

Improved profitability in a mixed market

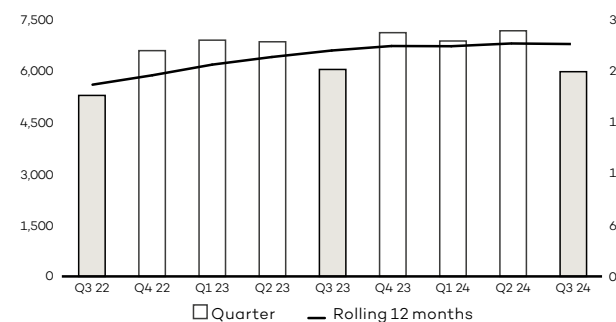
Third quarter 2024

- Net sales decreased by 1.1 percent and amounted to SEK 5,993 million (6,059)
- Organic growth adjusted for calendar effects was 0.1 percent (8.9)
- Calendar effects had a positive impact of SEK 44 million on net sales and SEK 31 million on EBITA
- EBITA, excl. items affecting comparability, was SEK 365 million (326)
- EBITA margin, excl. items affecting comparability, was 6.1 percent (5.4)
- EBITA totalled SEK 365 million (310)
- EBITA margin was 6.1 percent (5.1)
- EBIT (operating profit) amounted to SEK 315 million (270)
- Earnings per share amounted to SEK 1.32 (1.32)

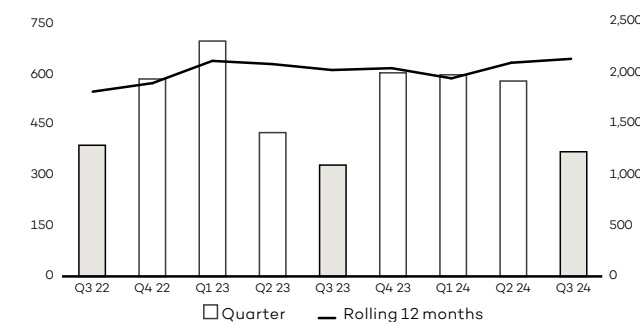
January–September 2024

- Net sales increased by 1.2 percent to SEK 20,076 million (19,843)
- Organic growth adjusted for calendar effects was 1.0 percent (11.9)
- Calendar effects had a positive impact of SEK 21 million on net sales and SEK 13 million on EBITA
- EBITA excl. items affecting comparability was SEK 1,527 million (1,436)
- EBITA margin, excl. items affecting comparability, was 7.6 percent (7.2)
- EBITA totalled SEK 1,519 million (1,396)
- EBITA margin was 7.6 percent (7.0)
- EBIT (operating profit) amounted to SEK 1,397 million (1,278)
- Earnings per share amounted to SEK 7.78 (6.94)

Net sales, SEK million



EBITA¹, SEK million



¹ Excluding items affecting comparability.

AFRY Interim report
January–September 2024

Comment from the CEO

In the third quarter, the profitability was strengthened by improvements in Infrastructure and Energy, and supported by a positive calendar effect. The market is mixed with strong demand in the energy sector, but weak demand in process industries which continued to weigh on our profitability compared to last year.

In the quarter, there was a strong demand in the energy sector, with continued investments in fossil-free electricity production, storage solutions, transmission and distribution. Demand in pulp and paper remains weak, and we note increased uncertainty in the industrial segments, with weak demand in telecom and IT consulting. Within infrastructure, public investments in transport infrastructure are stable, while demand in the real estate segment remains weak.

Net sales amounted to SEK 5,993 million in the third quarter, corresponding to a decrease of 1.1 percent compared to the same period last year. Organic growth adjusted for calendar effects was 0.1 percent. Growth was effected by decreased volumes in Process Industries, while all of the other divisions reported positive adjusted organic growth. The order stock was stable at SEK 20 billion.

EBITA, excluding items affecting comparability, amounted to SEK 365 million (326), corresponding to an EBITA margin of 6.1 percent (5.4). The calendar effect of eight additional hours during the quarter, had a positive impact of SEK 44 million on net sales and SEK 31 million on EBITA. The EBITA margin was higher than last year, also when adjusted for calendar effects.

Cash flow from operating activities totalled SEK 162 million, and net debt/EBITDA was 2.6 at the end of the quarter.

In the quarter, Infrastructure had strengthened profitability driven by improved commercial steering and efficiency enhancements as a result of the ongoing improvement programme. Energy had a strong quarter, with high growth and improved results, with good performance across all segments.

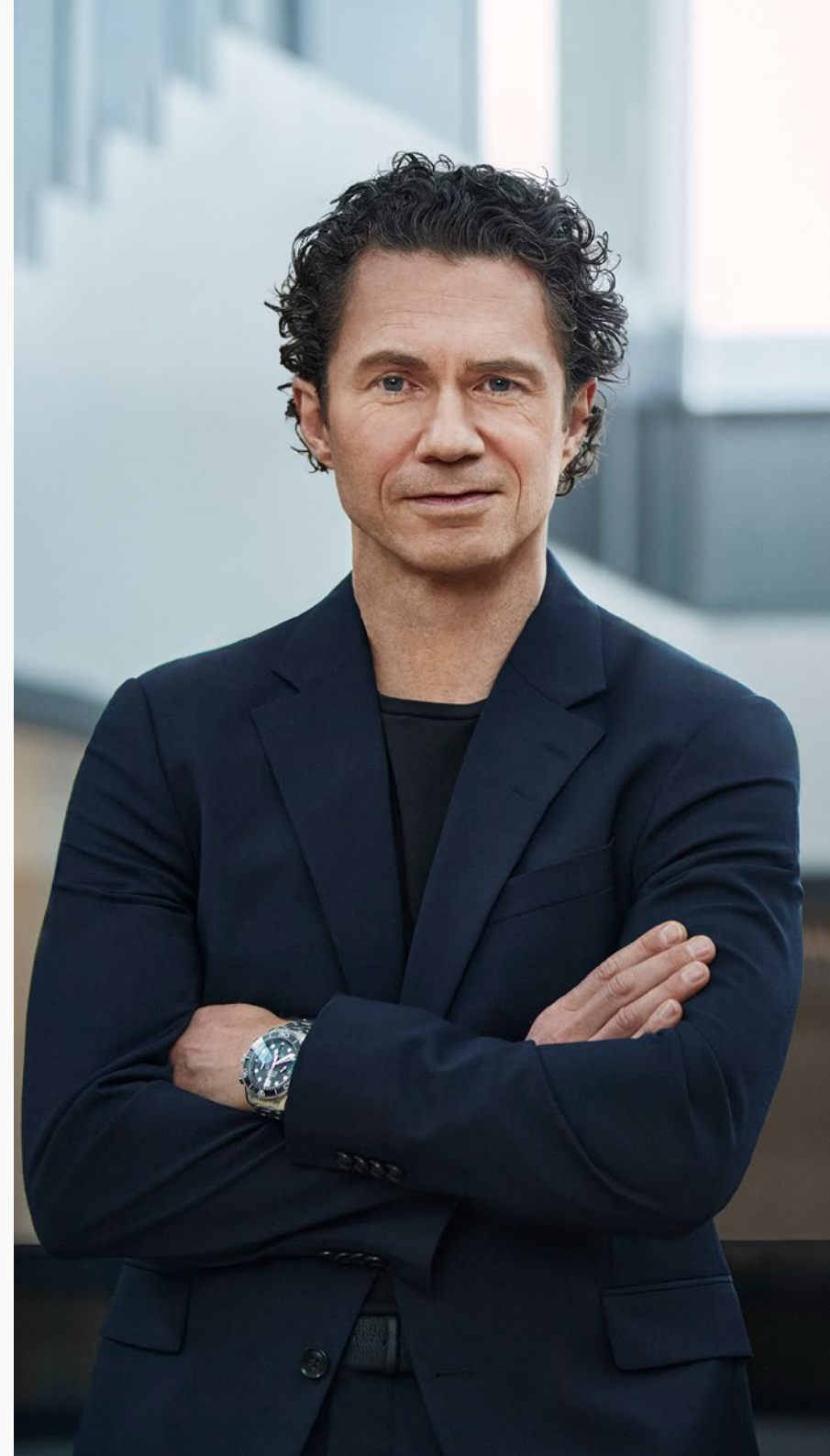
Process Industries met continued weak demand, and in line with previous quarters showed lower profitability compared to the previous year. There continues to be a lack of major investment projects in pulp and paper. The division is continuously adapting capacity and continues to strengthen the client offering to other segments.

Industrial & Digital Solutions and Management Consulting development were stable in the quarter but continue to be affected by weaker demand in certain segments.

