

25
Years



ework GROUP

**Interim Report
January–June 2025**

Q2

Lower business volumes, but improved gross margin

Q2 2025 compared to Q2 2024

- Net sales decreased 13 percent to SEK 3,601 M (4,151).
- The gross margin increased to 4.1 percent (3.8).
- EBIT decreased 14 percent to SEK 45 M (52).
- The operating margin (EBIT) was 124 bps (125).
- The operating margin (EBIT) in relation to gross profit was 30 percent (33).
- Profit after financial items decreased 3 percent to SEK 42 M (43).
- Order intake fell 16 percent to SEK 4,142 M (4,924).
- The number of professionals on assignment averaged 10,883 (12,221), a decrease of 11 percent.
- Earnings after tax and per share after dilution amounted to SEK 1.92 (2.00), a decrease of 4 percent.

First half of 2025 compared with 2024

- Net sales decreased 15 percent to SEK 7,111 M (8,376).
- The gross margin increased to 4.1 percent (3.8).
- Operating profit fell 18 percent to SEK 79 M (97).
- The operating margin (EBIT) was 111 bps (115).
- The operating margin (EBIT) in relation to gross profit was 27 percent (31).
- Profit after financial items decreased 29 percent to SEK 63 M (89).
- Order intake fell 11 percent to SEK 8,345 M (9,407).
- The number of professionals on assignment averaged 10,867 (12,256), a decrease of 11 percent.
- Earnings after tax and per share after dilution amounted to SEK 2.90 (4.11), a decrease of 29 percent.

kSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full-year 2024
Net sales	3,600,616	4,150,550	7,111,200	8,375,820	14,499,483	15,764,103
Sales growth, %	–13.2	–5.1	–15.1	–6.2	–12.9	–8.4
Gross profit	147,737	155,649	290,275	315,334	586,305	611,364
Gross margin, %	4.1	3.8	4.1	3.8	4.0	3.9
Operating profit, EBIT	44,766	51,807	79,039	96,486	172,594	190,041
Operating margin (EBIT), bps	124	125	111	115	119	121
Operating margin (EBIT) in relation to gross profit, %	30	33	27	31	29	31
Net financial items	–2,952	–8,631	–15,860	–7,613	–23,163	–14,916
Profit before tax	41,814	43,176	63,179	88,874	149,431	175,125
Profit for the period	33,268	34,550	50,164	71,080	117,594	138,510
Profit margin, bps	116	104	89	106	103	111
Return on equity, %	49.2	50.0	38.0	55.3	51.1	47.6
Balance sheet total	3,348,116	3,853,966	3,348,116	3,853,966	3,348,116	3,708,084
Equity	227,155	232,910	227,155	232,910	227,155	301,334
Equity/assets ratio, %	6.8	6.0	6.8	6.0	6.8	8.1
Quick ratio, %	104.2	103.7	104.2	103.7	104.2	106.3
Average number of employees	268	283	269	293	270	283
Net sales per employee	13,435	14,666	26,436	28,586	53,702	55,704
Earnings per share after dilution, SEK	1.92	2.00	2.90	4.11	6.57	8.01
Order intake, SEK M	4,142	4,924	8,345	9,407	19,193	20,255
Average number of professionals on assignment	10,883	12,221	10,867	12,256	11,198	11,893

CEO STATEMENT

Our gross margin shows a positive trend thanks to our add-on services and an increased focus on profitable business, and improved during the second quarter to 4.1 percent (3.8). Sales in the second quarter totaled SEK 3,601 M (4,151) and EBIT was SEK 45 M (52), a decrease from the year-earlier period. The effects of a generally challenging market situation, primarily in the IT consulting industry – and with restraint among clients – continued to dominate the quarter. This was the experience of most of those in the industry. This impacted our net sales negatively compared with the year-earlier period, as did the effect of the previously mentioned client agreements that were actively phased out. We see good possibilities ahead for further strengthening our operating margin once the market situation has normalized and business volume increases.

Client focus and market performance

A number of our clients either cut back on or halted their purchases of professionals in the second quarter. At the same time, we at Ework have remained on the offensive. By maintaining a heightened presence among our existing clients, an active commercial drive and focused marketing activities aimed at new clients, we are continuing to strengthen our position in the market.

