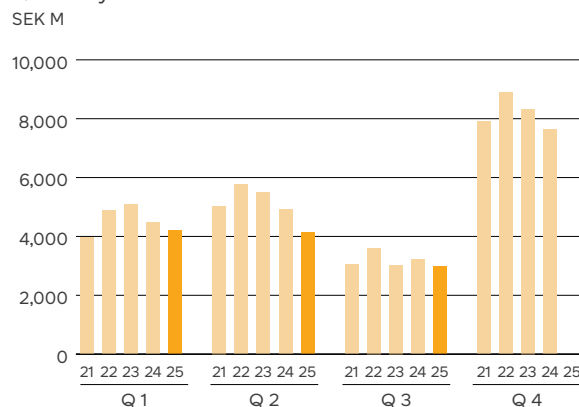
Operating profit (EBIT) fell 21 percent to SEK 106 M (136). The operating margin (EBIT) totaled 106 basis points (117). The decrease in EBIT was due primarily to lower income levels in the period as well as to higher costs, primarily for the upgrade to the new IT platform. The investments in the platform are intended to streamline the operation and enhance profitability. EBIT was also impacted by costs totaling SEK 8.0 M pertaining to restructuring and a Group-wide conference.

Net financial items totaled SEK –22.7 M (–13.7). The difference is due primarily to exchange rate effects, the majority of which pertain to remeasurements of bank funds and intra-Group loans. A certain degree of strengthening of the SEK during the period meant that assets in primarily PLN, EUR and DKK fell in value. Profit before tax (EBT) totaled SEK 84.1 M (122.0).

Net sales and operating profit



Quarterly order intake



Operating segments

Ework's operating segments comprise six operating segments; Sweden, Denmark, Finland, Norway, Poland & Slovakia and Belgium. Starting in the first quarter of 2025, each operating segment 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		
	Jul-Sep 2025	Jul-Sep 2024	Change, %	Jul-Sep 2025	Jul-Sep 2024	Change, %	Jul-Sep 2025	Jul-Sep 2024	Change, %
Total	2,970	3,204	-7	2,999	3,237	-7	80	75	7
Sweden	2,241	2,336	-4	2,086	2,317	-10	51	52	-3
Denmark	195	305	-36	269	258	4	7	5	49
Finland	58	63	-8	96	96	0	3	3	-5
Norway	279	256	9	254	264	-4	7	6	6
Poland & Slovakia	197	245	-20	294	302	-3	13	10	40
Belgium	0	0	0	0	0	0	0	0	0

Sweden

Order intake in the third quarter decreased year-on-year. A downturn in the private sector was partially offset by framework agreements won in the public sector. In the private sector, a downturn in the automotive industry was noted – a result of increased focus on cost. A hiring freeze on professionals prevailed in some industries.

One positive note was that the Protective Security Services offering continued to display increased demand.

Net sales decreased in the operating segment as a result of fewer professionals on assignment compared to the year-earlier quarter.

Denmark

After a long period of positive performances in Denmark, the global slowdown promoted a break in the trend during the third quarter. Order intake decreased not only in banking and finance but also in life science. This trend was partly offset by a positive order intake in the manufacturing industry.

Despite this, net sales performed positively, supported by contract extensions as well as Ework's robust base of professionals. Earnings improved, supported by such factors as a lower cost base and appointments of matched professionals among our largest clients.

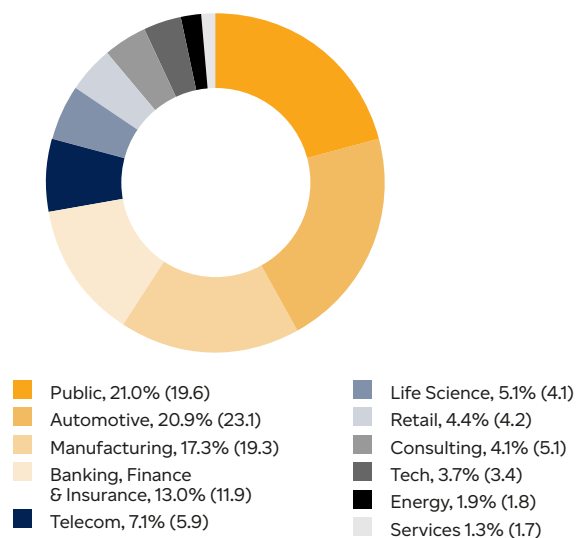
Finland

Lower order intake in professional services was partly offset by increased order intake in retail, the manufacturing industry and the public sector. Additionally, one larger public-sector contract was regained.

