



Q3 | INTERIM REPORT

Ework Group
January–September 2026



STABLE PROFITABILITY, A CHANGING MARKET

THIRD QUARTER 2026

- Net sales decreased by 8.0 percent to SEK 2,750.6 M (2,989.9).
- Gross profit decreased by 7.3 percent to SEK 117.5 M (126.7).
- Operating profit (EBIT) decreased by 2.7 percent to SEK 27.0 M (27.7). Operating profit adjusted for items affecting comparability amounted to SEK 27.0 M (27.7).
- Operating profit (EBIT) in relation to gross profit amounted to 23.0 percent (21.9).
- Net financial items improved to SEK –4.0 M (–6.9).
- Order intake decreased by 8.9 percent to SEK 2,706 M (2,970).
- Earnings per share before/after dilution amounted to SEK 1.04 (0.91).

JANUARY–SEPTEMBER 2026

- Net sales decreased by 11.9 percent to SEK 8,903.3 M (10,101.1).
- Gross profit decreased by 11.5 percent to SEK 369.1 M (417.0).
- Operating profit (EBIT) decreased by 35.4 percent to SEK 69.0 M (106.8). Operating profit adjusted for items affecting comparability amounted to SEK 78.4 M (106.8).
- Operating profit (EBIT) in relation to gross profit amounted to 18.7 percent (25.6).
- Net financial items improved to SEK –14.0 M (–22.7).
- Order intake decreased by 4.9 percent to SEK 10,766 M (11,315).
- Earnings per share before/after dilution amounted to SEK 2.47 (3.81).

	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 4 quarters, Oct 2025–Sep 2026	Full year 2025
Net sales, TSEK	2,750,616	2,989,927	8,903,339	10,101,127	12,542,729	13,740,517
Net sales growth, %	–8.0	–7.4	–11.9	–12.9	–12.1	–12.8
Gross profit, TSEK	117,497	126,703	369,134	416,979	519,517	567,362
Gross margin, %	4.3	4.2	4.1	4.1	4.1	4.1
EBITDA, TSEK	33,118	38,445	88,633	139,251	136,178	186,796
Operating profit (EBIT), TSEK	26,993	27,731	68,976	106,770	85,129	122,924
EBIT in relation to gross profit, %	23.0	21.9	18.7	25.6	16.4	21.7
Net financial items, TSEK	–4,001	–6,855	–13,977	–22,715	–19,011	–27,749
Profit for the period, TSEK	18,033	15,703	42,645	65,867	53,007	76,229
Return on equity, %	33.1	26.8	23.8	32.3	22.6	27.7
Earnings per share before / after dilution, SEK	1.04	0.91	2.47	3.81	3.07	4.41
Order intake, MSEK	2,706	2,970	10,766	11,315	17,350	17,899
Average number of professionals on assignment	8,911	10,373	9,100	10,702	9,459	10,661

THIRD QUARTER 2026

Net sales (MSEK)

2,751
(2,990)

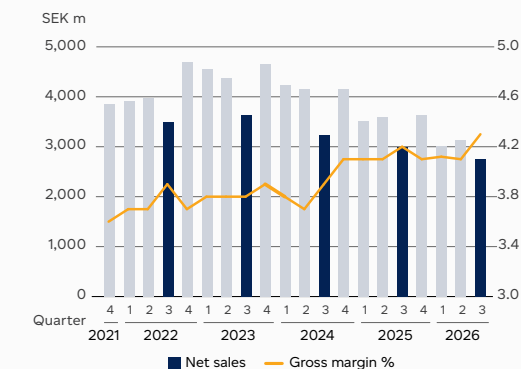
Order intake (MSEK)

2,706
(2,970)

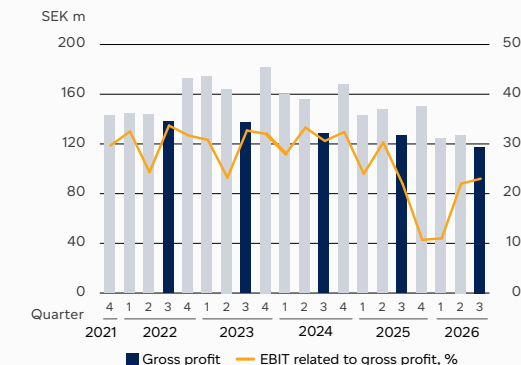
Operating profit, EBIT (MSEK)

27
(28)

Net sales & Gross margin, %



Gross profit & EBIT in relation to gross profit, %



Operating profit (EBIT) not adjusted for items affecting comparability



CEO STATEMENT

During the third quarter, we continued to strengthen our commercial capabilities, streamline operations and develop our offering. After the summer, we noted higher activity and more business opportunities in several markets, but it is still too early to speak of a broad recovery. During the quarter, we also established the strategic direction for the next three years, focusing on increased competitiveness and long-term profitable growth.

