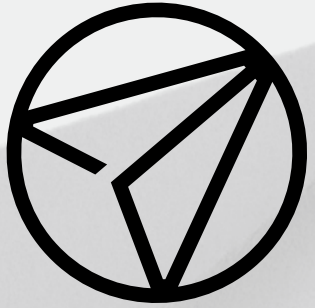




AFRY Interim Report Q3 2025

AFRY

Stable results and simplified Group structure

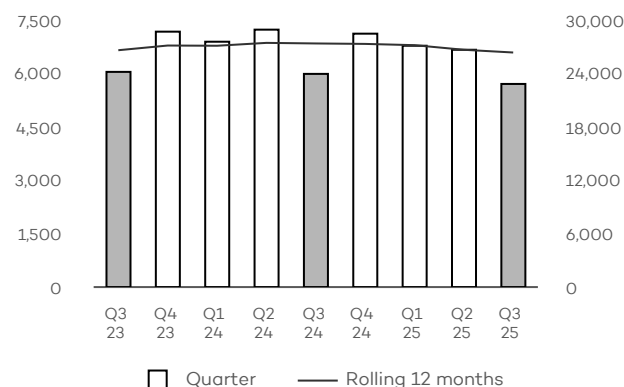
Third quarter 2025

- Net sales decreased by 5.1 percent to SEK 5,687 million (5,993)
- Organic growth adjusted for calendar effects was -3.7 percent
- Calendar effects had an impact of SEK 20 million on net sales and SEK 15 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 362 million (365), with a corresponding EBITA margin of 6.4 percent (6.1)
- EBITA amounted to SEK 331 million (365), with an EBITA margin of 5.8 percent (6.1)
- EBIT amounted to SEK 288 million (315)
- Earnings per share amounted to SEK 1.21 (1.32)

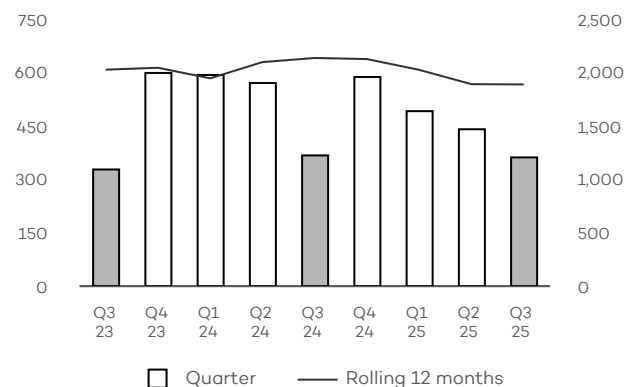
January-September 2025

- Net sales decreased by 4.8 percent to SEK 19,111 million (20,076)
- Organic growth adjusted for calendar effects was -2.3 percent
- Calendar effects had an impact of SEK -161 million on net sales and SEK -127 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 1,290 million (1,527), with a corresponding EBITA margin of 6.8 percent (7.6)
- EBITA amounted to SEK 1,138 million (1,519), with an EBITA margin of 6.0 percent (7.6)
- EBIT amounted to SEK 1,013 million (1,397)
- Earnings per share amounted to SEK 5.12 (7.78)

Net sales, SEK million



EBITA¹, SEK million



¹⁾ Excluding items affecting comparability.

Third quarter

Net sales amounted to SEK

5,687 million

EBITA excluding items affecting comparability amounted to SEK

362 million

EBITA margin, excluding items affecting comparability, was

6.4 percent

“ We further intensified our work to improve utilization and structurally address our cost base. ”

Linda Pålsson,
President and CEO

Comments from the CEO

AFRY reported an improved EBITA margin and a positive development of the order backlog in the third quarter. This was achieved despite a decline in net sales due to a still challenging market in several segments and negative currency effects. The quarter was the first with our new Group structure, under which we have continued to pave the way for profitable growth.

Market update

Persistent global uncertainty has impacted overall investment sentiment across sectors. This is most evident in our Global Division Industry, where demand remains mixed. There, we are seeing strong market opportunities in areas such as defense and mining & metals, while the slowdown in the Nordic industrial market is impacting parts of the portfolio such as automotive and pulp & paper. For Transportation & Places, demand in road & rail infrastructure remains solid, while the real estate market is still subdued. The long-term demand in Energy continues to be strong, with some regional variations in the short term.

Financial results

Net sales for the quarter amounted to SEK 5,687 million (5,993), corresponding to organic growth adjusted for calendar effects of -3.7 percent. Currency effects impacted net sales by SEK -118 million. The decline in net sales was mainly driven by challenging market conditions in parts of Industry and related capacity adjustments.

