AFRY Interim Report Q1 2025

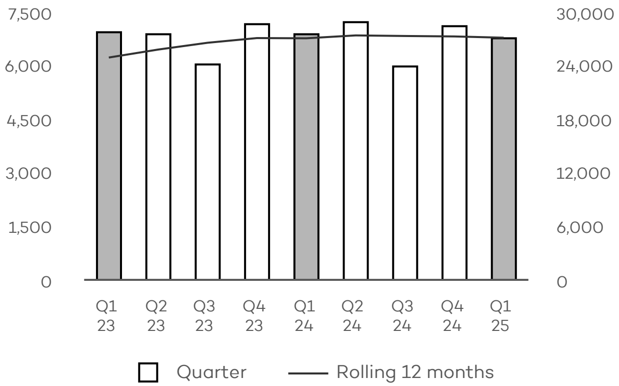
AFRY

Results for the quarter underline the need for structural measures

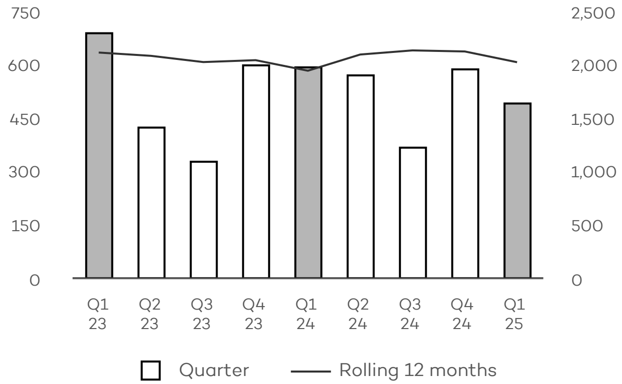
First quarter 2025

- Net sales decreased by 2.1 percent to SEK 6,749 million (6,891)
- Organic growth adjusted for calendar effects was -0.9 percent
- Calendar effects had an impact of SEK -46 million on net sales and SEK -37 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 490 million (590) with a corresponding EBITA margin of 7.3 percent (8.6)
- EBITA amounted to SEK 459 million (582) with an EBITA margin of 6.8 percent (8.4)
- EBIT (operating profit) amounted to SEK 416 million (541)
- Earnings per share amounted to SEK 2.21 (3.13)

Net sales, SEK million



EBITA[1], SEK million



[1] Excluding items affecting comparability.

First quarter 2025

Net sales amounted to SEK

6,749 million

EBITA excluding items affecting comparability amounted to SEK

490 million

EBITA margin, excluding items affecting comparability, was

7.3 percent

“We are continuing our efforts to pave the way for profitable growth, and today we announce a new Group structure”

Linda Pålsson,
President and CEO

Comments from the CEO

In the first quarter, AFRY maintained a solid order backlog and recorded a slight decline in net sales. Profitability was pressured by a slow ramp-up in the beginning of the quarter as well as ongoing actions to mitigate weak market conditions in some segments. The macroeconomic environment was marked by increased uncertainty due to global tariffs, and while these have a limited direct impact on AFRY, we are closely monitoring the situation. We are continuing our efforts to pave the way for profitable growth and today we announce a new Group structure and changes to the Executive Team.

Market update

Demand across our segments varied in the quarter, with strong demand for our energy offering and our transport infrastructure solutions. Meanwhile, demand in segments such as pulp and paper, real estate and parts of our industrial portfolio remained at the low levels we have experienced over the past year. We have a strong and continuous focus on mitigating activities to manage the market situation in these areas, which we are balancing with efforts to expand and leverage opportunities in segments where demand is strong.

Financial results

Net sales amounted to SEK 6,749 million (6,891) in the quarter, corresponding to organic growth adjusted for calendar effects of -0.9 percent. The decline was mainly driven by weak market conditions in Industrial & Digital Solutions and Process Industries, which was partly offset by strong growth in Energy.

EBITA excluding items affecting comparability amounted to SEK 490 million (590) with a margin of 7.3 percent, down from a calendar-adjusted EBITA margin of 8.1 percent in the same quarter last year. This was mainly a result of the challenging market situation in some of our segments as well as a slow ramp-up in the beginning of the quarter which impacted utilisation. Profitable growth in Energy as well as continued progress in our improvement programme in Infrastructure contributed positively to the EBITA margin.

Operating cash flow was in line with last year at SEK 117 million (108).

New projects

Our order backlog amounted to SEK 20.2 billion at the end of the quarter. Adjusted for currency effects, this corresponded to an increase of 4 percent from the end of the previous quarter. We have a strong focus on building an order backlog that supports the execution of our strategic ambitions. We won several new client projects in core segments during the quarter. One example is the development of an automated forest plant production facility for SweTree Technologies. We also signed a design contract for an offshore wind farm in Estonia and a contract for the Tram-Treno tunnel in Lugano, Switzerland.

New Group structure and changes to the Executive Team

After my first quarter as CEO of AFRY, I have a clear understanding of our challenges while I am even more confident in our potential. Our EBITA margin as well as utilisation level have deteriorated over time, and even though continuous efforts have been made to improve our profitability, previous actions have not been enough. In the light of our ongoing portfolio review, it is evident that we have untapped potential related to our operating model with room to simplify, harmonise, take out cost and improve utilisation.

We are firmly committed to creating profitable growth by focusing AFRY's core business and defining a fit-for-purpose operational structure. As an important step on this journey, we are establishing a new Group structure and making changes to AFRY's Executive Team. The Group structure will be simplified and client-focused with three global divisions: Energy, Industry and Transportation & Places. The new structure will come into effect on 1 July 2025. The divisions represent segments and industries with a clear need for transition and where AFRY is in a strong position to provide advanced engineering, project management and advisory services. Lastly, the new structure will enable us to structurally address our cost base over time and improve profitability.

The new Executive Team is effective as of today, and with these initial actions we look forward to presenting our updated strategy in the second half of 2025.

Finally, I would like to thank all my colleagues at AFRY for the great work you do every day to support our clients.

Linda Pålsson
President and CEO

AFRY in short

AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society. We are 18,000 devoted experts in the 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.

Our vision

Making Future

Our mission

We accelerate the transition towards a sustainable society

Our values

Brave
Devoted
Team players

Financial targets

- Annual growth of 10 percent, including add-on acquisitions
- EBITA margin of 10 percent excluding items affecting comparability
- Net debt/EBITDA ratio of 2.5

Dividend policy of approximately 50 percent of profit after tax excluding capital gains.

Net sales, SEK billion

27

Number of employees

18,000

Countries with projects

100

Numbers refer to full-year 2024

New assignments

Automated facility for forest plant production

AFRY has signed an agreement with Swedish biotechnology company SweTree Technologies to develop an automated facility for large-scale forest plant production. The project aims to enable efficient production of fast-growing and resistant forest plants, strengthening the bioeconomy and reducing carbon emissions. AFRY brings deep sector expertise in areas such as automation and process equipment, which is crucial to take the pilot plant to full-scale production.

Design for offshore wind farm in Estonia

AFRY secured a contract with Enefit Green during the quarter to deliver front-end engineering design services for the Liivi Bay offshore wind farm in Estonia. Offshore wind energy is a key component of the country's strategy to expand its renewable energy portfolio and strengthen energy independence. AFRY has been involved in the project since the pre-development phase and will now contribute its technical expertise in offshore wind energy to deliver design that ensures efficient and sustainable operation of the wind farm.