The operating segment's largest clients in banking and finance, consulting, the manufacturing industry and retail provided support for net sales during the quarter.

Earnings were impacted by fewer clients in segments including the manufacturing industry.

Gross profit by industry, July–September 2025



Norway

Norway noted an increase in order intake during the quarter, supported by the public sector. Consulting was among the stronger industries, while order intake in telecoms decreased. Other industries were relatively unchanged, compared with the year-earlier quarter.

Net sales fell during the quarter, although there were some signs that this development had bottomed out. To some extent, the higher levels of income in telecoms and energy offset the loss of income in the other industries.

Lower costs enabled this improvement in earnings.

Poland & Slovakia

The market remained cautious, with lengthier decision-making processes. Client agreements that had been terminated or temporarily put on hold promoted the lower order intake. One positive event of note was a new client agreement in life science.

Net sales were largely unchanged year-on-year.

The focus on cost, price discipline, a better client mix and an increased share of matched professional assignments promoted the improvement in earnings during the quarter.

A slight increase in activity levels in the automotive industry was noted in Slovakia during the quarter. A temporary hiring freeze impacted the telecoms segment.

Belgium

The office in Belgium was staffed, with increased local sales activity as a result. As of yet, no client agreements have been signed.



Other disclosures

Financial position and cash flow, July–September 2025

Cash flow from operating activities for the third quarter totaled SEK –83.2 M (187.7), 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 –3.9 M (–3.5), primarily as a result of the ongoing upgrade to the IT platform. Cash flow from financing activities amounted to SEK 65.9 M (–127.8) as a result of a temporarily increased need for borrowing due to an increase in advance payments to suppliers. Total cash flow for the third quarter was SEK –21.2 M (56.4).

Cash and cash equivalents at September 30, 2025 totaled SEK 8.2 M (68.0). The equity/assets ratio on the same date was 7.8 percent (8.1).

Financial position and cash flow, January–September 2025

Cash flow from operating activities for the first three quarters of the year totaled SEK –49.5 M (155.4). Cash flow from investing activities totaled SEK –10.4 M (–8.7), due primarily to the work on the new IT platform. Cash flow from financing activities amounted to SEK –59.0 M (–212.3), primarily as a result of changes to borrowing under the bank credit. Total cash flow for the period was SEK –118.8 M (–63.8).

Ework holds a bank credit of SEK 550 M (550) secured by accounts receivable. Ework also has a cash pool, with SEK 92.9 M (71.8) being utilized as of September 30, 2025 for financing working capital in Poland. Total unutilized credit at the end of the period amounted to SEK 280 M (404).

Workforce

The average number of employees was 273 (277) for the quarter and 270 (288) for the first three quarter of 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. The average number of employees for full-year 2024 was 283.

Parent Company

The Parent Company's net sales for the third quarter totaled SEK 2,076 M (2,310). Profit after financial items was SEK 25.4 M (30.1), and profit after tax was SEK 23.7 M (25.5). Equity in the Parent Company at the end of the quarter was SEK 168.9 M (202.2), while the equity/assets ratio was 7.4 percent (8.0).

Parent Company net sales for the first three quarters of the year amounted to SEK 7,220 M (8,569). Profit after financial items was SEK 70.6 M (123.5), and profit after tax was SEK 59.8 M (105.8).

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.

Events during the quarter

- In August, Ework announced that the company would be expanding into Germany in 2026. This is a step in the company's long-term growth plan to support its clients' international development and further strengthen its position as a key player in the European talent solutions market.
- In September, Ework Group announced Daniel Almgren had been appointed CEO and Group President to succeed Karin Schreil. Daniel will assume the role on November 3, 2025.

