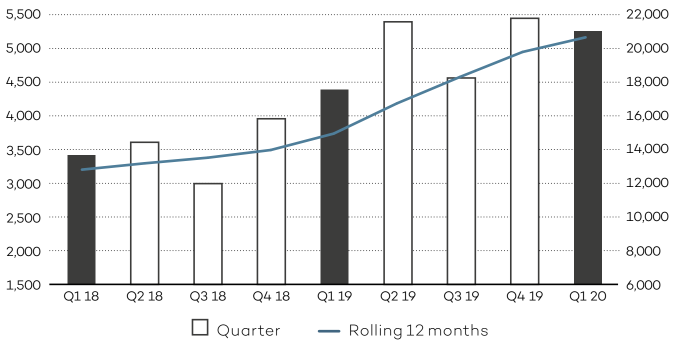
ÅF PÖYRY AB (PUBL) INTERIM REPORT JANUARY–MARCH 2020

Stable results and extensive measures in an uncertain market

First quarter 2020
- Net sales amounted to SEK 5,255 million (4,389)
- EBITA, excl. items affecting comparability, was SEK 474 million (390)
- EBITA margin, excl. items affecting comparability, was 9.0 percent (8.9)
- EBITA totalled SEK 474 million (327)
- EBITA margin was 9.0 percent (7.5)
- EBIT (operating profit) amounted to SEK 411 million (313)
- Basic earnings per share: SEK 2.48 (2.32)

> "We are delivering stable results for the first quarter and are taking extensive measures to meet an uncertain market due to the Covid-19 pandemic."

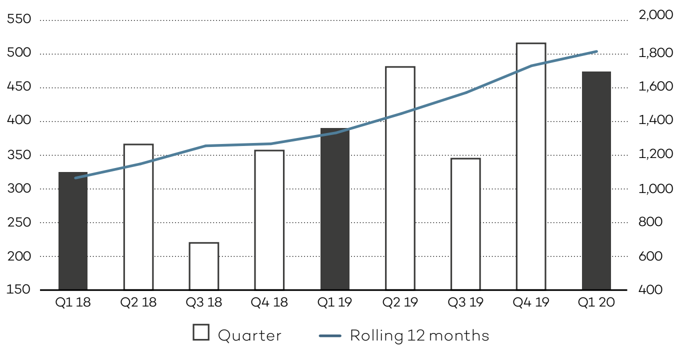
Net sales, SEK million



Pöyry was consolidated into ÅF Pöyry as from 28 February 2019.

[1)] Excluding items affecting comparability

EBITA[1], SEK million



Pöyry was consolidated into ÅF Pöyry as from 28 February 2019.

Comments by the CEO

Results for the first quarter were stable although the end of the quarter was characterised by uncertainty and effects linked to the Covid-19 outbreak. ÅF Pöyry has a broad exposure to a number of industries and markets, and deliveries to the majority of clients are still unaffected. At the same time we have taken extensive measures to mitigate future effects on our operations.

Performance in the first quarter
Combined net sales amounted to SEK 5,255 million (5,423) in the quarter, with total growth of -3.1 percent adjusted for calendar effects. Challenging market conditions in the automotive industry had a negative effect on net sales, as did the repositioning of the Energy Division and a recently concluded EPC project. Growth was positive in three out of five divisions.

Earnings strengthened during the quarter and combined EBITA, excluding items affecting comparability, was SEK 474 million (467), and the corresponding EBITA margin was 9.0 percent (8.6). The result improved primarily in the Process Industries and Energy divisions.

Extensive measures to meet a more uncertain market
We have restructured most of our activities to remote work and expanded our digital collaborations. This has been a great success, which showcases the digital maturity of our company and the fact that our digital platforms for collaboration work very well.

As a result of the Covid-19 pandemic, we have taken extensive measures such as short-term work allowance, staff reductions, deferred investments and further cost reductions to mitigate future effects on operations. About 1,600 employees are placed on short-term work allowances, most of them connected to the automotive industry, but also includes administrative staff.

Besides substantial short-term savings, we are increasing the pace of our ongoing SEK 120 million cost-saving programme, which was announced in the previous interim report. In addition, we are reviewing the cost structure to increase flexibility in the long term and adapt our operations to a more fast-moving market.

The investment programme connected to the systems platform will be reviewed and adapted to the current situation. In order to further strengthen our financial position, the Board of Directors has decided to withdraw the earlier proposed dividend, and we have renewed our credit facilities. All in all, the measures ensure that the company will continue to be in a good position going forward and will be well placed operationally and financially when the situation has stabilised.

Performance among the divisions

The effects of Covid-19 have varied depending on the industry segment and market. Demand in the Infrastructure Division was generally good during the quarter, but we noted a certain impact on the buildings segment towards the end of the quarter. Many of the division's projects are of social importance and are being prioritised even in the current circumstances.

The Industrial & Digital Solutions Division started the quarter with stable demand but was then clearly impacted in the second half by the situation in the automotive industry, experiencing a considerable reduction in activity. We were quick to take action to follow our clients through the current situation. Other segments like the telecom sector and the food and pharma industry continued to perform favourably during the quarter.

The Process Industries Division performed well during the quarter and has not yet noted any substantial impact from Covid-19. There has been high demand for several of our clients' products even in exceptional times like these.

The Energy Division's operations performed well and we can see that the effects of the repositioning of the division have been realized sooner than expected. The division noted some delays in investment decisions, but despite this we are seeing stable growth in the energy sector.

The Management Consulting Division noted a weaker demand towards the end of the quarter, particularly in transaction-related services. This was a result of a decrease in the number of new orders as many European countries closed down.

We signed several new agreements during the quarter. I am particularly proud of the fact that Metsä Fibre chose us as a partner for one of the most modern sawmills in the world and also for their new bioproduction facility in Finland. I am also proud that we were trusted to lead the project planning for a new emergency hospital in Västerås, which is of great significance for the healthcare system going forward.

Outlook

We find ourselves in a market situation that is both uncertain and difficult to assess, and expect the effects of the Covid-19 outbreak to have a negative impact on net sales in the second quarter. We still see good levels of activity in many parts of our customer segments. However, negative effects in the automotive industry and delayed projects and investment decisions in other segments are to be expected. There are positive signs that several countries are now starting to lift their restrictions and some of our clients that have felt the impact are expected to resume operations relatively soon.

The ongoing crisis will lay the foundations for new structures and business models, which will probably be more sustainable and climate-friendly than existing solutions. We therefore believe that these transitions will create continued strong demand for our sustainable solutions and digitalisation services in the long term.

I would like to take the opportunity to thank all our employees for their great engagement, flexibility and strong client focus throughout this period.

Stockholm, 28 April 2020

Jonas Gustavsson
President and CEO

Net sales and earnings 2020

January–March
Net sales for the quarter amounted to SEK 5,255 million (4,389). Growth amounted to 19.7 percent (28.5). Organic growth excluding Pöyry totalled -2.7 percent (8.0) and -3.0 percent (7.5) when adjusted for calendar effects.