Project for Tram-Treno tunnel in Switzerland

AFRY has been awarded a contract to plan the Tram-Treno tunnel in Lugano, Switzerland. The tunnel is a key element in the redesign and expansion of the region's public transport network and will include an underground railway station that will serve as an intermodal hub, connecting the new network with regional and national transport. AFRY will contribute its extensive expertise in complex inner-city projects that drive the evolution of sustainable transport solutions.

Financial summary

First quarter

Net sales
Net sales for the quarter amounted to SEK 6,749 million (6,891), with a total growth of -2.1 percent. Organic growth was -1.5 percent and -0.9 percent when adjusted for calendar effects.

EBITA
EBITA adjusted for items affecting comparability amounted to SEK 490 million (590) corresponding to an EBITA margin of 7.3 percent (8.6). In the quarter, items affecting comparability amounted to SEK -30 million (-8) and related to final salary for the outgoing President and CEO. The comparative period included costs for early termination of leases for office premises and integration costs related to acquisitions. For more information, see alternative performance measures for EBITA on page 23.

EBITA amounted to SEK 459 million (582) corresponding to an EBITA margin of 6.8 percent (8.4). Calendar effects had an impact on EBITA of SEK -37 million in the quarter.

Capacity utilisation
Capacity utilisation was 71.1 percent (72.6) in the quarter.

Operating profit
EBIT amounted to SEK 416 million (541). Acquisition-related items mainly consisted of amortisation of acquisition-related intangible assets totalling SEK -43 million (-43). For more information, see alternative performance measures for EBITA on page 23.

Financial items
Profit after financial items amounted to SEK 335 million (471) and profit after tax attributable to shareholders in the parent company was SEK 250 million (355).

Net financial items in the quarter amounted to SEK -81 million (-69). More favourable interest rates had a positive impact on the interest net in the quarter which was offset by currency effects related to revaluation of financial instruments in foreign currencies.

Income tax
Tax expense amounted to SEK -84 million (-117) corresponding to an effective tax rate of 25.0 percent (24.7).

Cash flow and financial position
Consolidated net debt including lease liabilities was SEK 6,228 million (6,887). Consolidated net debt excluding lease liabilities was SEK 4,662 million at the end of the quarter, compared to SEK 4,557 million at the beginning of the quarter.

Cash flow from operating activities amounted to SEK 117 million (108) in the quarter. Cash flow excluding lease liabilities increased net debt by SEK 34 million (35).

During the quarter, an outstanding bilateral bank loan of SEK 375 million was repaid, the Group issued commercial paper of SEK 525 million within its commercial paper programme.

At the end of the period, the Group's consolidated cash and cash equivalents amounted to SEK 884 million (1,563). Unused credit facilities amounted to SEK 3,054 million (3,058).

	Q1 2025	Q1 2024	Full year 2024
Net sales			
Net sales, SEK million	6,749	6,891	27,160
Total growth, %	-2.1	-0.4	0.7
(-) Acquired, %	–	1.1	0.6
(-) Currency effects, %	-0.5	0.2	-0.5
Organic, %	-1.5	-1.7	0.5
(-) Calendar effect, %	-0.7	-2.2	-0.2
Organic growth adjusted for calendar effects, %	-0.9	0.5	0.7
Order backlog, SEK million	20,176	20,350	20,134
Profit			
EBITA excl. items affecting comparability, SEK million	490	590	2,113
EBITA margin excl. items affecting comparability, %	7.3	8.6	7.8
EBITA, SEK million	459	582	2,105
EBITA margin, %	6.8	8.4	7.7
Operating profit (EBIT), SEK million	416	541	1,941
Profit after financial items, SEK million	335	471	1,635
Profit after tax attributable to shareholders of the parent company, SEK million	250	355	1,229
Key ratios			
Earnings per share, SEK	2.21	3.13	10.85
Cash flow from operating activities, SEK million	117	108	1,994
Net debt, SEK million[1]	4,662	5,039	4,557
Net debt/equity ratio, %[1]	36.1	38.7	34.7
Net debt/EBITDA, rolling 12 months, times[1]	2.3	2.6	2.1
Number of employees	18,091	18,706	18,238
Capacity utilisation, %	71.1	72.6	72.7

[1)] Excluding effects of IFRS 16 Leases.
Net debt/EBITDA excluding the effect of IFRS 16 and items affecting comparability over a rolling 12-month period was 2.3 (2.5).

Organic growth, EBITA and EBITA excluding items affecting comparability and net debt are defined as alternative performance measures, for more information see pages 23-26.

Significant events during the quarter

Changes to Executive Team

On 12 January 2025, AFRY announced that Linda Pålsson, former Head of the Energy Division, has been appointed as the new President and CEO. Linda Pålsson took on the position immediately and succeeded former President and CEO Jonas Gustavsson, who has left the company.

On 17 February 2025, AFRY announced that Elon Hägg has been appointed Executive Vice President and Head of the Energy Division and will thus be part of the Executive Team. Elon Hägg assumed his new role on 1 March 2025.

Parent company

The parent company's operating income totalled SEK 389 million (409) and related primarily to internal services within the Group. Profit/loss after net financial items amounted to SEK -10 million (-152), and was impacted by positive currency effects. Cash and cash equivalents amounted to SEK 204 million (709).

Gross investments in intangible assets and property, plant and equipment totalled SEK 2 million (7).

Number of employees

The average number of full-time equivalents (FTEs) during the quarter was 17,228 (17,882). The total number of employees at the end of the period was 18,091 (18,706).

Calendar effects

The number of normal working hours during 2025, based on a 12-months' sales-weighted business mix, breaks down as follows:

	2025	2024	Difference
Q1	496	500	-4
Q2	476	485	-9
Q3	525	525	-1
Q4	491	493	-2
Full year	1,988	2,003	-15

Significant events after the reporting period

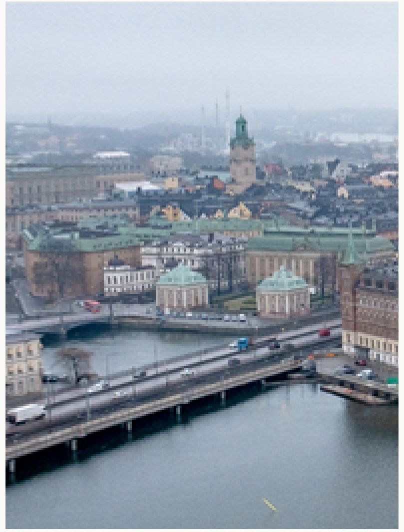
New Group structure and changes to Executive Team

On 24 April 2025, AFRY announced a new Group structure and changes to the Executive Team. The new Group structure will come into effect on 1 July 2025 and means that AFRY will go from today's five divisions to three global divisions: Energy, Industry and Transportation & Places. AFRY will report on the basis of the new Group structure from the interim report for the third quarter of 2025.

In conjunction with this, AFRY is also making changes to the Executive Team. Daniela Spetz has been appointed Executive Vice President and Head of Corporate Development and M&A, and will thus join the Executive Team as a new member. Due to the new Group structure, Martin Öman, Head of the Industrial & Digital Solutions Division, Roland Lorenz, Head of the Management Consulting Division, and Cathrine Sandegren, Head of Communications, will leave the Executive Team. All changes to the Executive Team take effect from 24 April 2025.

