EWORK GROUP

Q2

Ework Group

INTERIM REPORT

January–June 2026

CAUTIOUS MARKET, INCREASED ORDER INTAKE AND STRENGTHENED POSITION IN THE AI SHIFT

SECOND QUARTER 2026

- Net sales decreased by 13.0 percent to SEK 3,130.8 M (3,600.6).
- Gross profit decreased by 13.9 percent to SEK 127.2 M (147.7).
- Operating profit (EBIT) decreased by 37.4 percent to SEK 28.0 M (44.8). Operating profit adjusted for items affecting comparability amounted to SEK 28.0 M (44.8).
- Operating profit (EBIT) in relation to gross profit amounted to 22.0 percent (30.3).
- Net financial items changed to SEK –5.4 M (–3.0).
- Order intake increased by 5.4 percent to SEK 4,367 M (4,142).
- Earnings per share before/after dilution amounted to SEK 1.00 (1.92).

FIRST HALF 2026

- Net sales decreased by 13.5 percent to SEK 6,152.7 M (7,111.2).
- Gross profit decreased by 13.3 percent to SEK 251.6 M (290.3).
- Operating profit (EBIT) decreased by 46.9 percent to SEK 42.0 M (79.0). Operating profit adjusted for items affecting comparability amounted to SEK 51.4 M (79.0).
- Operating profit (EBIT) in relation to gross profit amounted to 16.7 percent (27.2).
- Net financial items improved to SEK –10.0 M (–15.9).
- Order intake decreased by 3.4 percent to SEK 8,060 M (8,345).
- Earnings per share before/after dilution amounted to SEK 1.42 (2.90).

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Rolling 4 quarters, Jul 2025–Jun 2026	Full year 2025
Net sales, TSEK	3,130,795	3,600,616	6,152,724	7,111,201	12,782,040	13,740,517
Net sales growth, %	–13.0	–13.2	–13.5	–15.1	–11.8	–12.8
Gross profit, TSEK	127,212	147,738	251,637	290,276	528,723	567,362
Gross margin, %	4.1	4.1	4.1	4.1	4.1	4.1
EBITDA, TSEK	34,602	56,401	55,515	100,806	141,505	186,796
Operating profit (EBIT), TSEK	28,008	44,766	41,982	79,039	85,866	122,924
EBIT in relation to gross profit, %	22.0	30.3	16.7	27.2	16.2	21.7
Net financial items, TSEK	–5,419	–2,952	–9,976	–15,860	–21,865	–27,749
Profit for the period, TSEK	17,343	33,268	24,613	50,164	50,678	76,229
Return on equity, %	29.7	49.2	21.5	38.0	23.3	27.7
Earnings per share before / after dilution, SEK	1.00	1.92	1.42	2.90	2.93	4.41
Order intake, MSEK	4,367	4,142	8,060	8,345	17,614	17,899
Average number of professionals on assignment	9,182	10,883	9,195	10,867	9,825	10,661

SECOND QUARTER 2026

Net sales (MSEK)

3,131
(3,601)

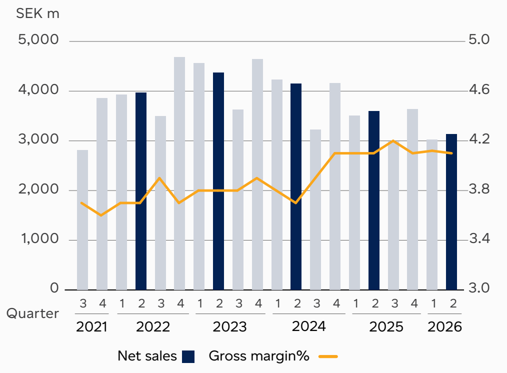
Order intake (MSEK)

4,367
(4,142)

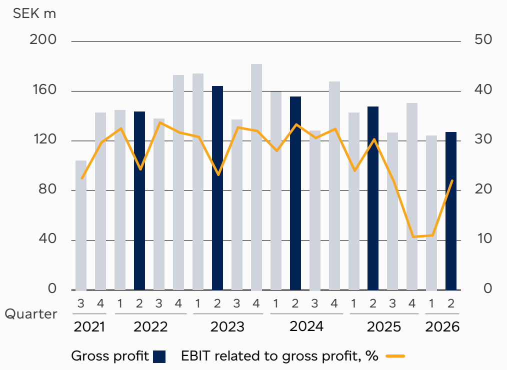
Operating profit, EBIT (MSEK)

28
(45)

Net sales & Gross margin, %



Gross profit & EBIT in relation to gross profit, %



Operating profit (EBIT) not adjusted for items affecting comparability

CEO STATEMENT

With the new organisation in place, focus is on meeting the growing need for expertise driven by AI and digital transformation, strengthening our commercial ability and gaining market share.

The second quarter developed in line with our expectations, given the demand trend we have seen over recent quarters. The market continues to be characterised by caution among many customers. We noticed a certain increase in order intake during the quarter, but it is too early to speak of a broad recovery in demand. At the same time, we have continued to invest in our commercial capability and AI positioning to strengthen our competitiveness in the long term.