We have secured a number of interesting new projects. AFRY will assist Queensland Hydro with a new pumped hydro project, which contributes to stability and reliability in Australia's energy grid in the transition to renewable energy. After the end of the quarter, AFRY was appointed main engineering partner for SSAB's fossil-free steel project in Sweden, where the assignment includes basic and detail engineering.

Despite a mixed market we have stability in our business and show increased profitability for the fourth consecutive quarter. AFRY is well-positioned in the global energy and industrial transition and is an attractive employer. Our focus remains to improve our profitability and develop our offering together with our clients.

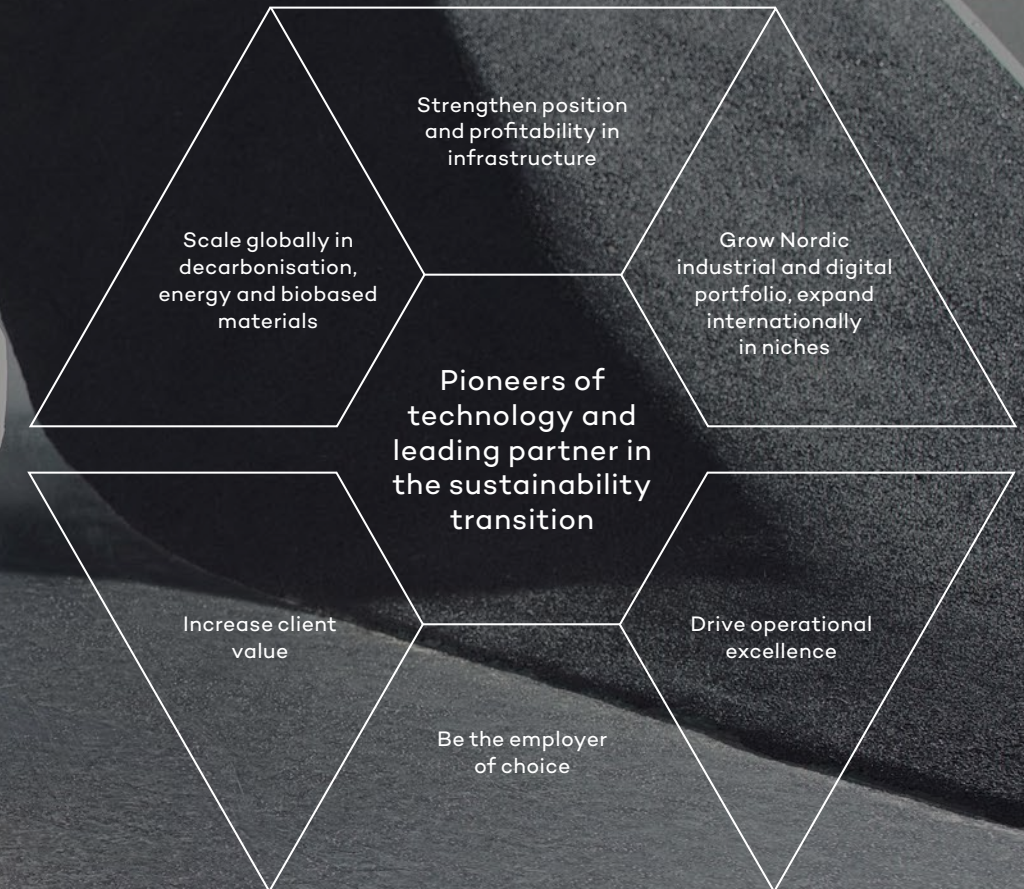
Jonas Gustavsson
President and CEO



AFRY in short

AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society. We are 19,000 devoted experts in industry, energy and infrastructure sectors, creating impact for generations to come. AFRY has Nordic roots with a global reach, net sales of SEK 27 billion and is listed on Nasdaq Stockholm.

Business strategy



Who we are

Our vision

Making future

Our mission

We accelerate the transition towards a sustainable society

Our values

Brave
Devoted
Team players

Our people

Inclusive and diverse teams with deep sector knowledge

A clear vision

AFRY strives for profitable growth to generate long-term value for our shareholders and the society. The financial targets focus on growth, profitability and a strong financial position. The sustainability targets are key elements of our strategy. The targets focus on the development of sustainable solutions, responsible and ethical operations and our people.



Financial targets

- Annual growth of 10 percent. The target includes add-on acquisitions
- EBITA margin of 10 percent (excluding items affecting comparability)
- Net debt in relation to EBITDA of 2.5
- Dividend policy of approximately 50 percent of profit after tax excluding capital gains

Sustainability targets

- Increase taxonomy-eligible turnover
- 95 percent completion rate for sustainability training
- Halve CO₂ emissions by 2030 and achieve net zero emissions by 2040
- 95 percent completion rate for training in AFRY's Code of Conduct
- 40 percent female leaders by 2030
- Increase employee engagement

Net sales, SEK billion

27

Number of employees

19,000

Countries with projects

100

Numbers refer to full-year 2023

New assignments



Main engineering partner for SSAB's fossil-free steel project in Sweden

SSAB is now undertaking a major transformation project to reduce emissions from its steel production and planning to replace the current blast furnace production route with a new, state-of-the-art mini-mill concept that utilises electric arc furnaces. AFRY's assignment includes basic and detail engineering.



Design of a new pumped hydro storage plant in Australia

AFRY will assist Queensland Hydro with a new pumped hydro project, which contributes to stability and reliability in Australia's energy grid during the transition to renewable energy. AFRY's assignment, in joint venture with Aurecon, includes detail engineering design.



Clean energy transmission in Germany

AFRY is contracted to contribute to the German Rhine-Main Link; a 600 kilometer underground cable connection to transport clean energy from offshore wind farms to the Rhine-Main region. AFRY will be responsible for project management, geological planning and environmental expertise in the project.

Financial summary

Third quarter

Net sales

Net sales for the quarter amounted to SEK 5,993 million (6,059) with total growth of -1.1 percent (14.3). Organic growth was 0.8 percent (7.3) and 0.1 percent (8.9) when adjusted for calendar effects.

EBITA

Adjusted for items affecting comparability, EBITA amounted to SEK 365 million (326). The corresponding EBITA margin was 6.1 percent (5.4). Items affecting comparability amounted to SEK 0 million (-16), the comparative period included restructuring costs for the AFRY X Division. For more information, see alternative performance measures (APMs) for EBITA on page 25.

EBITA and the EBITA margin were SEK 365 million (310) and 6.1 percent (5.1) respectively.

Capacity utilisation

Capacity utilisation was 72.2 percent (72.9) for the quarter.

Operating profit/loss

EBIT totalled SEK 315 million (270). The difference between EBIT and EBITA consists mainly of amortisation of acquisition-related non-current assets totalling SEK -44 million (-46) and changes in estimates of future contingent considerations totalling SEK -5 million (6). For more information, see alternative performance measures (APMs) for EBITA on page 25.

Financial items

Profit after financial items was SEK 204 million (196) and profit after tax for the period was SEK 149 million (150). Net financial items for the quarter totalled SEK -111 million (-74) and were mainly affected by interest expenses.

Income tax

The tax expense amounted to SEK -55 million (-46), corresponding to a tax rate of 26.9 percent (23.6). The effective tax rate during the quarter was affected by increased positive results from several countries where the local tax rate is higher than Sweden.

Cash flow and financial position

Consolidated net debt including IFRS 16 Leases amounted to SEK 7,278 million (7,642).

Consolidated net debt excluding IFRS 16 Leases amounted to SEK 5,562 million (5,611) at the end of the quarter, and SEK 5,504 million (5,708) at the start of the quarter.

Cash flow from operating activities increased net debt by SEK 24 million (-122) in the third quarter. The increase was mainly attributable to payments totalling SEK 20 million for contingent considerations related to previous acquisitions.

The company issued commercial paper to the value of SEK 708 million during the third quarter as part of its commercial paper programme.

Consolidated cash and cash equivalents totalled SEK 863 million (853) at the end of the period and unused

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales					
Net sales, SEK million	5,993	6,059	20,076	19,843	26,978
Total growth, %	-1.1	14.3	1.2	17.1	14.5
(-) Acquired, %	0.5	1.5	0.7	1.0	1.1
(-) Currency effects, %	-2.4	5.6	-0.6	4.7	3.8
Organic, %	0.8	7.3	1.1	11.4	9.6
(-) Calendar effect, %	0.7	-1.7	0.1	-0.5	-0.6
Organic growth adjusted for calendar effects, %	0.1	8.9	1.0	11.9	10.2
Order stock, SEK million	-	-	19,693	20,392	19,329
Profit					
EBITA excl. items affecting comparability, SEK million	365	326	1,527	1,436	2,032
EBITA margin excl. items affecting comparability, %	6.1	5.4	7.6	7.2	7.5
EBITA, SEK million	365	310	1,519	1,396	1,938
EBITA margin, %	6.1	5.1	7.6	7.0	7.2
Operating profit (EBIT), SEK million	315	270	1,397	1,278	1,779
Profit after financial items, SEK million	204	196	1,148	1,051	1,441
Profit after tax, SEK million	149	150	881	786	1,100
Key ratios					
Earnings per share, SEK	1.32	1.32	7.78	6.94	9.71
Cash flow from operating activities, SEK million	162	278	690	836	1,794
Net debt, SEK million ¹	-	-	5,562	5,611	4,868
Net debt/equity ratio, % ¹	-	-	43.9	44.8	39.1
Net debt/EBITDA, rolling 12 months, times ¹	-	-	2.6	2.7	2.4
Number of employees	-	-	18,420	19,281	18,984
Capacity utilisation, %	72.2	72.9	72.8	73.5	73.5

¹⁾ Excluding effects of IFRS 16 Leases.

