



Q1

Ework Group
INTERIM REPORT
January–March 2026





LOWER EARNINGS, BUT A STRONGER FOUNDATION FOR FUTURE GROWTH

FIRST QUARTER 2026

- › Net sales decreased by 13.9 percent to SEK 3,021.9 M (3,510.6).
- › Gross profit decreased by 12.7 percent to SEK 124.4 M (142.5).
- › Operating profit (EBIT) decreased by 59.2 percent to SEK 14.0 M (34.3).
- › Operating profit adjusted for items affecting comparability amounted to SEK 23.4 M (34.3).
- › Operating profit (EBIT) in relation to gross profit amounted to 11.2 percent (24.0).
- › Net financial items improved to SEK –4.6 M (–12.9).
- › Order intake decreased by 12.1 percent to SEK 3,693 M (4,203).
- › Earnings per share after dilution amounted to SEK 0.42 (0.98).

	Jan–Mar 2026	Jan–Mar 2025	Rolling 4 quarters Apr 2025–Mar 2026	Full year 2025
Net sales, TSEK	3,021,929	3,510,585	13,251,861	13,740,515
Net sales growth, %	–13.9	–16.9	–11.9	–12.8
Gross profit, TSEK	124,425	142,538	549,249	567,362
Gross margin, %	4.1	4.1	4.1	4.1
EBITDA, TSEK	20,913	44,405	163,304	186,796
Operating profit (EBIT), TSEK	13,974	34,274	102,624	122,924
EBIT in relation to gross profit, %	11.2	24.0	18.7	21.7
Net financial items, TSEK	–4,557	–12,908	–19,398	–27,749
Profit for the period, TSEK	7,269	16,896	66,603	76,229
Return on equity, %	11.4	21.3	23.3	27.7
Earnings per share after dilution, SEK	0.42	0.98	3.85	4.41
Order intake, MSEK	3,693	4,203	17,389	17,899
Average number of professionals on assignment	9,207	10,850	10,250	10,661

FIRST QUARTER 2026

Net sales (MSEK)

3,022
(3,511)

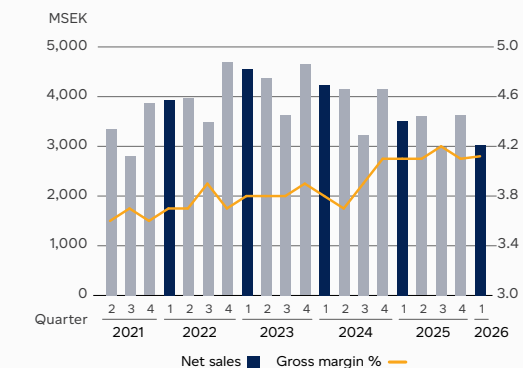
Order intake (MSEK)

3,693
(4,203)

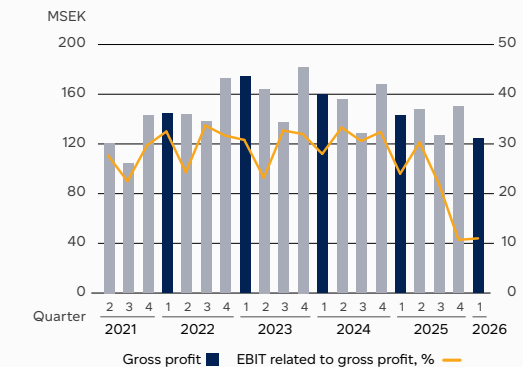
Operating profit, EBIT (MSEK)

14
(34)

Net sales & Gross margin, %



Gross profit & EBIT in relation to gross profit, %



Operating profit (EBIT) not adjusted for items affecting comparability



CEO STATEMENT

At the presentation of our results for the fourth quarter 2025 we guided that 2026 would entail a decrease in EPS of 10 to 20 percent compared with 2025. During the first quarter 2026 the business developed in line with our expectations. Compared with the corresponding quarter of the previous year, we see a continued decrease in business volume, which is a consequence of the market situation we have seen for a long time with restraint and cutbacks among our clients. In parallel, we have implemented a transition in the organisation to create better conditions for long-term, scalable growth.