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 sales | 35% 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 sales | 20% of EBITA

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

19% of sales | 20% 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.

14% of sales | 17% 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 sales | 8% of EBITA

Numbers refer to full-year 2024 and share of Group sales and EBITA

Division

Infrastructure

Net sales

Net sales in the first quarter amounted to SEK 2,695 million (2,670), an increase of 1.0 percent. Adjusted for calendar effects, organic growth was 1.7 percent. The growth was driven by higher average fees and attendance rates in the quarter.

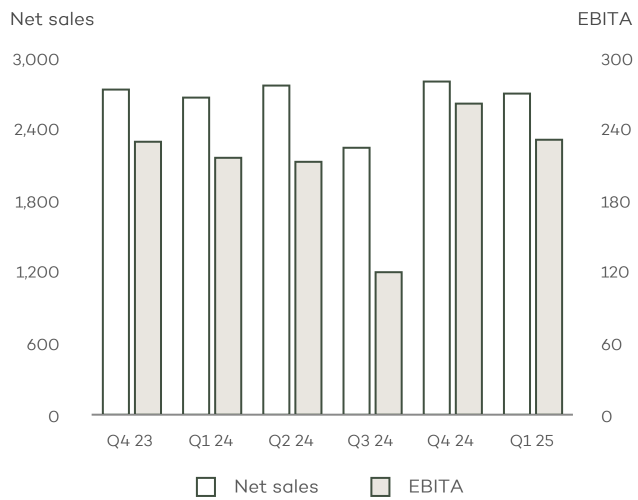
EBITA and EBITA margin

EBITA amounted to SEK 231 million (216), corresponding to an EBITA margin of 8.6 percent (8.1). The improvement was achieved despite a challenging real estate market, and was mainly a result of actions within the division's improvement programme as well as solid demand in transport infrastructure.

Market development

Investments in transport infrastructure are at a stable level, supported by ongoing government initiatives to strengthen infrastructure resilience. Demand in the real estate segment remains weak, while demand in the industrial infrastructure segment and for water solutions is solid.

Net sales and EBITA, SEK million



Key ratios

	Q1 2025	Q1 2024	Full year 2024
Net sales, SEK million	2,695	2,670	10,471
EBITA, SEK million	231	216	810
EBITA margin, %	8.6	8.1	7.7
Order backlog, SEK million	8,399	8,679	8,766
Average full-time equivalents (FTEs)	6,684	6,740	6,708
Organic growth			
Total growth, %	1.0	1.6	2.5
(-) Acquired, %	—	0.8	0.2
(-) Currency effects, %	-0.6	0.1	-0.5
Organic, %	**1.6**	**0.7**	**2.8**
(-) Calendar effects, %	-0.1	-2.5	-0.4
Organic growth adjusted for calendar effects, %	**1.7**	**3.2**	**3.2**

Industrial & Digital Solutions

Net sales

Net sales amounted to SEK 1,711 million (1,792) in the first quarter, a decrease of 4.5 percent. Adjusted for calendar effects, organic growth was -3.1 percent. The sales decline reflected the challenging market in parts of the industrial portfolio.

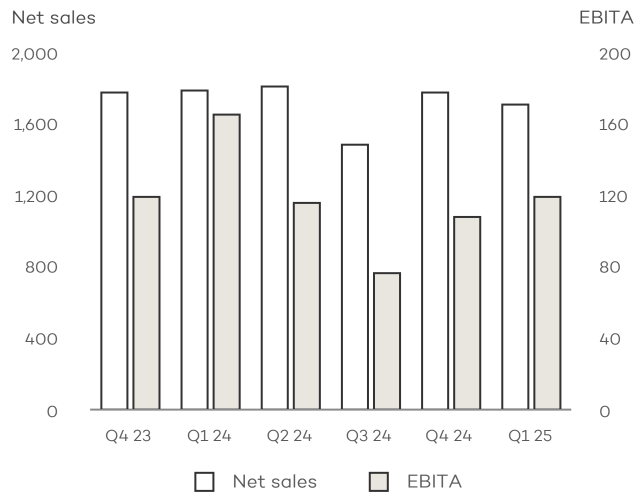
EBITA and EBITA margin

EBITA amounted to SEK 119 million (165), corresponding to an EBITA margin of 7.0 percent (9.2). Profitability was impacted by negative calendar effects as well as effects from the Agency Work Act.

Market development

Demand within the industry sector remains varied, with a somewhat higher level of uncertainty in some segments such as the automotive industry. Demand in the defence sector remains strong, while demand in the food and life science segments is stable. Demand in telecom and for IT consultants remains weak.

Net sales and EBITA, SEK million



Key ratios

	Q1 2025	Q1 2024	Full year 2024
Net sales, SEK million	1,711	1,792	6,867
EBITA, SEK million	119	165	466
EBITA margin, %	7.0	9.2	6.8
Order backlog, SEK million	3,074	2,814	2,941
Average full-time equivalents (FTEs)	3,460	3,757	3,667
Organic growth			
Total growth, %	-4.5	-1.3	1.0
(-) Acquired, %	—	—	—
(-) Currency effects, %	-0.1	-0.1	-0.2
Organic, %	**-4.4**	**-1.2**	**1.1**
(-) Calendar effects, %	-1.3	-1.7	-0.6
Organic growth adjusted for calendar effects, %	**-3.1**	**0.4**	**1.7**

The historical figures are adjusted for organisational changes.

Division

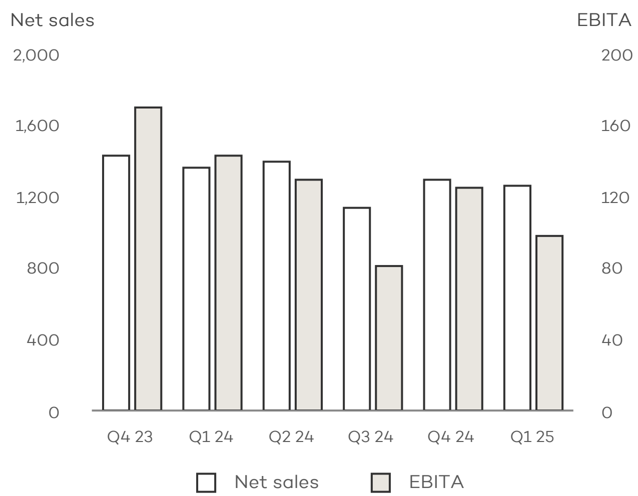
Process Industries

Net sales
Net sales in the first quarter amounted to SEK 1,260 million (1,361), a decrease of 7.4 percent. Organic growth adjusted for calendar effects was -5.1 percent. Sales levels were mainly impacted by low demand in the pulp and paper segment.

EBITA and EBITA margin
EBITA amounted to SEK 98 million (142) with an EBITA margin of 7.8 percent (10.4). The decline was a result of a lower utilisation rate and higher cost related to capacity adjustments to meet the weaker demand.

Market development
Demand in pulp and paper remains at a low level, with some signs of increased regional market activity. CAPEX projects in other process industries, such as mining and metal, are in demand but are being delayed as a result of current geopolitical and macroeconomic uncertainties. Demand for operational services and technical consulting remains solid.