Net debt/EBITDA excluding the effect of IFRS 16 and items affecting comparability over a rolling 12 months was 2.5 (2.6).

credit facilities amounted to SEK 2,868 million (2,980).

Significant events during the quarter
Changes to Group Executive Management
On September 9, AFRY announced that Jonas Gustavsson will be stepping down as President and CEO of AFRY. The Board of Directors has begun the process of appointing a successor. Jonas Gustavsson will remain in position until a successor has been appointed but no later than 31 March 2025.

January–September

Net sales
Net sales in the period amounted to SEK 20,076 million (19,843), an increase of 1.2 percent (17.1). Organic growth was 1.1 percent (11.4) and 1.0 percent (11.9) when adjusted for calendar effects.

Order stock at the end of the period amounted to SEK 19,693 million (20,392), a decrease of 3.4 percent compared to previous year.

EBITA
Adjusted for items affecting comparability, EBITA amounted to SEK 1,527 million (1,436). The corresponding EBITA margin was 7.6 percent (7.2). Items affecting comparability amounted to SEK -8 million (-39) and related to costs for premature termination of leases and integration costs in connection with acquisitions. The comparative period included costs for the premature termination of office leases and restructuring costs for the AFRY X Division. For more information, see the reconciliation of alternative performance measures for EBITA on page 25.

EBITA and the EBITA margin were SEK 1,519 million (1,396) and 7.6 percent (7.0) respectively.

Capacity utilisation
Capacity utilisation was 72.8 percent (73.5) for the period.

Operating profit/loss
EBIT totalled SEK 1,397 million (1,278). The difference between EBIT and EBITA mainly consists of the amortisation of acquisition-related non-current assets totalling SEK -132 million (-134) and changes in the estimates of future contingent considerations totalling SEK 7 million (15). For more information, see alternative performance measures (APMs) for EBITA on page 25.

Financial items
Profit after financial items was SEK 1,148 million (1,051) and profit after tax for the period was SEK 881 million (786). Net financial items for the period totalled SEK -249 million (-227) and were mainly affected by interest expenses.

Income tax
The tax expense amounted to SEK -267 million (-265), corresponding to a tax rate of 23.3 percent (25.2). During the period the tax rate has been affected by tax attributable to previous years.

Parent company
The parent company’s operating income totalled SEK 1,219 million (1,180) and relates primarily to internal services within the Group. Loss after net financial items was SEK -258 million (50). Cash and cash equivalents amounted to SEK 79 million (98). The tax rate was affected during the period by non-deductible financial expenses.

Gross investments in intangible assets and property, plant and equipment totalled SEK 29 million (40).

Number of employees
The average number of full-time employees (FTEs) was 17,662 (18,226). The total number of employees at the end of the period was 18,420 (19,281).

Calendar effects
The number of normal working hours during 2024, based on a 12-months’ sales-weighted business mix, is broken down as follows.

	2024	2023	Difference
Q1	500	511	-11
Q2	485	476	9
Q3	525	517	8
Q4	494	498	-4
Full year	2,003	2,001	2

Shares
The AFRY share price was SEK 185.00 (128.40) at the end of the reporting period.

Class A shares	4,290,336
Class B shares	108,961,405
Total number of shares	113,251,741
Number of votes	151,864,765

Significant events after the end of the reporting period
No significant events after the end of the reporting period were identified.

Detailed information on significant events can be found at www.afry.com.

Divisions



Infrastructure

The division offers engineering and consulting services for buildings and infrastructure, for example in the areas of road and rail as well as water and environment. The division also operates in the fields of architecture and design. The division operates in the Nordics and Central Europe.

37% of net sales, 28% of EBITA



Industrial & Digital Solutions

The division offers engineering and consulting services in the areas of product development, production systems & equipment, IT and defence. The division operates in all industry sectors with an emphasis on vehicles and food & pharma, and operates primarily in the Nordics.

24% of net sales, 20% of EBITA



Division Process Industries

The division offers engineering and consulting services, from early stage studies to project implementation, in the areas of digitalisation, safety and sustainability solutions. The division operates in pulp and paper, chemicals, biorefining, mines and metals, as well as growth sectors such as batteries, hydrogen, textiles and plastics. The division operates globally.

20% of net sales, 28% of EBITA



Energy

The division offers engineering and consulting services in energy production from various energy sources such as hydro, gas, bio & waste fuels, nuclear power and renewable energy sources as well as services in transmission & distribution and energy storage. The division delivers solutions globally and has a leading position in hydropower.

13% of net sales, 16% of EBITA



Management Consulting

The division works to meet challenges and opportunities in the energy, bioindustry, infrastructure, industry and mobility sectors through strategic consulting, forward-looking market analysis, operational and digital transformation as well as M&A and transaction services. The division operates globally.

6% of net sales, 8% of EBITA

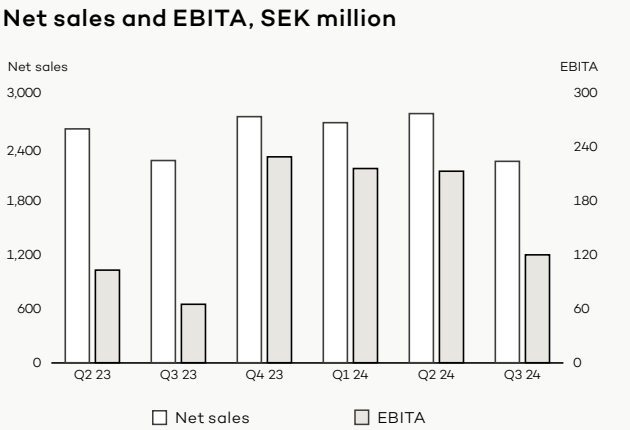


Division Infrastructure

Net Sales
Net sales during the third quarter amounted to SEK 2,240 million (2,249), a decrease of 0.4 percent. Adjusted for calendar effects, the organic growth was 1.8 percent. The increase was driven by higher average fees and stable demand, especially within transport infrastructure. The order stock remains at a stable level.

EBITA and EBITA margin
EBITA amounted to SEK 120 million (65) and the corresponding margin was 5.3 percent (2.9). The margin continues to be positively affected by activities within the division's improvement programme, which is progressing according to plan. Adjusted for the calendar effect, the margin was higher than the previous year.

Market development
Demand in the real estate segment remains consistently weak, while the demand within the industrial infrastructure segment is good. Public investments in transport infrastructure and the transition towards sustainable transport remain at a stable level. Investments in water and environmental solutions remain solid in the division's markets and across various sectors.



	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales, SEK million	2,240	2,249	7,681	7,479	10,216
EBITA, SEK million	120	65	548	429	657
EBITA margin, %	5.3	2.9	7.1	5.7	6.4
Order stock, SEK million	–	–	8,573	9,002	8,659
Average full-time equivalents (FTEs)	6,644	6,867	6,708	6,851	6,863
Organic growth					
Total growth, %	-0.4	14.0	2.7	14.3	13.0
(-) Acquired, %	0.0	1.0	0.3	0.8	0.8
(-) Currency effects, %	-2.5	5.4	-0.6	4.1	3.2
Organic, %	2.1	7.6	3.1	9.4	9.0
(-) Calendar effect, %	0.4	-1.4	0.1	-0.5	-0.5
Organic growth adjusted for calendar effects, %	1.8	8.9	3.0	10.0	9.5

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

Division Industrial & Digital Solutions

Net sales

Net sales during the third quarter amounted to SEK 1,478 million (1,455), an increase of 1.6 percent. Adjusted for calendar effects, the organic growth was 1.6 percent. The growth was driven by general stable demand, while activity remained low in telecom and for IT consultants. The order stock is higher than previous year.