Net sales amounted to SEK 3,021.9 M (3,510.6), a decrease of 13.9 percent compared with the corresponding quarter of the previous year. Gross profit amounted to SEK 124.4 M (142.5) and operating profit (EBIT) to SEK 14.0 M (34.3). The result was negatively impacted by restructuring costs of approximately SEK 9 M, in accordance with what we communicated previously. Overall, the result for the quarter is in line with our expectations. The implemented organisational changes are expected to yield annual cost savings of approximately SEK 18 M, with full effect from 2027 onwards, and constitute an important step in the transition towards a more efficient, customer-oriented and commercially driven organisation.

Reorganisation delivering results

The new organisation is in place and operational as planned. The changes have increased internal engagement, as also shown by employee surveys. With clearer distribution of responsibilities and shorter decision-making paths, combined with a stronger customer focus, we have been able to maintain a strong momentum in the business. We work closer to our customers, with increased responsiveness and flexibility to better meet their needs. The transition contributes to both increased efficiency and improved conditions for growth. We have strengthened our commercial capacity, including through the recruitment of a new Sales Director for the Swedish market, additional resources in new client sales compared to previous levels and an even more proactive approach to sales. Work to broaden the client base and deepen existing relationships continues, and during the quarter we signed new agreements, extended existing collaborations and increased business volumes with selected clients such as Assa Abloy, E.ON and Varberg Vatten AB.

Continued weak market conditions

Market conditions remain challenging with a generally cautious demand. Geopolitical uncertainty, rising energy prices, and a continued focus on cost control

among clients contribute to investments being postponed. Developments vary across our markets. In Norway, we are seeing a positive trend with growth in net sales and profit, driven by increased activity in, among others, telecom. In Sweden, demand remains subdued, with declines in e.g. the banking sector, while energy are developing more positively. Poland was affected by the termination of a major client contract, but underlying demand is stable. Denmark had a weaker quarter with lower demand, primarily in Life Science. Establishment in our newer markets – Belgium and Germany – is progressing according to plan. We have also decided to establish operations in the Netherlands, where preparations are underway, driven by clear market interest and as a natural step in strengthening our strategic presence in Benelux.

Scalability through technology

Our investments in technology and AI continue to strengthen operational efficiency, particularly in matching professionals with assignments. We are seeing a gradual increase in productivity while building a more scalable platform for future growth. During the quarter, we opened Ework Client Hub to all clients. The platform offers a more user-friendly alternative to traditional Vendor Management System solutions and has been received positively by clients. At the same time, the competency shift in the consulting market is becoming increasingly clear, with a growing gap between supply and demand in areas such as DevOps, cybersecurity, AI, and data science. This is driving an increased need for specialised expertise and continuous skills development. Against this background, we are focusing our network efforts on strengthening availability in these areas and meeting the structurally increasing demand.

Strategy on track

With the new organisation in place and a clearer commercial focus, we continue to execute our strategy. We are working actively to gain market share and deepen our client relationships, while building a more flexible and scalable business. Even though the market situation remains uncertain, we are better equipped through the measures we have implemented. With a more efficient organisation, strengthened sales capability, and continued investment in technology, we have created the conditions to gradually return to profitable growth. Our guidance for the full year 2026 remains a decrease in EPS of 10 to 20 percent compared with 2025.

Stockholm, 28 April 2026

Daniel Almgren
President and CEO





FINANCIAL PERFORMANCE

GROUP PERFORMANCE

Market development and order intake Jan–Mar 2026

Demand was generally cautious in a market characterized by geopolitical uncertainty, increased energy prices and clients focus on containing costs. The number of assignment inquiries decreased by 7.2 percent compared with the previous year, with a clear decline in Denmark and a decrease in the largest market, Sweden. The public sector increased compared with the previous year, while the private sector decreased.

Order intake decreased by 12.1 percent to SEK 3,693 M (4,203). Sweden decreased slightly, while Denmark and Poland & Slovakia accounted for the largest decrease, partly driven by the expiry of a major client agreement. Norway and Finland performed positively with increases in order intake. The average contract length increased slightly compared with the previous year.