Adjusted for items affecting comparability, EBITA was SEK 474 million (390). The corresponding EBITA margin was 9.0 percent (8.9). Items affecting comparability amounted to SEK 0 million (63), where the previous period relate to integration costs associated with the acquisition of Pöyry.

EBITA was SEK 474 million (327) and the EBITA margin was 9.0 percent (7.5). The effects of IFRS 16 Leases were SEK 9 million (8) on EBITA, SEK 142 million (110) on EBITDA and SEK 15 million (13) in increased interest expenses.

Capacity utilisation was 74.7 percent (75.9) in the quarter. Capacity utilisation was negatively affected by the fact that Pöyry offers fewer services within Professional Services and more projects and advisory business within areas such as Management Consulting.

If Pöyry had been consolidated as from 1 January 2019 (combined operations), net sales would have amounted to approximately SEK 5,255 million (5,423), a decline of 3.1 percent. The corresponding EBITA and EBITA margin adjusted for items affecting comparability would have amounted to approximately SEK 474 million (467) and 9.0 percent (8.6) respectively.

EBIT totalled SEK 411 million (313). The difference between EBIT and EBITA consists of acquisition-related non-cash items: amortisation of acquisition-related non-current assets amounting to SEK 61 million (27), the change in estimates of future contingent consideration

	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
Net sales			
Net sales, SEK million	5,255	4,389	19,792
Total growth, %	19.7	28.5	41.6
Acquired, %	21.4	19.2	39.0
Organic, %	-2.7	8.0	1.7
Currency, %	1.0	1.3	0.9
Adjusted/underlying organic growth due to calendar effect, %	-3.0	7.5	2.1
Earnings			
EBITA excl. items affecting comparability, SEK million	474	390	1,731
EBITA margin excl. items affecting comparability, %	9.0	8.9	8.7
EBITA, SEK million	474	327	1,368
EBITA margin, %	9.0	7.5	6.9
Operating profit (EBIT), SEK million	411	313	1,276
Profit after net financial items, SEK million	363	242	1,039
Profit after tax, SEK million	277	185	821
Key ratios			
Basic earnings per share, SEK	2.48	2.32	8.07
Diluted earnings per share, SEK	2.47	2.28	7.99
Cash flow from operating activities, SEK million	370	292	1,993
Net debt, SEK million[1]	4,357	7,144	4,424
Net debt/equity ratio, %[1]	44.0	107.9	47.2
Net debt/EBITDA, rolling 12 months, times[1]	2.7[2]	5.2	3.0
Number of employees	16,326	16,393	16,348
Capacity utilisation, %	74.7	75.9	75.8

1) Excluding effects of IFRS 16 Leases.
2) Net debt/EBITA excluding the effect of IFRS 16 and excluding items affecting comparability is 2.3.

amounting to SEK 8 million (13) and divestment of operations SEK 10 million (0).

Profit after financial items was SEK 363 million (242) and profit after tax for the period was SEK 277 million (185). Net financial items totalled SEK -48 million (-71) in the quarter. In the previous year net financial items were affected by non-recurring financing costs of SEK 31 million related to the acquisition of Pöyry.

Net financial items were affected by discount rates related to leases in accordance with the IFRS 16 standard and revaluation of contingent considerations that do not affect cash flow, amounting to SEK 15 million (13) and SEK 3 million (4) respectively.

The tax expense amounted to SEK 86 million (57), corresponding to a tax rate of 23.6 percent (23.5).

Cash flow and financial position
Consolidated net debt including IFRS 16 Leases amounted to SEK 7,098 million (9,824). Consolidated net debt excluding IFRS 16 Leases amounted to SEK 4,357 million (7,144) at the end of the quarter and SEK 4,424 million (3,455) at the beginning of the quarter. Cash flow from operating activities reduced net debt by SEK 249 million (292), cash flow from operating activities including IFRS 16 amounted to SEK 370 million (292). Net debt increased partly through the effects of divestment of operations, considerations paid, including contingent considerations, of SEK 48 million. During the quarter, previously issued commercial papers were repaid in the amount of SEK 400 million, in part via the utilisation of SEK 200 million in existing credit facilities.

On 18 March, ÅF Pöyry renewed the company's credit facilities. A multi-currency credit of SEK 1,000 million that had been agreed earlier was increased to SEK 1,500 million and extended by 3 years. During the quarter, ÅF Pöyry signed a new three-year term loan, which will be used to redeem senior unsecured bonds amounting to SEK 700 million at the beginning of May.

Consolidated cash and cash equivalents totalled SEK 887 million (1,013) at the end of the period and unused credit facilities amounted to SEK 3,300 million (1,759).

Acquisitions and divestments
One business was acquired during the quarter and is expected to contribute to net sales of about SEK 15 million over a full year.

One business was divested during the quarter; the consideration paid was SEK 10 million on a debt-free basis and the consolidated capital loss was SEK -10 million.

Parent company
Parent company operating income for the January–March period totalled SEK 322 million (228) and relates chiefly to internal services within the Group. Profit after net financial items was SEK -33 million (-80). Cash and cash equivalents totalled SEK 76 million (72). Gross investments in intangible assets and property, plant and equipment totalled SEK 24 million (18); the increase relates primarily to investments in new business systems. One business was divested during the period; the consideration paid was SEK 10 million on a debt-free basis and the capital loss was SEK -42 million.

Number of employees
The average number of full-time employees (FTEs) was 15,416 (12,125). The total number of employees at the end of the period was 16,326 (16,393).

Significant events during the quarter and after the end of the reporting period
During the quarter, ÅF Pöyry acquired One World AS in Norway. The acquisition enables the company to offer existing and potential clients comprehensive security advisory services. One World has annual sales of SEK 15 million and employs 8 people in Norway. The business was consolidated as of 1 January 2020.

Given the development of the Covid-19 outbreak, the market situation is uncertain and difficult to assess. In order to further strengthen the company's financial position, the ÅF Pöyry Board of Directors decided on 24 March to withdraw the earlier proposed dividend of SEK 5 per share. The company's credit facilities has also been renewed.

ÅF Pöyry has taken several measures to mitigate future effects of the Covid-19 pandemic on operations. About 1,600 employees are placed on short-term work allowances, most of them connected to the automotive industry, but also includes administrative staff. Besides substantial short-term savings, ÅF Pöyry is increasing the pace of the ongoing SEK 120 million cost-saving programme, which was announced in the previous interim report. The investment programme connected to the systems platform is being reviewed and adapted to the prevailing situation.

As a result of the Covid-19 outbreak and a declining demand within the automotive industry and related supply chain, about 125 employees are notified of termination in Sweden at the beginning of the second quarter. Negotiations with the trade unions are implemented to determine which employments are affected.

ÅF Pöyry has not identified any indication of impairment of the Group´s assets or made any specific provisions as a result of Covid-19 development.

The Infrastructure Division provides technical solutions for buildings and infrastructure, in areas such as road and rail, as well as water and the environment. The division also operates in the fields of architecture and design. The division's strengths include its in-depth knowledge of sustainable, high-tech solutions, and its clients are primarily within the property and urban development sectors. The division is led by Malin Frenning and operates in the Nordic region and Central Europe.

