ABG SUNDAL COLLIER

# Ework Group

Fast comment

## Order intake turns the corner

- Sales +1% vs. ABGSCe (-13% y-o-y), adj. EBIT -2% vs. ABGSCe
- Order intake +5.4% y-o-y, the first increase in several quarters
- We expect cons to leave '26e-'28e adj. EBIT broadly unchanged

### Q2 results

Q2 sales were SEK 3,131m (+1% vs. ABGSCe 3,103m), -13% y-o-y. Gross profit was SEK 127m (in line vs. ABGSCe 128m), -14% y-o-y, while EBIT was SEK 28m (-2% vs. ABGSCe 29m). The gross margin came in at 4.06% (-0.06pp vs. ABGSCe), essentially flat y-o-y at ~4.1%. Order intake increased 5.4% y-o-y to SEK 4,367m, a clear improvement from Q1'26's -12%, though management is careful to call this an early signal rather than a broad recovery.

### Q2 thoughts

The Nordic consultancy market remains cautious, but we see the first tentative signs of stabilisation. Norway was again the standout, sales +28% y-o-y (+3% vs. ABGSCe) on strength in telecom, public sector and energy, with segment result up 46%. Denmark continues to be weak, sales -24% y-o-y on continued banking weakness, but came in slightly above what we expected. Poland & Slovakia declined 31% following the previously flagged client phase-out, though Slovakia itself is showing improving underlying demand. Sweden (-14%) and Finland (-16%) also declined.

### Estimate changes

Following the Q2 report, we expect consensus to leave '26e-'28e adj. EBIT estimates broadly unchanged. The new organisation is also now fully operational, and we see this as positive and expect to see a meaningful impact in the coming quarters. There will be a conference call at 09.00 CET, link.

**Commissioned research**

**Not rated**

**IT**

**EWRK-SE/EWRK SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 20/7/2026 | 59.00 |
| MCap (SEKm) | | 1,020 |
| MCap (EURm) | | 92 |
| No. of shares (m) | | 17.3 |
| Free float (%) | | 12.8 |
| Av. daily volume (k) | | 4 |

**Next event** Q3 report 22 October 2026

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**Disclosures and analyst certifications are located on pages 4-5 of this report.**

## Deviation table

| SEKm | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | ABGSCe Q2'26e | Deviation % | Deviation # |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **3,601** | **2,990** | **3,639** | **3,022** | **3,131** | **3,103** | **1%** | **28** |
| Other income | 4 | 4 | 0 | 2 | 2 | 2 | 24% | 0 |
| **Gross profit** | **148** | **127** | **150** | **124** | **127** | **128** | **0%** | **-1** |
| Opex | -96 | -92 | -103 | -105 | -95 | -94 | 1% | -1 |
| **EBITDA** | **56** | **38** | **48** | **21** | **35** | **36** | -3% | -1 |
| **EBITDA excl. CAC** | **52** | **34** | **47** | **19** | **32** | **34** | **-4%** | **-1** |
| D&A | -12 | -11 | -31 | -7 | -7 | -7 | -5% | 0 |
| **EBIT** | **45** | **28** | **16** | **14** | **28** | **29** | **-2%** | **-1** |
| EO items | 0 | -6 | -20 | -9 | 0 | 0 | na | 0 |
| **Adj. EBIT** | **45** | **34** | **36** | **23** | **28** | **29** | **-2%** | **-1** |
| Net financials | -3 | -7 | -5 | -5 | -5 | -5 | 20% | -1 |
| **Pre-tax profit** | **42** | **21** | **11** | **9** | **23** | **24** | -7% | -2 |
| Taxes | -8 | -5 | -1 | -2 | -5 | -5 | 5% | 0 |
| **Net income** | **33** | **16** | **10** | **7** | **17** | **19** | -10% | -2 |
| **Growth metrics** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q2'26** | **%** | **#** |
| Total growth y-o-y | -13% | -7% | -13% | -14% | -13% | -14% | 0.8pp | nmf |
| Gross profit growth y-o-y | -5% | -1% | -10% | -13% | -14% | -13% | -0.4pp | nmf |
| EBITDA growth y-o-y | -10% | -24% | -26% | -53% | -39% | -37% | -1.9pp | nmf |
| EBIT growth y-o-y | -14% | -29% | -70% | -59% | -37% | -36% | -1.6pp | nmf |
| adj. EBIT growth y-o-y | -14% | -13% | -33% | -33% | -37% | -36% | -1.6pp | nmf |
| **Margins** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q2'26** | **%** | **#** |
| Gross margin | 4.10% | 4.24% | 4.13% | 4.12% | 4.06% | 4.12% | -0.06pp | nmf |
| EBIT margin | 1.24% | 1.14% | 0.99% | 0.76% | 0.89% | 0.92% | -0.03pp | nmf |
| adj. EBIT margin | 1.24% | 1.14% | 0.99% | 0.76% | 0.89% | 0.93% | -0.03pp | nmf |
| EBITDA excl. CAC margin | 1.45% | 1.15% | 1.29% | 0.63% | 1.03% | 1.09% | -0.06pp | nmf |
| EBITDA margin | 1.57% | 1.29% | 1.31% | 0.69% | 1.11% | 1.15% | -0.04pp | nmf |
| **Geographical areas** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q2'26** | **%** | **#** |
| Sweden sales | 2,624 | 2,086 | 2,669 | 2,171 | 2,258 | 2,242 | 1% | 16 |
| Finland sales | 113 | 96 | 106 | 92 | 96 | 100 | -4% | -4 |
| Denmark sales | 304 | 269 | 259 | 215 | 230 | 201 | 14% | 29 |
| Norway sales | 278 | 254 | 345 | 337 | 355 | 346 | 3% | 9 |
| Poland sales | 292 | 294 | 272 | 216 | 202 | 215 | -6% | -13 |