EBITA excluding items affecting comparability amounted to SEK 362 million (365). This corresponds to an EBITA margin of 6.4 percent, an improvement compared to the calendar-adjusted EBITA margin of 6.3 percent in the same quarter last year. Profitability was at a stable level despite the decline in net sales, mainly due to actions implemented to mitigate weak market conditions in some segments. Items affecting comparability amounted to SEK -31 million (0) in the quarter and consisted of costs related to the ongoing restructuring efforts.

Operating cash flow was slightly stronger than usual for the third quarter and amounted to SEK 418 million (162).

New projects

Our order backlog increased by 3.6 percent compared to last year and amounted to SEK 20.4 billion (19.7) at the end of the period.

We secured important client contracts across our three Global Divisions during the quarter. In the mining & metals segment, we have been selected to lead the pre-feasibility study for Anglo American's Sakatti mining project in Finland. AFRY brings deep knowledge in sustainable engineering to the project, which will supply critical minerals essential to Europe's green transition. We also signed a framework agreement with Svenska Kraftnät, under which we will contribute our transmission & distribution expertise to strengthen Sweden's energy system. Lastly, we secured a road & rail contract with the Danish Road Directorate to provide comprehensive advisory services in traffic management and emergency preparedness.

Paving the way for strategic execution

With the launch of our simplified Group structure, the third quarter marked a decisive step toward establishing a fit-for-purpose operating model aligned with AFRY's new strategic direction. We further intensified our work to improve utilization and structurally address our cost base. As part of this, we continued to execute on our restructuring agenda, and we reiterate our estimate of related costs in the range of SEK 200-300 million from the third quarter of 2025 to the second quarter of 2026. We also took steps to harmonize our incentive structures, with the aim of reducing complexity and sub-optimization. Lastly, strategies for each Global Division and Segment are now in place, providing a strong foundation for delivering on our strategic ambitions.

While we are still in the initial stages of our execution journey, it is encouraging to see early indications of progress. I have great confidence in our strategic direction and look forward to sharing more details at AFRY's upcoming Capital Markets Day on November 4.

Finally, I would like to thank all AFRY employees for their focus on maintaining business momentum and delivering outstanding value to our clients. Your engagement in our new strategic direction is instrumental as we work to strengthen our performance.

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

New assignments



Pre-feasibility study for the Sakatti mining project

The mining company Anglo American has selected AFRY to lead the pre-feasibility study for the Sakatti mining project in Finland. The mine is designed as a highly automated, low-carbon underground operation and will supply critical minerals essential to Europe's green transition. Leveraging our strong expertise in sustainable engineering, AFRY will contribute to establishing a solid foundation for the feasibility stage.



Strategic framework agreement with Svenska Kraftnät

AFRY signed a strategic framework agreement during the quarter with Svenska Kraftnät, Sweden's national grid operator. This marks the second of two recently announced agreements, covering technical consultancy and design planning services. Under these, AFRY will contribute its long-standing expertise in transmission and distribution to support Sweden's energy transition and infrastructure development.



Advisory services for traffic management in Denmark

In the road & rail segment, AFRY has secured a framework agreement with the Danish Road Directorate covering comprehensive advisory services in intelligent traffic systems, traffic management and emergency preparedness. With extensive experience and deep knowledge in traffic engineering, AFRY will deliver innovative and effective solutions that ensure road user safety and mobility.

Financial summary

Third quarter 2025

Net sales

Net sales for the quarter amounted to SEK 5,687 million (5,993), with total growth of -5.1 percent. Organic growth was -3.4 percent, or -3.7 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -118 million and SEK 20 million, respectively.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 362 million (365) corresponding to an EBITA margin of 6.4 percent (6.1). Items affecting comparability in the quarter amounted to SEK -31 million (0) and consisted of costs related to the ongoing restructuring. For more information, see the alternative performance measures for EBITA on page 24.

EBITA amounted to SEK 331 million (365) corresponding to an EBITA margin of 5.8 percent (6.1). Calendar effects had an impact on EBITA of SEK 15 million in the quarter.

Capacity utilization

Capacity utilization during the quarter was 72.0 percent (72.2).

Operating profit

EBIT amounted to SEK 288 million (315). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -43 million (-44). For more information, see the alternative performance measures for EBITA on page 24.

Financial items

Profit after financial items amounted to SEK 203 million (204) and profit after tax attributable to

shareholders in the parent company was SEK 137 million (149).

Net financial items amounted to SEK -86 million (-111). More favorable interest rates had a positive impact on net interest for the quarter compared to the previous year.

Income tax

Tax expense amounted to SEK -65 million (-55) corresponding to an effective tax rate of 32.1 percent (26.9). The effective tax rate was higher in the quarter, primarily affected by adjustments of tax attributable to previous years.