Net sales and EBITA, SEK million



Key ratios

	Q1 2025	Q1 2024	Full year 2024
Net sales, SEK million	1,260	1,361	5,180
EBITA, SEK million	98	142	477
EBITA margin, %	7.8	10.4	9.2
Order backlog, SEK million	3,125	3,098	2,800
Average full-time equivalents (FTEs)	3,787	4,137	3,965
Organic growth			
Total growth, %	-7.4	-2.8	-6.8
(-) Acquired, %	—	3.0	0.8
(-) Currency effects, %	-1.6	0.3	-1.2
Organic, %	**-5.8**	**-6.1**	**-6.5**
(-) Calendar effects, %	-0.6	-2.2	0.5
Organic growth adjusted for calendar effects, %	**-5.1**	**-3.9**	**-7.0**

The historical figures are adjusted for organisational changes.

Division

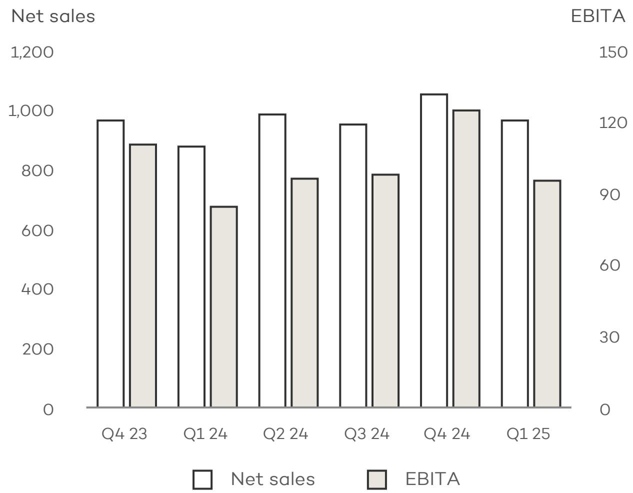
Energy

Net sales
Net sales increased by 10.1 percent in the first quarter to SEK 966 million (877). Organic growth adjusted for calendar effects was 11.7 percent. The growth was driven by continued strong demand and high activity across segments.

EBITA and EBITA margin
EBITA amounted to SEK 95 million (84) corresponding to an EBITA margin of 9.9 percent (9.6). The improvement was driven by strong project performance and supported by the favourable market.

Market development
The general outlook for the energy sector is positive, driven by large industrial investments in the clean energy transition. Demand is particularly strong in areas such as solar, wind and hydro power, nuclear, waste-to-energy and pump storage. There is also a great need for investment in electrical power distribution, both to connect new energy production and to strengthen existing networks.

Net sales and EBITA, SEK million



Key ratios

	Q1 2025	Q1 2024	Full year 2024
Net sales, SEK million	966	877	3,863
EBITA, SEK million	95	84	403
EBITA margin, %	9.9	9.6	10.4
Order backlog, SEK million	5,124	5,255	5,205
Average full-time equivalents (FTEs)	2,015	1,945	1,971
Organic growth			
Total growth, %	10.1	1.1	7.9
(-) Acquired, %	—	1.6	2.8
(-) Currency effects, %	0.1	0.7	-0.4
Organic, %	**10.0**	**-1.2**	**5.5**
(-) Calendar effects, %	-1.7	-2.4	-0.7
Organic growth adjusted for calendar effects, %	**11.7**	**1.3**	**6.2**

The historical figures are adjusted for organisational changes.

Division

Management Consulting

Net sales

Net sales in the first quarter amounted to SEK 388 million (397), a decrease of 2.3 percent. Solid demand for services in the energy segment was offset by a continued weak demand in bio-based industries.

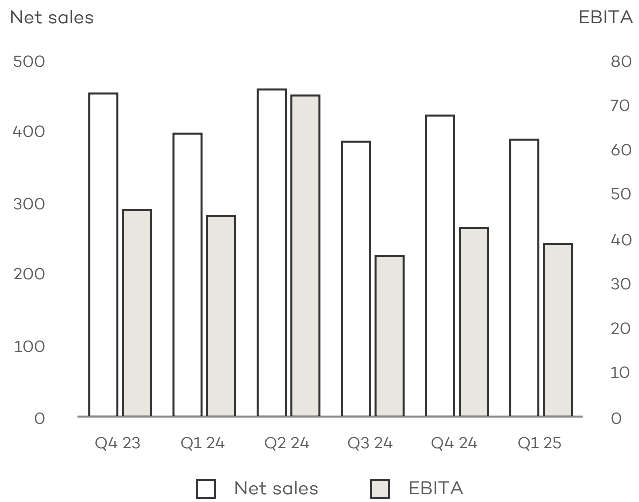
EBITA and EBITA margin

EBITA amounted to SEK 38 million (45), corresponding to an EBITA margin of 9.9 percent (11.4). The decline in profitability reflected the lower sales volumes in the quarter.

Market development

Demand for consultancy services in the energy segment remains high, including services related to decarbonisation and sustainability. Meanwhile, demand in bio-based industries remains at a lower level.

Net sales and EBITA, SEK million



Key ratios

	Q1 2025	Q1 2024	Full year 2024
Net sales, SEK million	388	397	1,662
EBITA, SEK million	38	45	195
EBITA margin, %	9.9	11.4	11.8
Order backlog, SEK million	453	503	422
Average full-time equivalents (FTEs)	752	770	757
Organic growth			
Total growth, %	-2.3	6.8	3.4
(-) Acquired, %	—	—	—
(-) Currency effects, %	0.4	1.0	0.1
Organic, %	**-2.7**	**5.8**	**3.3**
(-) Calendar effects, %	-0.1	-1.6	0.9
Organic growth adjusted for calendar effects, %	**-2.6**	**7.4**	**2.3**

Financial statements

Condensed consolidated income statement

SEK million	Q1 2025	Q1 2024	Full year 2024	Apr 2024-mar 2025
Net sales	6,749	6,891	27,160	27,018
Personnel costs	-4,195	-4,198	-16,315	-16,311
Purchases of services and materials	-1,317	-1,337	-5,701	-5,681
Other costs	-607	-603	-2,345	-2,350
Other income	1	4	42	39
Profit/loss attributable to participation in associates	–	–	0	0
EBITDA	**631**	**757**	**2,842**	**2,716**
Depreciation/amortisation and impairment of non-current assets[1]	-172	-175	-737	-734
EBITA	**459**	**582**	**2,105**	**1,982**
Acquisition-related items[2]	-43	-41	-164	-166
Operating profit (EBIT)	**416**	**541**	**1,941**	**1,816**
Financial income	31	98	299	231
Financial expenses	-112	-168	-604	-549
Financial items	**-81**	**-69**	**-305**	**-317**
Profit after financial items	**335**	**471**	**1,635**	**1,499**
Tax	-84	-117	-401	-368
Profit for the period	**251**	**355**	**1,235**	**1,131**
Attributable to:				
Shareholders of the parent company	250	355	1,229	1,125
Non-controlling interest	1	0	6	6
Total	**251**	**355**	**1,235**	**1,131**
Earnings per share (basic/diluted), SEK	2.21	3,13[3]	10,85[3]	
Number of shares outstanding	113,251,741	113,251,741	113,251,741	
Basis/diluted number of shares outstanding	113,251,741	113,251,741	113,251,741	

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 23.
3) Issued convertibles did not lead to any dilution during the period.

