

Ework Group

Still operating a weak market

- Sales +3% vs. ABGSCe (-14% y-o-y), adj. EBIT +39% vs. ABGSCe
- Market still hesitant, cost savings to help margins
- We expect cons to raise '26e adj. EBIT by ~5%

Q1 results

Q1 sales were SEK 3,022m (+3% vs. ABGSCe 2,948m), -14% y-o-y. Gross profit was SEK 124m (2% vs. ABGSCe 121m), -13% y-o-y, while adj. EBIT was SEK 23m (+39% vs. ABGSCe 17m), -33% y-o-y. The gross margin was at a similar level as in Q4, which we assess is a decent level. In line with the company's previous communication, Q1 was affected by SEK ~9m in restructuring costs. This will lend gradual tailwinds to profitability, with the company targeting annual savings of SEK 18m in 2027. Finally, orders remained in negative territory, down 12% y-o-y (vs. -14% y-o-y in Q4) to SEK 3,693m.

Q1 thoughts

The Nordic consultancy market remains soft, with cautious demand amid geopolitical uncertainty, higher energy prices and continued cost focus among clients. Denmark is the weakest region, declining -30% y-o-y, with weakness across most sectors, but Life Science was particularly soft (likely connected to layoffs at Novo Nordisk). Poland & Slovakia was affected by the previously flagged loss of a major client contract, but underlying demand was largely unchanged. On the positive side, Norway saw sales +19% y-o-y, mainly driven by a strong telecom market. Ework's 2026 guidance of EPS down 10-20% was reiterated (ABGSCe -16%).

Estimate changes

Following the Q1 report, we expect consensus to raise '26e adj. EBIT estimates by ~5%, mainly driven by slightly higher sales assumptions. There will be a conference call at 09.30 CET, [link](#).

Fast comment

Commissioned research

Not rated

IT

EWRK-SE/EWRK SS

Share price (SEK)	27/4/2026	76.00
MCap (SEKm)		1,314
MCap (EURm)		122
No. of shares (m)		17.3
Free float (%)		12.8
Av. daily volume (k)		4

Next event Q1 Report 28 April 2026

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Deviation table

SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	ABGSCe Q1'26e	Deviation	
							%	#
Net sales	3,511	3,601	2,990	3,639	3,022	2,948	3%	74
Other income	2	4	4	0	2	1	84%	1
Gross profit	143	148	127	150	124	121	2%	3
Opex	-100	-96	-92	-103	-105	-105	0%	0
EBITDA	44	56	38	48	21	17	22%	4
EBITDA excl. CAC	42	52	34	47	19	16	18%	3
D&A	-10	-12	-11	-31	-7	-10	-28%	3
EBIT	34	45	28	16	14	8	85%	6
EO items	0	0	-6	-20	-9	-9	0%	0
Adj. EBIT	34	45	34	36	23	17	39%	6
Net financials	-13	-3	-7	-5	-5	-5	1%	0
Pre-tax profit	21	42	21	11	9	3	210%	6
Taxes	-4	-8	-5	-1	-2	-1	242%	-2
Net income	17	33	16	10	7	2	202%	5
Growth metrics	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	#
Total growth y-o-y	-17%	-13%	-7%	-13%	-14%	-16%	2.1pp	nmf
Gross profit growth y-o-y	-11%	-5%	-1%	-10%	-13%	-15%	2.1pp	nmf
EBITDA growth y-o-y	-21%	-10%	-24%	-26%	-53%	-61%	8.5pp	nmf
EBIT growth y-o-y	-23%	-14%	-29%	-70%	-59%	-78%	18.8pp	nmf
adj. EBIT growth y-o-y	-38%	-14%	-13%	-33%	-33%	-52%	18.8pp	nmf
Margins	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	#
Gross margin	4.06%	4.10%	4.24%	4.13%	4.12%	4.12%	0.00pp	nmf
EBIT margin	0.98%	1.24%	1.14%	0.99%	0.76%	0.56%	0.20pp	nmf
adj. EBIT margin	0.98%	1.24%	1.14%	0.99%	0.76%	0.56%	0.20pp	nmf
EBITDA excl. CAC margin	1.21%	1.45%	1.15%	1.29%	0.63%	0.55%	0.08pp	nmf
EBITDA margin	1.26%	1.57%	1.29%	1.31%	0.69%	0.58%	0.11pp	nmf
Geographical areas	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	#
Sweden sales	2,530	2,624	2,086	2,669	2,171	2,024	7%	147
Finland sales	107	113	96	106	92	98	-6%	-6
Denmark sales	301	304	269	259	215	271	-21%	-56
Norway sales	283	278	254	345	337	315	7%	22
Poland sales	300	292	294	272	216	240	-10%	-24

Source: ABG Sundal Collier, Company data

Ework Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	15,811	13,782	11,947	12,543	13,123
<i>Sales growth (%)</i>	-8.3	-12.8	-13.3	5.0	4.6
EBITDA	234	187	137	161	172
<i>EBITDA margin (%)</i>	1.5	1.4	1.1	1.3	1.3
EBIT adj.	201	149	108	124	136
<i>EBIT adj. margin (%)</i>	1.3	1.1	0.9	1.0	1.0
Pretax profit	175	95	81	109	121
EPS	8.03	4.43	3.72	5.02	5.58
<i>EPS growth (%)</i>	7.3	-44.9	-16.0	34.9	11.2
EPS adj.	8.53	5.65	4.13	5.02	5.58
DPS	7.00	4.00	3.50	4.50	5.00
EV/EBITDA (x)	5.9	7.6	10.3	8.6	8.0
EV/EBIT adj. (x)	6.9	9.5	13.0	11.2	10.1
P/E (x)	9.5	17.2	20.4	15.2	13.6
P/E adj. (x)	8.9	13.5	18.4	15.2	13.6
EV/sales (x)	0.09	0.10	0.12	0.11	0.10
FCF yield (%)	12.1	8.5	8.5	7.6	8.2
Le. adj. FCF yld. (%)	10.5	6.8	6.8	6.0	6.6
Dividend yield (%)	9.2	5.3	4.6	5.9	6.6
Net IB debt/EBITDA (x)	0.3	0.6	0.7	0.5	0.4
Le. adj. ND/EBITDA (x)	0.2	0.4	0.5	0.3	0.2

Source: ABG Sundal Collier, Company Data

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