The third quarter developed largely in line with our expectations, and we saw a stabilisation in volumes at lower levels than in the earlier quarters of the year. At the same time, gross margin reached its highest level in several years. Following the seasonally quieter summer period, activity levels increased in September and demand strengthened in several markets. The outlook for the final quarter of the year is difficult to assess. Momentum is positive, but the lead times from client dialogue to winning business and placing professionals on assignment are long, meaning that the effect is only seen after some time.

We continue to implement the plan for our year of transformation. With strengthened commercial capacity, our focus is now on generating new business, deepening client relationships and gradually increasing our market shares.

Higher activity but continued caution in the market

Investments in the sales organisation continue to have an effect, reflected in a larger pipeline and increased tender activity in several markets, particularly in Poland, Finland and Denmark.

In Norway, net sales increased compared with the corresponding period of the previous year, driven by more professionals on assignment. In Sweden, net sales decreased, but the rate of decline slowed compared with the previous quarter. In Finland and Poland, both net sales and operating profit decreased. In Poland, performance was primarily affected by a client agreement that had expired earlier, as communicated in previous quarters. Denmark reported the weakest performance of the quarter, with a significant decrease in net sales and earnings. This was due to continued subdued demand within Banking, Finance and Insurance, Manufacturing and Life Science. Towards the end of the quarter, a cautious increase in the number of enquiries was noted.

During the quarter, we signed several important agreements and deepened existing collaborations with clients such as Husqvarna, Malmö Stad and Telemark Fylkeskommune. One particularly significant step was the expanded collaboration with Tetra Pak, which, through a new framework agreement, has appointed

Ework as its sole MSP partner (Managed Service Provider) with overall responsibility for the provision of external expertise across all competence areas and companies in Sweden. The agreement entails expanded responsibility and deepens our partnership with the client.

We also took an important step in Germany through an acquisition that gives us access to an AUG licence. This strengthens our ability to meet more client needs and offer additional delivery models in one of Europe's largest consulting markets.

AI creates a new skills landscape

AI continues to change our clients' businesses and skills needs. Demand for skills in AI, data and cybersecurity is growing faster than demand for any other skills in our market, while the content of many existing roles is changing.

Our focus on AI has led to more concrete discussions with clients about future skills needs. Here, Ework can contribute by helping clients move from analysing how roles and tasks are changing to identifying and providing the right skills. As AI reshapes the labour market, we are also seeing increased demand for specialised skills, and Ework's strong network of experts gives us an attractive position. At the same time, we continue to integrate AI and automation into our own operations to streamline our processes and build a more scalable business.

A clear direction for the next phase

The adopted strategy is based on the long-term changes shaping the talent supply market. The priorities are clear: develop the offering, strengthen the specialist network, increase scalability and deepen client relationships. With the strategy in place, the focus is now on implementation.

In a continuing challenging market, the ability to prioritise appropriately and act with clarity is becoming increasingly important. We are entering the final quarter of the year with a more efficient organisation, increased commercial activity and a clear strategic direction. Although the market remains difficult to assess, our plan remains unchanged. We continue to focus on what we ourselves can influence and build a stronger, more competitive and scalable Ework.

Stockholm, 22 October 2026

Daniel Almgren
President and CEO





FINANCIAL PERFORMANCE

GROUP PERFORMANCE

Market development and order intake July–September 2026

Demand stabilised somewhat during the third quarter, with more assignment enquiries than in the previous year in several of our markets. At the same time, the market continues to be characterised by geopolitical uncertainty and a strong focus on costs among our clients. Order intake decreased by 8.9 percent to SEK 2,706 M (2,970). Finland increased sharply, while Sweden and Norway decreased somewhat. Denmark and Poland accounted for the largest percentage decreases, with Poland partly affected by the client agreement with a major client that expired, as we reported in previous quarters.

Net sales and operating profit (EBIT) July–September 2026

Net sales decreased by 8.0 percent compared with the previous year, driven by lower volumes of professionals on assignment in all markets except Norway. The decline stabilised compared with the earlier quarters of the year. The decreased revenue was somewhat offset by higher average prices in several markets.

The gross margin amounted to 4.3 percent (4.2), slightly higher than in the third quarter of the previous year.

Operating profit (EBIT) decreased slightly to SEK 27.0 M (27.7). The lower operating profit is primarily due to lower revenue during the quarter, partly offset by lower costs and lower depreciation and amortisation.