The Industrial & Digital Solutions Division conducts engineering operations in the field of product development and production systems, as well as IT and defence technology. The division is active in all industry sectors and works with both private and public sector clients. Technical capabilities include project management, industrial design, mechanical product development, automation, quality assurance and digitalisation services for various industries to develop and connect systems and products and create the society of the future. Services encompass the entire value chain and the assignments are project-based or end-to-end solutions for specific functions. The division is led by Robert Larsson and operates primarily in the Nordic region.

The Process Industries Division provides engineering and consulting services, project management and implementation services to clients in the process industry. Its clients are primarily in the forest, chemical and biorefinery industries, as well as the metal and mining industries. Focus sectors extend from pulp and paper to chemicals and biorefining, metals and mining and other process industries, and the division delivers solutions for both new investment projects and reconstruction of existing plants. The division, led by Nicholas Oksanen, delivers solutions globally and operates primarily in the Nordic region and South America.

The Energy Division provides international engineering and consulting services to clients in over 80 countries. The division has expertise in the transmission and distribution of all types of electricity generated from various energy sources, such as water, coal, gas, bio- and waste fuel, nuclear power and renewable energy sources, and holds a leading position in hydro. The division has a high level of technical capability when it comes to complex environmental aspects. Owing to the division's ability to cover the entire spectrum of power generation as well as the complete investment life cycle, it can offer its clients comprehensive expertise. The division, led by Richard Pinnock, delivers solutions globally and operates primarily in the Nordic region, Switzerland, Czech Republic and Southeast Asia.

The Management Consulting Division provides strategic and operational advisory services across the value chain, underpinned by in-depth expertise and market insights. Core services encompass a wide range of consulting services and include corporate and business strategies; resource, technology and investment strategies; operational and organisational excellence; market insights and modelling; sales and supply chain strategies; M&A and due diligence; as well as innovation management and digitalisation. The services are primarily aimed at the energy sector, the forest industry and bio-based industries. The division is led by Roland Lorenz and has operations in 17 offices across three continents.

Infrastructure Division

Demand for all the division's services and markets was healthy during the first quarter of the year. Some impact on the buildings segment was noted from the Covid-19 outbreak towards the end of the quarter. The division's operations were quickly restructured in response to the prevailing situation and a high level of activity was maintained throughout the quarter, focusing on efficiency and profitability.

Net sales

Net sales for the first quarter amounted to SEK 2,084 million (1,808). Growth was 15.3 percent, of which 1.1 percent was organic. When adjusted for calendar effects, organic growth amounted to 0.4 percent. Total combined growth amounted to 1.5 percent (15.0).

EBITA

EBITA and the EBITA margin were SEK 189 million (182) and 9.1 percent (10.1), respectively.

For combined operations, EBITA and the EBITA margin were SEK 189 million (199) and 9.1 percent (9.7), respectively. The result was negatively impacted by SEK 12 million due to an appeal court ruling linked to an older project termination dispute in Norway.

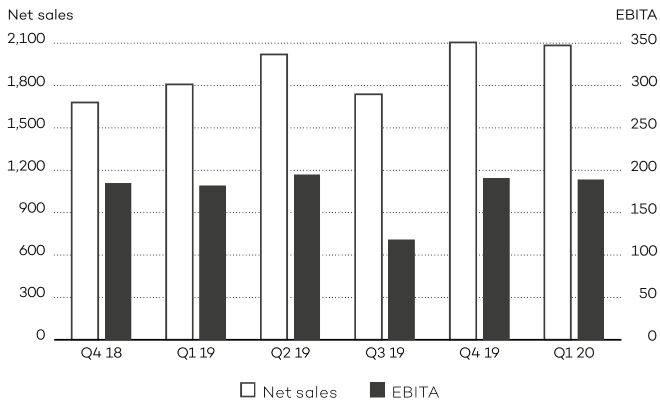
Market and business development

The division's markets continue to show a stable rate of investment in transport infrastructure, buildings and water. The latter part of the quarter noted some impact on the buildings segment from the prevailing Covid-19 situation, but otherwise operations were stable, and the division was growing with healthy profitability.

The division's markets are affected to varying degrees by closures, but a quick transition to remote work and increased digital collaboration sustained the rate of delivery. Many of the division's projects are of social importance and are being prioritised even in the current circumstances. Procurements in transport infrastructure are characterised more and more by a focus on digitalisation and sustainability, areas where the company is in a good position. Agreements were signed during the quarter relating to assignments for a new tramway line in Helsinki and for modernising water treatment plants in Switzerland, Finland and Germany.

Demand remained healthy in the division's buildings offering during the first quarter, particularly as regards to modernisation and digitalisation. After the end of the quarter, the company was entrusted with leading the project planning of the first stage of a new emergency hospital in Västerås. The areas where the division foresees a degree of future impact of Covid-19 is in private buildings and architecture. The division is monitoring developments on all markets and is in a high state of readiness to take further measures if the situation changes.

Net sales and EBITA, SEK million



Key ratios[1]

	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales, SEK million	2,084	1,808	7,670
EBITA, SEK million	189	182	685
EBITA margin, %	9.1	10.1	8.9
Average number of full-time employees (FTEs)	5,935	5,098	5,729
Total growth, %	15.3	22.3	28.8
Structural changes, %	13.4	9.4	22.2
Currency, %	0.8	1.9	1.0
Organic, %	1.1	11	5.5
Adjusted/underlying organic growth due to calendar effect, %	0.4	10	5.7
Combined growth[2], %	1.5	15.0	8.9

The historical figures above have been adjusted to account for organisational changes.

1) Excluding effects of IFRS 16 Leases, which are recognised under the Group-wide item.

2) The figures are presented as though consolidation of Pöyry took place on 1 January 2018. Combined operations are presented on page 22.

Industrial & Digital Solutions Division

Initially, the quarter noted a broad and stable demand for the division's services at a level comparable to the previous quarter, but the Covid-19 outbreak clearly had an impact in the second half of the quarter. In the latter part of March some of the larger clients in the automotive industry opted to reduce their activities in both production and development. Other sectors were also affected and generally exhibited increased caution in their investments. The division introduced short-term work allowance in parts of its operations at the end of March to match the demand of clients through the prevailing situation and secure delivery capacity going forward.

Net sales

Net sales in the first quarter amounted to SEK 1,450 million (1,578). Growth was -8.1 percent, of which -8.9 percent was organic. Adjusted for calendar effects, organic growth amounted to -8.5 percent. Organic growth was negatively affected by the Covid-19 outbreak as well as by weaker demand from clients in the automotive and manufacturing industries in line with the fourth quarter of 2019.

EBITA

EBITA in the first quarter amounted to SEK 111 million (145) and the EBITA margin was 7.6 percent (9.2). The lower margin is due to lower sales linked to the Covid-19 outbreak and the automotive industry.

