

Ework Group

Feedback from ABGSC's investor days

- CFO and new CEO gave a general presentation
- Some positive market signs, mainly in public and telecom sectors
- Stock trading at 12x-10x '25e-'26e EV/EBIT (10y avg. 12x)

Ework in brief

Earlier today, we hosted Ework's new CEO, Daniel Almgren, and CFO, Johanna Estra, at ABGSC's Investor Days. Ework operates as an intermediary in the workforce market, connecting organisations with workforce resources. This includes freelance consultants and consulting companies. Alongside its core offering of consultant placement, a significant part of its business consists of add-on services such as background checks and financial services, which have recently gained good traction.

Challenging market, but signs of stabilisation

The new CEO made a good impression and has spent his first month in the company meeting clients and visiting Ework's offices. The IT consultancy market as a whole remains challenging, with subdued volumes and price pressure due to an oversupply of consultants acting as headwinds. Nevertheless, Ework's recent focus on gross margins has yielded significant improvements (the gross margin in Q3 was the highest since Q2'18), though this has not offset the impact of lower sales volumes on earnings growth. Regarding end markets, Ework stated that tariff-related markets (e.g. automotive) are facing headwinds due to cost-saving measures among larger customers. However, the public sector and telecoms are starting to show positive signs. Additionally, the number of requests for project leaders — a leading indicator — has recently increased. Demand for AI-related competence has increased threefold, and Ework has started utilising AI tools to improve its matching processes, yielding greater efficiency and precision - this should help operational leverage once volumes improve. Looking ahead to 2026, Mr Almgren's main priority is around sales processes, ensuring that Ework's growth is at least in line with the market. Finally, Ework will likely announce new financial targets in 2026.

We expect higher demand in 2026e, albeit mainly in H2

Although we expect to see some recovery in demand in 2026, the year will likely be back-heavy. We are modelling 4% sales growth in 2026 (vs. -13% in 2025e and -8% in 2024), coupled with 13% adj. EBIT growth (vs. -25% in 2025e), driven by higher margins and operational leverage on improved sales. The stock trades at 12-10x '25e-'26e EV/EBIT, which is slightly below its 10-year average of 12x.

Fast comment

Commissioned research

Not rated

IT

EWRK-SE/EWRK SS

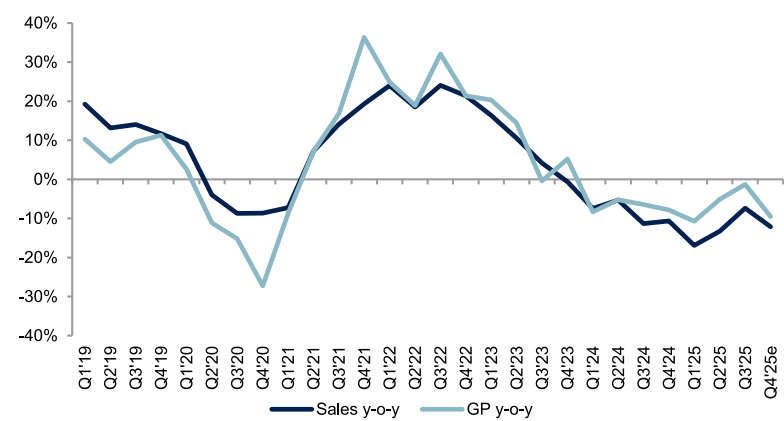
Share price (SEK)	2/12/2025	92.50
MCap (SEKm)		1,599
MCap (EURm)		146
No. of shares (m)		17.3
Free float (%)		12.5
Av. daily volume (k)		4

Next event Q4 Report 19 February 2026

Analyst(s):

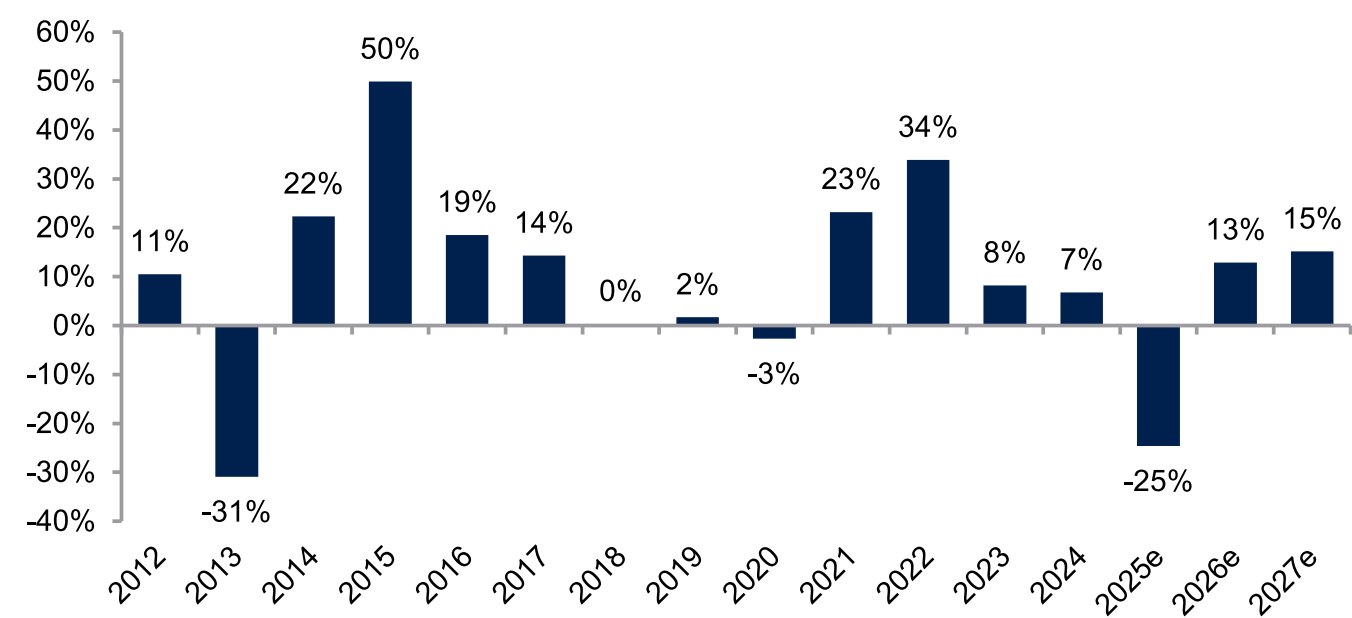
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Sales y-o-y and gross profit y-o-y