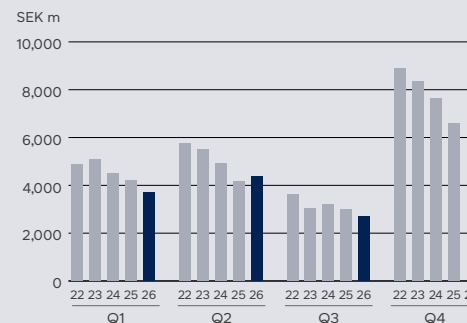
Net sales and operating profit (EBIT) January–September 2026

Net sales decreased by 11.9 percent compared with 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 and lower business volumes, with some stabilisation towards the end of the period. Order intake during the period decreased by 4.9 percent to SEK 10,766 M (11,315). Norway contributed positively with growth in net sales during the period.

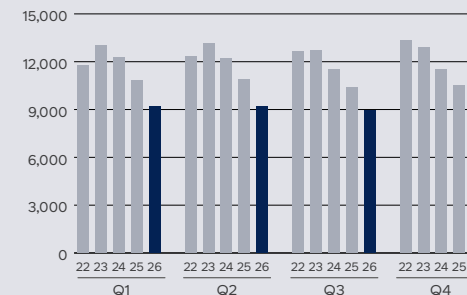
The gross margin amounted to 4.1 percent (4.1), in line with the corresponding period of the previous year.

Operating profit (EBIT) decreased to SEK 69.0 M (106.8). Operating profit adjusted for items affecting comparability, relating to restructuring costs of SEK 9.4 M in the first quarter of the year, amounted to SEK 78.4 M (106.8). The decrease in operating profit is mainly due to lower revenue during the period, partly offset by lower costs.

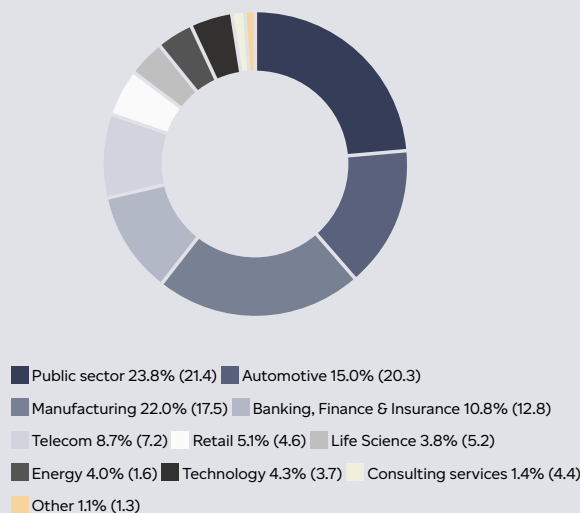
Order intake, per quarter



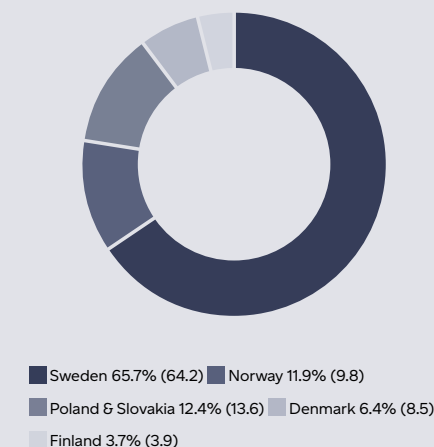
Professionals on assignment (average), per quarter



Gross profit per industry, Q3 2026



Gross profit per geography, Q3 2026





GEOGRAPHIC MARKETS

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

Net sales

SEK 1,959 M

–6.1% vs Q3 2025

Segment result

SEK 52 M

+3.0% vs Q3 2025

Sweden

Net sales decreased by 6.1 percent compared with the previous year, as a result of a lower number of professionals on assignment. The decline is concentrated in the Private sector, while the Public sector was almost unchanged. Segment result increased by 3.0 percent, thanks to lower costs and improved margins in new contracts.

Net sales

SEK 308 M

+21.3% vs Q3 2025

Segment result

SEK 7 M

–1.3% vs Q3 2025

Norway

Net sales increased by 21.3 percent, mainly driven by a higher number of professionals on assignment with support from Telecom and the Public sector. Segment result decreased marginally, by 1.3 percent, despite higher gross profit, as a result of a slightly higher cost base. During the quarter, a new collaboration was initiated with a large global IT consultancy.