Cash flow and financial position

Consolidated net debt including lease liabilities ended the quarter at SEK 6,418 million (7,278). Consolidated net debt excluding lease liabilities was SEK 5,086 million at the end of the quarter, compared to SEK 5,128 million at the beginning of the quarter.

Cash flow from operating activities amounted to SEK 418 million (162). Cash flow excluding lease liabilities decreased net debt by SEK 281 million (24).

During the quarter, the company completed an acquisition and paid a holdback related to a previous acquisition which increased net debt by a total of SEK 217 million.

AFRY issued commercial paper totaling SEK 804 million under its commercial paper program in the third quarter.

At the end of the period, the Group's consolidated cash and cash equivalents amounted to SEK 756 million (863). Unused credit facilities amounted to SEK 3,055 million (2,868).

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales					
Net sales, SEK million	5,687	5,993	19,111	20,076	27,160
Total growth, %	-5.1	-1.1	-4.8	1.2	0.7
(-) Acquired, %	0.2	0.5	0.1	0.7	0.6
(-) Currency effects, %	-2.0	-2.4	-1.8	-0.6	-0.5
Organic growth, %	-3.4	0.8	-3.1	1.1	0.5
(-) Calendar effect, %	0.3	0.7	-0.8	0.1	-0.2
Organic growth adjusted for calendar effects, %	-3.7	0.1	-2.3	1.0	0.7
Order backlog, SEK million	-	-	20,399	19,693	20,134
Profit					
EBITA excl. items affecting comparability, SEK million	362	365	1,290	1,527	2,113
EBITA margin excl. items affecting comparability, %	6.4	6.1	6.8	7.6	7.8
EBITA, SEK million	331	365	1,138	1,519	2,105
EBITA margin, %	5.8	6.1	6.0	7.6	7.7
Operating profit (EBIT), SEK million	288	315	1,013	1,397	1,941
Profit after financial items, SEK million	203	204	763	1,148	1,635
Profit after tax attributable to shareholders of the parent company, SEK million	137	149	580	881	1,229
Key ratios					
Earnings per share, SEK	1.21	1.32	5.12	7.78	10.85
Cash flow from operating activities, SEK million	418	162	887	690	1,994
Net debt, SEK million ¹	-	-	5,086	5,562	4,557
Net debt/equity ratio, % ¹	-	-	40.3	43.9	34.7
Net debt/EBITDA, rolling 12 months, times ¹	-	-	2.9	2.6	2.1
Number of employees	-	-	17,890	18,420	18,238
Capacity utilization, %	72.0	72.2	71.9	72.8	72.7

¹⁾ Excluding the 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 2.7 (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 22-25.

Significant events during the quarter

Changes to the Executive Team
On July 2, 2025, AFRY announced that Robert Larsson, Executive Vice President and Head of Global Division Transportation & Places, has decided to leave AFRY to take on a new role outside of the company. He will remain in his current role until October 31, 2025. Tuukka Sormunen, Head of Segment Public & Commercial Places, has been appointed Interim Executive Vice President and Head of Global Division Transportation & Places and will take on his new role on November 1, 2025.

Acquisitions
On July 14, 2025, AFRY announced that an agreement had been entered into to acquire Reta Engenharia, a Brazilian provider of project and construction management services focused on the mining & metals sector. Reta has approximately 200 employees and recorded net sales of SEK 135 million in 2024. The acquisition was completed during the quarter and has been consolidated into the Group from September.

January–September 2025

Net sales

Net sales for the period amounted to SEK 19,111 million (20,076), with total growth of -4.8 percent. Organic growth was -3.1 percent, or -2.3 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -360 million and SEK -161 million respectively.

Order backlog amounted to SEK 20,399 million (19,693) at the end of the period, an increase of 3.6 percent compared to the same time last year.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 1,290 million (1,527) corresponding to an EBITA margin of 6.8 percent (7.6). Items affecting comparability amounted to SEK -152 million (-8) and consisted of costs related to the ongoing restructuring as well as final salary for the outgoing President and CEO. The comparative period included

costs for premature termination of office leases and integration costs related to acquisitions. For more information, see the alternative performance measures for EBITA on page 25.

EBITA amounted to SEK 1,138 million (1,519) corresponding to an EBITA margin of 6.0 percent (7.6).

Capacity utilization

Capacity utilization was 71.9 percent (72.8) during the period.

Operating profit

EBIT amounted to SEK 1,013 million (1,397). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -128 million (-132) and revaluations of future contingent consideration totaling SEK 4 million (7). For more information, see the alternative performance measures for EBITA on page 25.

Financial items

Profit after financial items amounted to SEK 763 million (1,148) and profit after tax for the period was SEK 580 million (881). Net financial items amounted to SEK -249 million (-249). More favorable interest rates had a positive impact on net financial items in the period, which was offset by currency effects related to revaluations of financial instruments in foreign currencies.