AI creates a new skills landscape

It is clear how quickly AI is transforming the labour market and companies' skill needs. It is no longer a question of whether AI will affect operations and roles, but how quickly the transition is happening and how organisations ensure they have the right skills to benefit from this development.

This is where Ework can contribute to our customers' transition. An increasing number of assignments include requirements for AI-related skills, and demand is growing in areas such as AI, data, cybersecurity and automation. At the same time, AI knowledge is becoming an increasingly important part of many traditional roles.

During the quarter, we further strengthened our offering through dedicated resources for AI expertise, continued development of our specialist network and the launch of Skillshift Lens. The tool helps organisations understand how AI affects future skills needs and how they can plan for a successful transition. We aim to be the partner that helps customers move from AI ambitions to actual change and business benefit.

In parallel, we continue to integrate AI into our own operations. We are developing new automated processes within our core flows, strengthening our ability to identify and match specialist expertise and creating a more efficient and scalable business.

From transition to commercial development

The new organisation is now fully operational and focus is on translating the changes into sales and increased market shares across all our markets. During the quarter we have continued to strengthen our sales organisation through even clearer governance, structured activity plans and increased follow-up. The goal is to win more business, deepen existing client relationships and create the conditions to gradually capture market share. Building a strong sales organisation and a pipeline that drives actual results takes time, but my expectation is that we will start to see an impact from this initiative during the second half of the year.

During the quarter we signed several strategically important agreements, extended existing collaborations and increased business volumes with selected clients. This reinforces our conviction that the investments we have made in the organisation and enhanced client focus contribute positively to long-term growth.

Developments continue to differ between our markets. The public sector and parts of the industrial sector show good activity, while demand in banking, finance and life science is more cautious. Norway is developing well, while demand in Sweden remains subdued, although we see a certain stabilisation in the number of enquiries. Poland shows stable underlying demand, while Denmark and Finland continue to be affected by lower activity from a few major clients.

At the same time, the development of our geographical presence continues. In Belgium, the first professionals are now in place on assignments and business dialogues are actively ongoing. The establishment in the Netherlands and Germany is proceeding according to plan.

Strengthened service offering

Interest in our new client portal, Ework Client Hub, has been high during the quarter, with a strong response in several markets. The platform meets a clear need for increased transparency and simpler monitoring of the consulting business, and we are seeing growing interest from clients, particularly in Norway and Finland.

Our services PayExpress and Protective Security Services also continue to develop well with increased demand. Together, these services strengthen our offering and contribute to increased client value throughout the entire consulting lifecycle.

Positioned for the next phase

The market remains cautious, but our focus lies on strengthening our position during the ongoing transition. During the first half-year, we have taken important steps to meet the shift in skills driven by AI and further developed our commercial capabilities. The previously communicated organisational changes are expected to yield annual cost savings of approximately SEK 18 M, with a gradual effect during 2026 and full effect from 2027.

With these measures in place, we enter the second half of the year with a stable foundation to gradually strengthen our market position and improve profitability by taking advantage of the opportunities that exist today and those emerging going forward.

Stockholm, 21 July 2026

Daniel Almgren
President and CEO

FINANCIAL PERFORMANCE

GROUP PERFORMANCE

Market development and order intake
April–June 2026
Demand stabilised somewhat during the second quarter compared to the previous year. Order intake increased by 5.4 percent to SEK 4,367 M (4,142). Norway developed most strongly, while Denmark accounted for the largest decline. The public sector increased by 43.5 percent compared to the previous year, while the private sector decreased by 8.4 percent, as a result of declines within consulting services, Life Science, Banking, Finance & Insurance and technology.

Net sales and operating profit (EBIT)
April–June 2026
Net sales decreased by 13.0 percent compared to the previous year, driven by lower volumes of professionals on assignment in all markets except Norway. The decreased revenue was somewhat offset by higher average hourly rates in several markets.

The gross margin amounted to 4.1 percent (4.1), in line with the second quarter of the previous year.

Operating profit (EBIT) decreased to SEK 28.0 M (44.8). The lower operating profit is primarily due to lower revenue during the quarter, partially offset by lower costs.

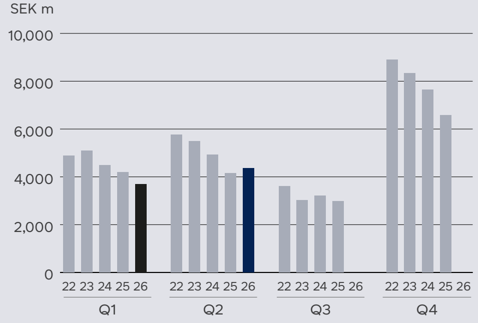
Net sales and operating profit (EBIT)
January–June 2026
Net sales decreased by 13.5 percent compared to the previous year, driven by the largest market, Sweden, as well as negative contributions from most other markets. The prolonged economic downturn has led to lower demand in all markets and lower business volumes. Norway contributed positively with growth in net sales during the half-year.