Statement of consolidated comprehensive income

SEK million	Q1 2025	Q1 2024	Full year 2024
Profit for the period	**251**	**355**	**1,235**
Items that have been or will be reclassified to profit/loss for the period			
Change in translation reserve	-493	217	163
Change in hedging reserve	-3	-2	-65
Tax	1	-1	5
Items that will not be reclassified to profit/loss for the period			
Revaluation of defined-benefit pension plans	1	2	-7
Tax	0	0	2
Other comprehensive income	**-494**	**217**	**98**
Comprehensive income for the period	**-243**	**571**	**1,333**
Attributable to:			
Shareholders of the parent company	-244	571	1,327
Non-controlling interest	1	0	6
Total	**-243**	**571**	**1,333**

Condensed consolidated balance sheet

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets	15,344	16,107	15,926
Property, plant and equipment	342	379	363
Right of use assets	1,423	1,569	1,320
Other non-current assets	362	345	447
Total non-current assets	**17,471**	**18,401**	**18,057**
Current assets			
Accounts receivable	4,116	4,974	5,252
Revenue generated but not invoiced	3,342	2,998	2,724
Other current assets	1,113	1,237	1,000
Cash and cash equivalents	884	1,563	1,270
Total current assets	**9,455**	**10,772**	**10,247**
Total assets	**26,926**	**29,173**	**28,304**
Equity and liabilities			
Equity			
Attributable to shareholders of the parent company	12,884	13,025	13,128
Attributable to non-controlling interest	24	1	23
Total equity	**12,908**	**13,026**	**13,151**
Non-current liabilities			
Loans and borrowings	5,405	5,328	5,100
Lease liabilities	991	1,245	996
Provisions	580	624	675
Other current liabilities	13	34	24
Total non-current liabilities	**6,989**	**7,232**	**6,795**
Current liabilities			
Loans and borrowings	0	968	576
Lease liabilities	576	603	582
Provisions	41	43	41
Work invoiced but not yet carried out	1,859	2,098	2,307
Accounts payable	654	1,000	883
Other current liabilities	3,898	4,203	3,967
Total current liabilities	**7,028**	**8,915**	**8,358**
Total equity and liabilities	**26,926**	**29,173**	**28,304**

Condensed statement of changes in consolidated equity

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity at start of period	**13,151**	**12,454**	**12,454**
Comprehensive income for the period	**-243**	**571**	**1,333**
Dividends paid	–	–	-623
Transactions related to non-controlling interest	–	–	-13
Equity at end of period	**12,908**	**13,026**	**13,151**

Condensed statement of consolidated cash flow

SEK million	Q1 2025	Q1 2024	Full year 2024
Profit after financial items	335	471	1,635
Adjustment for non-cash items			
Depreciation, amortisation and impairment of non-current assets	215	219	914
Other non-cash items	13	-20	25
Total non-cash items	**228**	**199**	**939**
Income tax paid	-98	-85	-379
Cash flow from operating activities before change in working capital	**465**	**585**	**2,195**
Change in operating receivables	134	-242	-115
Change in operating liabilities	-482	-235	-86
Total change in working capital	**-348**	**-477**	**-201**
Cash flow from operating activities	**117**	**108**	**1,994**
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-8	-84	-200
Purchase and disposal of intangible and tangible assets	-20	-29	-123
Change in financial assets	0	10	-60
Cash flow from investing activities	**-29**	**-102**	**-383**
Borrowings and repayment of borrowings	-212	561	-78
Principal elements of lease payments	-148	-143	-620
Payment convertible programme	—	—	-149
Dividends paid	—	—	-623
Cash flow from financing activities	**-360**	**418**	**-1,469**
Cash flow for the period	**-272**	**424**	**141**
Opening cash and cash equivalents	**1,270**	**1,167**	**1,167**
Exchange difference in cash and cash equivalents	-114	-27	-38
Closing cash and cash equivalents	**884**	**1,563**	**1,270**

Change in consolidated net debt (excluding IFRS 16 Leases)

SEK million	Q1 2025	Q1 2024	Full year 2024
Opening balance	4,557	4,868	4,868
Cash flow from operating activities	34	35	-1,374
Net investments	20	29	123
Acquisition/divestment of subsidiaries and holdback/contingent considerations	8	84	200
Dividend	—	–	623
Other	42	23	116
Closing balance	**4,662**	**5,039**	**4,557**

Condensed parent company income statement

SEK million	Q1 2025	Q1 2024	Full year 2024
Net sales	264	290	1,162
Other operating income	125	119	464
Operating income	**389**	**409**	**1,625**
Personnel costs	-121	-122	-410
Other costs	-432	-394	-1,634
Depreciation/amortisation	-9	-9	-37
Operating loss	**-173**	**-116**	**-456**
Financial items	163	-36	57
Profit/loss after financial items	**-10**	**-152**	**-398**
Appropriations	–	–	226
Profit/loss before tax	**-10**	**-152**	**-172**
Tax	28	14	-4
Profit/loss for the period	**19**	**-138**	**-176**
Other comprehensive income	-0	18	-7
Comprehensive income for the period	**19**	**-120**	**-184**

Condensed parent company balance sheet

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets	1	2	1
Property, plant and equipment	135	143	142
Financial assets	13,623	14,139	14,216
Total non-current assets	**13,758**	**14,284**	**14,359**
Current assets			
Current receivables	4,511	4,904	4,869
Cash and cash equivalents	204	709	464
Total current assets	**4,714**	**5,613**	**5,333**
Total assets	**18,473**	**19,897**	**19,692**
Equity and liabilities			
Equity			
Restricted equity	330	330	330
Non-restricted equity	7,971	8,639	7,952
Total equity	**8,301**	**8,969**	**8,282**
Liabilities			
Untaxed reserves	77	89	77
Provisions	78	14	64
Non-current liabilities	5,396	5,285	5,061
Current liabilities	4,621	5,540	6,208
Total liabilities	**10,172**	**10,928**	**11,410**
Total equity and liabilities	**18,473**	**19,897**	**19,692**

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 from; the IFRS Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been prepared using the same accounting policies and methods of calculation as those in AFRY's Annual and Sustainability Report 2024 (Note 1).

New or revised IFRS standards coming into force in 2025 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 as well as operational risks related to projects and the ability to recruit and retain qualified employees. In addition, the Group is exposed to various 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 2024.

Geopolitical and macroeconomic uncertainties
Geopolitical tensions and uncertainties in the macroeconomic environment entail various risks for AFRY and mainly pertain to delayed decision processes and project launches. The global tariff situation has led to increased macroeconomic uncertainty. For AFRY, the tariffs currently have a limited direct impact but we are closely monitoring the development.

Contingent liabilities
Reported contingent liabilities reflect one part of the AFRY Group's exposure to risk. AFRY provides both corporate and bank guarantees when clients request them. This normally 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 31 March 2025 the Group's corporate guarantees amounted to SEK 757 million (480) and bank guarantees to SEK 632 million (650). The guarantee amounts do not include pension guarantees, advance payment guarantees or leasing, as these are already recognised as debt in the balance sheet.