Income tax

Tax expense amounted to SEK -180 million (-267) corresponding to an effective tax rate of 23.5 percent (23.3).

Parent company

The parent company’s operating income totaled SEK 1,135 million (1,219) and primarily related to internal services within the Group. Profit/loss after net financial items amounted to SEK -157 million (-258).

Cash and cash equivalents amounted to SEK 116 million (79). Gross investments in intangible assets

and property, plant and equipment totaled SEK 12 million (29).

Number of employees

The average number of full-time equivalents (FTEs) during the period was 17,149 (17,662). The total number of employees at the end of the period was 17,890 (18,420).

Calendar effects

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

	2025	2024	Difference
Q1	496	500	-4
Q2	476	485	-9
Q3	525	525	0
Q4	491	494	-2
Full year	1,988	2,003	-15

Significant events after the reporting period

No significant events have been identified after the reporting period.

All company press releases are available at www.afry.com/newsroom.

Global Divisions



Energy

Segments: Hydro, Nuclear, Thermal, Renewables & Energy Storage, Transmission & Distribution, Management Consulting

AFRY's Global Division Energy is a leading engineering and advisory partner, enabling the green transition of energy systems globally. Our portfolio spans energy production, distribution, and storage, supporting clients throughout the energy value chain, from strategic advisory to project management, engineering and lifecycle optimization.

With 2,800 experts across the world, we lead large-scale projects and deliver integrated services that respond to global energy challenges - in close collaboration with our clients.

2,800
employees

21%
share of sales



Industry

Segments: Pulp & Paper, Mining & Metals, Life Science, Food, Chemicals & Biorefining, Automotive & Other Industries

AFRY's Global Division Industry is a multidisciplinary partner in engineering and advisory, driving the transition of advanced process and manufacturing industries worldwide. Through deep industry expertise and a global delivery model, we support clients through the entire project and asset lifecycle.

With 7,900 experts in more than 20 countries, we deliver complex projects at scale while staying close to our clients, ensuring solutions that improve reliability, safety and performance.

7,900
employees

45%
share of sales



Transportation & Places

Segments: Road & Rail, Public & Commercial Places

AFRY's Global Division Transportation & Places is a trusted engineering and advisory partner, shaping the future of transport systems and urban places across Europe. Our expertise spans transport infrastructure, real estate and urban development, with integrated services in engineering, architecture, design, and advisory.

With 6,000 experts throughout Europe, we lead large-scale, complex infrastructure projects that build resilient, inclusive and future-proof cities and communities.

6,000
employees

34%
share of sales

Global Division

Energy

Net sales

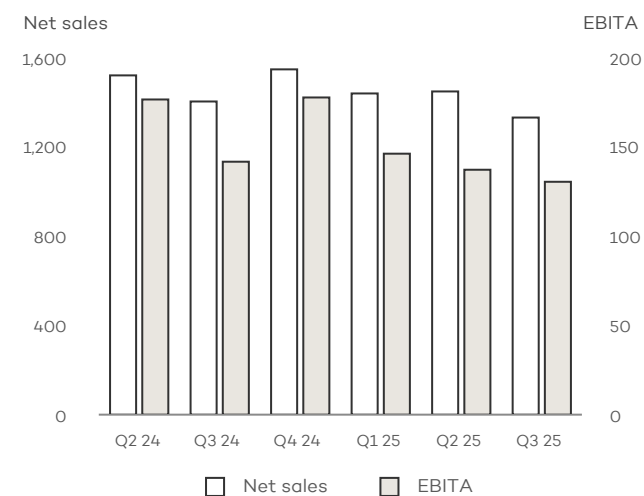
Net sales decreased by 5.2 percent in the third quarter to SEK 1,333 million (1,405). Organic growth adjusted for calendar effects was -2.2 percent. Sales volumes were impacted by varying short-term demand in some segments during the quarter.

EBITA and EBITA margin

EBITA amounted to SEK 131 million (142), corresponding to an EBITA margin of 9.8 percent (10.1). The change compared to last year was a result of the lower sales volumes in the quarter.

Market development

Demand in the global energy market remains strong with some regional variations in the short term. Market activity remains high in transmission and distribution, while interest in nuclear is steadily increasing. Demand for hydro and pumped storage is solid across regions. Meanwhile, demand in thermal, solar, and wind power is being affected by regional variations. Energy-related advisory services are generally in high demand, although demand remains at low levels in the bio-based industries.