Market and business development

Demand generally increased in the automotive industry during the first part of the quarter, with many enquiries both for product development and production equipment. In mid-March, several of our larger clients took forceful action to manage the effects of the global pandemic. These automotive clients have stopped production completely and reduced or stopped their product development. Others in the automotive industry maintained their level of activity. The division has signed an agreement with CEVT for delivery of development projects in several system and integration areas whereby CEVT will have greater flexibility, quality control and cost savings.

The manufacturing industry remained cautious in terms of clients' willingness to invest in production development. The Covid-19 situation at the end of the quarter meant that several clients reviewed their level of activity in product development despite having an underlying need for development.

The telecom sector had a stable quarter, with continued focus on 5G development. The Covid-19 situation had a limited negative impact and has instead increased a need for effective communication infrastructures to enable remote work via connected solutions. Continued caution was noted on the operator side.

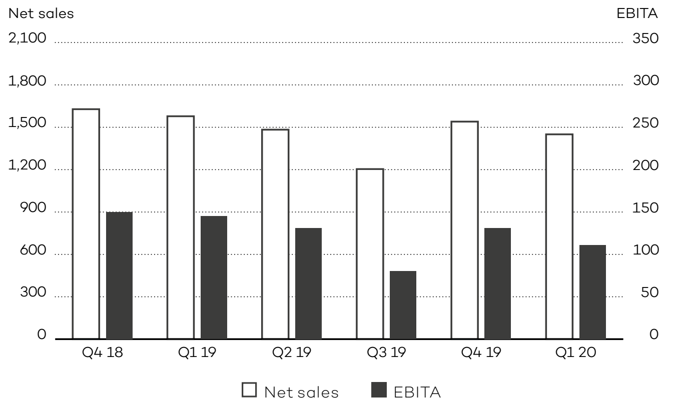
During the quarter, the division was awarded a new assignment for the Tornet real estate company, which is constructing one of Sweden's most modern buildings, where ÅF Pöyry is developing AI systems to help residents reduce their environmental impact, both via smart energy management and a personal environmental coach.

Developments in the food industry continued to be favourable, with a persistently healthy level of national and international activity and a willingness to invest among clients. Demand for the division's services was also high from the life science and in particular the pharma industry, both for individual expert assignments and project deliveries. The division has completed a project for PHARMAQ where a multidisciplinary project team has increased the capacity for vaccine manufacturing for the fishing industry.

The first quarter noted stable demand from the defence sector.

New technology, new business models and new ecosystems are essential for the companies future competitiveness. The combination of industry knowledge and technical expertise makes ÅF Pöyry an attractive digitalisation partner within all sectors.

Net sales and EBITA, SEK million



Key ratios[1]

	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales, SEK million	1,450	1,578	5,805
EBITA, SEK million	111	145	486
EBITA margin, %	7.6	9.2	8.4
Average number of full-time employees (FTEs)	3,748	3,845	3,800
Total growth, %	-8.1	9.5	0.4
Structural changes, %	0.8	3.9	1.2
Currency, %	0.0	0.3	0.2
Organic, %	-8.9	5.3	-1.0
Adjusted/underlying organic growth due to calendar effect, %	-8.5	4.9	-0.6

The historical figures above have been adjusted to account for organisational changes.

[1] Excluding effects of IFRS 16 Leases, which are recognised under the Group-wide item.

Division Process Industries

The division performed well in the first quarter and was not materially impacted by the Covid-19 outbreak. Demand continued to be stable in the Nordics and Latin America and Central Europe and North America showed positive development. Investment projects are proceeding in several regions and all segments are growing. Products from the process industry are essential even during exceptional times, however some delays in project execution and investment decisions may be expected.

Net sales

Net sales for the first quarter amounted to SEK 918 million (447). Growth was 105.6 percent, of which 13.0 percent was organic. When adjusted for calendar effects, organic growth amounted to 14.1 percent. Total combined growth amounted to 9.1 percent (7.7).

EBITA

EBITA and the EBITA margin were SEK 99 million (42) and 10.8 percent (9.5), respectively.

For combined operations, EBITA and the EBITA margin were SEK 99 million (90) and 10.8 percent (10.7), respectively.

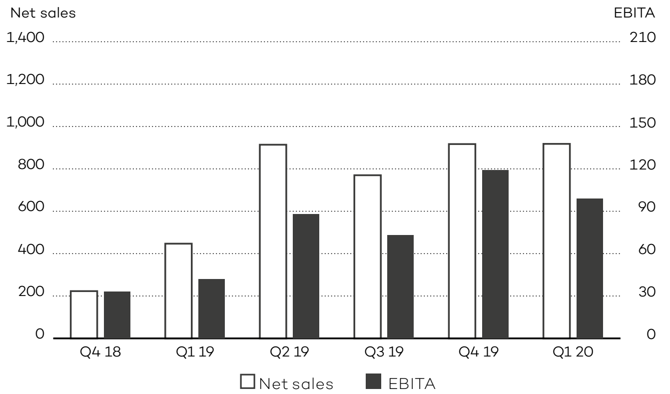
Market and business development

The overall market outlook in the division continues to be good. The megatrends support the growth of all target segments. Aging population and growth in e-commerce and packaging, including replacement of plastics, increase the demand in pulp and paper. Transition to bioeconomy and the replacement of fossil-based materials impact the growth of biobased fuels and other biobased materials. The demand for ore-based raw materials to support for example growth of electronic vehicles is increasing the activity within mining and metal. As industrial digitalisation is vital to improve the competitiveness, the division has been supporting clients with the digitalization concept 'AFRY Smart Site' with applications and integration of IT-ET and OT data to improve the efficiency, reliability and safety. AFRY Smart Site offers solutions both for the new assets and for operational phase.

New CAPEX investments are planned and implemented in all segments. Major investments are being made in bioproduct mills, new board and tissue projects as well as conversions to board, mining and minerals processing, biofuels and battery chemicals.

Sustainability and efficiency improvements are top priority targets for the process industries sector. Utilisation of side and waste streams to establish new business and the development of new technologies supports both these targets. Health and safety is a key priority area for companies, which is seen in the demand of the industrial safety consulting.

Net sales and EBITA, SEK million



Key ratios[1]

	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales, SEK million	918	447	3,047
EBITA, SEK million	99	42	323
EBITA margin, %	10.8	9.5	10.6
Average number of full-time employees (FTEs)	3,195	1,471	2,680
Total growth, %	105.6	114.2	275.5
Structural changes, %	92.8	110.1	262.1
Currency, %	-0.2	0.5	0.5
Organic, %	13.0	3.5	13.0
Adjusted/underlying organic growth due to calendar effect, %	14.1	3.2	14.0
Combined growth[2], %	9.1	7.7	8.9

The historical figures above have been adjusted to account for organisational changes.

1) Excluding effects of IFRS 16 Leases, which are recognised under the Group-wide item.
2) The figures are presented as though consolidation of Pöyry took place on 1 January 2018. Combined operations are presented on page 22.

Division Energy

In the first quarter, the division continued its focus on improving efficiency. The division performed well in the quarter as the repositioning program has progressed quicker than anticipated. In the energy sector, certain projects have been delayed or cancelled and investment decisions have been postponed due to the Covid-19 outbreak.