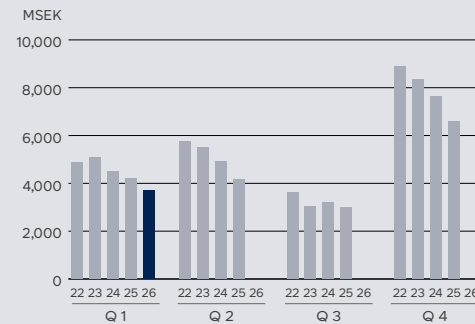
Net sales and operating profit (EBIT) Jan–Mar 2026

Net sales decreased by 13.9 percent compared with the previous year, driven by the largest market Sweden as well as negative contributions from Denmark and Poland. Norway contributed positively with net sales growth during the quarter.

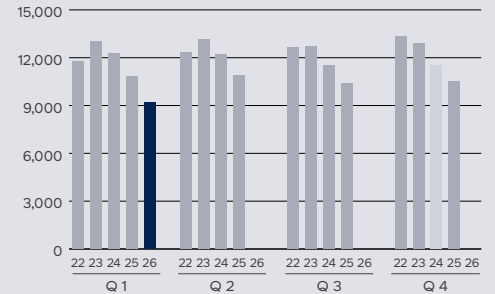
The gross margin amounted to 4.1 percent (4.1), in line with the comparison quarter. The margin in client contracts was slightly lower than the previous year, partly offset by a positive contribution from value-added services.

Operating profit (EBIT) decreased by 59.2 percent to SEK 14.0 M (34.3). Operating profit adjusted for items affecting comparability related to restructuring amounted to SEK 23.4 M (34.3). The operating margin (EBIT) in relation to gross profit amounted to 11.2 percent (24.0). The decrease in operating profit is primarily due to lower net sales during the quarter, partly offset by lower costs compared with the previous year driven by lower IT costs and lower depreciation and amortisation.

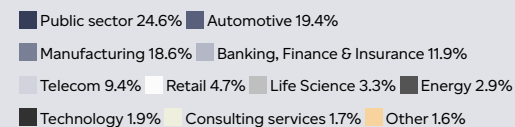
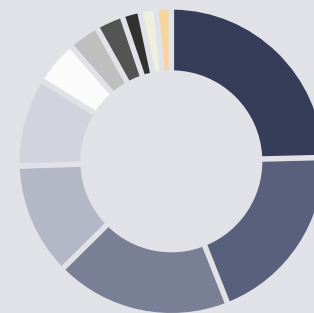
Order intake, per quarter



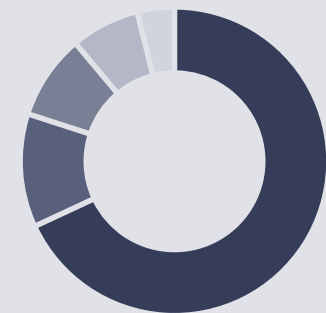
Professionals on assignment (average), per quarter



Gross profit by industry, Q1 2026



Gross profit by geography, Q1 2026





GEOGRAPHIC MARKETS

Ework’s operating segments comprise six geographical markets: Sweden, Denmark, Finland, Norway, Poland & Slovakia and Belgium. The results for the first quarter of 2026, the period January–March, are presented below. The aim is to provide a clear picture of how the various geographical markets are developing.

Net sales ↘

SEK 2,171 M
-14.2% vs Q1 2025

MU earnings ↘

SEK 50 M
-16.4% vs Q1 2025

Sweden

Lower business volumes reduced net sales by 14.2 percent, and the segment operating profit decreased by 16.4 percent compared with the previous year. Demand decreased within consulting services and banking compared with the corresponding quarter last year. The automotive industry stabilised somewhat. The manufacturing industry, telecom and in particular energy developed positively, primarily due to new framework agreements and increased demand.

Net sales ↘

SEK 215 M
-28.7% vs Q1 2025

MU earnings ↘

SEK 4 M
-50.8% vs Q1 2025

Denmark

Net sales decreased by 28.7 percent, with declines in all sectors except the public sector, and a particularly significant impact within life science and banking. A lower average number of professionals on assignment contributed significantly to the drop in volume. Despite an improved gross margin, the lower revenue, combined with increased costs for strengthening local sales capacity, led to a lower segment result.

