

Ework Group

CEO stepping down at the end of 2025

- Karin Schreil, CEO, leaves her position at the end of 2025
- She has implemented significant internal changes since 2021
- Surprising, but undramatic

CEO informs that she is leaving her position

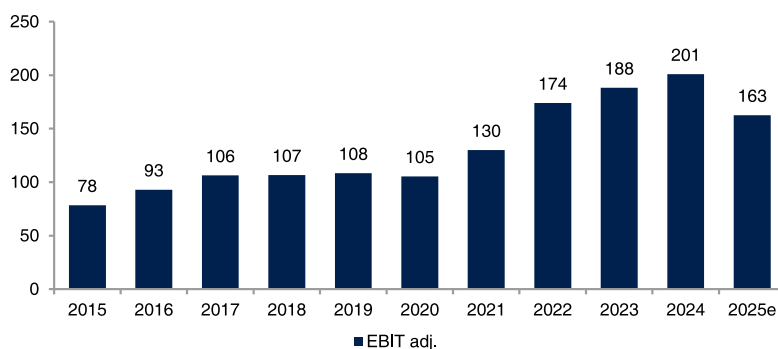
Ework has announced that CEO, Karin Schreil (54 years old), has informed the Board of Directors that she will be leaving her position at the end of 2025. The Board has now commenced the process to find a replacement.

CoB comments: *"During her time as President and CEO, Karin Schreil has further professionalized the company with new structures and systems that make us very well equipped for the future. We would like to extend our warm thanks to Karin for her efforts and wish her the best of luck in future challenges"*

Surprising announcement

Ms Schreil has been CEO since November 2021. Despite a recent setback largely reflecting a weaker market, earnings have grown well since then (adj. EBIT of SEK 201m in 2024, up from SEK 130m in 2021). The company has also implemented a new operating model and broadened its offering, as well as expanding geographically into Slovakia and Belgium, although its presence in these regions remains low. In light of this, we understand that Ms Schreil feels the timing is right to announce her departure, as significant internal changes have been completed or are close to being finished. Nevertheless, the announcement comes as a surprise, albeit relatively undramatic, as she will remain in her position until the end of the year.

Adj. EBIT, SEKm



Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

IT

EWK-SE/EWK SS

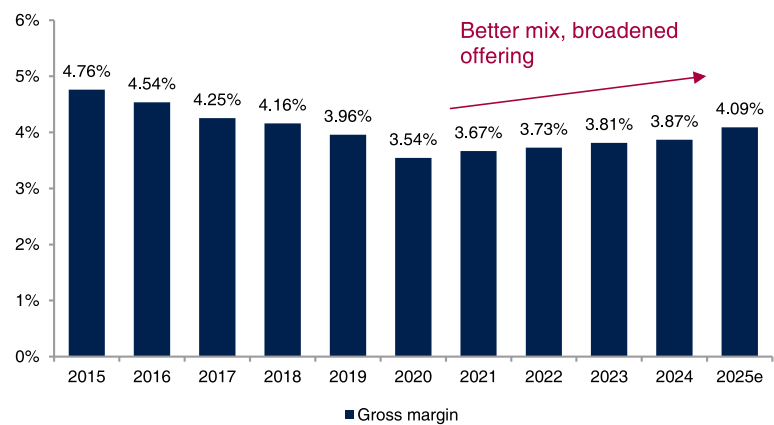
Share price (SEK)	11/6/2025	106.60
MCap (SEKm)		1,843
MCap (EURm)		168
No. of shares (m)		17.3
Free float (%)		12.5
Av. daily volume (k)		4

Next event Q2 Report 18 July 2025

Analyst(s):

simon.granath@abgsc.se, +46 8 566 286 32
daniel.thorsson@abgsc.se, +46 8 566 286 82
nikola.kalanoski@abgsc.se, +46 8 566 286 04

Gross margin



Source: ABG Sundal Collier, company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	17,246	15,811	14,445	15,820	16,670
Sales growth (%)	7.3	-8.3	-8.6	9.5	5.4
EBITDA	236	234	204	257	282
EBITDA margin (%)	1.4	1.5	1.4	1.6	1.7
EBIT adj.	188	201	163	215	239
EBIT adj. margin (%)	1.1	1.3	1.1	1.4	1.4
Pretax profit	167	175	138	202	227
EPS	7.49	8.03	6.33	9.28	10.43
EPS growth (%)	-7.2	7.3	-21.2	46.7	12.3
EPS adj.	7.19	8.53	6.33	9.28	10.43
DPS	7.00	7.00	7.00	7.50	9.00
EV/EBITDA (x)	8.3	8.2	9.4	7.4	6.6
EV/EBIT adj. (x)	10.4	9.5	11.8	8.9	7.8
P/E (x)	14.2	13.3	16.8	11.5	10.2
P/E adj. (x)	14.8	12.5	16.8	11.5	10.2
EV/sales (x)	0.11	0.12	0.13	0.12	0.11
FCF yield (%)	8.0	8.6	7.4	8.9	10.3
Le. adj. FCF yld. (%)	6.9	7.5	6.3	7.7	9.1
Dividend yield (%)	6.6	6.6	6.6	7.0	8.4
Net IB debt/EBITDA (x)	0.5	0.3	0.4	0.3	0.1
Le. adj. ND/EBITDA (x)	0.3	0.2	0.3	0.2	-0.0

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39