Net sales

Net sales for the first quarter totaled SEK 711 million (539). Growth was 31.9 percent, of which -5.4 percent was organic. The repositioning within the division had a negative impact on sales. When adjusted for calendar effects, organic growth amounted to -7.8 percent. Total combined growth amounted to -13.4 percent (28.2).

EBITA

EBITA and the EBITA margin were SEK 66 million (30) and 9.3 percent (5.7), respectively.

For combined operations, EBITA and the EBITA margin were SEK 66 million (64) and 9.3 percent (6.6), respectively. The improved margin was due to the repositioning actions, well executed projects within the contracting business in the Philippines, and a strong performance in Nuclear, and Thermal & Renewables.

Market and business development

Due to the Covid-19 outbreak, which accelerated in the last weeks of the first quarter, some projects have been suspended and investment decisions delayed. The impact of these actions are expected to effect the business during the short to medium term. In recent weeks the division has however noted more positive signals from clients who are ready to reactivate their strategic investment plans.

The Hydro business has seen the biggest impact of the current situation with clients having to lock-down construction sites, and project investment decisions being delayed. Short term measures have been taken to address the impact.

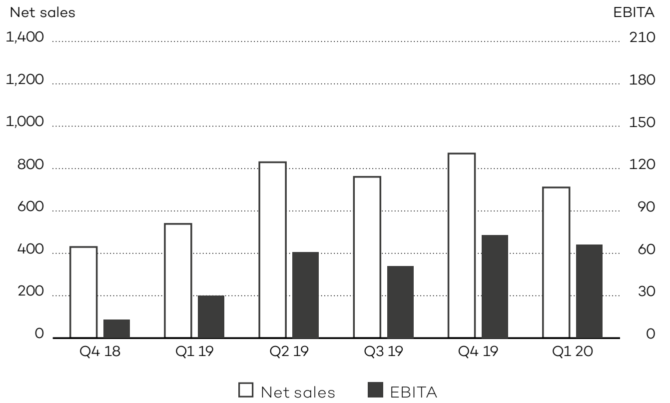
The Thermal & Renewables business experienced a solid development during the first quarter despite some projects being suspended, and investment decisions delayed, which is expected to continue in the short term.

Earnings for the Nuclear business continued to be strong during the first quarter, particularly in the Nordics and Central Europe.

The Transmission & Distribution business noted a weaker performance in first quarter. Clients, especially in Norway and Denmark, have delayed their investment decisions in response to greater uncertainty in the market, while in Austria, our clients closed operating sites in March. The Switzerland business continues to improve following the repositioning program of the division.

During the first quarter, the EPC+ project in the Philippines was essentially completed with some final close-out actions left. The revenue levels for the Contracting business are expected to be lower in 2020 compared to 2019 due to its completion.

Net sales and EBITA, SEK million



Key ratios[1]

	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales, SEK million	711	539	3,001
EBITA, SEK million	66	30	215
EBITA margin, %	9.3	5.7	7.2
Average number of full-time employees (FTEs)	1,809	1,326	1,885
Total growth, %	31.9	57.7	92.5
Structural changes, %	33.0	53.3	93.1
Currency, %	4.3	3.2	2.8
Organic, %	-5.4	1.2	-3.4
Adjusted/underlying organic growth due to calendar effect, %	-7.8	1.3	-2.4
Combined growth[2], %	-13.4	28.2	7.6

The historical figures above have been adjusted to account for organisational changes.

1) Excluding effects of IFRS 16 Leases, which are recognised under the Group-wide item.
2) The figures are presented as though consolidation of Pöyry took place on 1 January 2018. Combined operations are presented on page 22.

Division Management Consulting

The division's key markets remained consistently stable during the quarter and the most important drivers continue to be the ongoing transition of the energy and bioindustry sectors. In the first quarter, the impact of Covid-19 was limited in the consulting business, with some distortion in asset transaction related services during March and acquisition of new assignments temporarily slowing as many European countries entered lock-downs.

Net sales

Net sales for the first quarter amounted to SEK 203 million (74). Growth was 173.0 percent, of which -5.4 percent was organic. When adjusted for calendar effects, organic growth amounted to -2.2 percent. Total combined growth amounted to 5.6 percent (3.5). The increase reflect investments in our European core markets with an increase of 50 full-time consultants.

EBITA

EBITA and the EBITA margin were SEK 21 million (13) and 10.1 percent (18.1), respectively.

For combined operations, EBITA and the EBITA margin were SEK 21 million (25) and 10.1 percent (12.9), respectively. The lower margin is largely the result of one time effects in the first quarter 2019 and the time taken to get 50 new consultants fully integrated in line with the growth strategy.

Market and business development

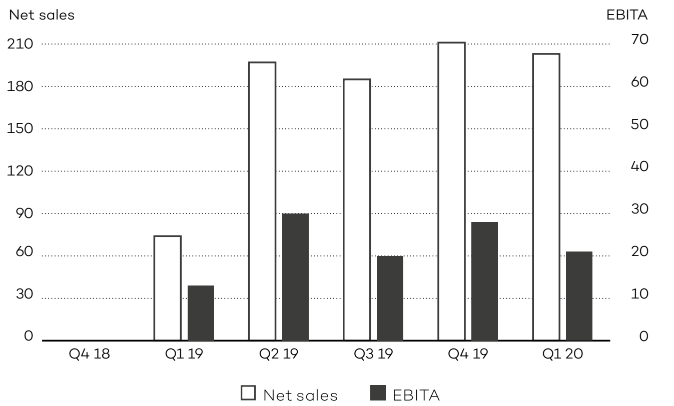
Ongoing trends in sustainability, digitalisation, energy transition and transition to bioeconomy continue to impact the customer portfolio served by the division.

The energy sector continues to balance three main policy aims: providing secure, clean and affordable energy, which result in three main trends: decarbonisation, digitalisation and decentralisation.

The global bioindustry sector remains resilient and well positioned, also in relation to Covid-19, with strong short term demand for tissue and other hygiene products and healthy on-going need for packaging.

In the first quarter, the division helped authorities and companies to decarbonise the maritime sector by addressing shipping emissions that represent approximately 13 percent of overall EU transport sector greenhouse gas emissions. In Norway, the division assisted the authorities with the design of cost-efficient investment support programmes for shore power and fossil-free fuels for propulsion, with an aim to reduce 50 percent of emissions from domestic shipping by 2030. In Italy, the division used market analysis knowledge, technological opportunities and sustainable business models to assist a top energy player in creating their strategy and engaging in the development of cold ironing (shore power) in Italian ports.

Net sales and EBITA, SEK million



Key ratios[1]

	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales, SEK million	203	74	668
EBITA, SEK million	21	13	92
EBITA margin, %	10.1	18.1	13.7
Average number of full-time employees (FTEs)	415	112	300
Total growth, %	173.0	–	–
Structural changes, %	169.8	–	–
Currency, %	8.6	–	–
Organic, %	-5.4	–	–
Adjusted/underlying organic growth due to calendar effect, %	-2.2	–	–
Combined growth[2], %	5.6	3.5	-2.1

There are no comparative figures for growth in 2019 since the division was completely formed by Pöyry.