Net sales and EBITA, SEK million**Key ratios**

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	Full year 2024
Net sales, SEK million	1,333	1,405	4,220	4,276	5,826
EBITA, SEK million	131	142	414	458	636
EBITA margin, %	9.8	10.1	9.8	10.7	10.9
Order backlog, SEK million	—	—	6,159	6,102	5,893
Average full-time equivalents (FTEs)	2,789	2,763	2,813	2,788	2,780
Organic growth					
Total growth, %	-5.2	6.9	-1.3	7.6	6.6
(-) Acquired, %	—	2.5	—	1.7	1.8
(-) Currency effects, %	-3.2	-2.7	-2.4	-0.6	-0.2
Organic growth, %	-2.0	7.0	1.1	6.4	5.0
(-) Calendar effects, %	0.3	0.7	-0.7	-0.2	-0.2
Organic growth adjusted for calendar effects, %	-2.2	6.3	1.8	6.6	5.2

The historical figures have been adjusted for organizational changes.

Global Division

Industry

Net sales

Net sales amounted to SEK 2,496 million (2,743) in the third quarter, a decrease of 9.0 percent. Adjusted for calendar effects, organic growth was -8.3 percent. The lower sales volumes were mainly a result of challenging market conditions in some segments, and related capacity adjustments.

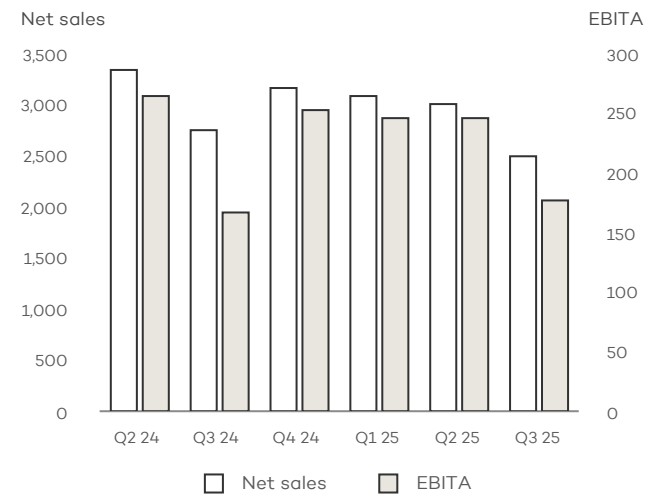
EBITA and EBITA margin

EBITA amounted to SEK 178 million (166), corresponding to an EBITA margin of 7.1 percent (6.1). Profitability improved despite lower net sales, driven by the measures implemented to address the challenging market conditions.

Market development

Demand in the industry market remains varied. Global macroeconomic and geopolitical uncertainty is impacting several sectors, including the automotive industry. Investment sentiment for large-scale projects in areas such as pulp & paper remains low, particularly in Europe. Meanwhile, defense-related investments are driving strong demand across multiple sectors and market opportunities are also solid in the mining & metals industry. Demand for operational services and technical consulting remains stable across all industry segments.

Net sales and EBITA, SEK million



Key ratios

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	Full year 2024
Net sales, SEK million	2,496	2,743	8,589	9,390	12,562
EBITA, SEK million	178	166	670	756	1,010
EBITA margin, %	7.1	6.1	7.8	8.0	8.0
Order backlog, SEK million	—	—	6,338	5,396	6,147
Average full-time equivalents (FTEs)	7,349	7,761	7,427	7,959	7,885
Organic growth					
Total growth, %	-9.0	-4.2	-8.5	-2.0	-3.0
(-) Acquired, %	0.5	—	0.2	0.5	0.3
(-) Currency effects, %	-1.6	-2.1	-1.6	-0.6	-0.6
Organic growth, %	-7.9	-2.1	-7.1	-1.8	-2.7
(-) Calendar effects, %	0.3	0.8	-0.9	0.1	-0.1
Organic growth adjusted for calendar effects, %	-8.3	-2.9	-6.1	-1.9	-2.6

The historical figures have been adjusted for organizational changes.

Global Division

Transportation & Places

Net sales

Net sales for the third quarter amounted to SEK 2,038 million (2,009), an increase of 1.4 percent. Organic growth adjusted for calendar effects was 2.7 percent. Growth in the quarter was driven by high project activity and improved attendance rates.

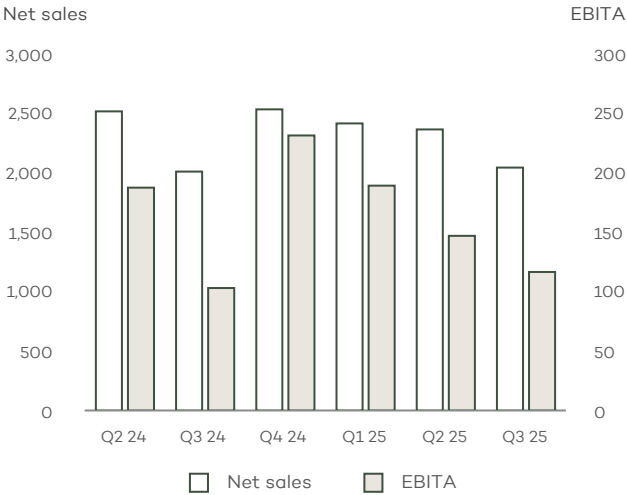
EBITA and EBITA margin

EBITA amounted to SEK 117 million (103), corresponding to an EBITA margin of 5.7 percent (5.1). Higher sales volumes and calendar effects had a positive impact on profitability in the quarter.