Net sales

SEK 202 M

–24.9% vs Q3 2025

Segment result

SEK 2 M

–66.5% vs Q3 2025

Denmark

Net sales decreased by 24.9 percent, primarily as a result of a lower number of professionals on assignment. Banking, Finance & Insurance, Manufacturing and Life Science remained weak while Telecom performed well. The lower net sales and lower gross profit, partly offset by continued cost control, led to a 66.5 percent decrease in segment result. At the same time, commercial activity improved during the quarter, with a stronger pipeline and more stable demand.

Net sales

SEK 213 M

–27.6% vs Q3 2025

Segment result

SEK 8 M

–40.5% vs Q3 2025

Poland & Slovakia

Net sales decreased by 27.6 percent and segment result by 40.5 percent, primarily as a result of the agreement with a major client expiring at the turn of the year. Assignment enquiries increased in Poland, with a clear acceleration towards the end of the quarter, and Slovakia continued to show strong development with sharply increased enquiry volumes and an increased number of active contracts. During the quarter, a new collaboration was initiated with a major financial institution.

Net sales

SEK 78 M

–18.9% vs Q3 2025

Segment result

SEK 1 M

–45.8% vs Q3 2025

Finland

Net sales decreased by 18.9 percent, primarily as a result of the agreement with a major client expiring at year-end, which resulted in lower volumes. Segment result decreased by 45.8 percent, as a result of lower gross profit and increased investments in sales capacity and business development. Order intake increased sharply, and during the quarter Ework was awarded a strategically important framework agreement in the Public sector.

Operations in Belgium continue to progress according to plan, and the first professionals are now on assignment, so far on a limited scale.

The establishment of operations in Germany and the Netherlands is progressing as planned.



OTHER DISCLOSURES

Financial position and cash flow July–September 2026

Cash flow from operating activities amounted to SEK 102.1 M (–83.2) for the third quarter. Cash flow from investing activities amounted to SEK –5.3 M (–3.9), mainly as a result of continued upgrades to the IT platform. Cash flow from financing activities amounted to SEK –72.8 M (65.9), mainly due to changes in borrowing under the bank credit facility.

Net financial items amounted to SEK –4.0 M (–6.9) 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 54.8 M (92.9) had been utilised for working capital financing in Poland as of 30 September 2026. Total unutilised credit at the end of the quarter was SEK 411.7 M (279.8). Cash and cash equivalents amounted to SEK 29.4 M (8.2) as of 30 September 2026. The equity/assets ratio at the same date was 8.0 percent (7.8).

Financial position and cash flow January–September 2026

Cash flow from operating activities amounted to SEK 74.3 M (–49.5) for the period. Cash flow from investing activities amounted to SEK –9.4 M (–10.4), primarily as a result of continued upgrades to the IT platform. Cash flow from financing activities amounted to SEK –96.5 M (–59.0) after the payment of a dividend of SEK 69.1 M (121.0) to shareholders in May.

Net financial items improved to SEK –14.0 M (–22.7), primarily due to reduced foreign currency exposure and lower borrowing.

Employees

The average number of employees during the third quarter amounted to 272 (273). 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 period January–September 2026, the average number of employees amounted to 276 (268).

Parent Company

The Parent Company's net sales amounted to SEK 1,955.1 M (2,076.3) in the third quarter. Profit after financial items amounted to SEK 21.3 M (25.4), and profit after tax amounted to SEK 16.9 M (23.7). Equity in the Parent Company at the end of the quarter was SEK 151.2 M (169.0) while the equity/assets ratio was 7.3 percent (7.4).

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

An Extraordinary General Meeting was held on 2 September 2026. The meeting resolved to introduce new warrant programmes for senior executives and Board members and to cancel the incentive programmes adopted at the Annual General Meeting on 28 April 2026.

During the quarter, an acquisition in Germany was completed, giving the company access to an AÜG licence. The licence enables additional delivery models in the German market and strengthens the conditions for continued expansion in Europe. For more information, see Note 4 Business combinations.

Significant events after the end of the period

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

Share-based incentive programmes

At an Extraordinary General Meeting on 2 September 2026, the meeting resolved on the issue of a maximum of 150,000 warrants within the framework of Incentive Programme 2026/2029:3. 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 22 July 2026 to 1 September 2026 inclusive. The warrants can be subscribed for during the period from 3 September 2026 to 30 November 2026 inclusive and entitle the holder to subscribe for shares during the period from 1 October 2029 to 31 December 2029 inclusive. The warrants are offered to senior executives in the company and the Group at market value.

At the Extraordinary General Meeting on 2 September 2026, the meeting also resolved on the issue of a maximum of 50,000 warrants within the framework of Incentive Programme 2026/2029:4. 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 22 July 2026 to 1 September 2026 inclusive. The warrants can be subscribed for during the period from 3 September 2026 to 30 November 2026 inclusive and entitle the holder to subscribe for shares during the period from 1 October 2029 to 31 December 2029 inclusive. The warrants are offered to Board members Sara Murby Forste and Julia von Mecklenburg Ehrhardt at market value.