1) Excluding effects of IFRS 16 Leases, which are recognised under the Group-wide item.

2) The figures are presented as though consolidation of Pöyry took place on 1 January 2018. Combined operations are presented on page 22.

Risks and uncertainties

The significant risks and uncertainties to which the ÅF Pöyry Group is exposed include strategic risks linked to the market, acquisitions, sustainability and IT, and operational risks related to projects and the ability to recruit and retain qualified co-workers. In addition, the Group is exposed to several financial risks, such as currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in ÅF Pöyry's Annual Report for 2019. No significant risks are considered to have arisen since then apart from the Covid-19 development.

Calendar effects

The number of normal working hours during 2020, based on a twelve months' sales-weighted business mix, is broken down as follows:

	2020	2019	Difference
Q1	507	506	2
Q2	475	477	-2
Q3	525	523	2
Q4	499	495	4
Full year	2,005	2,000	5

Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies conform with International Financial Reporting Standards (IFRS), as well as with the EU approved interpretations of the relevant standards, the International Financial Reporting Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting policies and methods of calculation as those in the Annual Report for 2019 (Note 1).

New or revised IFRS standards that came into force in 2020 did not have any material impact on the Group. The parent company has implemented the Swedish Financial Reporting Board's Recommendation RFR 2, which means that the parent in the legal entity shall apply all EU approved IFRS and related statements as far as this is possible, while continuing to apply the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and paying due regard to the relationship between accounting and taxation. Disclosures according to IAS 34 16A can partly be found on the pages preceding the condensed consolidated income statement.

The IBOR reform

ÅF Pöyry applies hedge accounting to interest rate derivatives. The upcoming IBOR reform, when implemented, will impact future cashflows as regards interest income and interest expenses. ÅF Pöyry expects continued hedge effectiveness with no material interest impact. The nominal value of interest rate derivatives is SEK 2.5 billion. ÅF Pöyry will continue to monitor any changes to STIBOR reference rate and update the relevant financial agreements accordingly, together with counterparties, when these changes occur.

State aid

ÅF Pöyry accounts for state aid in accordance with IAS 20. Reporting of receivables and income is done once the assessment is made that there is reasonable certainty that conditions will be fulfilled, and it is reasonably certain that the support will be received.

Related party transactions

There were no material transactions between ÅF Pöyry and its related parties during the period.

Definitions

Key ratios and alternative performance measures used in this report are defined in ÅF Pöyry's Annual Report for 2019.

The share

The ÅF Pöyry share price at the end of the reporting period was SEK 152.30 (155.00).

Class A shares	4,290,336
Class B shares	108,049,233
Total number of shares	112,339,569
Of which own Class B shares	–
Votes	150,952,593

Shares were converted during the period as per the 2016 staff convertible programme, increasing the number of B shares by 165,441.

Condensed consolidated income statement

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019	Apr 2019–Mar 2020
Net sales	5,255	4,389	19,792	20,658
Personnel costs	-3,235	-2,610	-11,782	-12,407
Purchases of services and materials	-972	-1,024	-4,408	-4,357
Other costs	-411	-298	-1,608	-1,720
Other income	7	0	27	34
Profit attributable to participations in associates	1	0	4	5
EBITDA	**645**	**457**	**2,024**	**2,212**
Depreciation/amortisation and impairment of non-current assets[1]	-170	-130	-657	-697
EBITA	**474**	**327**	**1,368**	**1,515**
Acquisition-related items[2]	-64	-14	-91	-141
Operating profit (EBIT)	**411**	**313**	**1,276**	**1,374**
Net financial items	-48	-71	-237	-214
Profit after financial items	**363**	**242**	**1,039**	**1,160**
Tax	-86	-57	-219	-247
Profit for the period	**277**	**185**	**821**	**913**
Attributable to:				
Shareholders in the parent	278	185	821	914
Non-controlling interest	-1	0	0	-1
Profit for the period	**277**	**185**	**821**	**913**
Basic earnings per share, SEK	2.48	2.32	8.07	
Diluted earnings per share, SEK	2.47	2.28	7.99	
Number of shares outstanding	112,339,569	84,156,387	112,174,128	
Average number of basic shares outstanding	112,284,422	79,585,198	101,712,840	
Average number of diluted shares outstanding	113,989,981	82,256,745	104,043,894	

1) Depreciation/amortisation and impairment of non-current assets refers to non-current assets excluding acquisition-related intangible non-current assets.
2) Acquisition-related items are defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains/losses on divestment of companies and operations. See page 20 for further details.

Statement of consolidated comprehensive income

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Profit for the period	**277**	**185**	**821**
Items that have been or will be reclassified to profit or loss for the period			
Change in translation reserve	106	59	81
Change in hedging reserve	106	-1	14
Change in fair value reserve	–	5	5
Tax	24	0	-4
Items that will be not be reclassified to profit or loss for the period			
Pensions	1	0	-97
Tax	0	0	18
Other comprehensive income	**237**	**62**	**16**
Comprehensive income for the period	**514**	**247**	**837**
Attributable to:			
Shareholders in the parent	515	247	837
Non-controlling interest	-1	0	0
Total	**514**	**247**	**837**

Condensed consolidated balance sheet

SEK MILLION	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Non-current assets			
Intangible assets	13,683	13,423	13,355
Property, plant and equipment	618	580	587
Other non-current assets	2,910	2,903	2,929
Total non-current assets	**17,212**	**16,906**	**16,872**
Current assets			
Current receivables	6,658	6,683	6,505
Cash and cash equivalents	887	1,013	997
Total current assets	**7,546**	**7,696**	**7,502**
Total assets	**24,757**	**24,602**	**24,375**
EQUITY AND LIABILITIES			
Equity			
Attributable to shareholders in parent company	9,904	6,605	9,367
Attributable to non-controlling interest	1	18	1
Total equity	**9,905**	**6,623**	**9,369**
Non-current liabilities			
Provisions	1,030	965	1,032
Non-current liabilities	6,114	7,674	7,207
Total non-current liabilities	**7,145**	**8,639**	**8,240**
Current liabilities			
Provisions	94	43	101
Current liabilities	7,613	9,297	6,666
Total current liabilities	**7,707**	**9,340**	**6,767**
Total equity and liabilities	**24,757**	**24,602**	**24,375**

Condensed statement of change in consolidated equity

SEK MILLION	31 Mar 2020	31 Mar 2019	31 Dec 2019
Equity at start of period	**9,369**	**5,465**	**5,465**
Comprehensive income for the period	**514**	**247**	**837**
Dividends	–	–	-560
Private placement	–	1,210	3,967
Conversion of convertible bonds into shares	22	27	147
Value of conversion right	–	–	8
Share buy-backs/sales	–	–	-164
Repayment of hybrid bond	–	-326	-331
Equity at end of period	**9,905**	**6,623**	**9,369**