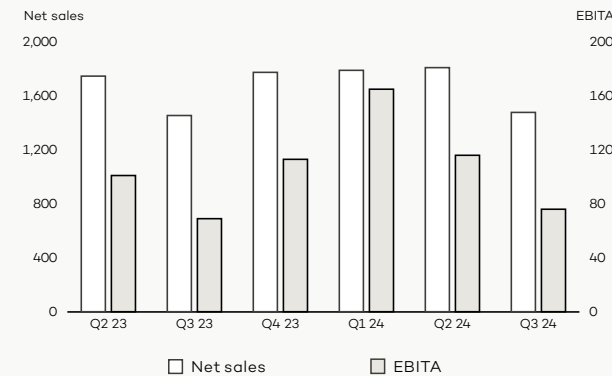
EBITA and EBITA margin

EBITA amounted to SEK 76 million (69) and the corresponding margin was 5.1 percent (4.7). The margin was positively affected by an improved utilisation rate and calendar effect. Adjusted for calendar effects, the margin was higher than the previous year.

Market development

Demand within the industry sector is mixed, and there is increased uncertainty in some segments. Demand for design and development of products, services and production capacity is stable. The defence industry is showing high demand, while demand in the automotive, food, and life science industries is at a stable level. Demand in telecom and for IT consultants remains weak.

Net sales and EBITA, SEK million



Key ratios

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales, SEK million	1,478	1,455	5,078	5,015	6,790
EBITA, SEK million	76	69	357	351	464
EBITA margin, %	5.1	4.7	7.0	7.0	6.8
Order stock, SEK million	–	–	3,070	2,691	2,652
Average full-time equivalents (FTEs)	3,603	3,834	3,682	3,838	3,840
Organic growth					
Total growth, %	1.6	5.7	1.2	10.4	6.5
(-) Acquired, %	0.0	0.0	0.0	0.0	0.1
(-) Currency effects, %	-0.7	1.3	-0.2	1.1	0.7
Organic, %	2.3	4.5	1.5	9.3	5.6
(-) Calendar effect, %	0.6	-1.7	0.2	-0.6	-0.5
Organic growth adjusted for calendar effects, %	1.6	6.1	1.3	9.9	6.1

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

Division Process Industries

Net Sales

Net sales in the third quarter amounted to SEK 1,138 million (1,282), a decrease by 11.3 percent. Adjusted for calendar effects, the organic growth was –8.5 percent. The decrease was driven by weak demand and lack of larger investment projects in pulp and paper, which has affected the division for several quarters. The order stock is lower than previous year.

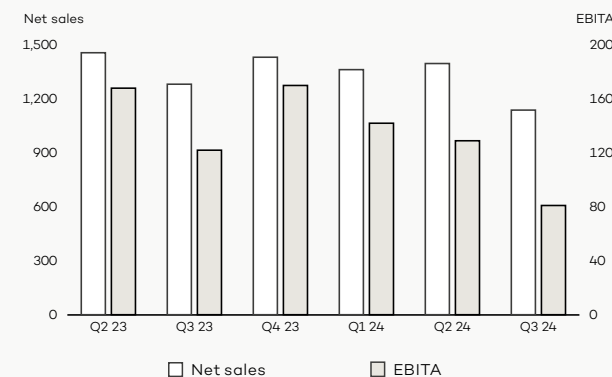
EBITA and EBITA margin

EBITA amounted to SEK 81 million (122), and the corresponding margin was 7.2 percent (9.5). The margin was negatively impacted by lower utilisation rate due to lower demand. In the quarter, the division continued to carry out capacity adjustments to meet the weaker demand in some markets and continues to strengthen the client offering to other segments. Adjusted for calendar effects, the margin was lower than the previous year.

Market development

The demand in pulp and paper remains at a low level. The market for CAPEX- projects in the chemical, biorefinery, mining, and metal sectors is mixed. In new growth sectors such as hydrogen, batteries, regenerated textile fibers, and plastic recycling there is an increased uncertainty. Demand for operational services, technical consulting, and efficiency improvement projects remains high across all process industry segments.

Net sales and EBITA, SEK million



Key ratios

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales, SEK million	1,138	1,282	3,898	4,140	5,572
EBITA, SEK million	81	122	353	489	659
EBITA margin, %	7.2	9.5	9.1	11.8	11.8
Order stock, SEK million	–	–	2,150	3,251	3,028
Average full-time equivalents (FTEs)	3,908	4,334	4,024	4,370	4,336
Organic growth					
Total growth, %	-11.3	15.8	-5.9	24.6	20.7
(-) Acquired, %	0.0	3.2	1.1	1.4	1.8
(-) Currency effects, %	-3.8	6.3	-1.1	6.4	5.2
Organic, %	-7.4	6.4	-5.8	16.8	13.7
(-) Calendar effect, %	1.0	-2.1	0.1	-0.3	-0.7
Organic growth adjusted for calendar effects, %	-8.5	8.4	-6.0	17.1	14.4

Division Energy



Net Sales

Net sales in the third quarter amounted to SEK 949 million (869), an increase by 9.2 percent. Adjusted for calendar effects the organic growth was 7.6 percent. The growth was driven by a continued strong demand, especially within hydropower, nuclear and transmission & distribution. The order stock remains at a high level.

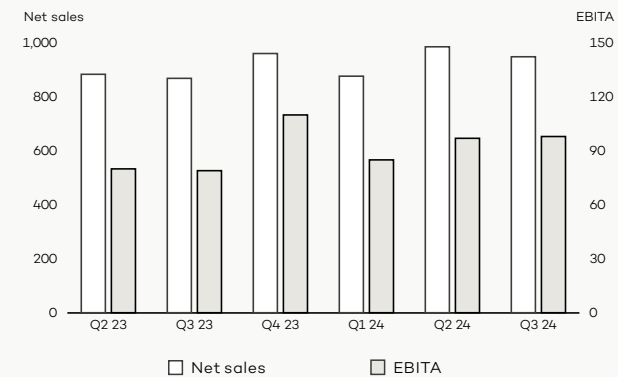
EBITA and EBITA margin

EBITA amounted to SEK 98 million (79) and the corresponding margin was 10.3 percent (9.1). The margin was positively impacted by strong development in all segments and good cost control. Adjusted for calendar effects, the margin was higher than the previous year.

Market development

The outlook for the energy sector is strong, with solid demand across the division's segments and markets. The global electrification efforts are driving the need for more energy capacity, resulting in investments in CAPEX projects around the world. It also drives a high demand for modernisation, rehabilitation and maintenance of existing capacity.

Net sales and EBITA, SEK million



Key ratios

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales, SEK million	949	869	2,812	2,620	3,581
EBITA, SEK million	98	79	279	250	360
EBITA margin, %	10.3	9.1	9.9	9.5	10.0
Order stock, SEK million	–	–	5,428	4,985	4,570
Average full-time equivalents (FTEs)	1,959	1,907	1,959	1,889	1,900
Organic growth					
Total growth, %	9.2	19.7	7.3	19.5	18.1
(-) Acquired, %	3.8	3.0	2.6	3.5	3.2
(-) Currency effects, %	-2.6	8.9	-0.7	7.8	6.7
Organic, %	8.0	7.8	5.4	8.3	8.3
(-) Calendar effect, %	0.4	-1.7	-0.5	-1.1	-1.2
Organic growth adjusted for calendar effects, %	7.6	9.5	6.0	9.4	9.4

Division Management Consulting



Net Sales

Net sales in the third quarter amounted to SEK 385 million (385). Adjusted for calendar effects the organic growth was 1.4 percent. The growth was driven by a continued strong demand in the energy sector.

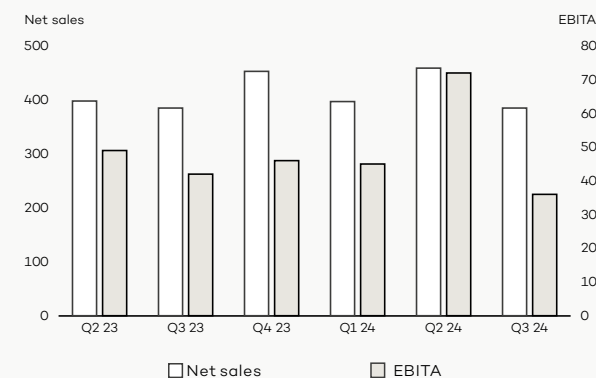
EBITA and EBITA margin

EBITA amounted to SEK 36 million (42) and the corresponding margin was 9.3 percent (10.8). The margin was negatively affected by weak demand in the bioindustry in the quarter.

Market development

The demand for consulting services in the energy remain high, while sectors within the bioindustry showed slightly lower demand. The green transition drives the need for bio-based alternatives and circular solutions. Limited raw material availability and surging costs support demand for sourcing strategies, operational excellence, and digital transformation services.