Note 3

Income

Net sales according to business model

	Jan-Mar 2025			Jan-Mar 2024		
SEK million	Project Business	Professional Services	Total	Project Business	Professional Services	Total
Infrastructure	2,513	182	2,695	2,587	83	2,670
Industrial & Digital Solutions	1,073	638	1,711	664	1,128	1,792
Process Industries	1,042	218	1,260	977	384	1,361
Energy	862	104	966	730	147	877
Management Consulting	378	10	388	382	15	397
Group common/eliminations	-225	-45	-270	-148	-57	-205
Group	**5,641**	**1,108**	**6,749**	**5,192**	**1,700**	**6,891**

Order backlog

SEK million	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Infrastructure	8,077	8,848	9,002	8,659	8,679	8,526	8,573	8,766	8,399
Industrial & Digital Solutions	2,730	2,732	2,691	2,652	2,814	2,982	3,070	2,941	3,074
Process Industries	3,770	3,587	3,251	3,028	3,098	2,582	2,150	2,800	3,125
Energy	4,882	4,947	4,985	4,570	5,255	5,342	5,428	5,205	5,124
Management Consulting	414	476	463	420	503	512	472	422	453
Group	**19,872**	**20,591**	**20,392**	**19,329**	**20,350**	**19,944**	**19,693**	**20,134**	**20,176**

The historical figures above are adjusted to account for organisational changes.

Revenue recognition
The Group's business model is divided into two client offers; Project Business and Professional Services. Project Business is the Group's offer for larger projects and end-to-end solutions. In such projects, the Group acts as a partner for the client, manages and operates the entire project. The Group mainly provides services and to some extent materials. Professional Services is our offer in which the client manages and runs the project, while the Group provides suitable expertise at the appropriate time. Revenue is recognised on the basis of promised performance obligations under each client contract.

A performance obligation under a contract is a promise to the client to perform a distinct service. Revenue is recognised when the performance obligation is satisfied and control has been transferred to the client, which may be over time or at a specific point in time. The Group's consulting services are mainly recognised over time, as they do not create an asset with an alternative value.

AFRY offers services both for fixed price and for time and material. Performance obligations in fixed price project are satisfied over time as the service is provided. Revenue recognition is then based on the input method, where accumulated costs are set in relation to total estimated costs. With time and material projects, revenue is recognised at the amount that the entity is entitled to invoice, with a fixed amount for each hour of service provided. For fixed price projects, invoicing 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 revenue generated but not invoiced. However, the Group sometimes receives advance payments or deposits from clients before the income is recognised, which then results in work invoiced but not yet carried out.

For time and material project, hours spent on a project are ordinarily invoiced at the end of each month.

Certain AFRY projects include guarantees. In cases where the guarantees do not give rise to a separate performance obligation, the guarantee is recognised in accordance with IAS 37, which means that provisions are recognised in the balance sheet when a legal or informal obligation exists as a result of an event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The cost is recognised in profit or loss at the same time. As costs arise for the guarantees, the corresponding amount is released from the provision. The provision is reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

Note 4

Quarterly information by division

Net sales, SEK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Full year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full year	2025 Q1
Infrastructure	2,629	2,601	2,249	2,737	10,216	2,670	2,771	2,240	2,790	10,471	2,695
Industrial & Digital Solutions	1,814	1,747	1,455	1,775	6,790	1,792	1,812	1,482	1,781	6,867	1,711
Process Industries	1,402	1,457	1,282	1,432	5,572	1,361	1,395	1,134	1,290	5,180	1,260
Energy	867	884	869	961	3,581	877	986	949	1,052	3,863	966
Management Consulting	372	398	385	453	1,608	397	459	385	421	1,662	388
Group common/eliminations	-167	-218	-182	-222	-789	-205	-232	-196	-249	-882	-270
Group	**6,916**	**6,869**	**6,059**	**7,135**	**26,978**	**6,891**	**7,191**	**5,993**	**7,085**	**27,160**	**6,749**

EBITA, SEK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Full year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full year	2025 Q1
Infrastructure	260	103	65	229	657	216	213	120	261	810	231
Industrial & Digital Solutions	182	101	69	120	471	165	116	76	108	466	119
Process Industries	199	168	122	170	659	142	129	81	125	477	98
Energy	91	80	79	110	360	84	96	97	125	403	95
Management Consulting	48	49	42	46	185	45	72	36	42	195	38
Group common/eliminations	-91	-103	-67	-133	-394	-72	-54	-46	-75	-247	-123
Group	**689**	**398**	**310**	**541**	**1,938**	**582**	**572**	**365**	**586**	**2,105**	**459**

EBITA margin, %	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Full year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full year	2025 Q1
Infrastructure	9.9	4.0	2.9	8.4	6.4	8.1	7.7	5.3	9.4	7.7	8.6
Industrial & Digital Solutions	10.1	5.8	4.7	6.7	6.9	9.2	6.4	5.2	6.1	6.8	7.0
Process Industries	14.2	11.5	9.5	11.9	11.8	10.4	9.3	7.1	9.7	9.2	7.8
Energy	10.5	9.0	9.1	11.4	10.0	9.6	9.8	10.3	11.9	10.4	9.9
Management Consulting	12.9	12.3	10.8	10.2	11.5	11.4	15.7	9.3	10.1	11.8	9.9
Group	**10.0**	**5.8**	**5.1**	**7.6**	**7.2**	**8.4**	**8.0**	**6.1**	**8.3**	**7.7**	**6.8**

Average number of FTEs	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Full year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full year	2025 Q1
Infrastructure	6,767	6,923	6,867	6,901	6,863	6,740	6,746	6,644	6,706	6,708	6,684
Industrial & Digital Solutions	3,839	3,840	3,834	3,846	3,840	3,757	3,707	3,611	3,597	3,667	3,460
Process Industries	4,394	4,383	4,334	4,230	4,336	4,137	4,016	3,901	3,812	3,965	3,787
Energy	1,852	1,908	1,907	1,938	1,945	1,945	1,973	1,959	2,009	1,971	2,015
Management Consulting	712	758	774	791	759	770	774	740	746	757	752
Group functions	523	532	534	531	530	535	526	524	523	527	530
Group	**18,091**	**18,342**	**18,252**	**18,236**	**18,228**	**17,882**	**17,745**	**17,376**	**17,393**	**17,596**	**17,228**

Number of working days	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Full year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full year	2025 Q1
Sweden only	64	59	65	63	251	63	60	66	61	250	62
All countries	64	59	65	62	250	62	61	66	62	250	62

The historical figures above are adjusted to account for organisational changes.

Note 5

Acquisitions and divestments

During the first quarter of 2025 no new acquisitions were made.

Acquisition analyses
When new acquisitions are made, the acquisition analyses are preliminary for the first 12 months until the net assets in the companies acquired have been conclusively analysed. If the purchase considerations for acquisitions are higher than the recognised net assets of the acquired companies, the acquisition analyses will result in intangible assets.

Contingent considerations
Agreed contingent considerations for the acquired companies usually relates to the performance of each company over a period of three years.

Holdback
Part of the purchase price withheld by the buyer as security for potential claims against the seller, will be 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 the acquired companies.

Goodwill
Goodwill consists mainly of human capital in the form of employee skills and synergy effects. Goodwill from corporate acquisitions is not expected to be tax-deductible. 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. Any non-controlling interests arising, are reported at fair value, which means that non-controlling interests have a portion of goodwill.

Other intangible assets
Order backlog and client relationships are identified and assessed in connection with completed acquisitions.

Transaction costs
Transaction costs are recognised under other external costs in the income statement. Transaction costs amounted to SEK 0 million for the period.

Acquired receivables
The fair value of the acquired receivables are expected to be settled in full. The agreed gross values essentially correspond to the fair values of the receivables.