Condensed statement of consolidated cash flows

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Profit after financial items	363	242	1,039
Adjustment for items not included in cash flow and other	205	98	880
Income tax paid	-74	-81	-284
Cash flow from operating activities before change in working capital	**494**	**259**	**1,635**
Cash flow from change in working capital	-124	33	358
Cash flow from operating activities	**370**	**292**	**1,993**
Cash flow from investing activities	-127	-4,789	-5,290
Cash flow from financing activities	-355	5,274	4,066
Cash flow for the period	**-112**	**777**	**769**
Opening cash and cash equivalents	**997**	**239**	**239**
Exchange difference in cash and cash equivalents	2	-2	-11
Closing cash and cash equivalents	**887**	**1,013**	**997**

Change in consolidated net debt (excl. IFRS 16)

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Opening balance	4,424	3,455	3,455
Cash flow from operating activities	-249	-292	-1,473
Investments	58	42	197
Acquisitions and contingent considerations	48	4,846	5,201
Rights issue	–	-1,210	-3,967
Dividend	–	–	560
Share buy-backs/sales	–	–	164
Acquisition of Pöyry PLC shares	–	–	–
Repayment of hybrid bond	–	326	331
Other	76	-22	-44
Closing balance	**4,357**	**7,144**	**4,424**

Consolidated net debt (excl. IFRS 16)

SEK MILLION	31 Mar 2020	31 Mar 2019	31 Dec 2019
Loans and credit facilities	4,835	7,850	5,034
Net pension liability	410	307	387
Cash and cash equivalents	-887	-1,013	-997
Group	**4,357**	**7,144**	**4,424**

Consolidated net debt (incl. IFRS 16)

SEK MILLION	31 Mar 2020	31 Mar 2019	31 Dec 2019
Loans and credit facilities	7,576	10,530	7,813
Net pension liability	410	307	387
Cash and cash equivalents	-887	-1,013	-997
Group	**7,098**	**9,824**	**7,203**

Consolidated key ratios[1]

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Return on equity, %	10.6	14.3	10.6
Return on capital employed, %	7.9	11.8	8.3
Equity ratio, %	40.0	26.9	38.4
Equity per share, SEK	88.16	78.49	83.51
Interest-bearing liabilities, SEK m	7,986	10,837	8,201
Average number of full-time employees (FTEs)[2]	15,416	12,125	14,680

1) Including IFRS 16 Leases
2) This key ratio includes ÅF employees and ten months of Pöyry in 2019.

Items affecting comparability[1]

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Transaction costs	–	-44	-44
Integration costs	–	-19	-215
Restructuring costs, Energy Division	–	–	-105
Total	**–**	**-63**	**-364**

1) Items affecting comparability are recognised as personnel costs and other costs.

Income
Net sales for Jan–Mar 2020 according to business model

SEK MILLION	Infrastructure	Industrial & Digital Solutions	Process Industries	Energy	Management Consulting	Group-wide/ eliminations	Total Group
Project Business	2,022	441	570	543	163	-70	3,668
Professional Services	63	1,009	349	169	40	-43	1,587
Total	**2,084**	**1,450**	**918**	**711**	**203**	**-112**	**5,255**

The Group applies the new accounting standard IFRS 15 Revenue from Contracts with Customers as from 1 January 2018. ÅF Pöyry's business model is divided into two client offerings: Project Business and Professional Services. Project Business is ÅF Pöyry's offering for major projects and end-to-end solutions. In such projects, ÅF Pöyry acts as a partner for the client, leading and running the entire project. Professional Services is ÅF Pöyry's offering where the client leads and runs the project, while ÅF Pöyry provides suitable expertise at the right time.

Invoicing in Project Business takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in contract assets. However, ÅF Pöyry sometimes receives advance payments or deposits from clients before the income is recognised, which then results in contract liabilities. In Professional Services, hours spent on a project are ordinarily invoiced at the end of each month. Performance obligations in Project Business are fulfilled over time as the service is provided. Revenue recognition is based on costs with accumulated costs set in relation to total estimated costs. In Professional Services, revenue is recognised by the amount that the unit is entitled to invoice, in accordance with IFRS 15 B16.

Quarterly information by division

	2018				2019				2020
Net sales (SEK million)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Infrastructure	1,457	1,537	1,280	1,680	1,808	2,020	1,738	2,105	2,084
Industrial & Digital Solutions	1,453	1,472	1,229	1,628	1,578	1,483	1,204	1,540	1,450
Process Industries	206	213	170	223	447	914	770	917	918
Energy	359	406	363	430	539	830	761	871	711
Management Consulting	–	–	–	–	74	197	185	211	203
Other/eliminations	-59	-20	-48	-5	-56	-50	-96	-197	-112
Group	**3,415**	**3,608**	**2,995**	**3,957**	**4,389**	**5,394**	**4,562**	**5,447**	**5,255**

	2018				2019				2020
EBITA (SEK million)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Infrastructure	165	174	113	185	182	195	118	191	189
Industrial & Digital Solutions	137	144	94	150	145	131	80	131	111
Process Industries	18	24	16	33	42	88	73	119	99
Energy	15	29	15	13	30	61	51	73	66
Management Consulting	–	–	–	–	13	30	20	28	21
Other/eliminations[2)]	-10	-5	-18	-49	-86	-100	-33	-214	-11
Group	**325**	**366**	**220**	**332**	**327**	**405**	**309**	**327**	**474**

	2018				2019				2020
EBITA margin (%)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Infrastructure	11.3	11.4	8.8	11.0	10.1	9.6	6.8	9.0	9.1
Industrial & Digital Solutions	9.4	9.8	7.7	9.2	9.2	8.8	6.6	8.5	7.6
Process Industries	8.8	11.4	9.2	14.7	9.5	9.6	9.5	13.0	10.8
Energy	4.1	7.1	4.2	3.1	5.7	7.3	6.7	8.3	9.3
Management Consulting	–	–	–	–	18.1	15.3	10.7	13.3	10.1
Group	**9.5**	**10.2**	**7.4**	**8.4**	**7.5**	**7.5**	**6.8**	**6.0**	**9.0**

	2018				2019[1]				2020
Average number of full-time employees (FTEs)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Infrastructure	4,258	4,395	4,465	4,660	5,098	5,954	5,916	5,962	5,935
Industrial & Digital Solutions	3,616	3,732	3,782	3,863	3,845	3,825	3,738	3,797	3,748
Process Industries	666	668	672	747	1,471	3,021	3,170	3,075	3,195
Energy	1,002	993	960	1,015	1,326	2,146	2,059	2,016	1,809
Management Consulting	–	–	–	–	112	348	389	362	415
Group functions	143	166	184	160	229	268	270	363	314
Group	**9,685**	**9,954**	**10,063**	**10,445**	**12,081**	**15,562**	**15,540**	**15,575**	**15,416**

	2018				2019				2020
Number of working days	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sweden only	63	60	65	62	63	59	66	61	63
All countries	63	60	65	62	63	60	65	62	63

1) This key ratio includes ÅF employees and ten months of Pöyry employees.
2) Including IFRS 16 Leases as from 2019, which are recognised under the Group-wide item.

The historical figures above have been adjusted based on the organisational changes implemented on 1 June 2019, involving certain changes among the divisions.