In Norway and Denmark, we have won several new significant public sector framework agreements, among them Norsk Tipping, the Norwegian Environment Agency and Danske Spil. Poland's performance remains positive, and in Slovakia we are seeing increased levels of activity, primarily in recruiting. These two markets are crucial to our international delivery capacity.

During the quarter, we took additional steps in our geographic expansion by opening a new office in Luleå, where major industrial ventures are creating a growing need for talent. In Belgium, we have now recruited a country manager and we are planning to set the operation in motion starting in the second half of the year.

Increased demand for flexible talent acquisition

Our clients are demanding increased flexibility in their talent acquisition, and our service portfolio is meeting this demand with a broad and adaptable offering, from overall responsibility as a Managed Service Provider to competitive delivery with a focus on cost efficiency and quality. Interest in our Vendor Management System continues to increase, with Ework functioning as both system partner and strategic adviser.

We are further developing our offering with a clear client focus, especially throughout the Statement of Work (SoW), AI and our add-on services. The SoW, in which we – together with our project partners – deliver against defined results rather than individual hours, is becoming increasingly relevant in pace with the shortage of talent and changed regulations such as agency work acts. Our model involves greater complexity, but also greater business benefit. We are convinced that the SoW will become an increasingly vital part of the professional services



of the future, with a focus on responsibility, the right skills and expected results. We are also seeing continued robust demand for add-on services such as payment solutions and background checks, which create additional value in a time of rapid changes.

Digital transformation with AI

The implementation of our new internal digital platform is progressing and creating new possibilities. The platform improves efficiency and data quality in our operation, and comprises a modern technological hub for our continued AI development and future scalability. It is now in operation for the main part of our business volume, and full roll-out is expected in the second half of 2025. The goal is to simplify and improve the experience for both clients and professionals. At the same time, the implementation phase has been more challenging than expected. We are now integrating the AI functionality to increase automation and a proactive approach, a key step toward increased transparency and efficiency in our relationships with clients and professionals.

Looking forward

To date this year, the market for our services has not recovered at the pace we had expected. The fall in business volumes negatively impacted our profitability, and strengthening our operating profit over the short term requires that we can once again increase our sales and gross profit. During the second quarter, we took the initiative to adjust our costs to align with the market situation.

At the same time, our long-term strategy for profitable growth stands firm, with increased margins, more efficient deliveries and an expanded service offering.

As previously communicated, I will be stepping down from my role as President and CEO at the end of the year. This is in conjunction with the completion of our strategic plan, which will come to an end at the same time – making it a natural opportunity for moving on. I am proud of the journey we have taken alongside our clients, partners and employees, and I am confident that Ework is well prepared for the future.

Stockholm, Sweden, July 18, 2025

Karin Schreil, President and CEO

Events during the quarter

- In the Nordic market, we have signed agreements with two new public sector clients in Norway – Norsk Tipping and the Norwegian Environment Agency – and signed an agreement with Danske Spil, a Danish public sector operator.
- After nearly ten years with the company, Head of Market Unit Sweden Peter Lundahl has chosen to step down from his role and move on to new challenges. An interim solution has already been established to ensure business continuity.
- In the second quarter of the year, the company continued its geographic expansion by establishing a new office in Luleå, which will strengthen Ework Group's presence in northern Sweden.
- Karin Schreil, CEO of Ework Group, announced during the period her intention to step down from her position at the end of the year.

Events after the end of the quarter

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



Financial performance

The Group's performance

Net sales and EBIT, April–June 2025

Net sales amounted to SEK 3,601 M (4,151), a decrease of 13.2 percent. Of this downturn, the phase-out of low-margin clients accounted for 5 percentage points, while a further 2 percentage points are attributable to there being one less workday compared to the second quarter of 2024. The remainder of the decrease in sales is due to a weaker market, particularly in Sweden and Norway.

One positive note was the continued strengthening of the gross margin to 4.1 percent (3.8) owing to our add-on services as well as the average margins for new contracts continuing to improve.

Operating profit (EBIT) totaled SEK 44.8 M (51.8). The operating margin (EBIT) totaled 124 basis points (125). The decrease in EBIT was due primarily to lower income levels in the quarter.