Completion of acquisitions analyses from 2024
In 2024, AFRY acquired all shares in SOM System Kft. & TTSA Mérnökiroda and Carelin Oy. The acquired companies contributed with an increase of approximately 60 employees. The acquisitions were not individually substantial based on net sales and the average number of employees. All acquisition analyses have been completed and have not led to any significant changes.

Acquisitions after the end of the reporting period
No acquisitions have been concluded since the end of the reporting period.

Note 6

Financial instruments

The valuation principles and classification of the Group's financial assets and liabilities, described in Note 13 of AFRY's Annual and Sustainability Report 2024, have been applied consistently throughout the reporting period.

Financial assets and liabilities

SEK million	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	80	71	48
Forward exchange contracts, hedge accounting applied	2	15	14	10
Forward exchange contracts, hedge accounting not applied	2	38	33	24
Bought foreign exchange options	2	0	0	1
Total		**133**	**118**	**83**
Financial assets not recognised at fair value				
Trade receivables		4,116	4,974	5,252
Revenue generated but not invoiced		3,342	2,998	2,724
Financial investments		4	5	5
Non-current receivables		2	7	2
Cash and cash equivalents		884	1,563	1,270
Total		**8,349**	**9,547**	**9,253**

SEK million	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	30	134	100
Forward exchange contracts, hedge accounting applied	2	16	11	10
Forward exchange contracts, hedge accounting not applied	2	49	33	24
Sold foreign exchange options	2	6	0	2
Contingent considerations	3	35	132	32
Total		**136**	**310**	**168**
Financial liabilities not recognised at fair value				
Bank loans		1,584	2,878	2,220
Bonds		3,300	3,418	3,300
Commercial papers		521	–	156
Staff convertibles		–	149	—
Lease liabilities		1,567	1,849	1,578
Work invoiced but not yet carried out		1,859	2,098	2,307
Trade payables		654	1,000	883
Total		**9,485**	**11,391**	**10,445**

Fair value of financial assets and liabilities

The 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 2024, no changes 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 considerations depends on parameters in the relevant agreements. These parameters are primarily 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	31 Mar 2025
Opening balance 1 January 2025	32
Acquisitions for the year	—
Payments	-8
Changes in value recognised in income statement	0
Adjustment of preliminary acquisition analysis	—
Discounting	0
Reclassification to contingent consideration	13
Translation differences	-2
Closing balance	**35**

Note 6 cont.

Derivative instruments

SEK million	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
Forward exchange contracts, hedge accounting not applied				
Total nominal values		2,703	2,774	2,267
Fair value, profit	2	38	33	24
Fair value, loss	2	-49	-33	-24
Fair value, net		**-11**	**0**	**0**
Forward exchange contracts, cash flow hedge accounting applied				
Total nominal values		664	687	610
Fair value, profit	2	15	14	10
Fair value, loss	2	-16	-11	-10
Fair value, net		**-1**	**4**	**-1**
Bought foreign exchange options, hedge accounting not applied				
Total nominal values		223	22	220
Fair value, profit	2	0	—	—
Fair value, loss	2	-2	0	-1
Fair value, net		**-2**	**0**	**-1**

SEK million	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
Sold foreign exchange options, hedge accounting not applied				
Total nominal values		354	45	439
Fair value, profit	2	1	0	0
Fair value, loss	2	-5	0	0
Fair value, net		**-4**	**0**	**0**
Cross currency rate swaps, hedge accounting for net investments applied				
Total nominal values		1,850	1,850	1,850
Fair value, profit	2	37	3	—
Fair value, loss	2	-20	-130	-87
Fair value, net		**17**	**-127**	**-87**
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,342	1,376	1,372
Fair value, profit	2	43	68	48
Fair value, loss	2	-11	-4	-13
Fair value, net		**33**	**64**	**35**

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

New Group structure and changes to Executive Team

On 24 April 2025, AFRY announced a new Group structure and changes to the Executive Team. The new Group structure will come into effect on 1 July 2025 and means that AFRY will go from today's five divisions to three global divisions: Energy, Industry and Transportation & Places. AFRY will report on the basis of the new Group structure from the interim report for the third quarter 2025.

In conjunction with this, AFRY is also making changes to the Executive Team. Daniela Spetz has been appointed Executive Vice President and Head of Corporate Development and M&A, and will thus join the Executive Team as a new member. Due to the new Group structure, Martin Öman, Head of the Industrial & Digital Solutions Division, Roland Lorentz, Head of the Management Consulting Division, and Cathrine Sandegren, Head of Communications, will leave the Executive Team. All changes to the Executive Team take effect from 24 April 2025.

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 is to provide additional information for comparing trends over the years and to improve the understanding of 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 2024 and on our website: https://afry.com/en/investor-relations/

Organic growth

Since the Group is active on a global market, sales are transacted in currencies other than the Swedish krona, which is the presentation currency, and exchange rates have been relatively volatile historically. The Group also makes acquisitions and 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 provides a comparable measure of sales growth or sales reduction over time and enables separate evaluations to be made of the impact of acquisitions/divestments and exchange rate fluctuations.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group[1]	
%	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Total growth	1.0	1.6	-4.5	-1.3	-7.4	-2.8	10.1	1.1	-2.3	6.8	-2.1	-0.4
(-) Acquired	–	0.8	–	–	–	3.0	–	1.6	–	–	–	1.1
(-) Currency effects	-0.6	0.1	-0.1	-0.1	-1.6	0.3	0.1	0.7	0.4	1.0	-0.5	0.2
Organic	**1.6**	**0.7**	**-4.4**	**-1.2**	**-5.8**	**-6.1**	**10.0**	**-1.2**	**-2.7**	**5.8**	**-1.5**	**-1.7**
(-) Calendar effects	-0.1	-2.5	-1.3	-1.7	-0.6	-2.2	-1.7	-2.4	-0.1	-1.6	-0.7	-2.2
Organic growth adjusted for calendar effects	**1.7**	**3.2**	**-3.1**	**0.4**	**-5.1**	**-3.9**	**11.7**	**1.3**	**-2.6**	**7.4**	**-0.9**	**0.5**
SEK million												
Total growth	25	41	-81	-24	-101	-39	89	10	-9	25	-142	-24
(-) Acquired	–	20	–	–	–	42	–	14	–	–	–	76
(-) Currency effects	-16	2	-3	-1	-22	4	1	6	1	4	-37	16
Organic	**41**	**18**	**-79**	**-23**	**-79**	**-85**	**87**	**-10**	**-11**	**22**	**-105**	**-116**
(-) Calendar effects	-4	-65	-23	-30	-9	-31	-15	-21	0	-6	-46	-149
Organic growth adjusted for calendar effects	**45**	**83**	**-55**	**7**	**-70**	**-54**	**102**	**11**	**-10**	**28**	**-60**	**33**