New divisional structure

Since 22 February 2019, ÅF Pöyry's operations are conducted through five divisions: Infrastructure, Industrial & Digital Solutions, Process Industries, Energy and Management Consulting.

Acquisitions 2020

The following acquisitions were made during the period

SEK million	Company	Country	Division	Annual net sales	Average no. of employees
Period					
Jan–Mar	One World AS	Norway	Infrastructure	15	8
Total				**15**	**8**

Acquired companies' net assets on acquisition date

SEK million	Jan–Mar 2020
Intangible assets	–
Property, plant and equipment	0
Right-of-use assets	–
Financial assets	0
Accounts receivable and other receivables	2
Cash and cash equivalents	4
Accounts payable, loans and other liabilities	-3
Net identifiable assets and liabilities	**5**
Non-controlling interest	–
Goodwill	17
Fair value adjustment, intangible assets	1
Fair value adjustment, non-current provisions	0
Purchase consideration including estimated contingent consideration	**23**
Transaction costs	0
Deduct:	
Cash (acquired)	4
Estimated contingent consideration	7
Estimated minority buyout	–
Net cash outflow	**11**

Acquired company
The acquisition analysis is preliminary since the assets of the acquired company have not been definitively analysed. The purchase consideration for the acquisition for the year was larger than the book assets of the acquired company, and the acquisition analysis resulted in intangible assets.

Contingent consideration
Total undiscounted contingent consideration for the company acquired during the year is a maximum of SEK 7 million.

Goodwill
Goodwill consists mainly of human capital in the form of employee skills and synergy effects. Goodwill is not expected to be tax deductible on acquisition of a company. The acquisition of a consulting business essentially involves the acquisition of human capital, and most of the intangible assets in the company acquired are thus attributable to goodwill.

Other intangible assets
Outstanding orders and customer relationships were identified and measured in conjunction with the completed acquisition.

Acquisition-related costs
Transaction costs are recognised in Other external costs in profit or loss. Transaction costs amount to SEK 0.4 million.

Revenue and profit from acquired companies
If the acquired company had been consolidated as from 1 January 2019, it would have contributed sales of approximately SEK 15 million and operating profit of approximately SEK 2 million for the full year.

Acquisitions 2019
During 2019 ÅF Pöyry acquired all shares in Pöyry PLC along with other acquired companies that, individually, are not material based on net sales and number of employees. The details and the effects of completed acquisitions are disclosed in note 3 of the group's annual report of 2019.

Change in contingent considerations/option

SEK million	31 Mar 2020
Opening balance 1 January 2020	358
Acquisitions for the year	7
Payments	-21
Changes in value recognised in income statement	-8
Adjustment of preliminary acquisition analysis	0
Discounting	3
Translation differences	6
Closing balance	**346**

Measurement of fair value
Contingent considerations are measured at fair value and classified at level 3. The calculation of contingent consideration is dependent on parameters in the relevant agreements. These parameters are chiefly linked to expected EBIT over the next two to three years for the acquired companies. The change in the balance sheet items is recognised in the above table.

As regards other financial assets and liabilities, no significant changes in fair value measurement have been made since the 2019 Annual Report. Fair values are essentially consistent with carrying amounts.

Acquisition-related items

SEK million	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Amortisation and impairment of intangible non-current assets	-61	-27	-211
Revaluation of contingent considerations	8	13	119
Divestment of operations	-10	–	1
Total	**-64**	**-14**	**-91**

Parent income statement

SEK MILLION	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales	249	162	701
Other operating income	74	66	271
Operating income	**322**	**228**	**972**
Personnel costs	-42	-59	-225
Other costs	-260	-195	-853
Depreciation/amortisation	-10	-8	-34
Operating profit/loss	**10**	**-34**	**-140**
Net financial items	-43	-46	440
Profit after financial items	**-33**	**-80**	**300**
Appropriations	–	–	248
Pre-tax profit	**-33**	**-80**	**548**
Tax	-2	17	2
Profit for the period	**-35**	**-63**	**549**
Other comprehensive income	-7	3	9
Comprehensive income for the period	**-42**	**-60**	**558**

Parent balance sheet

SEK MILLION	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Non-current assets			
Intangible assets	81	17	61
Property, plant and equipment	156	144	155
Financial assets	13,230	12,587	13,267
Total non-current assets	**13,467**	**12,748**	**13,483**
Current assets			
Current receivables	3,207	2,702	2,875
Cash and bank balances	76	72	133
Total current assets	**3,284**	**2,774**	**3,007**
Total assets	**16,750**	**15,522**	**16,490**
EQUITY AND LIABILITIES			
Equity	8,978	6,219	8,997
Untaxed reserves	82	57	82
Provisions	94	249	100
Non-current liabilities	3,710	5,068	4,803
Current liabilities	3,886	3,929	2,508
Total equity and liabilities	**16,750**	**15,522**	**16,490**

Combined operations

The figures are presented as though the consolidation of Pöyry took place on 1 January 2019.

	Jan–Mar 2020	Jan–Mar 2019	Full year 2019
Net sales, SEK million			
Infrastructure	2,084	2,054	7,917
Industrial & Digital Solutions	1,450	1,578	5,805
Process Industries	918	841	3,442
Energy	711	822	3,284
Management Consulting	203	192	785
Group-wide/eliminations	-112	-63	-405
Group	**5,255**	**5,423**	**20,827**
EBITA excl. items affecting comparability, SEK million			
Infrastructure	189	199	702
Industrial & Digital Solutions	111	145	486
Process Industries	99	90	371
Energy	66	54	238
Management Consulting	21	25	103
Group-wide/eliminations[1]	-11	-46	-91
Group	**474**	**467**	**1,809**
EBITA margin excl. items affecting comparability, %			
Infrastructure	9.1	9.7	8.9
Industrial & Digital Solutions	7.6	9.2	8.4
Process Industries	10.8	10.7	10.8
Energy	9.3	6.6	7.3
Management Consulting	10.1	12.9	13.1
Group	**9.0**	**8.6**	**8.7**

1) Including IFRS 16 Leases, which are recognised under the Group-wide item.

AFRY is an international company that works with technology, design and consulting. We help our customers advance in the areas of sustainability and digitalisation. We are 17,000 dedicated experts in the areas of infrastructure, industry and energy who work all over the world to create sustainable solutions for future generations.

Stockholm, 28 April 2020

ÅF Pöyry AB (publ)
Jonas Gustavsson
President and CEO

This report is unaudited.

This information fulfils ÅF Pöyry AB's (publ) disclosure requirements under the provisions of the EU's Market Abuse Regulation and the Swedish Securities Markets Act. This information was released, through the agency of the above-mentioned contact person, for publication on 28 April 2020, at 11.00 CET.

All forward-looking statements in this report are based on the company's best assessment at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

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Investor presentation

Time:	28 April at 14.00 CET.
Webcast:	https://afry.com/sv/investor-relations/finansiella-rapporter
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Calendar

Q2 2020	14 July 2020
Q3 2020	23 October 2020
Q4 2020	5 February 2021