Market development

Public investment in transport infrastructure and water remains at a good level across regions. Investments are being driven by extensive infrastructure programs and an increasing focus on climate- and defense-related projects. Demand in the Nordic real estate market remains at a low level, and is mainly driven by refurbishments, public investments, and defense.

Net sales and EBITA, SEK million



Key ratios

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	Full year 2024
Net sales, SEK million	2,038	2,009	6,806	6,924	9,456
EBITA, SEK million	117	103	453	477	708
EBITA margin, %	5.7	5.1	6.7	6.8	7.5
Order backlog, SEK million	—	—	7,901	8,195	8,094
Average full-time equivalents (FTEs)	5,981	5,972	5,997	6,045	6,038
Organic growth					
Total growth, %	1.4	-1.5	-1.7	2.0	2.2
(-) Acquired, %	—	0.0	—	0.3	0.2
(-) Currency effects, %	-1.6	-2.6	-1.6	-0.7	-0.5
Organic growth, %	3.0	1.1	-0.1	2.3	2.4
(-) Calendar effects, %	0.3	0.3	-0.7	-0.1	-0.4
Organic growth adjusted for calendar effects, %	2.7	0.7	0.6	2.4	2.8

The historical figures have been adjusted for organizational changes.

Auditor's review report

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

Introduction

We have reviewed the interim report of AFRY AB (publ) for the period January 1 – September 30, 2025. 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, October 24, 2025
Deloitte AB

Johan Telander
Authorized Public Accountant

Financial statements

Condensed consolidated income statement						
SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024	Oct 2024- Sep-25
Net sales	5,687	5,993	19,111	20,076	27,160	26,195
Personnel costs	-3,472	-3,596	-11,844	-12,144	-16,315	-16,016
Purchases of services and materials	-1,171	-1,326	-3,835	-4,157	-5,701	-5,379
Other costs	-551	-501	-1,798	-1,718	-2,346	-2,425
Other income	1	6	4	20	42	27
Profit/loss attributable to participation in associates	-	-	-	-	0	0
EBITDA	494	576	1,638	2,077	2,842	2,403
Depreciation/amortization and impairment of non-current assets ¹	-163	-212	-500	-558	-737	-679
EBITA	331	365	1,138	1,519	2,105	1,724
Acquisition-related items ²	-43	-49	-125	-122	-164	-168
Operating profit (EBIT)	288	315	1,013	1,397	1,941	1,556
Financial income	42	26	218	188	299	328
Financial expenses	-128	-138	-467	-437	-604	-634
Financial items	-86	-111	-249	-249	-305	-305
Profit after financial items	203	204	763	1,148	1,635	1,251
Tax	-65	-55	-180	-267	-401	-314
Profit for the period	138	149	584	881	1,235	937
Attributable to:						
Shareholders of the parent company	137	149	580	881	1,229	928
Non-controlling interest	1	0	3	0	6	9
Total	138	149	584	881	1,235	937
Earnings per share (basic/diluted), SEK	1.21	1.32	5.12	7.78 ³	10.85 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	

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

²⁾ Acquisition-related items are defined as depreciation/amortization 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 22.

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

Statement of consolidated comprehensive income					
SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit for the period	138	149	584	881	1,235
Items that have been or will be reclassified to profit/loss for the period					
Change in translation reserve	-64	-113	-410	26	163
Change in hedging reserve	2	-52	-13	-74	-65
Tax	0	5	0	5	5
Items that will not be reclassified to profit/loss for the period					
Revaluation of defined-benefit pension plans	-10	-3	-8	-5	-7
Tax	2	1	1	1	2
Other comprehensive income	-71	-163	-429	-47	98
Comprehensive income for the period	67	-14	155	834	1,333
Attributable to:					
Shareholders of the parent company	66	-14	151	834	1,327
Non-controlling interest	1	0	3	0	6
Total	67	-14	155	834	1,333