Annual General Meeting

Ework Group AB’s Annual General Meeting will be held on 27 April 2027 at 15.00 at the company’s premises at Sveavägen 15, 111 57 Stockholm.

- The Nomination Committee for the 2027 Annual General Meeting consists of:
- Magnus Berglind, Chairman
 - Staffan Salén, appointed by Investment AB Arawak
 - Katarina Salén, appointed by Polhavet AB

SHAREHOLDER LIST

30 Sep 2026	No difference between capital and votes	
	Holding	%
Investment AB Arawak ¹	7,477,759	43.3
Försäkringsaktiebolaget Avanza Pension	2,898,843	16.8
Katarina Salén, privately through family companies	495,962	2.9
Patrik Salén with family and through companies	403,700	2.3
Ålandsbanken Abp (Finland), Swedish branch	376,730	2.2
Daniel Almgren through companies	233,372	1.3
Livförsäkringsbolaget Skandia, mutual	229,364	1.3
Mikael Gunnarsson	218,000	1.3
Handelsbanken Liv Försäkringsaktiebolag	209,487	1.2
Futur Pension Försäkringsaktiebolag	186,099	1.1
Total	12,729,316	73.6
Others	4,557,959	26.4
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	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 4 quarters Oct 2025– Sep 2026	Full year 2025
Operating income							
Net sales	1	2,750,616	2,989,927	8,903,339	10,101,127	12,542,729	13,740,517
Total operating income		2,750,616	2,989,927	8,903,339	10,101,127	12,542,729	13,740,517
Operating costs							
Cost of professionals on assignment		–2,633,119	–2,863,224	–8,534,206	–9,684,149	–12,023,212	–13,173,155
Work performed by the company for its own use and capitalised		4,606	4,107	8,682	10,334	9,145	10,797
Other external costs		–31,318	–30,072	–85,094	–88,022	–117,153	–120,080
Personnel costs		–57,667	–62,293	–204,088	–200,040	–275,331	–271,283
Depreciation and impairment of tangible and intangible assets		–6,124	–10,714	–19,657	–32,480	–51,049	–63,872
Total operating costs		–2,723,623	–2,962,196	–8,834,363	–9,994,357	–12,457,600	–13,617,593
EBIT		26,993	27,731	68,976	106,771	85,129	122,924
Profit from financial items							
Net financial items	2	–4,001	–6,855	–13,977	–22,715	–19,011	–27,749
Profit after financial items		22,992	20,876	54,999	84,056	66,118	95,174
Tax		–4,960	–5,173	–12,354	–18,189	–13,110	–18,945
Profit for the period		18,033	15,703	42,645	65,867	53,007	76,229

TSEK	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 4 quarters Oct 2025– Sep 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		1,829	–902	4,749	–4,234	2,886	–6,097
Other comprehensive income for the period		1,829	–902	4,749	–4,234	2,886	–6,097
Comprehensive income for the period		19,861	14,801	47,394	61,633	55,894	70,132
Earnings per share							
before dilution (SEK)		1.04	0.91	2.47	3.81	3.07	4.41
after dilution (SEK)		1.04	0.91	2.47	3.81	3.07	4.41
Number of shares outstanding at the end of the reporting period							
before dilution (in thousands)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (in thousands)		17,287	17,287	17,287	17,287	17,287	17,287
Average number of shares outstanding							
before dilution (in thousands)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (in thousands)		17,287	17,287	17,287	17,287	17,287	17,287



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets	36,185	55,657	30,768
Property, plant and equipment	890	1,561	1,199
Right-of-use assets	59,554	61,292	36,143
Deferred tax assets	6,752	5,461	6,660
Non-current receivables	4,726	9,726	9,383
Total non-current assets	108,106	133,698	84,152
Current assets			
Accounts receivable	2,398,992	2,703,789	2,940,931
Tax assets	31,445	15,363	19,113
Other receivables	27,906	40,415	37,197
Prepaid expenses and accrued income	255,795	181,942	81,610
Cash and cash equivalents	29,351	8,182	60,615
Total current assets	2,743,489	2,949,692	3,139,466
Total assets	2,851,595	3,083,389	3,223,619