Events after the end of the period

- No significant events have occurred after the end of the period.

Shareholders

September 30, 2025	No difference between capital and votes	
	Holdings	%
Investment AB Arawak ¹⁾	7,013,691	40.6
Försäkringsaktiebolaget Avanza Pension	2,851,714	16.5
Ålandsbanken Abp (Finland), Swedish branch	575,892	3.3
Nordnet Pensionsförsäkring AB	481,312	2.8
Patrik Salén and family, through company	398,450	2.3
Katarina Salén, private through family company	275,000	1.6
Karin Schreil through company	252,000	1.5
Fondsfinans	225,422	1.3
Livförsäkringsbolaget Skandia, mutual	229,364	1.3
Handelsbanken Liv Försäkringsaktiebolag	209,466	1.2
Total	12,512,311	72.4
Others	4,774,964	27.6
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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 4 quarters Oct 2024– Sep 2025	Full-year 2024
Operating income							
Net sales	1	2,989,927	3,227,174	10,101,127	11,602,994	14,262,236	15,764,103
Other operating income		—	—	—	—	—	—
Total operating income		2,989,927	3,227,174	10,101,127	11,602,994	14,262,236	15,764,103
Operating costs							
Cost of professionals on assignment		–2,863,224	–3,098,789	–9,684,149	–11,159,275	–13,677,613	–15,152,739
Work performed by the company for its own use and capitalized		4,107	3,380	10,334	9,168	14,338	13,171
Other external costs		–30,072	–25,371	–88,022	–74,123	–119,922	–106,023
Personnel costs		–62,293	–56,045	–200,040	–209,045	–275,259	–284,264
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		–10,714	–11,080	–32,480	–33,963	–42,725	–44,207
Total operating costs		–2,962,196	–3,187,904	–9,994,357	–11,467,238	–14,101,181	–15,574,062
EBIT		27,731	39,270	106,771	135,757	161,055	190,041
Profit from financial items							
Net financial items	2	–6,855	–6,094	–22,715	–13,707	–23,924	–14,916
Profit after financial items		20,876	33,176	84,056	122,050	137,131	175,125
Tax		–5,173	–7,499	–18,189	–25,294	–29,510	–36,615
Profit for the period		15,703	25,677	65,867	96,756	107,621	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		–902	–2,148	–4,234	1,224	–2,780	2,678
Other comprehensive income for the period		–902	–2,148	–4,234	1,224	–2,780	2,678
Comprehensive income for the period		14,801	23,528	61,633	97,980	104,840	141,188
Earnings per share							
before dilution (SEK)		0.91	1.49	3.81	5.60	6.23	8.01
after dilution (SEK)		0.91	1.49	3.81	5.60	6.23	8.01
Number of shares outstanding at end of reporting period							
before dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287
Average number of outstanding shares							
before dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287