Condensed consolidated balance sheet			
SEK million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets			
Non-current assets			
Intangible assets	15,611	15,827	15,926
Property, plant and equipment	321	368	363
Right of use assets	1,200	1,452	1,320
Other non-current assets	398	500	447
Total non-current assets	17,530	18,147	18,057
Current assets			
Accounts receivable	4,023	4,484	5,252
Revenue generated but not invoiced	3,607	3,359	2,724
Other current assets	1,137	1,227	1,000
Cash and cash equivalents	756	863	1,270
Total current assets	9,522	9,934	10,247
Total assets	27,053	28,081	28,304
Equity and liabilities			
Equity			
Attributable to shareholders of the parent company	12,600	12,665	13,128
Attributable to non-controlling interest	26	0	23
Total equity	12,626	12,665	13,151
Non-current liabilities			
Loans and borrowings	5,202	5,630	5,100
Lease liabilities	805	1,096	996
Provisions	602	663	675
Other current liabilities	18	26	24
Total non-current liabilities	6,628	7,416	6,795
Current liabilities			
Loans and borrowings	500	643	576
Lease liabilities	527	619	582
Provisions	46	46	41
Work invoiced but not yet carried out	2,253	2,141	2,307
Accounts payable	867	903	883
Other current liabilities	3,605	3,648	3,967
Total current liabilities	7,798	8,000	8,358
Total equity and liabilities	27,053	28,081	28,304

Condensed statement of changes in consolidated equity			
SEK million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Equity at start of period	13,151	12,454	12,454
Comprehensive income for the period	155	834	1,333
Dividends paid	-680	-623	-623
Transactions related to non-controlling interest	-	-	-13
Equity at end of period	12,626	12,665	13,151

Condensed statement of consolidated cash flow

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit after financial items	203	204	763	1,148	1,635
Adjustment for non-cash items					
Depreciation, amortization and impairment of non-current assets	206	256	628	690	914
Other non-cash items	22	17	45	-114	25
Total non-cash items	227	273	673	576	939
Income tax paid	-118	-110	-311	-292	-379
Cash flow from operating activities before change in working capital	312	367	1,126	1,431	2,195
Change in operating receivables	253	294	-51	-294	-115
Change in operating liabilities	-148	-499	-188	-448	-86
Total change in working capital	105	-205	-239	-741	-201
Cash flow from operating activities	418	162	887	690	1,994
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-217	-20	-233	-178	-200
Purchase and disposal of intangible and tangible assets	-18	-23	-63	-96	-123
Change in financial assets	8	-2	19	-8	-60
Cash flow from investing activities	-227	-46	-277	-281	-383
Borrowings and repayment of borrowings	-37	102	65	526	-78
Principal elements of lease payments	-137	-186	-425	-470	-620
Payment convertible programme	—	—	—	-149	-149
Dividends paid	—	—	-680	-623	-623
Cash flow from financing activities	-174	-84	-1040	-715	-1,469
Cash flow for the period	16	32	-429	-306	141
Opening cash and cash equivalents	761	827	1270	1167	1,167
Exchange difference in cash and cash equivalents	-22	4	-85	2	-38
Closing cash and cash equivalents	756	863	756	863	1,270

Change in consolidated net debt (excluding IFRS 16 Leases)

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Opening balance	5,128	5,504	4,557	4,868	4,868
Cash flow from operating activities	-281	24	-462	-220	-1,374
Net investments	18	23	63	96	123
Acquisition/divestment of subsidiaries and holdback/contingent considerations	217	20	233	178	200
Dividend	—	—	680	623	623
Other	4	-9	16	18	116
Closing balance	5,086	5,562	5,086	5,562	4,557

Condensed parent company income statement

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	257	282	776	867	1,162
Other operating income	111	115	359	352	464
Operating income	368	397	1,135	1,219	1,625
Personnel costs	-98	-80	-317	-314	-410
Other costs	-397	-396	-1,274	-1,192	-1,634
Depreciation/amortization	-9	-9	-26	-28	-37
Operating loss	-136	-89	-483	-316	-456
Financial items	198	22	326	57	57
Profit/loss after financial items	62	-66	-157	-258	-398
Appropriations	-	-	-	3	226
Profit/loss before tax	62	-66	-157	-256	-172
Tax	25	9	120	22	-4
Profit/loss for the period	87	-59	-36	-234	-176
Other comprehensive income	3	-26	-8	-13	-7
Comprehensive income for the period	90	-85	-44	-247	-184

Condensed parent company balance sheet

SEK million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets			
Non-current assets			
Intangible assets	0	1	1
Property, plant and equipment	126	148	142
Financial assets	13,757	14,227	14,216
Total non-current assets	13,883	14,375	14,359
Current assets			
Current receivables	4,417	4,742	4,869
Cash and cash equivalents	116	79	464
Total current assets	4,533	4,820	5,333
Total assets	18,416	19,196	19,692
Equity and liabilities			
Equity			
Restricted equity	330	330	330
Non-restricted equity	7,228	7,889	7,952
Total equity	7,558	8,219	8,282
Liabilities			
Untaxed reserves	77	87	77
Provisions	87	64	64
Non-current liabilities	5,183	5,598	5,061
Current liabilities	5,511	5,228	6,208
Total liabilities	10,858	10,977	11,408
Total equity and liabilities	18,416	19,196	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 September 30, 2025 the Group’s corporate guarantees amounted to SEK 773 million (897) and bank guarantees to SEK 582 million (676). The guarantee amounts do not include pension guarantees, advance payment guarantees or leasing, as these are already recognized as debt in the balance sheet.