Net financial items totaled SEK –3.0 M (–8.6) while earnings before tax (EBT) totaled SEK 41.8 M (43.2). Changes in net financial items are due primarily to currency effects.

Net sales and EBIT, January–June 2025

Net sales amounted to SEK 7,111 M (8,376), a decrease of 15.1 percent during the first half-year. Of this downturn, the phase-out of low-margin clients accounted for 6 percentage points, while a further 2 percentage points are attributable to there being a total of two fewer workdays compared to the first half of 2024. The remainder of the decrease in sales is due to a weaker market, particularly in Sweden and Norway.

One positive note was the continued strengthening of the gross margin to 4.1 percent (3.8) owing to our add-on services.

Operating profit (EBIT) totaled SEK 79.0 M (96.5). The operating margin (EBIT) totaled 111 basis points (115). The decrease in EBIT was due primarily to lower income levels in the period as well as to somewhat higher costs, primarily for the upgrade to the IT platform. The new platform is expected to contribute to increased efficiency and profitability over time.

Net financial items totaled SEK –15.9 M (–7.6). 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 63.2 M (88.9).

Market performance and order intake, second quarter

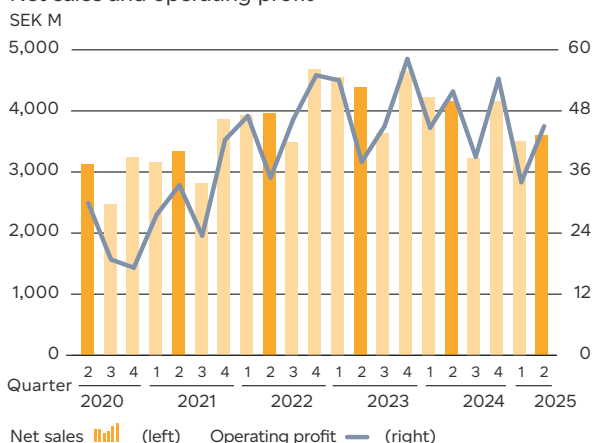
Market performance remained mixed during the second quarter. Geopolitical uncertainty and a focus on cost promoted a weak market in Sweden and Norway, while performance was more positive in Denmark and Poland. In general, the demand scenario remained fragmented among different industries. Demand for security services, including background checks, remained significant – a trend that is expected to continue.

The number of assignment inquiries decreased compared with the year-earlier quarter. Performance was weak in both the public and private sectors. A hiring freeze on professionals is in force among a number of Ework's larger clients, which reduced the number of assignment inquiries. The drop in the number of inquiries is noticeable in all industries, and in the automotive industry in particular.

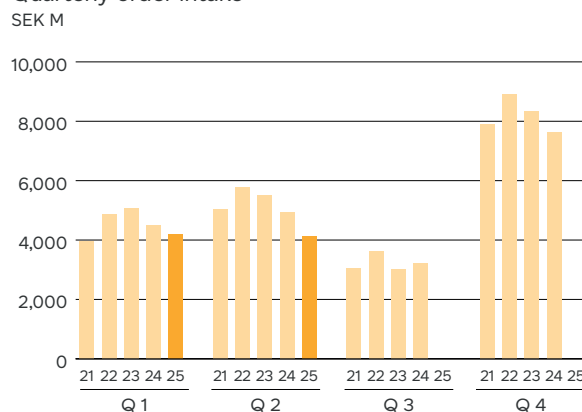
Order intake fell in Sweden, Norway, Poland and Slovakia. The decrease in order intake is partially the result of Ework increasing its focus on profitable growth over the past year, thereby choosing to phase out a number of unprofitable client contracts. To some extent, this was offset by an increase in the order intake in Denmark and Finland.

As it did early in the year, the number of contract extensions also continued to decrease compared with the year-earlier quarter. However, the trend was the opposite in Finland, with an increase in the number of contract extensions.