The gross margin amounted to 4.1 percent (4.1), virtually unchanged compared to the same period last year.

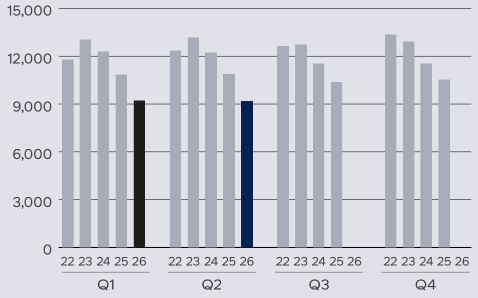
Operating profit (EBIT) decreased to SEK 42.0 M (79.0). Operating profit adjusted for items affecting comparability related to restructuring costs of SEK 9.4 M during the first quarter of the year amounted to SEK 51.4 M (79.0). The decrease in operating profit is mainly due to lower revenue during the period, partly offset by the lower costs.

During the first quarter of the year, restructuring within the Group was announced, which is expected to result in full-year cost savings of SEK 18 M from 2027.

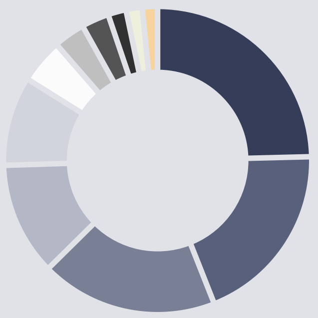
Order intake, per quarter



Professionals on assignment (average), per quarter

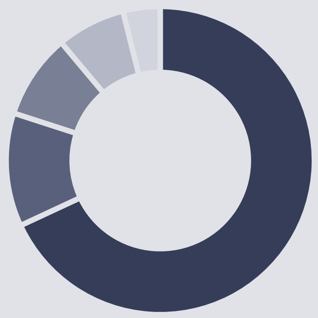


Gross profit by industry, Q2 2026



Public sector 26.1% (21.1) Automotive 20.1% (21.9)
Manufacturing 16.3% (16.9) Banking, Finance & Insurance 12.0% (13.0)
Telecom 8.4% (6.8) Retail 4.7% (4.6) Life Science 3.7% (4.7)
Energy 3.2% (1.8) Technology 2.6% (3.8)
Consulting services 1.7% (3.9) Other 1.1% (1.6)

Gross profit by geography, Q2 2026



Sweden 66.0% (66.7) Norway 12.4% (8.0)
Poland & Slovakia 10.4% (11.7) Denmark 7.1% (9.6)
Finland 4.1 % (4.0)

GEOGRAPHIC MARKETS

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

Net sales
SEK 2,258 M
–13.9% vs Q2 2025

Segment result
SEK 49 M
–18.4% vs Q2 2025

Sweden

A lower number of professionals on assignment compared to the previous year led to lower business volumes, which reduced net sales by 13.9 percent and the segment result by 18.4 percent. The decline was concentrated in the private sector, while the public sector was in line with the previous year. Meanwhile, the energy and technology business areas developed positively during the quarter.

Net sales
SEK 355 M
27.6% vs Q2 2025

Segment result
SEK 10 M
45.7% vs Q2 2025

Norway

Net sales increased by 27.6 percent, primarily driven by a larger number of professionals on assignment, supported by telecom, the public sector and energy. The segment result improved by 45.7 percent as a result of a strong increase in gross profit, while the cost base remained largely unchanged. Two customers in the public sector were regained.

Net sales
SEK 230 M
–24.4% vs Q2 2025

Segment result
SEK 5 M
–53.0% vs Q2 2025

Denmark

Net sales decreased by 24.4 percent, primarily as a result of banking, which accounted for the largest decline. Life Science and the manufacturing industry remained weak, while the public sector showed strong development. The lower net sales, combined with increased investment in the sales organisation, led to a decrease of 53.0 percent in the segment result.

Net sales
SEK 202 M
–30.9% vs Q2 2025

Segment result
SEK 8 M
–32.9% vs Q2 2025

Poland & Slovakia

Net sales decreased by 30.9 percent and the segment result decreased by 32.9 percent due to a major client in the consulting industry being phased out. Slovakia showed strong development with significantly increased request volumes, driven by new contracts and broader client engagement.

Net sales
SEK 96 M
-15.5% vs Q2 2025

Segment result
SEK 2 M
-30.0% vs Q2 2025

Finland

Net sales decreased by 15.5 percent, while the segment result decreased by 30.0 percent, driven by lower volumes of professionals on assignment and price pressure on contracts, as well as increased investments in sales capacity and business development. During the quarter, a new partnership in recruitment services was signed and six new customers were added.

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

A decision to establish operations in the Netherlands has been taken and work has commenced.