Net sales ↘

SEK 92 M
-13.6% vs Q1 2025

MU earnings ↘

SEK 2 M
-52.6% vs Q1 2025

Finland

Net sales decreased by 13.6 percent, primarily explained by the loss of a major client contract. The segment operating profit decreased partly as a result of increased sales investments. The market showed some signs of stabilisation, with improved demand within banking and finance, the public sector, consulting services and the manufacturing industry. During the quarter, two new framework agreements were signed within the manufacturing industry and consulting services respectively.

Net sales ↗

SEK 337 M
19.3% vs Q1 2025

MU earnings ↗

SEK 9 M
23.9% vs Q1 2025

Norway

Net sales increased by 19.3 percent, primarily driven by a higher average number of professionals on assignment, supported by telecom, the public sector, and energy. The segment operating profit improved by 23.9 percent as a result of the higher business volume. The private sector recorded strong growth, while the public sector declined. Telecom accounted for the largest increase, followed by banking and finance, while consulting services saw weaker development.

Net sales ↘

SEK 216 M
-28.0% vs Q1 2025

MU earnings ↘

SEK 5 M
-46.4% vs Q1 2025

Poland & Slovakia

Net sales decreased by 28.0 percent and the segment operating profit decreased by 46.4 percent as a result of a major client contract ending, as well as continued investments in sales capacity. Excluding the effect of the client contract, net sales were largely unchanged, supported by renewal rates and some stabilisation within banking and the automotive industry. Slovakia showed slightly improved demand following a challenging 2025, driven by the automotive industry and telecom.

Operations in Belgium and Germany are in start-up phase.

The decision to establish operations in the Netherlands has been taken and preparations are underway.



OTHER DISCLOSURES

Financial position and cash flow January–March 2026

Cash flow from operating activities amounted to SEK –98.5 M (–118.2) for the first quarter. Cash flow from investing activities amounted to SEK –1.8 M (–2.1) primarily as a result of continued upgrades to the IT platform. Cash flow from financing activities amounted to SEK 49.0 M (–1.2) mainly due to changes in borrowing under the bank credit facility.

Net financial items improved to SEK –4.6 M (–12.9), primarily due to reduced foreign currency exposure and more stable exchange rates.

Ework has a bank credit facility of SEK 550.0 M (550.0) with accounts receivable as collateral. Ework also has a cash pool where SEK 115.1 M (81.0) had been utilised for working capital financing in Poland as of 31 March 2026. Total unutilised credit at the end of the quarter was SEK 339.5 M (354.2). Cash and cash equivalents amounted to SEK 9.3 M (5.7) as of 31 March 2026. The equity/assets ratio at the same point in time was 8.6 percent (9.1).

Employees

The average number of employees during the quarter amounted to 275 (269). The average number of employees is calculated based on the number of full-time employees, excluding those on parental leave, leave of absence and long-term sick leave. For the full year 2025, the average number of employees amounted to 283.

Parent Company

Net sales for the Parent Company amounted to SEK 2,164.7 M (2,523.3) in the first quarter. Profit after financial items amounted to SEK 6.4 M (15.5) and profit after tax was SEK 5.0 M (12.3). Equity in the Parent Company at the end of the quarter was SEK 177.2 M (242.5) while the equity/assets ratio was 7.9 percent (9.1).

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 developments in society and the economy as a whole, as well as rising interest rates, inflation, and geopolitical uncertainties. Depending on how these factors develop, they may entail risks of lower demand for professional services. Regulatory decisions and necessary consideration of safety aspects may entail risks of business disruptions, both for Ework’s own employees and for professionals on assignment. Changes in legislation can represent both risks and opportunities in the markets where the company operates.

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

Events during the period

Joel Sjöstedt took office as Head of Market Sweden and member of the executive management team on 14 January 2026.

Ework carried out a reorganisation during the first quarter of 2026 with the aim of strengthening delivery capacity and creating the conditions for more client-centric and scalable growth.

In March, a planned expansion to the Netherlands during 2026 was announced. The initiative is part of the company’s long-term strategy to support clients’ international expansion.