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		
	Q2 2025	Q2 2024	Change, %	Q2 2025	Q2 2024	Change, %	Q2 2025	Q2 2024	Change, %
Market Units, total	4,142	4,924	-16	3,611	4,162	-13	91	93	-2
Sweden	3,057	3,776	-19	2,624	3,098	-15	59	63	-6
Denmark	340	317	7	304	300	1	10	7	47
Finland	112	108	4	114	116	-2	3	4	-12
Norway	423	440	-4	278	362	-23	7	12	-42
Poland & Slovakia	211	284	-26	292	286	2	12	7	58
Belgium	0	0	0	0	0	0	0	0	0

Sweden

Order intake in the second quarter decreased compared to the year-earlier quarter. The automotive industry, telecoms and the public sector were among the weaker industries. Uncertainty around tariffs, challenges relating to supply chains and a continued focus on costs underpinned this development. The trend of major clients imposing a freeze on the hiring of professionals continued during the quarter. On the positive side, order intake in retail, energy and tech was largely unchanged compared with the year-earlier quarter. There were also examples of clients in the automotive and manufacturing industries, as well as banking and finance, whose performances were positive.

Net sales decreased in the market unit as a result of fewer professionals on assignment, as well as fewer hours worked per professional, compared with the year-earlier quarter. Approximately 5 percentage points of the drop are attributable to the planned phase-out of less profitable clients.

Denmark

A strong and highly diversified client portfolio laid the foundation for the positive trend in order intake during the quarter. Banking and finance, as well as life science, remained among the strongest industries, which offset the phase-out of the less profitable clients.

Net sales performed positively with support – apart from banking and finance – from the manufacturing industry. Medium-sized clients in industries such as tech also made positive contributions.

Higher volumes, a greater share of matched professionals and lower costs enabled this improvement in earnings.

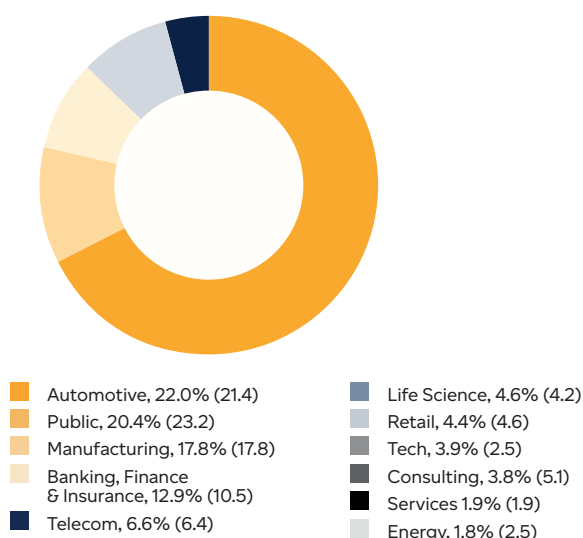
Finland

A positive trend of contract extensions in the consulting, banking and finance, and manufacturing industries contributed to order intake for the quarter. The proportion of contracts won was also high.

A continued strong performance in banking and finance, as well as the manufacturing industry, provided support for net sales.

Cost increases related to personnel, for example, had an adverse impact on earnings.

Gross profit by industry, Q2 2025



Norway

The telecoms sector continued to account for a large share of the order intake during the quarter. Several new contracts were signed, including with a range of government agencies.

As in the preceding quarter, net sales continued to decrease as a result of fewer professionals at work. Government agencies that phased out professionals in 2024/25, or who changed their forms of cooperation with external parties, comprise the foremost explanation for the drop.

Apart from geopolitical turbulence, the impact of the amendments in the spring of 2023 to legislation that regulates the forms of employment for freelancers and workers on assignments continued to be felt in the market. Uncertainty around the legal framework meant that clients remained doubtful regarding engaging talent on a professional basis.

Poland & Slovakia

Efficiency programs among clients and some contract terminations contributed to the decrease in order intake for the quarter. Ahead of the second half-year, focus is on strengthening the order

intake and increasing growth among clients with greater potential, primarily in life science, engineering and financial services.

Net sales increased somewhat, while earnings improved. Focus on efficiency and price discipline underpinned the improvement in earnings.

A slowdown in the automotive industry impacted Slovakia during the quarter, as did organizational changes among clients in telecoms. However, there are signs that their needs will increase again during the second half of the year, which is why the downturn in the quarter is considered temporary.

Slovakia is expected to retain its long-term potential, particularly in finance and the manufacturing industry, where needs in nearshoring as well as project-based deliveries have been noted.