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 adding back material 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 the Executive Team 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	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**
EBIT (operating profit)	231	216	119	165	98	142	95	84	38	45	416	541
Acquisition-related items												
Amortisation and impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	43	43
Revaluation of contingent considerations	–	–	–	–	–	–	–	–	–	–	0	–
Divestment of operations	–	–	–	–	–	–	–	–	–	–	1	-2
Profit (EBITA)	**231**	**216**	**119**	**165**	**98**	**142**	**95**	**84**	**38**	**45**	**459**	**582**
Items affecting comparability												
Integration costs in connection with acquisitions	–	–	–	–	–	–	–	–	–	–	–	4
Costs for premature termination of leases for office premises	–	–	–	–	–	–	–	–	–	–	–	4
Final salary outgoing President and CEO	–	–	–	–	–	–	–	–	–	–	30	–
EBITA excl. items affecting comparability	**231**	**216**	**119**	**165**	**98**	**142**	**95**	**84**	**38**	**45**	**490**	**590**
%												
EBIT margin	8.6	8.1	7.0	9.2	7.8	10.4	9.9	9.6	9.9	11.4	6.2	7.8
Acquisition-related items												
Amortisation and impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	0.6	0.6
Revaluation of contingent considerations	–	–	–	–	–	–	–	–	–	–	0.0	–
Divestment of operations	–	–	–	–	–	–	–	–	–	–	0.0	-0.0
EBITA margin	**8.6**	**8.1**	**7.0**	**9.2**	**7.8**	**10.4**	**9.9**	**9.6**	**9.9**	**11.4**	**6.8**	**8.4**
Items affecting comparability	–	–	–	–	–	–	–	–	–	–	0.4	0.1
EBITA margin excl. items affecting comparability	**8.6**	**8.1**	**7.0**	**9.2**	**7.8**	**10.4**	**9.9**	**9.6**	**9.9**	**11.4**	**7.3**	**8.6**

The historical figures above are adjusted to account for organisational changes.
[1] The Group includes eliminations.

Net debt

Net debt is the total of interest-bearing liabilities less cash and cash equivalents and interest-bearing assets. Net debt also includes dividends decided but not yet paid and lease liabilities. Net debt also includes dividends approved but not yet paid out. Net debt is used by the Executive Team 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 (excluding IFRS 16 Leasing)

SEK million	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Loans and credit facilities	6,631	6,312	5,876	6,438	6,169	6,268	5,674	5,403
Net pension liability	155	152	159	164	162	157	153	143
Cash and cash equivalents	-1,079	-853	-1,167	-1,563	-827	-863	-1,270	-884
Total net debt	**5,708**	**5,611**	**4,868**	**5,039**	**5,504**	**5,562**	**4,557**	**4,662**

Net debt/equity ratio

SEK million	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Net debt	5,708	5,611	4,868	5,039	5,504	5,562	4,557	4,662
Equity	12,552	12,537	12,454	13,026	12,679	12,665	13,151	12,908
Net debt/equity ratio, %	**45.5**	**44.8**	**39.1**	**38.7**	**43.4**	**43.9**	**34.7**	**36.1**

Consolidated net debt (including IFRS 16 Leasing)

SEK million	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Loans and credit facilities	8,763	8,343	7,850	8,286	7,849	7,984	7,252	6,970
Net pension liability	155	152	159	164	162	157	153	143
Cash and cash equivalents	-1,079	-853	-1,167	-1,563	-827	-863	-1,270	-884
Total net debt	**7,839**	**7,642**	**6,842**	**6,887**	**7,184**	**7,278**	**6,135**	**6,228**

Net debt/EBITDA excluding IFRS 16 Leasing rolling 12 months

SEK million	Jul 2022-Jun 2023	Oct 2022-Sep 2023	Full year 2023	Apr 2023-Mar 2024	Jul 2023-Jun 2024	Oct 2023-Sep 2024	Full year 2024	Apr 2024-Mar 2025
Profit (EBITA)	2,025	1,958	1,938	1,830	2,005	2,060	2,105	1,982
Depreciation/amortisation and impairment of non-current assets	753	780	780	763	737	749	737	734
EBITDA	**2,778**	**2,738**	**2,718**	**2,593**	**2,742**	**2,809**	**2,842**	**2,716**
Lease expenses	-614	-650	-666	-663	-653	-682	-688	-691
EBITDA excl. IFRS 16	**2,164**	**2,088**	**2,052**	**1,930**	**2,089**	**2,127**	**2,154**	**2,025**
Net debt	5,708	5,611	4,868	5,039	5,504	5,562	4,557	4,662
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	**2.6**	**2.7**	**2.4**	**2.6**	**2.6**	**2.6**	**2.1**	**2.3**
Items affecting comparability	47	55	94	102	79	63	8	30
EBITDA excl. IFRS 16 and items affecting comparability	**2,212**	**2,143**	**2,146**	**2,032**	**2,169**	**2,190**	**2,162**	**2,055**
Net debt	5,708	5,611	4,868	5,039	5,504	5,562	4,557	4,662
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	**2.6**	**2.6**	**2.3**	**2.5**	**2.5**	**2.5**	**2.1**	**2.3**

Return on equity

Return on equity is the business's profit/loss after tax during the period in relation to average equity including non-controlling interest. 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	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Profit after tax, rolling 12 months	1,214	1,184	1,100	1,019	1,196	1,195	1,235	1,131
Average equity	12,071	12,314	12,465	12,634	12,650	12,672	12,795	12,886
Return on equity, %	**10.1**	**9.6**	**8.8**	**8.1**	**9.5**	**9.4**	**9.6**	**8.8**

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 required return, such as dividends on shareholders' invested capital as well as interest on bank loans.

SEK million	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Profit after financial items rolling 12 months	1,549	1,526	1,441	1,344	1,530	1,538	1,635	1,499
Interest expenses, rolling 12 months	301	349	396	419	420	421	403	382
Profit	**1,849**	**1,875**	**1,837**	**1,763**	**1,951**	**1,960**	**2,039**	**1,881**
Average balance sheet total	27,961	28,238	28,478	28,713	28,734	28,448	28,449	28,200
Average non-interest-bearing current liabilities	-7,184	-7,163	-7,278	-7,268	-7,316	-7,136	-7,189	-7,001
Average non-interest-bearing non-current liabilities	-339	-279	-211	-152	-93	-86	-105	-112
Average net deferred tax liabilities/assets	-186	-185	-192	-186	-171	-144	-130	-107
Average capital employed	**20,253**	**20,611**	**20,797**	**21,108**	**21,155**	**21,083**	**21,025**	**20,980**
Return on capital employed, %	**9.1**	**9.1**	**8.8**	**8.4**	**9.2**	**9.3**	**9.7**	**9.0**

Equity ratio

The equity ratio shows the business's equity in relation to total capital and describes the proportion of the business's assets that 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	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Equity	12,552	12,537	12,454	13,026	12,679	12,665	13,151	12,908
Balance sheet total	29,513	28,298	28,172	29,173	28,516	28,081	28,304	26,926
Equity ratio, %	**42.5**	**44.3**	**44.2**	**44.6**	**44.5**	**45.1**	**46.5**	**47.9**

Stockholm, Sweden - 24 April 2025

AFRY AB (publ)
Linda Pålsson
President and CEO

This report has not been subject to review by the company's auditors.

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This information fulfils the disclosure requirements of AFRY AB (publ) under the provisions of the EU Market Abuse Regulation. The information was released, through the agency of the above-mentioned contact person, for publication on 24 April 2025 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:	24 April 2025 12.00 CET
Webcast:	https://www.youtube.com/live/9BU3OSLYY4o
For analysts/ investors:	Click here to connect to the meeting with the opportunity to ask questions

Calendar

Annual General Meeting	24 April 2025
Q2 2025	15 July 2025
Q3 2025	24 October 2025
Q4 2025	5 February 2026