OTHER DISCLOSURES

Financial position and cash flow April–June 2026
Cash flow from operating activities amounted to SEK 70.7 M (151.9) for the second quarter. Cash flow from investing activities amounted to SEK −2.2 M (−4.3) mainly as a result of continued upgrades of the IT platform. Cash flow from financing activities amounted to SEK −72.7 M (−123.6) after dividends of SEK 69.1 M (121.0) were paid to shareholders in May.

Net financial items amounted to SEK −5.4 M (−3.0) and consist mainly of interest expenses.

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 101.0 M (95.4) had been utilised for working capital financing in Poland as of 30 June 2026. Total unutilised credit at the end of the quarter was SEK 340.9 M (350.5). Cash and cash equivalents amounted to SEK 5.5 M (29.5) as of 30 June 2026. The equity/assets ratio at the same date was 7.1 percent (6.8).

Financial position and cash flow January–June 2026
Cash flow from operating activities amounted to SEK −27.8 M (33.7) for the period. Cash flow from investing activities amounted to SEK −4.1 M (−6.4), primarily as a result of continued upgrades to the IT platform. Cash flow from financing activities amounted to SEK −23.7 M (−124.9) after the payment of a dividend of SEK 69.1 M (121.0) to shareholders in May.

Net financial items improved to SEK −10.0 M (−15.9), primarily due to reduced foreign currency exposure and more stable exchange rates.

Employees
The average number of employees during the second quarter amounted to 280 (268). The average number of employees is calculated based on full-time equivalents excluding parental leave, leave of absence and long-term sick leave. For the first half of 2026 the average number of employees amounted to 277 (269).

Parent Company
The Parent Company’s net sales amounted to SEK 2,252.9 M (2,620.0) in the second quarter. Profit after financial items amounted to SEK 29.7 M (29.7) and profit after tax SEK 26.2 M (23.8). Equity in the Parent Company at the end of the quarter was SEK 134.3 M (145.2) while the equity/assets ratio was 6.2 percent (5.8).

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.

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

The Annual General Meeting for the financial year 2025 was held at the company's premises on Tuesday 28 April 2026. Summary of significant decisions from the AGM;

- A dividend of SEK 4.00 per share was resolved for the 2025 financial year. The record date is 30 April 2026 and payment was made on 6 May 2026.
- Erik Åfors declined re-election. All other five Board members were re-elected and Staffan Salén was re-elected as Chairman of the Board. Directors' fees were set at SEK 270,000 per member, while the Chairman declined a fee.
- New guidelines for remuneration to senior executives were adopted until the 2030 AGM.
- The Board was authorised to issue shares, warrants and/or convertibles corresponding to a maximum dilution of 10 percent.
- The Board was authorised to repurchase treasury shares up to 3 percent of all shares and to transfer treasury shares.
- A warrant programme of a maximum of 150,000 warrants was introduced for senior executives and one of a maximum of 50,000 warrants was introduced for two members of the Board.

For more information on the resolutions, see the company's website.

Significant events after the end of the period

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

Share-based incentive programmes

On 28 April, the Annual General Meeting resolved on the issue of a maximum of 150,000 warrants within the framework of Incentive Programme 2026/2029:1. Each warrant entitles the holder to subscribe for one ordinary share. The subscription price shall correspond to 140 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the period from 14 April 2026 to 27 April 2026 inclusive. The warrants can be subscribed for during the period from 1 May 2026 to 31 August 2026 inclusive and entitle the holder to subscribe for shares during the period from 1 June 2029 to 31 August 2029 inclusive. The warrants are offered to senior executives in the company and the Group at market value.

On 28 April, the Annual General Meeting resolved on the issue of a maximum of 50,000 warrants within the framework of Incentive Programme 2026/2029:2. Each warrant entitles the holder to subscribe for one ordinary share. The subscription price shall correspond to 140 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the period from 14 April 2026 to 27 April 2026 inclusive. The warrants can be subscribed for during the period from 1 May 2026 to 31 August 2026 inclusive and entitle the holder to subscribe for shares during the period from 1 June 2029 to 31 August 2029 inclusive. The warrants are offered to Board members Sara Murby Forste and Julia von Mecklenburg Ehrhardt at market value.