Belgium

The operation in Belgium is in a start-up phase and is expected to go into operation in the second half of 2025.



Other disclosures

Financial position and cash flow, April–June 2025

Cash flow from operating activities for the second quarter totaled SEK 151.9 M (36.9), attributable primarily to working capital. Operating receivables and operating liabilities were impacted by temporary effects from due dates relating to clients and professionals. Cash flow from investing activities totaled SEK –4.3 M (–3.7), primarily as a result of the ongoing upgrade to the IT platform. Cash flow from financing activities was SEK –123.6 M (–23.7) after the dividend to shareholders of SEK 121 M (121) was disbursed in May. Total cash flow for the second quarter was SEK 24.0 M (9.4).

Cash and cash equivalents at June 30, 2025 totaled SEK 29.5 M (13.0). The equity/assets ratio on the same date was 6.8 percent (6.0).

Financial position and cash flow, January–June 2025

Cash flow from operating activities for the first half-year totaled SEK 33.7 M (–32.3). Cash flow from investing activities totaled SEK –6.4 M (–5.3), due primarily to the work on the IT platform. Cash flow from financing activities amounted to SEK –124.9 M (–82.6), primarily as a result of changes to borrowing under the bank credit. Total cash flow for the period was SEK –97.6 M (–120.2).

Ework holds a bank credit of SEK 550 M (550) secured by accounts receivable. Ework also has a cash pool, with SEK 95.4 M (87.6) being utilized as of June 30, 2025 for financing working capital in Poland. Total unutilized credit at the end of the period amounted to SEK 351 M (293).

Workforce

The average number of employees was 268 (283) for the quarter and 269 (293) for the first half-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 second quarter totaled SEK 2,620 M (3,083). Profit after financial items amounted to SEK 29.7 M (57.3), and profit after tax was SEK 23.8 M (51.8). Equity in the Parent Company at the end of the quarter was SEK 145.2 M (176.7), while the equity/assets ratio was 5.8 percent (5.9).

The Parent Company's net sales for the first half-year was SEK 5,143 M (6,259). Profit after financial items amounted to SEK 45.2 M (93.3), and profit after tax was SEK 36.0 M (80.3).

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.

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.

Shareholders

Q2 2025	No difference between capital and votes	
	Holdings	%
Investment AB Arawak ¹⁾	7,013,691	40.6
Avanza Pension	2,826,340	16.3
Ålandsbanken Abp (Finland), Swedish branch	575,892	3.3
Nordnet Pensionsförsäkring AB	377,437	2.2
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	250,000	1.4
Livförsäkringsbolaget Skandia, mutual	229,364	1.3
Handelsbanken Liv Försäkringsaktiebolag	208,966	1.2
Total	12,407,140	71.8
Others	4,880,135	28.2
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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full-year 2024
Operating income							
Net sales	1	3,600,616	4,150,550	7,111,200	8,375,820	14,499,483	15,764,103
Other operating income		0	0	0	0	0	0
Total operating income		3,600,616	4,150,551	7,111,200	8,375,820	14,499,483	15,764,103
Operating costs							
Cost of professionals on assignment		-3,452,878	-3,994,902	-6,820,925	-8,060,486	-13,913,179	-15,152,739
Work performed by the company for its own use and capitalized		4,301	4,314*	6,227	5,788*	13,611	13,171
Other external costs		-29,578	-25,400*	-57,949	-48,752*	-115,220	-106,023
Personnel costs		-66,060	-71,582	-137,747	-153,000	-269,011	-284,264
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-11,635	-11,174	-21,766	-22,882	-43,091	-44,207
Total operating costs		-3,555,850	-4,098,743	-7,032,161	-8,279,333	-14,326,889	-15,574,062
EBIT		44,766	51,807	79,039	96,486	172,594	190,041
Profit from financial items							
Net financial items		-2,952	-8,631	-15,860	-7,613	-23,163	-14,916
Profit after financial items		41,814	43,176	63,179	88,874	149,431	175,125
Tax		-8,546	-8,626	-13,016	-17,794	-31,836	-36,615
Profit for the period		33,268	34,550	50,164	71,080	117,595	138,510
Other comprehensive income							
Items that have been reclassified, or are reclassifiable, to profit or loss							
Translation differences on translation of foreign operations for the period		1,105	730	-3,332	3,372	-4,027	2,678
Other comprehensive income for the period		1,105	730	-3,332	3,372	-4,027	2,678
Comprehensive income for the period		34,373	35,280	46,832	74,452	113,568	141,188
Earnings per share							
before dilution (SEK)		1.92	2.00	2.90	4.11	6.57	8.01
after dilution (SEK)		1.92	2.00	2.90	4.11	6.57	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

* Reclassification that reduced Work performed by the company for its own use and capitalized, and Other external costs, by SEK 2 M in April to June and by SEK 4 M in January to June 2024.