Events after the end of the period

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

LIST OF SHAREHOLDERS

31 March 2026	No difference between capital and votes	
	Holding	%
Investment AB Arawak ¹	7,225,759	41.8
Försäkringsaktiebolaget Avanza Pension	2,870,585	16.6
Ålandsbanken Abp (Finland), Swedish branch	596,692	3.5
Katarina Salén, privately through family companies	473,962	2.7
Patrik Salén with family and through companies	401,600	2.3
Investment AB Curacau	252,000	1.5
Daniel Almgren through companies	233,372	1.3
Livförsäkringsbolaget Skandia, mutual	229,364	1.3
Mikael Gunnarsson	218,000	1.3
Handelsbanken Liv Försäkringsaktiebolag	210,114	1.2
Total	12,711,448	73.5
Other	4,575,827	26.5
Total	17,287,275	100.0

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



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

TSEK	Note	January–March 2026	January–March 2025	Rolling 4 quarters Apr 2025– Mar 2026	Full-year 2025
Operating income					
Net sales	1	3,021,929	3,510,585	13,251,861	13,740,517
Total operating income		3,021,929	3,510,585	13,251,861	13,740,517
Operating costs					
Cost of professionals on assignment		-2,897,504	-3,368,047	-12,702,612	-13,173,155
Work performed by the company for its own use and capitalised		1,838	1,926	10,709	10,797
Other external costs		-26,279	-28,372	-117,988	-120,080
Personnel costs		-79,070	-71,687	-278,666	-271,283
Depreciation and impairment of tangible and intangible assets		-6,939	-10,131	-60,680	-63,872
Total operating costs		-3,007,955	-3,476,311	-13,149,238	-13,617,593
EBIT		13,974	34,274	102,624	122,924
Profit from financial items					
Net financial items	2	-4,557	-12,908	-19,398	-27,749
Profit after financial items		9,417	21,365	83,226	95,174
Tax		-2,147	-4,470	-16,623	-18,945
Profit for the period		7,269	16,896	66,603	76,229

TSEK	Note	January–March 2026	January–March 2025	Rolling 4 quarters Apr 2025– Mar 2026	Full-year 2025
Other comprehensive income					
Items that have been or may be reclassified to profit or loss					
Translation differences on translation of foreign operations for the period		1,583	-4,437	-77	-6,097
Other comprehensive income for the period		1,583	-4,437	-77	-6,097
Comprehensive income for the period		8,853	12,459	66,526	70,132
Earnings per share					
before dilution (SEK)		0.42	0.98	3.85	4.41
after dilution (SEK)		0.42	0.98	3.85	4.41
Number of shares outstanding at the end of the reporting period					
before dilution (thousands)		17,287	17,287	17,287	17,287
after dilution (thousands)		17,287	17,287	17,287	17,287
Average number of shares					
before dilution (thousands)		17,287	17,287	17,287	17,287
after dilution (thousands)		17,287	17,287	17,287	17,287



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TSEK	31 March 2026	31 March 2025	31 December 2025
Assets			
Non-current assets			
Intangible assets	31,279	56,547	30,768
Property, plant and equipment	1,089	2,727	1,199
Right-of-use assets	32,352	33,770	36,143
Deferred tax assets	6,631	5,079	6,660
Non-current receivables	9,340	10,350	9,383
Total non-current assets	80,692	108,473	84,152
Current assets			
Accounts receivable	2,771,128	3,085,655	2,940,931
Tax assets	27,288	7,070	19,113
Other receivables	37,251	52,650	37,197
Prepaid expenses and accrued income	96,247	185,513	81,610
Cash and cash equivalents	9,315	5,685	60,615
Total current assets	2,941,228	3,336,574	3,139,466
Total assets	3,021,920	3,445,047	3,223,619

TSEK	31 March 2026	31 March 2025	31 December 2025
Equity and liabilities			
Equity	3		
Share capital	2,247	2,247	2,247
Other paid-up capital	63,877	63,877	63,877
Translation reserve	-5,432	-5,356	-7,015
Retained earnings including profit for the period	197,959	253,024	190,689
Total equity	258,651	313,793	249,799
Non-current liabilities			
Lease liabilities	21,529	24,331	22,080
Total non-current liabilities	21,529	24,331	22,080
Current liabilities			
Current interest-bearing liabilities	210,511	195,829	156,410
Lease liabilities	8,190	7,492	11,323
Accounts payable	2,384,869	2,734,801	2,676,650
Tax liabilities	2,668	2,937	4,633
Other liabilities	36,452	37,100	44,570
Accrued expenses and deferred income	99,051	128,764	58,155
Total current liabilities	2,741,740	3,106,923	2,951,740
Total equity and liabilities	3,021,920	3,445,047	3,223,619