Net sales and EBITA, SEK million



Key ratios

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales, SEK million	385	385	1,241	1,155	1,608
EBITA, SEK million	36	42	153	139	185
EBITA margin, %	9.3	10.8	12.3	12.0	11.5
Order stock, SEK million	–	–	472	463	420
Average full-time equivalents (FTEs)	740	774	761	748	759
Organic growth					
Total growth, %	0.0	24.9	7.4	24.6	23.3
(-) Acquired, %	0.0	0.0	0.0	0.0	0.0
(-) Currency effects, %	-2.8	12.7	-0.3	10.8	9.0
Organic, %	2.8	12.2	7.7	13.8	14.3
(-) Calendar effect, %	1.4	-1.2	0.8	-0.6	-0.9
Organic growth adjusted for calendar effects, %	1.4	13.4	6.9	14.4	15.1

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

Auditor's review report

To the Board of Directors for AFRY AB (publ)
Corp. ID no. 556120-6474

Introduction

We have reviewed the interim report for AFRY AB (publ) for the period January 1 - September 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other

generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, Sweden – 25 October 2024

Deloitte AB

Johan Telander

Authorised Public Accountant

Financial statements

Condensed consolidated income statement

SEK million	Q3 2024	Q3 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023	Oct 2023– Sep 2024
Net sales	5,993	6,059	20,076	19,843	26,978	27,211
Personnel costs	-3,596	-3,713	-12,144	-12,039	-16,310	-16,414
Purchases of services and materials	-1,326	-1,234	-4,157	-4,035	-5,585	-5,707
Other costs	-501	-606	-1,718	-1,788	-2,373	-2,824
Other income	6	4	20	4	7	23
Profit/loss attributable to participation in associates	–	–	–	–	0	–
EBITDA	576	509	2,077	1,985	2,718	2,288
Depreciation/amortisation and impairment of non-current assets ¹	-212	-200	-558	-589	-780	-297
EBITA	365	310	1,519	1,396	1,938	1,991
Acquisition-related items ²	-49	-40	-122	-118	-159	-162
Operating profit (EBIT)	315	270	1,397	1,278	1,779	1,829
Financial income	26	-32	188	477	531	242
Financial expenses	-138	-42	-437	-704	-869	-543
Financial items	-111	-74	-249	-227	-337	-300
Profit after financial items	204	196	1,148	1,051	1,441	1,529
Tax	-55	-46	-267	-265	-341	-341
Profit for the period	149	150	881	786	1,100	1,188
Attributable to:						
Shareholders of the parent company	149	149	881	786	1,100	1,188
Non-controlling interest	0	0	0	0	0	0
Total	149	150	881	786	1,100	1,188
Earnings per share (basic/diluted), SEK	1.32	1.32 ³	7.78 ³	6.94 ³	9.71 ³	
Number of shares outstanding	113,251,741	113,251,741	113,251,741	113,251,741	113,251,741	
Basis/diluted number of shares outstanding	113,251,741	113,251,741	113,251,741	113,251,741	113,251,741	

Statement of consolidated comprehensive income

SEK million	Q3 2024	Q3 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
Profit for the period	149	150	881	786	1,100
Items that have been or will be reclassified to profit/loss for the period					
Change in translation reserve	-113	-148	26	222	-85
Change in hedging reserve	-52	-11	-74	-19	-103
Tax	5	-1	5	0	10
Items that will not be reclassified to profit/loss for the period					
Revaluation of defined-benefit pension plans	-3	-5	-5	-9	-27
Tax	1	1	1	2	4
Other comprehensive income	-163	-165	-47	196	-201
Comprehensive income for the period	-14	-15	834	982	899
Attributable to:					
Shareholders of the parent company	-14	-15	834	982	899
Non-controlling interest	0	0	0	0	0
Total	-14	-15	834	982	899

¹ Depreciation/amortisation and impairment of non-current assets refers to non-current assets excluding acquisition-related intangible assets.

² Acquisition-related items are defined as depreciation/amortisation and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent considerations and gains/losses on divestment of companies and operations. For more details, see Note 5, Note 6 and alternative performance measures for EBITA on page 27.

³ Issued convertibles did not lead to any dilution during the period.

Condensed consolidated balance sheet

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	15,827	16,153	15,760
Property, plant and equipment	368	386	382
Other non-current assets	1,952	2,064	2,020
Total non-current assets	18,147	18,604	18,162
Current assets			
Current receivables	9,071	8,842	8,843
Cash and cash equivalents	863	853	1,167
Total current assets	9,934	9,695	10,010
Total assets	28,081	28,298	28,172
EQUITY AND LIABILITIES			
Equity			
Attributable to shareholders of the parent company	12,665	12,535	12,454
Attributable to non-controlling interest	0	2	1
Total equity	12,665	12,537	12,454
Non-current liabilities			
Provisions	663	591	607
Non-current liabilities	6,753	5,813	6,067
Total non-current liabilities	7,416	6,404	6,674
Current liabilities			
Provisions	46	53	61
Current liabilities	7,952	9,304	8,982
Total current liabilities	7,998	9,357	9,043
Total equity and liabilities	28,081	28,298	28,172

Condensed statement of change in consolidated equity

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity at start of period	12,454	12,178	12,178
Comprehensive income for the period	834	982	899
Dividends paid	-623	-623	-623
Equity at end of period	12,665	12,537	12,454

Condensed statement of consolidated cash flows

SEK million	Q3 2024	Q3 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
Profit after financial items	204	196	1,148	1,051	1,441
Adjustment for non-cash items, etc.	273	267	576	846	1,041
Income tax paid	-110	-37	-292	-293	-433
Cash flow from operating activities before change in working capital	367	426	1,431	1,603	2,049
Cash flow from change in working capital	-205	-148	-741	-767	-255
Cash flow from operating activities	162	278	690	836	1,794
Cash flow from investing activities	-46	-68	-281	-618	-756
Cash flow from financing activities	-84	-478	-715	-389	-942
Cash flow for the period	32	-268	-306	-170	95
Opening cash and cash equivalents	827	1,079	1,167	1,088	1,088
Exchange difference in cash and cash equivalents	4	42	2	-65	-16
Closing cash and cash equivalents	863	853	863	853	1,167

Change in consolidated net debt (excluding IFRS 16)

SEK million	Q3 2024	Q3 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
Opening balance	5,504	5,708	4,868	4,646	4,646
Cash flow from operating activities (excl. IFRS 16)	24	-122	-220	-382	-1,188
Net investments	23	40	96	130	172
Acquisitions/divestments and holdback/contingent considerations	20	30	178	492	575
Dividend	–	–	623	623	623
Other	-9	-45	18	102	40
Closing balance	5,562	5,611	5,562	5,611	4,868

Condensed parent company income statement

SEK million	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales	282	274	867	828	1,111
Other operating income	115	110	352	352	470
Operating income	397	384	1,219	1,180	1,581
Personnel costs	-80	-90	-314	-290	-388
Other costs	-396	-382	-1,192	-1,181	-1,599
Depreciation/amortisation	-9	-10	-28	-30	-39
Operating loss	-88	-99	-316	-321	-446
Financial items	22	75	57	371	659
Profit after financial items	-66	-24	-258	50	213
Appropriations	-	-	3	0	313
Profit/loss before tax	-66	-24	-256	50	526
Tax	9	10	22	37	25
Profit for the period	-58	-14	-234	87	551
Other comprehensive income	-26	4	-13	8	-43
Comprehensive income for the period	-84	-11	-247	95	507

Condensed parent company income statement

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	1	3	2
Property, plant and equipment	148	145	146
Financial assets	14,227	14,148	14,156
Total non-current assets	14,375	14,296	14,303
Current assets			
Current receivables	4,742	5,279	5,082
Cash and cash equivalents	79	98	429
Total current assets	4,820	5,377	5,511
Total assets	19,196	19,672	19,814
EQUITY AND LIABILITIES			
Equity	8,219	8,677	9,089
Untaxed reserves	87	103	89
Provisions	64	14	14
Non-current liabilities	5,598	4,310	4,665
Current liabilities	5,228	6,569	5,957
Total equity and liabilities	19,196	19,672	19,814

Notes

Note 1

Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies conform with IFRS Accounting Standards (IFRS), as well as with the EU-approved interpretations of the relevant standards, the IFRS 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 AFRY’s Annual and Sustainability Report 2023 (Note 1).

New or revised IFRS standards coming into force in 2024 have not had any material impact on the Group.

The parent company prepares its financial statements in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, which requires the parent company, as a legal entity, to apply all EU-approved IFRS and interpretations as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, taking into account the relationship between accounting profit and tax expense (income). Disclosures according to IAS 34.16A can partly be found on the pages preceding the condensed consolidated income statement.