Consolidated statement of financial position

kSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	56,199	61,184*	59,270
Property, plant and equipment	2,070	4,870	3,320
Right-of-use assets	66,874	39,722	29,890
Deferred tax asset	5,505	4,082	5,280
Non-current receivables	10,054	10,920*	10,688
Total non-current assets	140,702	120,778	108,447
Current assets			
Accounts receivable	2,942,169	3,393,306	3,310,890
Tax assets	9,272	2,518	947
Other receivables	36,508	61,853	62,385
Prepaid expenses and accrued income	189,943	262,474	97,963
Cash and cash equivalents	29,522	13,037	127,451
Total current assets	3,207,414	3,733,187	3,599,636
Total assets	3,348,116	3,853,966	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	-4,251	-224	-919
Retained earnings including profit for the period	165,281	167,009	236,128
Total equity	227,155	232,910	301,334
Non-current liabilities			
Lease liabilities	42,116	22,498	19,125
Total non-current liabilities	42,116	22,498	19,125
Current liabilities			
Current interest-bearing liabilities	199,461	270,584	194,667
Lease liabilities	22,455	14,447	8,793
Accounts payable	2,679,050	3,166,653	3,078,094
Tax liabilities	1,958	3,760	7,087
Other liabilities	45,229	44,875	39,638
Accrued expenses and deferred income	130,691	98,238	59,346
Total current liabilities	3,078,845	3,598,558	3,387,625
Total equity and liabilities	3,348,116	3,853,966	3,708,084

* Reclassification of SEK 6 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	280,859
Comprehensive income for the period					
Profit for the period				71,080	71,080
Other comprehensive income for the period			3,372		3,372
Comprehensive income for the period			3,372	71,080	74,452
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				-1,459	-1,459
Premiums deposited on issuance of share warrants				70	70
Closing equity, June 30, 2024	2,247	63,877	-224	167,009	232,910
Opening equity, July 1, 2024	2,247	63,877	-224	167,009	232,910
Comprehensive income for the period					
Profit for the period				67,430	67,430
Other comprehensive income for the period			-694		-694
Comprehensive income for the period			-694	67,430	66,736
Transactions with the Group's shareholders					
Premiums deposited on issuance of share warrants				1,687	1,687
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				50,164	50,164
Other comprehensive income for the period			-3,332		-3,332
Comprehensive income for the period			-3,332	50,164	46,832
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Closing equity, June 30, 2025	2,247	63,877	-4,251	165,281	227,155

Consolidated statement of cash flows

kSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full-year 2024
Operating activities						
Profit after financial items	41,814	43,176	63,179	88,874	149,430	175,125
Adjustment for non-cash items	11,608	10,849	21,721	22,532	43,436	44,247
Income tax paid	-12,068	-7,069	-26,754	-24,170	-41,748	-39,164
Cash flow from operating activities before changes in working capital	41,355	46,957	58,147	87,236	151,119	180,208
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in operating receivables	165,085	212,144	272,620	171,931	520,452	419,763
Increase (+)/Decrease (-) in operating liabilities	-54,536	-222,244	-297,081	-291,486	-429,440	-423,845
Cash flow from operating activities	151,903	36,857	33,685	-32,319	242,131	176,126
Investing activities						
Acquisition/sale of property, plant and equipment	3	566	-208	521	-583	145
Investment in intangible assets	-4,301	-4,314*	-6,227	-5,788*	-13,611	-11,358
Cash flow from investing activities	-4,299	-3,748	-6,435	-5,267	-14,194	-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**	-121,011	-121,011
Amortization of lease liability	-6,648	-5,214	-11,336	-10,366	-20,760	-19,790
Amortization of/Loans raised	4,020	102,516*	7,490	48,679	68,197	-28,820
Cash flow from financing activities	-123,639	-23,709	-124,857	-82,627	-209,967	-169,551
Cash flow for the period	23,966	9,400	-97,608	-120,214	17,969	-4,637
Cash and cash equivalents at beginning of period	5,685	1,666	127,451	131,447	13,037	131,447
Exchange rate difference	-129	1,971	-321	1,803	-1,483	641
Cash and cash equivalents at end of period	29,522	13,037	29,522	13,037	29,522	127,451