SHAREHOLDER LIST

	No difference between capital and votes	
30 June 2026	**Holding**	**%**
Investment AB Arawak[1]	7,477,759	43.3
Försäkringsaktiebolaget Avanza Pension	2,878,364	16.7
Ålandsbanken Abp (Finland), Swedish branch	596,692	3.5
Katarina Salén, privately and through family companies	473,962	2.7
Patrik Salén with family and through companies	403,700	2.3
Daniel Almgren through companies	233,372	1.3
Livförsäkringsbolaget Skandia, mutual	229,364	1.3
Mikael Gunnarsson	218,000	1.3
Handelsbanken Liv Försäkringsaktiebolag	209,607	1.2
Futur Pension Försäkringsaktiebolag	184,591	1.1
Total	**12,905,411**	**74.7**
Others	4,381,864	25.3
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	April–June 2026	April–June 2025	January–June 2026	January–June 2025	Rolling 4 quarters Jul 2025–Jun 2026	Full year 2025
Operating income							
Net sales	1	3,130,795	3,600,616	6,152,724	7,111,201	12,782,040	13,740,517
Total operating income		**3,130,795**	**3,600,616**	**6,152,724**	**7,111,201**	**12,782,040**	**13,740,517**
Operating costs							
Cost of professionals on assignment		–3,003,583	–3,452,878	–5,901,087	–6,820,925	–12,253,317	–13,173,155
Work performed by the company for its own use and capitalised		2,238	4,301	4,076	6,227	8,646	10,797
Other external costs		–27,497	–29,578	–53,777	–57,950	–115,907	–120,080
Personnel costs		–67,351	–66,060	–146,421	–137,747	–279,957	–271,283
Depreciation and impairment of tangible and intangible assets		–6,593	–11,635	–13,533	–21,766	–55,639	–63,872
Total operating costs		**–3,102,786**	**–3,555,850**	**–6,110,741**	**–7,032,161**	**–12,696,174**	**–13,617,593**
EBIT		**28,008**	**44,766**	**41,982**	**79,039**	**85,866**	**122,924**
Profit from financial items							
Net financial items	2	–5,419	–2,952	–9,976	–15,860	–21,865	–27,749
Profit after financial items		**22,590**	**41,814**	**32,007**	**63,178**	**64,001**	**95,174**
Tax		–5,247	–8,546	–7,394	–13,016	–13,323	–18,945
Profit for the period		**17,343**	**33,268**	**24,613**	**50,164**	**50,678**	**76,229**

TSEK	Note	April–June 2026	April–June 2025	January–June 2026	January–June 2025	Rolling 4 quarters Jul 2025–Jun 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		1,337	1,105	2,920	–3,332	155	–6,097
Other comprehensive income for the period		**1,337**	**1,105**	**2,920**	**–3,332**	**155**	**–6,097**
Comprehensive income for the period		**18,680**	**34,373**	**27,533**	**46,832**	**50,833**	**70,132**
Earnings per share							
before dilution (SEK)		1.00	1.92	1.42	2.90	2.93	4.41
after dilution (SEK)		1.00	1.92	1.42	2.90	2.93	4.41
Number of shares outstanding at the end of the reporting period							
before dilution (thousands)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (thousands)		17,287	17,287	17,287	17,287	17,287	17,287
Average number of shares							
before dilution (thousands)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (thousands)		17,287	17,287	17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TSEK	30 June 2026	30 June 2025	31 December 2025
Assets			
Non-current assets			
Intangible assets	32,186	56,199	30,768
Property, plant and equipment	983	2,070	1,199
Right-of-use assets	27,204	66,874	36,143
Deferred tax assets	6,688	5,505	6,660
Non-current receivables	9,039	10,054	9,383
Total non-current assets	**76,100**	**140,702**	**84,152**
Current assets			
Accounts receivable	2,645,054	2,942,169	2,940,931
Tax assets	32,644	9,272	19,113
Other receivables	39,512	36,508	37,197
Prepaid expenses and accrued income	123,273	189,943	81,610
Cash and cash equivalents	5,497	29,522	60,615
Total current assets	**2,845,980**	**3,207,414**	**3,139,466**
Total assets	**2,922,080**	**3,348,116**	**3,223,619**

TSEK		30 June 2026	30 June 2025	31 December 2025
Equity and liabilities				
Equity	3			
Share capital		2,247	2,247	2,247
Other contributed capital		63,877	63,877	63,877
Translation reserve		–4,095	–4,251	–7,015
Retained earnings including profit for the period		146,153	165,281	190,689
Total equity		**208,182**	**227,155**	**249,799**
Non-current liabilities				
Lease liabilities		19,918	42,116	22,080
Total non-current liabilities		**19,918**	**42,116**	**22,080**
Current liabilities				
Current interest-bearing liabilities		209,068	199,461	156,410
Lease liabilities		7,457	22,455	11,323
Accounts payable		2,312,319	2,679,050	2,676,650
Tax liabilities		3,480	1,958	4,633
Other liabilities		37,919	45,229	44,570
Accrued expenses and deferred income		123,737	130,691	58,155
Total current liabilities		**2,693,980**	**3,078,845**	**2,951,740**
Total equity and liabilities		**2,922,080**	**3,348,116**	**3,223,619**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity 1 Jan 2025	**2,247**	**63,877**	**–919**	**236,128**	**301,334**
Total comprehensive income for the period					
Profit for the period				50,164	50,164
Other comprehensive income for the period			–3,332		–3,332
Total comprehensive income for the period			**–3,332**	**50,164**	**46,832**
Transactions with the Group's owners					
Dividends				–121,011	–121,011
Closing equity 30 Jun 2025	**2,247**	**63,877**	**–4,251**	**165,281**	**227,155**
Opening equity 1 Jul 2025	**2,247**	**63,877**	**–4,251**	**165,281**	**227,155**
Total comprehensive income for the period					
Profit for the period				26,065	26,065
Other comprehensive income for the period			–2,764		–2,764
Total comprehensive income for the period			**–2,764**	**26,065**	**23,301**
Transactions with the Group's owners					
Other				–657	–657
Closing equity 31 Dec 2025	**2,247**	**63,877**	**–7,015**	**190,689**	**249,799**
Opening equity 1 Jan 2026	**2,247**	**63,877**	**–7,015**	**190,689**	**249,799**
Total comprehensive income for the period					
Profit for the period				24,613	24,613
Other comprehensive income for the period			2,920		2,920
Total comprehensive income for the period			**2,920**	**24,613**	**27,533**
Transactions with the Group's owners					
Dividends				–69,149	–69,149
Closing equity 30 Jun 2026	**2,247**	**63,877**	**–4,095**	**146,153**	**208,182**

CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	April–June 2026	April–June 2025	January–June 2026	January–June 2025	Rolling 4 quarters Jul 2025–Jun 2026	Full year 2025
Operating activities						
Profit after financial items	22,590	41,814	32,007	63,178	64,001	95,174
Adjustment for non-cash items	6,593	11,608	13,533	21,721	54,868	63,057
Income tax paid	–9,794	–12,068	–22,159	–26,754	–36,576	–41,171
Cash flow from operating activities before changes in working capital	**19,389**	**41,355**	**23,380**	**58,147**	**82,294**	**117,060**
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in operating receivables	103,050	165,085	285,572	272,620	370,105	357,153
Increase (+)/Decrease (-) in operating liabilities	–51,715	–54,536	–336,767	–297,081	–391,101	–351,415
Cash flow from operating activities	**70,724**	**151,903**	**–27,815**	**33,685**	**61,298**	**122,798**
Investing activities						
Acquisition of property, plant and equipment	0	3	0	–208	199	-9
Investment in intangible assets	–2,238	–4,301	–4,076	–6,227	–8,646	–10,797
Cash flow from investing activities	**–2,238**	**–4,299**	**–4,076**	**–6,435**	**–8,447**	**–10,806**
Financing activities						
Dividend paid to Parent Company shareholders	–69,149	–121,011	–69,149	–121,011	–69,149	–121,011
Amortisation of lease liability	–2,343	–6,648	–7,724	–11,336	–19,503	–23,115
Amortisation of/New loans	–1,250	4,020	53,134	7,490	11,401	–34,244
Cash flow from financing activities	**–72,743**	**–123,639**	**–23,739**	**–124,857**	**–77,251**	**–178,369**
Cash flow for the period	**–4,256**	**23,966**	**–55,631**	**–97,608**	**–24,401**	**–66,378**
Cash and cash equivalents at beginning of period	9,315	5,685	60,615	127,451	29,521	127,451
Exchange rate difference	438	–129	512	–321	376	–458
Cash and cash equivalents at end of period	**5,497**	**29,522**	**5,497**	**29,522**	**5,497**	**60,615**

PARENT COMPANY INCOME STATEMENT

TSEK	April–June 2026	April–June 2025	January–June 2026	January–June 2025	Rolling 4 quarters Jul 2025–Jun 2026	Full year 2025
Operating income						
Net sales	2,252,932	2,620,045	4,417,660	5,143,317	9,156,030	9,881,687
Work performed by the company for its own use and capitalised	2,238	4,301	4,076	6,227	8,646	10,797
Other operating income	11,872	12,801	23,478	24,848	49,504	50,874
Total operating income	**2,267,042**	**2,637,146**	**4,445,214**	**5,174,392**	**9,214,180**	**9,943,358**
Operating costs						
Cost of professionals on assignment	–2,167,274	–2,515,986	–4,246,981	–4,940,645	–8,799,700	–9,493,364
Other external costs	–32,867	–39,755	–66,281	–73,336	–144,530	–151,585
Personnel costs	–46,536	–45,554	–100,610	–94,528	–191,088	–185,006
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	–1,363	–5,214	–2,735	–10,512	–33,313	–41,090
Total operating costs	**–2,248,039**	**–2,606,509**	**–4,416,607**	**–5,119,020**	**–9,168,632**	**–9,871,045**
EBIT	**19,003**	**30,637**	**28,607**	**55,372**	**45,548**	**72,313**
Profit from financial items						
Earnings from participations in subsidiaries	14,320	0	14,320	0	35,905	21,585
Other interest income and similar items	1,669	8,674	3,037	11,156	5,141	7,969
Interest expense and similar items	–5,265	–9,605	–9,883	–21,309	–20,981	–27,116
Profit after financial items	**29,726**	**29,707**	**36,080**	**45,219**	**65,613**	**74,752**
Tax	–3,495	–5,953	–4,821	–9,181	–7,358	–11,718
Profit/loss for the period *	**26,232**	**23,754**	**31,259**	**36,037**	**58,255**	**63,034**