Note 2

Risks and uncertainties

The significant risks and uncertainties to which the AFRY 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 employees. 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 AFRY’s Annual and Sustainability Report 2023.

Geopolitical and macroeconomic uncertainties

Geopolitical tensions and uncertainties in the economic situation entail various risks for AFRY and mainly pertain to delayed decision processes and project launches.

Contingent liabilities

Reported contingent liabilities reflect one part of the AFRY Group’s exposure to risk. AFRY provides clients with both corporate and bank guarantees when clients request them. This typically involves tender guarantees, advance payment guarantees or performance guarantees. Corporate guarantees are mainly provided by the parent company, AFRY AB, and bank guarantees by AFRY’s banks. At 30 September 2024, the Group’s corporate guarantees amounted to SEK 897 million (537) and bank guarantees to SEK 676 million (677). The guarantee amounts do not include pension guarantees, advance payment guarantees or leasing, as these are already recognised as debts in the balance sheet.

Note 3

Income

Net sales according to the business model

SEK million	Jan–Sep 2024		Total
	Project Business	Professional Services	
Infrastructure	7,368	313	7,681
Industrial & Digital Solutions	1,919	3,159	5,078
Process Industries	2,747	1,151	3,898
Energy	2,394	418	2,812
Management Consulting	1,232	9	1,241
Group common/eliminations	-462	-172	-633
Group	15,198	4,878	20,076

The Group applies the accounting standard IFRS 15 Revenue from Contracts with Customers. AFRY’s business model is divided into two client offerings: Project Business and Professional Services. Project Business is AFRY’s offering for major projects and end-to-end solutions. In such projects, AFRY acts as a partner to the client, leading and running the entire project. Professional Services is AFRY’s offering in which the client manages and runs the project, while AFRY provides suitable expertise at the appropriate 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, AFRY sometimes receives advance payments or deposits from our 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.

Order stock

SEK million	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Infrastructure	8,010	8,133	8,077	8,848	9,002	8,659	8,679	8,526	8,573
Industrial & Digital Solutions	2,705	2,750	2,730	2,732	2,691	2,652	2,814	2,982	3,070
Process Industries	3,295	3,428	3,770	3,587	3,251	3,028	3,098	2,582	2,150
Energy	4,424	4,798	4,882	4,947	4,985	4,570	5,255	5,342	5,428
Management Consulting	398	331	414	476	463	420	503	512	472
Group	18,831	19,440	19,871	20,590	20,392	19,329	20,350	19,944	19,693

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

Note 4

Quarterly information by division

Net sales, SEK million	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Infrastructure	1,966	2,492	2,629	2,601	2,249	2,737	2,670	2,771	2,240
Industrial & Digital Solutions	1,392	1,785	1,814	1,747	1,455	1,775	1,790	1,810	1,478
Process Industries	1,107	1,294	1,402	1,457	1,282	1,432	1,363	1,397	1,138
Energy	726	840	867	884	869	961	877	986	949
Management Consulting	311	366	372	398	385	453	397	459	385
Group common/eliminations	-203	-169	-167	-218	-182	-222	-205	-232	-196
Group	5,298	6,609	6,916	6,869	6,059	7,135	6,891	7,191	5,993

EBITA, SEK million	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Infrastructure	121	195	260	103	65	229	216	213	120
Industrial & Digital Solutions	98	152	182	101	69	113	165	116	76
Process Industries	101	148	199	168	122	170	142	129	81
Energy	58	94	91	80	79	110	85	97	98
Management Consulting	38	48	48	49	42	46	45	72	36
Group common/eliminations	-41	-75	-91	-103	-67	-126	-72	-54	-46
Group	376	562	689	398	310	541	582	572	365

EBITA margin, %	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Infrastructure	6.2	7.8	9.9	4.0	2.9	8.4	8.1	7.7	5.3
Industrial & Digital Solutions	7.1	8.5	10.1	5.8	4.7	6.3	9.2	6.4	5.1
Process Industries	9.2	11.5	14.2	11.5	9.5	11.9	10.4	9.3	7.2
Energy	8.0	11.2	10.5	9.0	9.1	11.4	9.6	9.8	10.3
Management Consulting	12.3	13.0	12.9	12.3	10.8	10.2	11.4	15.7	9.3
Group	7.1	8.5	10.0	5.8	5.1	7.6	8.4	8.0	6.1

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

¹⁾ The calculation of the average number of FTEs has changed in connection with organisational changes. This has led to a more accurate and weighted calculation of the number of available hours for all divisions.

Average number of FTEs	2022 ¹		2023 ¹				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Infrastructure	6,460	6,620	6,767	6,923	6,867	6,901	6,740	6,746	6,644
Industrial & Digital Solutions	3,784	3,870	3,839	3,840	3,834	3,846	3,750	3,699	3,603
Process Industries	4,202	4,314	4,394	4,383	4,334	4,230	4,145	4,024	3,908
Energy	1,783	1,819	1,852	1,908	1,907	1,938	1,945	1,973	1,959
Management Consulting	658	696	712	758	774	791	770	774	740
Group functions	523	527	526	530	535	529	533	529	522
Group	17,412	17,846	18,091	18,342	18,252	18,236	17,882	17,745	17,376

Number of working days	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sweden only	66	63	64	59	65	63	63	60	66
All countries	66	63	64	59	65	62	62	61	66

Note 5

Acquisitions and divestments

The following acquisitions have been made during the period

Consolidated from	Company ¹⁾	Country	Division	Annual net sales, SEK million	Average number of employees
March	SOM System Kft. & TTSA Mérnökiroda Kft.	Hungary	Energy	35	20
March	Carelin Oy	Finland	Energy	60	40
Total				95	60

¹⁾ Company name at time of acquisition.

Acquired companies

Acquisition analyses are preliminary as the net assets in the companies acquired have not been conclusively analysed. The purchase considerations for acquisitions for the year were larger than the booked net assets of the acquired companies, which means that the acquisition analyses have resulted in intangible assets.

Contingent consideration

Total undiscounted contingent consideration for the companies acquired during the year is a maximum of SEK 23 million.

Holdback

Part of the purchase price withheld by the buyer as security for any claims against the seller, paid to the seller according to the agreed payment plan. The withheld parts of the purchase price are independent of conditions linked to the future performance of acquired companies.

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

Order stock and client relationships are identified and assessed in connection with completed acquisitions.

Transaction costs

Transaction costs are recognised in Other external costs in profit or loss. Transaction costs amounted to SEK 4 million for the period.

Revenue and profit/loss from acquired companies

The acquired companies are expected to contribute net sales of approximately SEK 95 million and operating profit of roughly SEK 14 million over a full year.

Since their acquisition dates, acquired companies have contributed SEK 60 million to consolidated revenue and SEK 8 million to operating profit.

Acquisitions after the end of the reporting period

After the end of the reporting period, no acquisitions have been concluded.

Acquired companies’ net assets on acquisition date

SEK million	Jan–Sep 2024
Intangible assets	0
Property, plant and equipment	1
Right-of-use assets	–
Financial assets	–
Deferred tax asset	–
Trade and other receivables	13
Cash and cash equivalents	13
Trade payables, loans and other liabilities	-13
Net identifiable assets and liabilities	14
Goodwill	109
Fair value adjustment, intangible assets	3
Fair value adjustment, non-current provisions	0
Purchase consideration including estimated contingent consideration	127
Transaction costs	4
Less:	
Cash (acquired)	13
Estimated contingent consideration	21
Holdback	10
Net cash outflow	86

Note 6

Financial instruments

Valuation principles and classification of the Group’s financial assets and liabilities, as described in Note 13 of AFRY’s 2023 Annual and Sustainability Report, have been applied consistently throughout the reporting period.

Financial assets and liabilities

SEK million	Level	30 Sep 2024	30 Sep 2023	31 Dec 2023
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	55	110	63
Forward exchange contracts, hedge accounting applied	2	14	22	26
Forward exchange contracts, hedge accounting not applied	2	21	35	36
Bought foreign exchange options	2	-	0	1
Total		90	167	125
Financial assets not recognised at fair value				
Trade receivables		4,484	4,346	5,429
Revenue generated but not invoiced		3,359	3,264	2,442
Financial investments		5	9	8
Non-current receivables		4	9	8
Cash and cash equivalents		863	853	1,167
Total		8,715	8,481	9,053

SEK million	Level	30 Sep 2024	30 Sep 2023	31 Dec 2023
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	78	85	62
Forward exchange contracts, hedge accounting applied	2	6	23	13
Forward exchange contracts, hedge accounting not applied	2	26	53	75
Sold foreign exchange options	2	-	2	0
Contingent considerations	3	33	182	109
Total		144	345	260
Financial liabilities not recognised at fair value				
Bank loans		2,273	2,981	2,834
Bonds		3,300	2,500	2,500
Commercial paper		700	693	402
Staff convertibles		-	147	148
Lease liabilities		1,715	2,031	1,974
Work invoiced but not yet carried out		2,141	1,983	2,077
Trade payables		903	1,039	1,182
Total		11,032	11,374	11,117

Fair value of financial assets and liabilities

Recognised and fair values of the Group’s financial assets and liabilities are presented in the table on the left. The fair value of derivatives is based on level 2 of the fair value hierarchy. Contingent considerations are valued at market value in accordance with level 3. Derivative instruments where hedge accounting is not applied are measured at fair value through profit or loss, and derivatives where hedge accounting is applied are measured at fair value through other comprehensive income. All other financial assets and liabilities are measured at amortised cost. Compared with 2023, no switches have been made between different levels in the fair value hierarchy for derivatives or loans. Nor have any significant changes been made in terms of valuation techniques, inputs or assumptions.