Consolidated statement of financial position

kSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	55,657	59,915	59,270
Property, plant and equipment	1,561	4,023	3,320
Right-of-use assets	61,292	34,255	29,890
Deferred tax asset	5,461	4,076	5,280
Non-current receivables	9,726	10,990	10,688
Total non-current assets	133,698	113,259	108,447
Current assets			
Accounts receivable	2,703,789	2,729,909	3,310,890
Tax assets	15,363	3,107	947
Other receivables	40,415	64,391	62,385
Prepaid expenses and accrued income	181,942	215,472	97,963
Cash and cash equivalents	8,182	68,013	127,451
Total current assets	2,949,692	3,080,892	3,599,636
Total assets	3,083,389	3,194,152	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	-5,153	-2,372	-919
Retained earnings including profit for the period	180,984	194,373	236,128
Total equity	241,956	258,126	301,334
Non-current liabilities			
Lease liabilities	37,911	20,054	19,125
Total non-current liabilities	37,911	20,054	19,125
Current liabilities			
Current interest-bearing liabilities	270,175	145,934	194,667
Lease liabilities	21,264	12,327	8,793
Accounts payable	2,324,419	2,642,519	3,078,094
Tax liabilities	3,992	4,122	7,087
Other liabilities	42,208	25,851	39,638
Accrued expenses and deferred income	141,465	85,217	59,346
Total current liabilities	2,803,523	2,915,971	3,387,625
Total equity and liabilities	3,083,389	3,194,152	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				96,756	96,756
Other comprehensive income for the period			1,224		1,224
Comprehensive income for the period			1,224	96,756	97,980
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				227	227
Premiums deposited on issuance of share warrants				70	70
Closing equity, September 30, 2024	2,247	63,877	-2,372	194,373	258,126
Opening equity, October 1, 2024	2,247	63,877	-2,372	194,373	258,126
Comprehensive income for the period					
Profit for the period				41,754	41,754
Other comprehensive income for the period			1,454		1,454
Comprehensive income for the period			1,454	41,754	43,208
Transactions with the Group's shareholders					
Premiums deposited on issuance of share warrants				1	1
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					
Profit for the period				65,867	65,867
Other comprehensive income for the period			-4,234		-4,234
Comprehensive income for the period			-4,234	65,867	61,633
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Closing equity, September 30, 2025	2,247	63,877	-5,153	180,984	241,956

Consolidated statement of cash flows

kSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 4 quarters Oct 2024– Sep 2025	Full-year 2024
Operating activities						
Profit after financial items	20,876	33,176	84,056	122,050	137,131	175,125
Adjustment for non-cash items	10,504	11,300	32,225	33,723	42,641	44,247
Income tax paid	-9,232	-7,557	-35,986	-31,619	-43,422	-39,164
Cash flow from operating activities before changes in working capital	22,148	36,918	80,295	124,154	136,349	180,208
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in operating receivables	237,429	695,461	510,048	867,392	62,419	419,763
Increase (+)/Decrease (-) in operating liabilities	-342,762	-544,679	-639,844	-836,166	-227,523	-423,845
Cash flow from operating activities	-83,186	187,700	-49,501	155,381	-28,755	176,126
Investing activities						
Acquisition/sale of property, plant and equipment	192	-98	-15	422	-292	145
Investment in intangible assets	-4,107	-3,380	-10,334	-7,355	-14,338	-11,358
Cash flow from investing activities	-3,915	-3,479	-10,350	-6,933	-14,630	-11,213
Financing activities						
Premiums deposited on issuance of share warrants	—	—	—	70	—	70
Dividend paid to Parent Company shareholders	—	—	-121,011	-121,011	-121,011	-121,011
Amortization of lease liability	-5,361	-4,564	-16,697	-14,930	-21,557	-19,790
Amortization of/Loans raised	71,246	-123,254	78,735	-76,388	126,303	-28,820
Cash flow from financing activities	65,885	-127,818	-58,972	-212,259	-16,265	-169,551
Cash flow for the period	-21,216	56,403	-118,823	-63,810	-59,650	-4,637
Cash and cash equivalents at beginning of period	29,522	13,037	127,451	131,447	68,013	131,447
Exchange rate difference	-124	-1,427	-445	376	-180	641
Cash and cash equivalents at end of period	8,182	68,013	8,182	68,013	8,182	127,451