* Reclassification from Investment in intangible assets to Amortization of/Loans raised: SEK 2 M in April to June and SEK 4 M in January to June 2024.

** Reclassification of SEK 1 M from Dividend to Amortization of/Loans raised.

Parent Company income statement

kSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full-year 2024
Operating income						
Net sales	2,620,045	3,083,194	5,143,317	6,259,391	10,525,934	11,642,008
Work performed by the company for its own use and capitalized	4,301	4,314*	6,227	5,788	13,611	13,171
Other operating income	12,801	12,017	24,848	24,052	49,078	48,282
Total operating income	2,637,147	3,099,525	5,174,392	6,289,231	10,588,623	11,703,461
Operating costs						
Cost of professionals on assignment	-2,515,986	-2,982,170	-4,940,645	-6,041,503	-10,121,309	-11,222,167
Other external costs	-39,755	-28,615*	-73,336	-67,364	-149,396	-143,424
Personnel costs	-45,554	-51,351	-94,528	-105,272	-180,315	-191,060
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,214	-5,613	-10,512	-11,256	-21,335	-22,079
Total operating costs	-2,606,509	-3,067,749	-5,119,020	-6,225,395	-10,472,355	-11,578,730
EBIT	30,638	31,776	55,372	63,835	116,268	124,731
Profit from financial items						
Earnings from participations in subsidiaries	—	31,037	—	31,037	6,880	37,916
Other interest income and similar items	8,674	500	11,156	10,549	20,215	19,608
Interest expense and similar items	-9,605	-6,023	-21,309	-12,084	-32,493	-23,268
Profit after financial items	29,707	57,289	45,219	93,337	110,870	158,988
Tax	-5,953	-5,524	-9,181	-13,013	-21,360	-25,192
Profit for the period **	23,754	51,765	36,037	80,324	89,509	133,796

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

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

Parent Company balance sheet

kSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets				
Non-current assets				
Intangible assets		56,199	61,184*	59,270
Property, plant and equipment		889	3,451	2,103
Other non-current receivables		8,999	9,841*	9,597
Participations in Group companies		34,285	35,061	34,285
Total non-current assets		100,371	109,537	105,254
Current assets				
Accounts receivable		2,092,620	2,481,829	2,490,058
Receivables from Group companies		156,552	206,089	148,518
Tax assets		7,858	62	0
Other receivables		13	56	56
Prepaid expenses and accrued income		135,265	221,639	74,718
Cash and bank balances		22,754	0	115,906
Total current assets		2,415,062	2,909,674	2,829,256
Total assets		2,515,434	3,019,210	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		56,155	67,179	59,199
Total restricted equity		64,757	75,781	67,802
Non-restricted equity				
Share premium reserve		13,645	13,645	13,645
Retained earnings		30,785	6,976	14,955
Profit for the period		36,037	80,324	133,796
Total non-restricted equity		80,467	100,945	162,397
Total equity		145,225	176,726	230,198
Current liabilities				
Liabilities to credit institutions		199,461	270,584	194,667
Accounts payable		1,981,423	2,445,965	2,400,273
Liabilities to Group companies		44,417	16,934	57,693
Tax liabilities		0	0	1,691
Other liabilities		28,977	27,902	15,717
Accrued expenses and deferred income		115,932	81,099	34,270
Total current liabilities		2,370,209	2,842,484	2,704,312
Total equity and liabilities		2,515,434	3,019,210	2,934,511