Contingent considerations

Contingent considerations are valued at market value in accordance with level 3. The calculation of contingent consideration is dependent on parameters in the relevant agreements. These parameters are chiefly linked to expected EBIT for the acquired companies over the next two to three years. The change in the balance sheet item is shown in the table below.

SEK million	30 Sep 2024
Opening balance 1 January 2024	109
Acquisitions for the year	21
Payments	-73
Changes in value recognised in income statement	-7
Adjustment of preliminary acquisition analysis	-7
Discounting	3
Translation differences	-12
Closing balance	33

Note 6, cont.

Derivative instruments

SEK million	Level	30 Sep 2024	30 Sep 2023	31 Dec 2023
Forward exchange contracts, hedge accounting not applied				
Total nominal values		2,391	3,238	2,894
Fair value, profit	2	21	35	36
Fair value, loss	2	-26	-53	-75
Fair value, net		-5	-18	-39
Forward exchange contracts, cash flow hedging reporting				
Total nominal values		409	762	744
Fair value, profit	2	14	22	26
Fair value, loss	2	-6	-23	-13
Fair value, net		9	-1	13
Bought foreign exchange options, hedge accounting not applied				
Total nominal values		-	127	48
Fair value, profit	2	-	-	0
Fair value, loss	2	-	-1	-
Fair value, net		-	-1	0

Note 7

Related party transactions

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

Note 8

Significant events after the end of the reporting period

No significant events after the end of the reporting period were identified.

SEK million	Level	30 Sep 2024	30 Sep 2023	31 Dec 2023
Sold foreign exchange options, hedge accounting not applied				
Total nominal values		-	250	92
Fair value, profit	2	-	0	0
Fair value, loss	2	-	-1	0
Fair value, net		-	-1	0
Cross currency rate swaps, hedge accounting for net investments applied				
Total nominal values		1,850	1,850	1,850
Fair value, profit	2	4	-	1
Fair value, loss	2	-55	-85	-47
Fair value, net		-51	-85	-46
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,365	1,376	1,354
Fair value, profit	2	51	110	62
Fair value, loss	2	-23	-	-16
Fair value, net		28	110	47

Alternative performance measures

The consolidated financial statements contain financial ratios defined according to IFRS. They also include measurements not defined according to IFRS, known as alternative performance measures. The purpose of this is to provide information for comparing trends across years and to understand the underlying operations. These terms may be defined in a different way by other companies and are therefore not always comparable to similar measures used by other companies.

Definitions
The key ratios and alternative performance measures (APMs) used in this report are defined in AFRY's Annual and Sustainability Report 2023 and on our website: <https://afry.com/en/investor-relations/>.

Organic growth

Since the Group is active in a global market, sales are transacted in currencies other than the Swedish krona, which is the presentation currency. Exchange rates have been relatively volatile historically, and the Group carries out acquisitions/divestments of operations on an ongoing basis. Taken together, this has led to the Group's sales and performance being evaluated on the basis of organic growth. Organic sales growth represents comparable sales growth or sales reduction and enables separate valuations to be carried out on the impact of acquisitions/divestments and exchange rate fluctuations.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group ¹	
%	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Total growth	-0.4	14.0	1.6	5.7	-11.3	15.8	9.2	19.7	0.0	24.9	-1.1	14.3
(-) Acquired	0.0	1.0	0.0	0.0	0.0	3.2	3.8	3.0	0.0	0.0	0.5	1.5
(-) Currency effect	-2.5	5.4	-0.7	1.3	-3.8	6.3	-2.6	8.9	-2.8	12.7	-2.4	5.6
Organic	2.1	7.6	2.3	4.5	-7.4	6.4	8.0	7.8	2.8	12.2	0.8	7.3
(-) Calendar effect	0.4	-1.4	0.6	-1.7	1.0	-2.1	0.4	-1.7	1.4	-1.2	0.7	-1.7
Organic growth adjusted for calendar effects	1.8	8.9	1.6	6.1	-8.5	8.4	7.6	9.5	1.4	13.4	0.1	8.9
SEK million												
Total growth	-9	273	23	68	-145	175	80	143	0	73	-65	760
(-) Acquired	0	20	0	0	0	35	33	22	0	0	33	77
(-) Currency effect	-57	106	-10	15	-49	70	-23	65	-11	37	-146	298
Organic	48	147	33	53	-95	70	69	56	11	36	48	385
(-) Calendar effect	8	-26	9	-20	13	-23	3	-13	5	-3	44	-88
Organic growth adjusted for calendar effects	40	174	24	73	-109	93	66	69	5	39	4	472

¹⁾ The Group includes eliminations.

Organic growth cont.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group ¹⁾	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
%												
Total growth	2.7	14.3	1.2	10.4	-5.9	24.6	7.3	19.5	7.4	24.6	1.2	17.1
(-) Acquired	0.3	0.8	0.0	0.0	1.1	1.4	2.6	3.5	0.0	0.0	0.7	1.0
(-) Currency effect	-0.6	4.1	-0.2	1.1	-1.1	6.4	-0.7	7.8	-0.3	10.8	-0.6	4.7
Organic	3.1	9.4	1.5	9.3	-5.8	16.8	5.4	8.3	7.7	13.8	1.1	11.4
(-) Calendar effect	0.1	-0.5	0.2	-0.6	0.1	-0.3	-0.5	-1.1	0.8	-0.6	0.1	-0.5
Organic growth adjusted for calendar effects	3.0	10.0	1.3	9.9	-6.0	17.1	6.0	9.4	6.9	14.4	1.0	11.9
SEK million												
Total growth	202	919	62	408	-242	817	192	428	86	212	232	2,900
(-) Acquired	20	49	0	0	45	45	69	76	0	0	134	177
(-) Currency effect	-48	263	-11	43	-46	213	-19	170	-3	93	-122	791
Organic	229	607	73	365	-242	558	142	182	89	119	221	1,931
(-) Calendar effect	5	-35	9	-23	5	-9	-14	-24	9	-5	21	-93
Organic growth adjusted for calendar effects	224	643	64	388	-247	567	156	206	80	124	200	2,024

¹⁾ The Group includes eliminations.

EBITA/EBITA excluding items affecting comparability

Operating profit before associates and items affecting comparability refers to the operating profit after restored tangible items and events related to changes in the Group's structure and operations which are relevant for an understanding of the Group's performance on a comparable basis. This metric is used by Group Executive Management to monitor and analyse underlying profit/loss and to provide comparable figures between periods.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group ¹	
SEK million	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
EBIT (operating profit)	120	65	76	69	81	122	98	79	36	42	315	270
Acquisition-related items												
Amortisation and impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	44	46
Revaluation of contingent considerations	-	-	-	-	-	-	-	-	-	-	5	-6
Divestment of operations	-	-	-	-	-	-	-	-	-	-	-0	0
Profit (EBITA)	120	65	76	69	81	122	98	79	36	42	365	310
Items affecting comparability												
Restructuring costs AFRY X Division	-	-	-	-	-	-	-	-	-	-	-	16
EBITA excl. items affecting comparability	120	65	76	69	81	122	98	79	36	42	365	326
%												
EBIT margin	5.3	2.9	5.1	4.7	7.2	9.5	10.3	9.1	9.3	10.8	5.3	4.5
Acquisition-related items												
Amortisation and impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	0.7	0.8
Revaluation of contingent considerations	-	-	-	-	-	-	-	-	-	-	0.1	-0.1
Divestment of operations	-	-	-	-	-	-	-	-	-	-	-0.0	0.0
EBITA margin	5.3	2.9	5.1	4.7	7.2	9.5	10.3	9.1	9.3	10.8	6.1	5.1
Items affecting comparability	-	-	-	-	-	-	-	-	-	-	-	0.3
EBITA margin excl. items affecting comparability	5.3	2.9	5.1	4.7	7.2	9.5	10.3	9.1	9.3	10.8	6.1	5.4

The historical figures above have been adjusted to account for organisational changes.
¹⁾ The Group includes eliminations.