Parent Company income statement

kSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 4 quarters Oct 2024– Sep 2025	Full-year 2024
Operating income						
Net sales	2,076,271	2,309,845	7,219,588	8,569,236	10,292,360	11,642,008
Work performed by the company for its own use and capitalized	4,107	3,380	10,334	9,168	14,338	13,171
Other operating income	12,431	12,252	37,278	36,304	49,257	48,282
Total operating income	2,092,808	2,325,477	7,267,201	8,614,708	10,355,954	11,703,461
Operating costs						
Cost of professionals on assignment	–1,996,704	–2,222,837	–6,937,349	–8,264,340	–9,895,176	–11,222,167
Other external costs	–40,391	–36,053	–113,727	–103,417	–153,734	–143,424
Personnel costs	–42,129	–35,324	–136,656	–140,596	–187,120	–191,060
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	–5,061	–5,477	–15,573	–16,733	–20,919	–22,079
Total operating costs	–2,084,284	–2,299,691	–7,203,304	–8,525,086	–10,256,948	–11,578,730
EBIT	8,524	25,786	63,896	89,621	99,006	124,731
Profit from financial items						
Earnings from participations in subsidiaries	21,585	6,880	21,585	37,917	21,585	37,916
Other interest income and similar items	356	2,764	6,221	13,313	12,517	19,608
Interest expense and similar items	–5,105	–5,308	–21,123	–17,392	–26,999	–23,268
Profit after financial items	25,361	30,122	70,580	123,459	106,108	158,988
Tax	–1,622	–4,665	–10,803	–17,678	–18,317	–25,192
Profit for the period *	23,739	25,457	59,776	105,781	87,791	133,796

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

Parent Company balance sheet

kSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets				
Non-current assets				
Intangible assets		55,657	59,915	59,270
Property, plant and equipment		477	2,728	2,103
Other non-current receivables		8,678	9,916	9,597
Participations in Group companies		34,285	34,285	34,285
Total non-current assets		99,096	106,844	105,254
Current assets				
Accounts receivable		1,893,337	1,990,956	2,490,058
Receivables from Group companies		142,547	181,191	148,518
Tax assets		14,530	2,486	—
Other receivables		—	56	56
Prepaid expenses and accrued income		135,663	172,216	74,718
Cash and bank balances		2,297	68,427	115,906
Total current assets		2,188,375	2,415,331	2,829,256
Total assets		2,287,472	2,522,175	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		55,626	59,832	59,199
Total restricted equity		64,229	68,434	67,802
Non-restricted equity				
Share premium reserve		13,645	13,645	13,645
Retained earnings		31,314	14,323	14,955
Profit for the period		59,776	105,782	133,796
Total non-restricted equity		104,735	133,749	162,397
Total equity		168,964	202,184	230,198
Current liabilities				
Liabilities to credit institutions		270,175	161,369	194,667
Accounts payable		1,688,304	2,013,153	2,400,273
Liabilities to Group companies		9,831	66,269	57,693
Tax liabilities		—	—	1,691
Other liabilities		25,467	8,696	15,717
Accrued expenses and deferred income		124,731	70,504	34,270
Total current liabilities		2,118,508	2,319,991	2,704,312
Total equity and liabilities		2,287,472	2,522,175	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 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: Sweden, Denmark, Norway, Finland, Poland & Slovakia and Belgium. Belgium is currently in the start-up phase.

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, for the third quarter SEK 9 M (10).
- 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 in net financial items, for the third quarter SEK 4 M (7).

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 Operating segments	Sweden		Denmark		Norway		Finland		Poland & Slovakia		Total segments		Difference in accounting policies		Eliminations		Total IFRS	
July–September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External income	2,086	2,317	269	258	254	264	96	96	294	302	2,999	3,237	-9	-10			2,990	3,227
Internal income	12	12	0	1	1	0	0	0	1	1	14	14			-14	-14	0	0
MU earnings*	51	52	7	5	7	6	3	3	13	10	80	75	4	7			85	82
Central costs																	-57	-43
Operating profit, EBIT																	28	39
Net financial items													-4	-7			-7	-6
Profit before tax																	21	33
*) of which interest expenses	-3	-6	0	0	0	0	0	0	-1	-2	-4	-7						

SEK M Operating segments	Sweden		Denmark		Norway		Finland		Poland & Slovakia		Total segments		Difference in accounting policies		Eliminations		Total IFRS	
January–September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External income	7,240	8,594	874	840	815	1,005	317	323	886	874	10,132	11,636	-31	-33			10,101	11,603
Internal income	37	36	1	2	1	1	0	0	3	8	42	47			-42	-47	0	0
MU earnings*	170	182	25	18	21	29	9	9	35	26	260	263	16	24			276	287
Central costs																	-169	-151
Operating profit, EBIT																	107	136
Net financial items													-16	-24			-23	-14
Profit before tax																	84	122
*) of which interest expenses	-10	-16	-1	-1	0	0	0	-1	-5	-6	-16	-24						