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity, January 1, 2025	2,247	63,877	-919	236,128	301,334
Comprehensive income for the period					
Profit for the period				16,896	16,896
Other comprehensive income for the period			-4,437		-4,437
Comprehensive income for the period			-4,437	16,896	12,459
Transactions with the Group's shareholders					
Closing equity, March 31, 2025	2,247	63,877	-5,356	253,024	313,793
Opening equity, April 1, 2025	2,247	63,877	-5,356	253,024	313,793
Comprehensive income for the period					
Profit for the period				59,333	59,333
Other comprehensive income for the period			-1,660		-1,660
Comprehensive income for the period			-1,660	59,333	57,673
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				657	-657
Closing equity, December 31, 2025	2,247	63,877	-7,015	190,689	249,799
Opening equity, January 1, 2026	2,247	63,877	-7,015	190,689	249,799
Comprehensive income for the period					
Profit for the period				7,269	7,269
Other comprehensive income for the period			1,583		1,583
Comprehensive income for the period			1,583	7,269	8,853
Transactions with the Group's shareholders					
Closing equity, March 31, 2026	2,247	63,877	-5,432	197,959	258,651

CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	January–March 2026	January–March 2025	Rolling 12 months Apr 2025–Mar 2026	Full-year 2025
Operating activities				
Profit after financial items	9,417	21,365	83,226	95,174
Adjustment for non-cash items	6,939	10,113	59,883	63,057
Income tax paid	-12,365	-14,687	-38,850	-41,171
Cash flow from operating activities before changes in working capital	3,991	16,792	104,259	117,060
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	182,521	107,535	432,140	357,153
Increase (+)/Decrease (-) in operating liabilities	-285,052	-242,545	-393,922	-351,415
Cash flow from operating activities	-98,540	-118,218	142,476	122,798
Investing activities				
Acquisition of property, plant and equipment	-	-210	202	-9
Investment in intangible assets	-1,838	-1,926	-10,709	-10,797
Cash flow from investing activities	-1,838	-2,136	-10,508	-10,806
Financing activities				
Dividend paid to Parent Company shareholders	-	-	-121,011	-121,011
Amortisation of lease liability	-5,381	-4,688	-23,808	-23,115
Amortisation of/New loans	54,384	3,469	16,671	-34,244
Cash flow from financing activities	49,003	-1,219	-128,147	-178,369
Cash flow for the period	-51,375	-121,573	3,821	-66,378
Cash and cash equivalents at beginning of period	60,615	127,451	5,685	127,451
Exchange rate difference	74	-192	-192	-458
Cash and cash equivalents at end of period	9,315	5,685	9,315	60,615



PARENT COMPANY INCOME STATEMENT

TSEK	January–March 2026	January–March 2025	Rolling 4 quarters Apr 2025– Mar 2026	Full-year 2025
Operating income				
Net sales	2,164,728	2,523,272	9,523,143	9,881,687
Work performed by the company for its own use and capitalised	1,838	1,926	10,709	10,797
Other operating income	11,606	12,047	50,433	50,874
Total operating income	2,178,172	2,537,244	9,584,285	9,943,358
Operating costs				
Cost of professionals on assignment	-2,079,707	-2,424,659	-9,148,412	-9,493,364
Other external costs	-33,414	-33,581	-151,419	-151,585
Personel costs	-54,074	-48,974	-190,107	-185,006
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-1,372	-5,298	-37,164	-41,090
Total operating costs	-2,168,568	-2,512,511	-9,527,102	-9,871,045
EBIT	9,604	24,733	57,183	72,313
Profit from financial items				
Earnings from participations in subsidiaries	-	-	21,585	21,585
Other interest income and similar items	1,368	2,481	6,856	7,969
Interest expense and similar items	-4,618	-11,704	-20,030	-27,116
Profit after financial items	6,354	15,511	65,594	74,752
Tax	-1,327	-3,229	-9,816	-11,718
Profit/loss for the period *	5,027	12,283	55,777	63,034

* Profit for the period corresponds to total comprehensive income for the period.