EBITA/EBITA excluding items affecting comparability cont.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group ¹	
SEK million	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
EBIT (operating profit)	548	429	357	351	353	489	279	250	153	139	1,397	1,278
Acquisition-related items												
Amortisation and impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	132	134
Revaluation of contingent considerations	-	-	-	-	-	-	-	-	-	-	-7	-15
Divestment of operations	-	-	-	-	-	-	-	-	-	-	-3	-0
Profit (EBITA)	548	429	357	351	353	489	279	250	153	139	1,519	1,396
Items affecting comparability												
Integration costs in connection with acquisitions	-	-	-	-	-	-	-	-	-	-	4	-
Costs for the premature termination of leases for office premises	-	-	-	-	-	-	-	-	-	-	4	23
Restructuring costs AFRY X Division	-	-	-	-	-	-	-	-	-	-	-	16
EBITA excl. items affecting comparability	548	429	357	351	353	489	279	250	153	139	1,527	1,435
%												
EBIT margin	7.1	5.7	7.0	7.0	9.1	11.8	9.9	9.5	12.3	12.0	7.0	6.4
Acquisition-related items												
Amortisation and impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	0.7	0.7
Revaluation of contingent considerations	-	-	-	-	-	-	-	-	-	-	-0.0	-0.1
Divestment of operations	-	-	-	-	-	-	-	-	-	-	-0.0	0.0
Profit (EBITA margin)	7.1	5.7	7.0	7.0	9.1	11.8	9.9	9.5	12.3	12.0	7.6	7.0
Items affecting comparability	-	-	-	-	-	-	-	-	-	-	0.0	0.2
EBITA margin excl. items affecting comparability	7.1	5.7	7.0	7.0	9.1	11.8	9.9	9.5	12.3	12.0	7.6	7.2

The historical figures above have been adjusted to account for organisational changes.
¹The Group includes eliminations.

Net debt

Net debt is the total of interest-bearing liabilities less cash and cash equivalents and interest-bearing assets. Lease liabilities after the deduction of receivables relating to subleases are included in net debt. Net debt also includes dividends approved but not yet paid out. Net debt is used by Group Executive Management to monitor and analyse the debt trend in the Group and evaluate the Group’s refinancing requirements. Net

debt/EBITDA is a key ratio for net debt in relation to cash-generating profit in the operation, which provides an indication of the business’s ability to pay its debts. This metric is commonly used by financial institutions to measure creditworthiness. A negative figure means that the Group has a net cash balance (cash and cash equivalents exceed interest-bearing liabilities).

Consolidated net debt (excl. IFRS 16)

SEK million	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Loans and credit facilities	5,580	5,947	6,631	6,312	5,876	6,438	6,169	6,268
Net pension liability	155	156	155	152	159	164	162	157
Cash and cash equivalents	-1,088	-1,162	-1,079	-853	-1,167	-1,563	-827	-863
Total net debt	4,646	4,941	5,708	5,611	4,868	5,039	5,504	5,562

Net debt/equity ratio

SEK million	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Net debt	4,646	4,941	5,708	5,611	4,868	5,039	5,504	5,562
Equity	12,178	12,602	12,552	12,537	12,454	13,026	12,679	12,665
Net debt/equity ratio, %	38.2	39.2	45.5	44.8	39.1	38.7	43.4	43.9

Consolidated net debt (incl. IFRS 16)

SEK million	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Loans and credit facilities	7,783	8,136	8,763	8,343	7,850	8,286	7,849	7,984
Net pension liability	155	156	155	152	159	164	162	157
Cash and cash equivalents	-1,088	-1,162	-1,079	-853	-1,167	-1,563	-827	-863
Total net debt	6,849	7,130	7,839	7,642	6,842	6,887	7,184	7,278

Net debt/EBITDA excl. IFRS 16 rolling 12 months

SEK million	Full year 2022	Apr 2022– Mar 2023	Jul 2022– Jun 2023	Oct 2022– Sep 2023	Full year 2023	Apr 2023– Mar 2024	Jul 2023– Jun 2024	Oct 2023– Sep 2024
Profit (EBITA)	1,729	2,059	2,025	1,958	1,938	1,830	2,005	2,060
Depreciation/amortisation and impairment of non-current assets.	702	727	753	780	780	763	737	749
EBITDA	2,430	2,786	2,778	2,738	2,718	2,593	2,742	2,809
Lease expenses	-540	-577	-614	-650	-676	-663	-653	-682
EBITDA excl. IFRS 16	1,890	2,209	2,164	2,088	2,042	1,930	2,089	2,127
Net debt	4,646	4,941	5,708	5,611	4,868	5,039	5,504	5,562
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	2.5	2.2	2.6	2.7	2.4	2.6	2.6	2.6
Items affecting comparability	157	44	47	55	94	102	79	63
EBITDA excl. IFRS 16 and items affecting comparability	2,047	2,253	2,212	2,143	2,136	2,032	2,169	2,190
Net debt	4,646	4,941	5,708	5,611	4,868	5,039	5,504	5,562
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	2.3	2.2	2.6	2.6	2.3	2.5	2.5	2.5

Return on equity

Return on equity is the business’s profit/loss after tax during the period in relation to average equity. This key ratio is used to show the return on the owners’ invested capital, which gives an indication of the business’s ability to create value for its owners.

SEK million	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Profit after tax, rolling 12 months	974	1,187	1,214	1,184	1,100	1,019	1,196	1,195
Average equity	11,522	11,844	12,071	12,314	12,465	12,635	12,650	12,672
Return on equity, %	8.5	10.0	10.1	9.6	8.8	8.1	9.5	9.4

Return on capital employed

Return on capital employed shows the business’s profit/loss after financial items, adjusted for interest expenses in relation to average interest-bearing capital in the business’s balance sheet total. The key ratio is used to evaluate how the company utilises capital which has some form of return requirement (for example, dividends on invested capital from shareholders as well as interest on bank loans).

SEK million	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Profit after financial items rolling 12 months	1,220	1,498	1,549	1,526	1,441	1,344	1,530	1,538
Interest expenses, rolling 12 months	204	244	301	349	396	419	420	421
Profit	1,424	1,743	1,849	1,875	1,837	1,763	1,951	1,960
Average balance sheet total	26,711	27,211	27,961	28,238	28,478	28,713	28,734	28,448
Average non-interest-bearing current liabilities	-6,853	-6,964	-7,184	-7,163	-7,278	-7,268	-7,316	-7,136
Average non-interest-bearing non-current liabilities	-455	-421	-339	-279	-211	-152	-93	-86
Average net deferred tax liability/ assets	-190	-184	-186	-185	-192	-186	-171	-144
Average capital employed	19,213	19,642	20,253	20,611	20,797	21,108	21,155	21,083
Return on capital employed, %	7.4	8.9	9.1	9.1	8.8	8.4	9.2	9.3

Equity ratio

The equity ratio shows the business’s equity in relation to total capital and describes how large a proportion of the business’s assets are not matched by liabilities. The equity ratio can be seen as the business’s ability to pay in the long term. The key ratio is impacted by profitability during the period and by how the business is financed. This metric is often used to provide an indication of how the company is financed and also to see trends in how the business’s funds are utilised. A change in the equity ratio over time may, for example, be an indication that the business is reviewing its financing structure or is utilising its equity to finance an expansion.

SEK million	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Equity	12,178	12,602	12,552	12,537	12,454	13,026	12,679	12,665
Balance sheet total	27,996	28,411	29,513	28,298	28,172	29,173	28,516	28,081
Equity ratio, %	43.5	44.4	42.5	44.3	44.2	44.6	44.5	45.1

Making Future

Stockholm, Sweden – 25 October 2024

AFRY AB (publ)
Jonas Gustavsson
President and CEO

This information fulfils the disclosure requirements of AFRY AB (publ) under the provisions of the EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was released, through the agency of the above-mentioned contact person, for publication on 25 October 2024, at 07.00 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.

Head Office: AFRY AB, SE-169 99 Stockholm, Sweden
Visiting address: Frösundaleden 2, Solna, Sweden
Tel: +46 10 505 00 00
www.afry.com
info@afry.com
Corp. ID no. 556120-6474

Investor presentation

Time:	25 October 2024 10.00 CET
Webcast:	https://www.youtube.com/live/tAAKTTuHREQ
For analysts/ investors:	Click here to connect to the meeting With the opportunity to ask questions

Calendar

Q4 2024	7 February 2025
Q1 2025	24 April 2025
Annual general meeting	24 April 2025
Q2 2025	15 July 2025
Q3 2025	24 October 2025
Q4 2025	5 February 2026