PayExpress payment service (SEK M)

July–September	2025	2024
Income	9	10
Financing cost	–4	–7
Earnings	5	3

PayExpress payment service (SEK M)

January–September	2025	2024
Income	31	33
Financing cost	–16	–24
Earnings	15	9

Note 2 Net financial items

Group kSEK	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Rolling 4 quarters Oct 2024– Sep 2025	Full-year 2024
Interest income	263	632	1,622	2,236	3,934	4,549
Interest expenses	–6,073	–6,218	–16,282	–19,117	–21,250	–24,084
Net exchange rate fluctuations	–1,045	–507	–8,054	3,174	–6,609	4,619
Net financial items	–6,855	–6,094	–22,715	–13,707	–23,924	–14,916

Note 3 Per share data

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Rolling 4 quarters Oct 2024– Sep 2025	Full-year 2024
Earnings per share before dilution, SEK	0.91	1.49	3.81	5.60	6.23	8.01
Earnings per share after dilution, SEK	0.91	1.49	3.81	5.60	6.23	8.01
Equity per share before dilution, SEK	14.00	14.93	14.00	14.93	14.00	16.25
Equity per share after dilution, SEK	14.00	14.93	14.00	14.93	14.00	16.25
Cash flow from operating activities per share before dilution, SEK	–4.81	10.86	–2.86	8.99	–1.66	10.19
Cash flow from operating activities per share after dilution, SEK	–4.81	10.86	–2.86	8.99	–1.66	10.19
Number of shares outstanding at end of period before dilution (000)	17,287	17,287	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	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,287	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution (000)	17,287	17,287	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	July–September 2025	January–September 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.	$(2,990-3,227)/3,227 = -7.4\%$	$(10,101-11,603)/11,603 = -12.9\%$
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.	2,990–2,863=126.7	10,101–9,684=417.0
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	$127/2,990=4.2\%$	$417/10,101=4.1\%$
Operating margin, EBIT	The company's profitability and efficiency	Operating profit (EBIT) in relation to net sales.	27.7/2,990=93 bps	106.8/10,101=122bps
EBIT margin / Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	$27.7/126.7=22\%$	$106.8/417.0=26\%$
Profit margin	The company's profitability and efficiency	Profit after financial items in relation to net sales.	20.9/2,990=70bps	84.1/10,101=83bps
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.	$15.7*4/((227+241)/2) = 26.8\%$	$(65.8/3*4)/((301+242)/2) = 32.3\%$
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.	$15.7/17.3=0.91$	$65.9/17.3=3.81$
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.	$241.0/3,083=7.8\%$	$241.0/3,083=7.8\%$
Quick ratio	The company's ability to pay over the short term	Current assets in relation to current liabilities.	$2,950/2,804=105.2\%$	$2,950/2,804=105.2\%$
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.	$2,989,927/273 = 10,948$	$10,101,127/270 = 37,398$
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 CEO affirm that this interim report for the third 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, 23 October 2025

Karin Schreil
CEO

REVIEW REPORT

To the Board of Directors of Ework Group AB (publ)
Corp. ID No. 556587-8708

Introduction

We have reviewed the condensed interim financial information (interim report) of Ework Group AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025

KPMG AB

Helena Nilsson
Authorized Public Accountant

Ework Group AB (publ)

Vasagatan 16
SE-111 20 Stockholm
Tel: +46 (0)8 50 60 55 00
Corp. ID No. 556587-8708

Financial calendar

Interim Report, July–September 2025
Interim Report, October–December 2025
Interim Report, January–March 2026
Interim Report, April–June 2026
Interim Report, July–September 2026

October 23, 2025
February 19, 2026
April 28, 2026
July 21, 2026
October 22, 2026

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-win situation over the short and long term for all parties, with increasingly deeper relationships and stronger partnerships throughout the value chain.



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