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

PARENT COMPANY BALANCE SHEET

TSEK	Note	30 June 2026	30 June 2025	31 December 2025
Assets				
Non-current assets				
Intangible assets		32,186	56,199	30,768
Property, plant and equipment		235	889	312
Other non-current receivables		7,980	8,999	8,357
Participations in Group companies		34,340	34,285	34,340
Total non-current assets		**74,741**	**100,371**	**73,776**
Current assets				
Accounts receivable		1,811,021	2,092,620	2,187,060
Receivables from Group companies		152,360	156,552	131,383
Tax assets		30,459	7,858	18,119
Other receivables		24	13	475
Prepaid expenses and accrued income		88,258	135,265	45,810
Cash and bank balances		1,671	22,754	55,838
Total current assets		**2,083,793**	**2,415,062**	**2,438,684**
Total assets		**2,158,534**	**2,515,434**	**2,512,461**
Equity and liabilities				

TSEK	Note	30 June 2026	30 June 2025	31 December 2025
Equity	**3**			
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		32,186	56,155	30,768
Total restricted equity		**40,789**	**64,757**	**39,371**
Non-restricted equity				
Share premium reserve		13,645	13,645	13,645
Retained earnings		48,638	30,785	56,172
Profit for the period		31,259	36,037	63,034
Total unrestricted equity		**93,542**	**80,467**	**132,850**
Total equity		**134,331**	**145,225**	**172,221**
Current liabilities				
Liabilities to credit institutions		209,068	199,461	156,410
Accounts payable		1,652,043	1,981,423	2,055,021
Liabilities to group companies		28,903	44,417	65,179
Other liabilities		24,307	28,977	26,653
Accrued expenses and deferred income		109,883	115,932	36,978
Total current liabilities		**2,024,203**	**2,370,209**	**2,340,240**
Total equity and liabilities		**2,158,534**	**2,515,434**	**2,512,461**

NOTES

Accounting policies

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Sustainability and Financial Reporting Board's 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 April–June 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 in accordance with IAS 34.16A are presented not only in the financial statements and their accompanying notes, but also in other parts of the interim report. The accounting policies and calculation methods are unchanged from those applied in the 2025 Annual Report. Tables do not always sum up due to rounding differences.

IFRS 18 Presentation and Disclosure in Financial Statements is to be applied from 1 January 2027 with retrospective application. The standard replaces IAS 1 and introduces new requirements regarding the presentation of the income statement, including a division into defined profit categories and expanded disclosure requirements regarding management performance measures, but it does not affect the recognition or measurement of items in the financial statements. An analysis of the standard's impact on the Group is ongoing.

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, Norway, Denmark, Poland & Slovakia, Finland and Belgium. A decision has also been made to establish operations in Germany and the Netherlands. 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 the 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 (11). 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 5 M (5).

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		Norway		Denmark		Poland & Slovakia		Finland		Total segment		Differences in accounting policies		Eliminations		Total IFRS	
April–June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
External income	2,258	2,624	355	278	230	304	202	292	96	113	**3,141**	**3,611**	–10	–11			**3,131**	**3,600**
Internal income	12	13	0	0	0	0	1	1	0	0	**13**	**14**			–13	–14	**0**	**0**
Segment result*	**49**	**59**	**10**	**7**	**5**	**10**	**8**	**12**	**2**	**3**	**73**	**91**	**5**	**5**			**78**	**96**
Central costs																	–50	–51
Operating profit, EBIT																	28	45
Net financial items																	–5	–3
Profit before tax													**–5**	**–5**			**23**	**–42**
*) of which interest expenses	–3	–4	0	0	0	0	0	0	–1	–1		**–5**						

MSEK Operating segments	Sweden		Norway		Denmark		Poland & Slovakia		Finland		Total segments		Differences in accounting principles		Eliminations		Total IFRS	
January–June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
External income	4,429	5,154	692	561	444	605	418	592	188	220	**6,172**	**7,132**	–20	–21			**6,153**	**7,111**
Internal income	24	25	1	0	0	0	1	2	0	1	**26**	**28**			–26	–28	**0**	**0**
Segment result*	**99**	**119**	**19**	**14**	**8**	**18**	**13**	**22**	**4**	**6**	**142**	**179**	**8**	**12**			**150**	**191**
Central costs																	–108	–112
Operating profit, EBIT																	42	79
Net financial items													–8	–12			–10	–16
Profit before tax																	**32**	**63**
*) of which interest expenses	–6	–7	0	–1	0	0	0	0	–2	–4	**–8**	**–12**						

Not 1 Operating segments (cont.)