TSEK	30 Sep 2026	30 Sep 2025	31 Dec 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	-2,267	-5,153	-7,015
Retained earnings including profit for the period	164,185	180,984	190,689
Total equity	228,044	241,956	249,799
Non-current liabilities			
Lease liabilities	41,136	37,911	22,080
Total non-current liabilities	41,136	37,911	22,080
Current liabilities			
Current interest-bearing liabilities	138,262	270,175	156,410
Lease liabilities	17,006	21,264	11,323
Accounts payable	2,171,254	2,324,419	2,676,650
Tax liabilities	3,423	3,992	4,633
Other liabilities	43,075	42,208	44,570
Accrued expenses and deferred income	209,395	141,465	58,155
Total current liabilities	2,582,416	2,803,523	2,951,740
Total equity and liabilities	2,851,595	3,083,389	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				65,867	65,867
Other comprehensive income for the period			-4,234		-4,234
Total comprehensive income for the period			-4,234	65,867	61,633
Transactions with the Group's owners					
Dividends				-121,011	-121,011
Closing equity 30 Sep 2025	2,247	63,877	-5,153	180,984	241,956
Opening equity 1 Oct 2025	2,247	63,877	-5,153	180,984	241,956
Total comprehensive income for the period					
Profit for the period				10,362	10,362
Other comprehensive income for the period			-1,862		-1,862
Total comprehensive income for the period			-1,862	10,362	8,500
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				42,645	42,645
Other comprehensive income for the period			4,749		4,749
Total comprehensive income for the period			4,749	42,645	47,394
Transactions with the Group's owners					
Dividends				-69,149	-69,149
Closing equity 30 Sep 2026	2,247	63,877	-2,267	164,185	228,044

CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 4 quarters Oct 2025–Sep 2026	Full year 2025
Operating activities						
Profit after financial items	22,992	20,876	54,999	84,056	66,118	95,174
Adjustment for non-cash items	6,124	10,504	19,657	32,225	50,488	63,057
Income tax paid	-4,028	-9,232	-26,188	-35,986	-31,373	-41,171
Cash flow from operating activities before changes in working capital	25,088	22,148	48,468	80,295	85,233	117,060
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in operating receivables	154,503	237,429	440,075	510,048	287,180	357,153
Increase (+)/Decrease (-) in operating liabilities	-77,442	-342,762	-414,209	-639,844	-125,781	-351,415
Cash flow from operating activities	102,150	-83,186	74,334	-49,501	246,633	122,798
Investing activities						
Acquisition/disposal of property, plant and equipment	0	192	0	-15	6	-9
Investment in intangible assets	-4,606	-4,107	-8,682	-10,334	-9,145	-10,797
Investment in subsidiaries	-709	0	-709	0	-709	0
Cash flow from investing activities	-5,315	-3,915	-9,391	-10,350	-9,848	-10,806
Financing activities						
Dividend paid to Parent Company shareholders	0	0	-69,149	-121,011	-69,149	-121,011
Amortisation of lease liability	-6,268	-5,361	-13,992	-16,697	-20,410	-23,115
Amortisation of/New loans	-66,534	71,246	-13,400	78,735	-126,379	-34,244
Cash flow from financing activities	-72,802	65,885	-96,541	-58,972	-215,938	-178,369
Cash flow for the period	24,032	-21,216	-31,598	-118,823	20,847	-66,378
Cash and cash equivalents at beginning of period	5,497	29,522	60,615	127,451	8,182	127,451
Exchange rate difference	-178	-124	334	-445	323	-458
Cash and cash equivalents at end of period	29,351	8,182	29,351	8,182	29,351	60,615



PARENT COMPANY INCOME STATEMENT

TSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 4 quarters Oct 2025– Sep 2026	Full year 2025
Operating income						
Net sales	1,955,125	2,076,271	6,372,785	7,219,588	9,034,884	9,881,687
Work performed by the company for its own use and capitalised	4,606	4,107	8,682	10,334	9,145	10,797
Other operating income	11,310	12,431	34,788	37,278	48,384	50,874
Total operating income	1,971,041	2,092,808	6,416,255	7,267,201	9,092,412	9,943,358
Operating costs						
Cost of professionals on assignment	–1,877,456	–1,996,704	–6,124,437	–6,937,349	–8,680,453	–9,493,364
Other external costs	–32,296	–40,391	–98,578	–113,727	–136,436	–151,585
Personnel costs	–36,094	–42,129	–136,704	–136,656	–185,054	–185,006
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	–1,356	–5,061	–4,091	–15,573	–29,608	–41,090
Total operating costs	–1,947,202	–2,084,284	–6,363,811	–7,203,304	–9,031,551	–9,871,045
EBIT	23,839	8,524	52,444	63,896	60,861	72,313
Profit from financial items						
Earnings from participations in subsidiaries	0	21,585	14,320	21,585	14,320	21,585
Other interest income and similar items	1,306	356	4,343	6,221	6,091	7,969
Interest expense and similar items	–3,839	–5,105	–13,722	–21,123	–19,715	–27,116
Profit after financial items	21,305	25,361	57,385	70,580	61,557	74,752
Tax	–4,423	–1,622	–9,245	–10,803	–10,160	–11,718
Profit/loss for the period *	16,882	23,739	48,140	59,776	51,397	63,034