PARENT COMPANY BALANCE SHEET

TSEK	Note	March 31, 2026	March 31, 2025	December 31, 2025
Assets				
Non-current assets				
Intangible assets		31 279	56 547	30 768
Property, plant and equipment		267	1 454	312
Other non-current receivables		8 301	9 320	8 357
Participations in Group companies		34 340	34 285	34 340
Total non-current assets		74 187	101 605	73 776
Current assets				
Accounts receivable		1 912 175	2 255 543	2 187 060
Receivables from Group companies		153 803	179 588	131 383
Tax assets		25 660	5 418	18 119
Other receivables		96	122	475
Prepaid expenses and accrued income		62 462	108 532	45 810
Cash and bank balances		5 915	1 323	55 838
Total current assets		2 160 111	2 550 527	2 438 684
Total assets		2 234 298	2 652 132	2 512 461

TSEK	Note	March 31, 2026	March 31, 2025	December 31, 2025
Equity and liabilities				
Equity				
Restricted equity				
Share capital (17,287,275 shares with a quota value of SEK 0.13)		2 247	2 247	2 247
Statutory reserve		6 355	6 355	6 355
Development fund		31 279	56 490	30 768
Total restricted equity		39 882	65 092	39 371
Non-restricted equity				
Share premium reserve		13,645	13,645	13,645
Retained earnings		118,694	151,461	56,172
Profit for the period		5,027	12,283	63,034
Total unrestricted equity		137,366	177,389	132,850
Total equity		177,248	242,481	172,221
Current liabilities				
Liabilities to credit institutions		210,511	195,829	156,410
Accounts payable		1,737,053	2,062,678	2,055,021
Liabilities to Group companies		534	23,937	65,179
Other liabilities		25,054	27,797	26,653
Accrued expenses and deferred income		83,898	99,410	36,978
Total current liabilities		2,057,050	2,409,651	2,340,240
Total equity and liabilities		2,234,298	2,652,132	2,512,461



NOTES

Accounting policies

Consolidated accounts have been prepared in accordance with IFRS^{*} Accounting Standards (IFRS) as adopted by the EU, the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report for the January–March 2026 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 interim report. Accounting policies and calculation methods are unchanged from those applied in the annual report for 2025. Tables do not always sum exactly due to rounding errors.

Not 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 of 2025, the Group monitors the operation based on six segments: Sweden, Denmark, Finland, Norway, Poland & Slovakia and Belgium. Operations in Belgium and Germany are in the start-up phase, and work on establishing a presence in the Netherlands has begun.

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

The segments are similar in nature and conduct sales of Ework's total service offering in their respective geographic markets.

Each segment has operational responsibility for its income statement down to and including the segment's operating profit. Net sales and operating profit per segment are presented below.

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

The accounting policies applied in the segment reporting differ from IFRS with respect to the reporting of the PayExpress payment service, our service that gives professionals the opportunity to be paid faster and more regularly.

Income from PayExpress is recognized in segment income. This income is recognized in accordance with IFRS as a reduction of Cost of professionals on assignment, SEK 10 M (10). Segment earnings include costs for the financing solutions that Ework offers its clients through the PayExpress service. These costs are recognized in the Group's profit or loss according to IFRS as interest expenses within Net financial items, SEK 4 M (6).

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

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

MSEK Operating segments	Sweden		Denmark		Finland		Norway		Poland & Slovakia		Total segments		Differences in accounting policies		Eliminations		Total IFRS	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
January–March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External income	2,171	2,530	215	301	92	107	337	283	216	300	3,032	3,521	-10	-10			3,022	3,511
Internal income	12	12	0	1	0	0	1	0	1	1	13	14			-13	-14	0	0
Segment result*	50	60	4	8	2	3	9	7	5	10	69	88	4	6			73	94
Central costs																	-59	-60
Operating profit, EBIT																	14	34
Net financial items																	-5	-13
Profit before tax																	9	21
^{*)} of which interest expenses	-3	-4	0	0	0	0	0	0	-1	-2	-4	-6						

PayExpress payment services (MSEK)

January–March	2026	2025
Income	10	10
Financing cost	-4	-6
Result	6	4

**Not 2** Net financial items

Group TSEK	January–March 2026	January–March 2025	Rolling 4 quarters Apr 2025–Mar 2026	Full-year 2025
Interest income	162	493	1 418	1,749
Interest costs	-4,177	-4,137	-19,959	-19,909
Net exchange rate changes	-542	-9,264	-857	-9,579
Net financial items	-4,557	-12,908	-19,398	-27,749