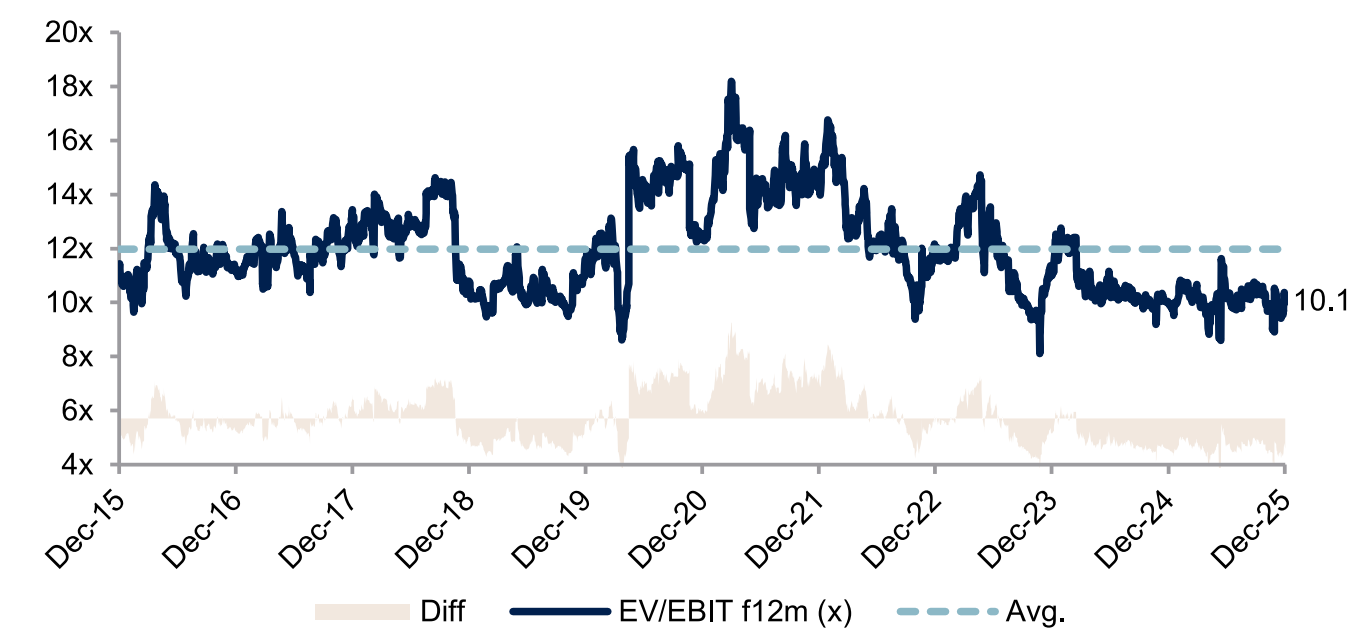
Source: ABG Sundal Collier, company data

Adj. EBIT y-o-y



Source: ABG Sundal Collier, company data

F12m EV/EBIT (x)



Source: ABG Sundal Collier, FactSet

SEKm	2023	2024	2025e	2026e	2027e
Sales	17,246	15,811	13,787	14,399	15,267
<i>Sales growth (%)</i>	7.3	-8.3	-12.8	4.4	6.0
EBITDA	236	234	188	215	241
<i>EBITDA margin (%)</i>	1.4	1.5	1.4	1.5	1.6
EBIT adj.	188	201	151	171	197
<i>EBIT adj. margin (%)</i>	1.1	1.3	1.1	1.2	1.3
Pretax profit	167	175	118	158	185
EPS	7.49	8.03	5.40	7.26	8.50
<i>EPS growth (%)</i>	-7.2	7.3	-32.8	34.4	17.0
EPS adj.	7.19	8.53	5.69	7.26	8.50
DPS	7.00	7.00	7.00	7.00	9.00
EV/EBITDA (x)	7.3	7.1	9.0	7.9	7.0
EV/EBIT adj. (x)	9.1	8.3	11.3	9.9	8.6
P/E (x)	12.3	11.5	17.1	12.7	10.9
P/E adj. (x)	12.9	10.8	16.3	12.7	10.9
EV/sales (x)	0.10	0.11	0.12	0.12	0.11
FCF yield (%)	9.2	10.0	8.9	9.3	9.9
Le. adj. FCF yld. (%)	8.0	8.7	7.5	7.9	8.5
Dividend yield (%)	7.6	7.6	7.6	7.6	9.7
Net IB debt/EBITDA (x)	0.5	0.3	0.6	0.5	0.4
Le. adj. ND/EBITDA (x)	0.3	0.2	0.3	0.2	0.1

Source: ABG Sundal Collier, Company Data

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