*Source: ABG Sundal Collier, company data*

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 15,811 | 13,782 | 12,072 | 12,822 | 13,414 |
| *Sales growth (%)* | *-8.3* | *-12.8* | *-12.4* | *6.2* | *4.6* |
| EBITDA | 234 | 187 | 129 | 153 | 177 |
| *EBITDA margin (%)* | *1.5* | *1.4* | *1.1* | *1.2* | *1.3* |
| EBIT adj. | 201 | 149 | 110 | 123 | 147 |
| *EBIT adj. margin (%)* | *1.3* | *1.1* | *0.9* | *1.0* | *1.1* |
| Pretax profit | 175 | 95 | 83 | 108 | 132 |
| EPS | 8.03 | 4.43 | 3.82 | 4.95 | 6.07 |
| *EPS growth (%)* | *7.3* | *-44.9* | *-13.6* | *29.5* | *22.5* |
| EPS adj. | 8.53 | 5.65 | 4.24 | 4.95 | 6.07 |
| DPS | 7.00 | 4.00 | 3.50 | 4.50 | 5.00 |
| EV/EBITDA (x) | 4.7 | 6.1 | 8.8 | 7.3 | 6.2 |
| EV/EBIT adj. (x) | 5.5 | 7.6 | 10.3 | 9.1 | 7.5 |
| P/E (x) | 7.3 | 13.3 | 15.4 | 11.9 | 9.7 |
| P/E adj. (x) | 6.9 | 10.4 | 13.9 | 11.9 | 9.7 |
| EV/sales (x) | 0.07 | 0.08 | 0.09 | 0.09 | 0.08 |
| FCF yield (%) | 15.6 | 11.0 | 8.1 | 8.7 | 10.7 |
| Le. adj. FCF yld. (%) | 13.6 | 8.7 | 6.3 | 7.1 | 9.2 |
| Dividend yield (%) | 11.9 | 6.8 | 5.9 | 7.6 | 8.5 |
| Net IB debt/EBITDA (x) | 0.3 | 0.6 | 0.9 | 0.7 | 0.5 |
| Le. adj. ND/EBITDA (x) | 0.2 | 0.4 | 0.7 | 0.5 | 0.4 |

*Source: ABG Sundal Collier, Company Data*

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