Not 3 Per share data

	January–March 2026	January–March 2025	Rolling 4 quarters Apr 2025–Mar 2026	Full-year 2025
Earnings per share before dilution, SEK	0.42	0.98	3.85	4.41
Earnings per share after dilution, SEK	0.42	0.98	3.85	4.41
Equity per share before dilution, SEK	14.96	18.15	14.96	14.45
Equity per share after dilution, SEK	14.96	18.15	14.96	14.45
Cash flow from operating activities per share before dilution, SEK	-5.70	-6.84	8.24	7.10
Cash flow from operating activities per share after dilution, SEK	-5.70	-6.84	8.24	7.10
Number of shares outstanding at end of period before dilution, thousands	17,287	17,287	17,287	17,287
Number of shares outstanding at end of period after dilution, thousands	17,287	17,287	17,287	17,287
Average number of shares outstanding before dilution, thousands	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution, thousands	17,287	17,287	17,287	17,287



DEFINITIONS OF KEY PERFORMANCE INDICATORS

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

Below are definitions of measures and key performance indicators that appear in interim reports and the annual report. Most of the key performance indicators are considered generally accepted and of such a nature that they are expected to be presented in interim reports and the annual report to convey a picture of the Group's earnings, profitability and financial position.

Key performance indicators	Justification	Definition	Calculation Q1 2026
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.	$(3\,022 - 3\,511) / 3\,511 = -13.9\%$
Earnings			
Gross profit	The company's capacity for earnings less direct delivery costs	Gross profit is defined as operating income from the added value and add-on services that Ework itself provides, as well as income from the services that the professional network provides for clients, less the costs for professionals on assignment.	$3\,022 - 2\,898 = \text{SEK } 124 \text{ M}$
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	$124 / 3\,022 = 4.1\%$
EBITDA	The company's profitability before depreciation/amortisation	Operating profit before interest, tax and depreciation or amortisation of intangible and tangible assets.	$13\,974 + 6\,939 = \text{SEK } 20\,913\text{k}$
Operating profit (EBIT)	The company's profitability	Operating profit before interest and tax.	$\text{SEK } 13\,974\text{k}$
Operating profit (EBIT)/ Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	$13\,974 / 124\,425 = 11\%$
Return on equity	The company's capital efficiency	Profit for the period in relation to average equity during the period. Return on equity is converted to an annual rate in interim reporting. A profitability measure showing the return during the period on the capital invested in the business by the owners.	$7\,269 * 4 / ((250+259)/2) = 11.4\%$
Earnings per share	The company's ability to generate value for shareholders	Profit for the period in relation to the number of outstanding shares before dilution at the end of the period. Defined by IAS 33.	$7.3 / 17.3 = 0.42 \text{ SEK}$
Other			
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 Chief Executive Officer certify that the interim report for the first quarter gives a true and fair view of the Parent Company's and the Group's operations, position and earnings, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 28 April 2026

Daniel Almgren
CEO and President

This interim report has not been subject to review by the company's auditors.

Ework Group AB (publ)

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Financial calendar

Interim report April–June 2026	21 July
Interim report July–September 2026	22 October

Contacts for more information

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THIS IS EWORK GROUP

Ework Group is a leading and independent Total Talent Solutions partner in Europe, providing comprehensive solutions. With a network of over 240,000 professionals and partners in 50 countries, we match organisations with sought-after expertise in IT, digitalisation, R&D, and engineering and business development.

Ework’s offering covers the entire talent acquisition process, from strategy and planning to recruitment and follow-up for temporary and permanent positions. Through an independent consultant network and a transparent approach, Ework creates efficient talent solutions for clients in both the private and public sectors. Thereby, we create long-term value for clients, professionals, and society at large. Operations are conducted in the Nordics, Belgium, Poland, and Slovakia. During 2026, an expansion into Germany and the Netherlands is planned, while new geographical markets are evaluated to meet our clients’ needs.

Net sales (SEK)

13,741 M

Average number of employees

270

Number of partners

>35,000

Number of clients

>500

Professionals on assignment

>10,000

Number of professionals

>240,000

From annual report 2025

The Ework share