PayExpress payment services (MSEK)

April–June	2026	2025
Income	10	11
Financing cost	–5	–5
Result	**5**	**5**

PayExpress payment services (MSEK)

January–June	2026	2025
Income	20	21
Financing cost	–8	–12
Result	**11**	**10**

Not 2 Net financial items

Group, TSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Rolling 4 quarters Jul 2025–Jun 2026	Full year 2025
Interest income	99	865	261	1,359	651	1,749
Interest costs	–5,074	–6,072	–9,251	–10,209	–18,961	–19,919
Net exchange rate changes	–444	2,255	–986	–7,009	–3,555	–9,579
Net financial items	**–5,419**	**–2,952**	**–9,976**	**–15,860**	**–21,865**	**–27,749**

Not 3 Per share data

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Rolling 4 quarters Jul 2025–Jun 2026	Full-year 2025
Earnings per share before dilution, SEK	1.00	1.92	1.42	2.90	2.93	4.41
Earnings per share after dilution, SEK	1.00	1.92	1.42	2.90	2.93	4.41
Equity per share before dilution, SEK	12.04	13.14	12.04	13.14	12.04	14.45
Equity per share after dilution, SEK	12.04	13.14	12.04	13.14	12.04	14.45
Cash flow from operating activities per share before dilution, SEK	4.09	8.79	–1.61	1.95	3.55	7.10
Cash flow from operating activities per share after dilution, SEK	4.09	8.79	–1.61	1.95	3.55	7.10
Number of shares outstanding at end of period before dilution, thousands	17,287	17,287	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	17,287	17,287
Average number of shares outstanding before dilution, thousands	17,287	17,287	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution, thousands	17,287	17,287	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 Apr–Jun 2026	Calculation Jan–Jun 2026
Growth				
Net 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.	(3,131–3,601) / 3,601 = –13.0%	(6,153–7,111) / 7,111 = –13.5%
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.	3,131 – 3,004 = SEK 127 M	6,153 – 5,901 = SEK 252 M
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	127 / 3,131 = 4.1%	251 / 6,152 = 4.1%
EBITDA	The company's profitability before depreciation and amortisation	Operating profit before interest, tax and depreciation or amortisation of intangible and tangible assets.	28,008 + 6,593 = SEK 34,602k	41,982 + 13,533 = SEK 55,515k
Operating profit (EBIT)	The company's profitability	Operating profit before interest and tax.	SEK 28,008k	SEK 41,982k
Operating profit (EBIT)/ Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	28,008 / 127,212 = 22.0%	41,982 / 251,637 = 16.7%
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 for interim reporting. A profitability measure that shows the return during the period on the capital invested in the business by the owners.	17.3*4 / ((259+208)/2) = 29.7%	24.6*2 / ((250+208)/2) = 21.5%
Earnings per share	The company's ability to generate value for shareholders	Profit for the period in relation to the number of shares outstanding before dilution at the end of the period. Defined by IAS 33.	17,343 / 17,287 = SEK 1.00	24,613 / 17,287 = SEK 1.42
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.	n.a.	n.a.
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.	n.a.	n.a.

ASSURANCE

The Board of Directors and the Chief Executive Officer certify that the interim report for the second 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, 21 July 2026

Daniel Almgren
President and CEO

Staffan Salén
Chairman

Magnus Berglind,
Board Member

Johan Qviberg
Board Member

Sara Murby Forste
Board Member

Julia von Mecklenburg Ehrhardt
Board Member

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

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 2026	22 October 2026
Interim report October–December 2026	19 February 2027
Annual Report 2026	5 April 2027
Interim report January–March 2027	27 April 2027
Annual General Meeting 2027	27 April 2027
Interim report April–June 2027	20 July 2027
Interim report July–September 2027	22 October 2027
Interim report October–December 2027	18 February 2028

Contacts for more information

Johanna Estra, CFO investorrelations@eworkgroup.com

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 supply and workforce solutions 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. A decision has also been made to establish operations in Germany and the Netherlands. Operations in Belgium and Germany are in the start-up phase, and work on establishing a presence in the Netherlands has begun.

Net sales

SEK **13,741** M

Number of clients

>500

Average number of employees

270

Professionals on assignment

>10,000

Number of partners

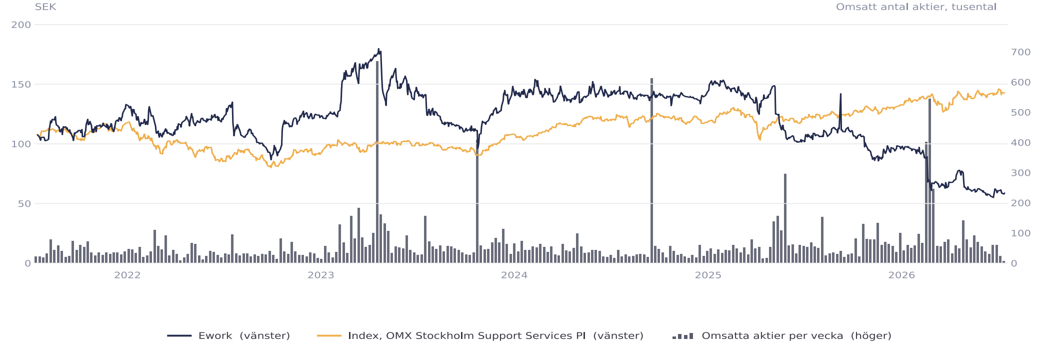
>35,000

Number of professionals

>240,000

From annual report 2025

The Ework share



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