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



PARENT COMPANY BALANCE SHEET

TSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		35,462	55,657	30,768
Property, plant and equipment		210	477	312
Other non-current receivables		3,644	8,678	8,357
Participations in Group companies		34,605	34,285	34,340
Total non-current assets		73,920	99,096	73,776
Current assets				
Accounts receivable		1,602,455	1,893,337	2,187,060
Receivables from Group companies		99,352	142,547	131,383
Tax assets		29,181	14,530	18,119
Other receivables		13	0	475
Prepaid expenses and accrued income		228,874	135,663	45,810
Cash and bank balances		27,572	2,297	55,838
Total current assets		1,987,447	2,188,375	2,438,684
Total assets		2,061,366	2,287,472	2,512,461

TSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities				
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		35,462	55,626	30,768
Total restricted equity		44,064	64,229	39,371
Non-restricted equity				
Share premium reserve		13,645	13,645	13,645
Retained earnings		45,363	31,314	56,172
Profit for the period		48,140	59,776	63,034
Total unrestricted equity		107,148	104,735	132,850
Total equity		151,212	168,964	172,221
Current liabilities				
Liabilities to credit institutions		138,262	270,175	156,410
Accounts payable		1,537,440	1,688,304	2,055,021
Liabilities to Group companies		15,302	9,831	65,179
Other liabilities		25,792	25,467	26,653
Accrued expenses and deferred income		193,358	124,731	36,978
Total current liabilities		1,910,155	2,118,508	2,340,240
Total equity and liabilities		2,061,366	2,287,472	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 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.

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 of 2025, the Group monitors the operation based on six segments: Sweden, Norway, Denmark, Poland & Slovakia, Finland and Belgium. Operations in Belgium continues to progress according to plan, and the first professionals are now on assignment, so far on a limited scale. Work to establish operations in the Netherlands and Germany is ongoing.

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 (9). 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 (4).

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.

Operating segments (MSEK)	Sweden		Norway		Denmark		Poland & Slovakia		Finland		Total segments		Differences in accounting policies		Eliminations		Total IFRS	
Jul-Sep	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External income	1,959	2,086	308	254	202	269	213	294	78	96	2,760	2,999	-10	-9			2,751	2,990
Internal income	11	12	1	1	0	0	1	1	0	0	13	14			-13	-14	0	0
Segment result*	52	51	7	7	2	7	8	13	1	3	70	80	4	4			74	85
Central costs																	-47	-57
Operating profit, EBIT																	27	28
Net financial items													-4	-4			-4	-7
Profit before tax																	23	21
*) of which interest expenses	-3	-3	0	0	0	0	-1	-1	0	0	-4	-4						

Operating segments (MSEK)	Sweden		Norway		Denmark		Poland & Slovakia		Finland		Total segment		Differences in accounting policies		Eliminations		Total IFRS	
Jan-Sep	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External income	6,388	7,240	1,000	815	646	874	631	886	267	317	8,933	10,132	-30	-31			8,903	10,101
Internal income	35	37	2	1	0	1	2	3	0	0	39	42			-39	-42	0	0
Segment result*	151	170	26	21	11	25	21	35	5	9	213	260	12	16			225	276
Central costs																	-156	-169
Operating profit, EBIT																	69	107
Net financial items													-12	-16			-14	-23
Profit before tax																	55	84
*) of which interest expenses	-8	-10	-1	0	-1	-1	-3	-5	0	0	-12	-16						



Note 1 Operating segments (cont.)

PayExpress payment services (MSEK)

Jul–Sep	2026	2025
Income	10	9
Financing cost	–4	–4
Result	6	5

PayExpress payment services (MSEK)

Jan–Sep	2026	2025
Income	30	31
Financing cost	–12	–16
Result	17	15

Note 2 Net financial items

Group, TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 4 quarters Oct 2025– Sep 2026	Full year 2025
Interest income	38	263	299	1,622	426	1,749
Interest costs	–4,409	–6,073	–13,660	–16,282	–17,297	–19,919
Net exchange rate changes	370	–1,045	–616	–8,054	–2,140	–9,579
Net financial items	–4,001	–6,855	–13,977	–22,715	–19,011	–27,749