* Reclassification of SEK 6 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–June 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. Market Unit 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, SEK 11 M (12) for the second quarter.
- 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 5 M (8) for the second quarter 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 Operating segments	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	
April–June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External income	2,624	3,098	304	300	278	362	113	116	292	286	3,611	4,162	-11	-12			3,600	4,151
Internal income	13	12	0	0	0	0	0	0	1	2	14	14			-14	-14	0	0
MU earnings*	59	63	10	7	7	12	3	4	12	7	91	93	5	8			96	101
Central costs																	-51	-49
Operating profit, EBIT																	45	52
Net financial items													-5	-8			-3	-9
Profit before tax																	42	43
*) of which interest expenses	-4	-6	0	0	0	0	0	0	-1	-2	-5	-8						

SEK M Operating segments	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	
January–June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External income	5,154	6,277	605	583	561	741	220	226	592	573	7,132	8,400	-21	-24			7,111	8,376
Internal income	25	24	0	1	0	1	1	0	2	7	28	32			-28	-32	0	0
MU earnings*	119	129	18	13	14	23	6	6	22	17	179	187	12	17			191	204
Central costs																	-112	-108
Operating profit, EBIT																	79	96
Net financial items													-12	-17			-16	-7
Profit before tax																	63	89
*) of which interest expenses	-7	-12	-1	-1	0	0	0	0	-4	-4	-12	-17						

PayExpress payment service (SEK M)

April–June	2025	2024
Income	11	12
Financing cost	–5	–8
Earnings	5	3

PayExpress payment service (SEK M)

January–June	2025	2024
Income	21	24
Financing cost	–12	–17
Earnings	10	7

Note 2 Per share data

	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 4 quarters Jul 2024– Jun 2025	Full-year 2024
Earnings per share before dilution, SEK	1.92	2.00	2.90	4.11	6.80	7.46
Earnings per share after dilution, SEK	1.92	2.00	2.90	4.11	6.80	7.46
Equity per share before dilution, SEK	13.14	13.47	13.14	13.47	13.14	16.25
Equity per share after dilution, SEK	13.14	13.47	13.14	13.47	13.14	16.25
Cash flow from operating activities per share before dilution, SEK	8.79	2.13	1.95	–1.87	14.01	10.19
Cash flow from operating activities per share after dilution, SEK	8.79	2.13	1.95	–1.87	14.01	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	Calculation Q2 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.	$(3.6 - 4.2) / 4.2 = -13.2\%$
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.	$3,600 - 3,453 = 148$
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	$148 / 3,600 = 4.1\%$
Operating margin, EBIT	The company's profitability and efficiency	Operating profit (EBIT) in relation to net sales.	$45 / 3,600 = 124 \text{ bps}$
EBIT margin / Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	$45 / 148 = 30\%$
Profit margin	The company's profitability and efficiency	Profit after financial items in relation to net sales.	$42 / 3,600 = 116 \text{ bps}$
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.	$33 * 4 / ((314 + 227) * 2) = 49.2\%$
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.	$33.3 / 17.3 = 1.92$
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.	$227 / 3,348 = 6.8\%$
Quick ratio	The company's ability to pay over the short term	Current assets in relation to current liabilities.	$3,207 / 3,079 = 104.2\%$
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.	$3,600,616 / 268 = 13,435$
Order intake	The company's ability to generate new client contracts	Theoretical total income for all contracts signed during the period. Each contract is estimated on the basis of hours over the length of the contract (excluding state holidays, vacation, sick leave). Order intake includes income for professionals (i.e. not for add-on services).	—
Average number of professionals on assignment	The company's capacity for growth and earnings	The number of professionals on assignment at the end of each month, divided by the number of months in the period.	—

ASSURANCE

The Board of Directors and the CEO affirm that this interim report gives a true and fair view of the company's and the Group's operations, financial position and earnings and describes material risks and uncertainties facing the company and the Group.

This interim report has not been audited.

Stockholm, Sweden, July 18, 2025

Staffan Salén
Chairman

Magnus Berglind
Board member

Sara Murby Forste
Board member

Erik Åfors
Board member

Julia Ehrhardt
Board member

Johan Qviberg
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Karin Schreil
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Financial calendar

Interim Report, July–September 2025	October 23, 2025
Interim Report, October–December 2025	February 2, 2026
Interim Report, January–March 2026	April 28, 2026
Interim Report, April–June 2026	July 21, 2026
Interim Report, July–September 2026	October 22, 2026

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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