**Note 3** Per share data

	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 4 quarters Oct 2025–Sep 2026	Full year 2025
Earnings per share before dilution, SEK	1.04	0.91	2.47	3.81	3.07	4.41
Earnings per share after dilution, SEK	1.04	0.91	2.47	3.81	3.07	4.41
Equity per share before dilution, SEK	13.19	14.00	13.19	14.00	13.19	14.45
Equity per share after dilution, SEK	13.19	14.00	13.19	14.00	13.19	14.45
Cash flow from operating activities per share before dilution, SEK	5.91	–4.81	4.30	–2.86	14.27	7.10
Cash flow from operating activities per share after dilution, SEK	5.91	–4.81	4.30	–2.86	14.27	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

Note 4 Business combinations

On 10 September 2026, Ework acquired 100 percent of the shares in the German company Astor Technik GmbH (Corp. ID No. HRB 111303). The business is dormant. The acquisition creates opportunities to offer a broader service offering in the German market through a so-called AUG licence and is part of Ework's long-term growth plan and ambition to further strengthen its position as a leading European player in consultant brokerage and strategic skills supply.

The consideration for the acquisition was paid in cash. A preliminary purchase price allocation was prepared during the third quarter and acquisition-related costs were recognised as an expense in the Group's profit.

Preliminary purchase price allocation:

Fair value of consideration transferred	TSEK
Amount settled in cash	736
Total fair value of consideration transferred	736

Recognised amounts of identifiable net assets

Intangible assets	713
Total intangible assets	713
Current receivables	25
Cash and cash equivalents	3
Total current assets	28
Other liabilities	4
Total current liabilities	4
Identifiable net assets	736

Goodwill arising on acquisition	0
Consideration transferred in cash and cash equivalents	736
Cash and cash equivalents acquired	3
Net cash flow on acquisition	733



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 Jul–Sep 2026	Calculation Jan–Sep 2026
Growth				
Net sales growth	The company's capacity for growth	Net sales for the period minus net sales for the comparative period in relation to net sales for the comparative period.	$(2,751 - 2,990) / 2,990 = -8.0\%$	$(8,903 - 10,101) / 10,101 = -11.9\%$
Earnings				
Gross profit	The company's capacity for earnings less direct delivery costs	Gross profit is defined as operating income from the added value and add-on services that Ework itself provides, as well as income from the services that the professional network provides for clients, less the costs for professionals on assignment.	$2,751 - 2,633 = \text{SEK } 117 \text{ M}$	$8,903 - 8,534 = \text{SEK } 369 \text{ M}$
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	$117 / 2,751 = 4.3\%$	$369 / 8,903 = 4.1\%$
EBITDA	The company's profitability before depreciation and amortisation	Operating profit before interest, tax, depreciation, amortisation and impairment of intangible and tangible assets.	$26,993 + 6,124 = \text{SEK } 33,118\text{k}$	$68,976 + 19,657 = \text{SEK } 88,633\text{k}$
Operating profit (EBIT)	The company's profitability	Operating profit before interest and tax.	$\text{SEK } 26,993\text{k}$	$\text{SEK } 68,976\text{k}$
Operating profit (EBIT)/ Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	$26,993 / 117,497 = 23.0\%$	$68,976 / 369,134 = 18.7\%$
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.	$18.0 \cdot 4 / ((208 + 228) / 2) = 33.1\%$	$42.6 / 3 \cdot 4 / ((250 + 228) / 2) = 23.8\%$
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.	$18,033 / 17,287 = \text{SEK } 1.04$	$42,645 / 17,287 = \text{SEK } 2.47$
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 third 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, 22 October 2026

Daniel Almgren
President and CEO

REVIEW REPORT

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

Introduction:

We have reviewed the condensed interim financial information (interim report) of Ework Group AB (publ) as of 30 September 2026 and the nine-month period then ended. It is the responsibility of the Board of Directors and the Chief Executive Officer to prepare and present this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might have been identified had an audit been performed. Accordingly, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, 22 October 2026

KPMG AB

Helena Nilsson
Authorised Public Accountant

Ework Group AB (publ)

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Corp. ID No. 556587-8708

Financial calendar

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

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ABOUT EWORK GROUP

Ework Group is a leading independent intermediary for consultants, helping companies and organisations with flexible skills provision, from individual specialists to project solutions and comprehensive solutions for external expertise. Ework Group was founded in Sweden in 2000 and has a global network of more than 240,000 professionals and specialists, as well as approximately 10,000 professionals on assignment. The Group is headquartered in Stockholm and operates in Sweden, Denmark, Norway, Finland, Poland, Slovakia, Belgium, the Netherlands and Germany. The share is listed on Nasdaq Stockholm (EWRK).