Note 3

Income

Net sales according to business model

SEK million	Jan-Sep 2025			Jan-Sep 2024		
	Project Business	Professional Services	Total	Project Business	Professional Services	Total
Energy	3,607	612	4,220	3,853	423	4,276
Industry	4,764	3,824	8,589	4,865	4,525	9,390
Transportation & Places	6,264	542	6,806	6,642	282	6,924
Group common/eliminations	-359	-145	-504	-366	-148	-514
Group	14,277	4,834	19,111	14,995	5,081	20,076

Order backlog

SEK million	Sep 30 2023	Dec 31 2023	Mar 31 2023	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2024	Jun 30 2025	Sep 30 2025
Energy	5,662	5,187	6,002	6,077	6,102	5,893	5,890	5,953	6,159
Industry	6,167	5,907	6,102	5,722	5,396	6,147	6,557	6,570	6,338
Transportation & Places	8,562	8,235	8,246	8,146	8,195	8,094	7,728	8,183	7,901
Group	20,392	19,329	20,350	19,944	19,693	20,134	20,176	20,706	20,398

The historical figures above are adjusted for organizational 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized, 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 recognized in accordance with IAS 37, which means that provisions are recognized 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 recognized 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 Global Division

	2023			2024					2025		
	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Net sales, SEK million											
Energy	1,315	1,491	5,466	1,350	1,521	1,405	1,550	5,826	1,440	1,447	1,333
Industry	2,865	3,367	12,945	3,305	3,342	2,743	3,171	12,562	3,078	3,014	2,496
Transportation & Places	2,041	2,465	9,255	2,409	2,506	2,009	2,532	9,456	2,407	2,362	2,038
Group common/eliminations	-162	-188	-688	-172	-177	-165	-169	-683	-176	-149	-179
Group	6,059	7,135	26,978	6,891	7,191	5,993	7,085	27,160	6,749	6,674	5,687

	2023			2024					2025		
	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
EBITA, SEK million											
Energy	124	164	570	140	176	142	178	636	147	137	131
Industry	192	304	1,167	326	264	166	253	1,010	247	246	178
Transportation & Places	60	207	593	187	187	103	231	708	189	146	117
Group common/eliminations	-66	-134	-392	-72	-55	-46	-76	-249	-124	-182	-94
Group	310	541	1,938	582	572	365	586	2,105	459	347	331

	2023			2024					2025		
	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
EBITA margin, %											
Energy	9.4	11.0	10.4	10.4	11.6	10.1	11.5	10.9	10.2	9.5	9.8
Industry	6.7	9.0	9.0	9.9	7.9	6.1	8.0	8.0	8.0	8.2	7.1
Transportation & Places	2.9	8.4	6.4	7.8	7.5	5.1	9.1	7.5	7.9	6.2	5.7
Group	5.1	7.6	7.2	8.4	8.0	6.1	8.3	7.7	6.8	5.2	5.8

	2023			2024					2025		
	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Average number of FTEs											
Energy	2,760	2,804	2,737	2,787	2,814	2,763	2,756	2,780	2,819	2,834	2,789
Industry	8,408	8,319	8,417	8,139	7,976	7,761	7,668	7,885	7,514	7,424	7,349
Transportation & Places	6,225	6,256	6,219	6,086	6,076	5,972	6,023	6,038	5,988	6,023	5,981
Corporate & Support Functions	858	858	854	872	876	882	946	894	908	909	918
Group	18,251	18,237	18,227	17,884	17,742	17,378	17,393	17,597	17,229	17,190	17,036

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

The historical figures above have been adjusted for organizational changes.

Note 5

Acquisitions and divestments

The following acquisitions were made during the period

Consolidated from	Company ¹	Country	Global Division	Annual net sales, SEK million	Average number of employees
September	Reta Engenharia Ltda.	Brazil	Industry	135	200
Total				135	200

1) Company name at the time of acquisition

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 analyzed. If the purchase considerations for acquisitions are higher than the recognized 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 recognized under other external costs in the income statement. Transaction costs amounted to SEK 3 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.

Revenue and profit from acquired companies
The acquired company is expected to contribute approximately SEK 135 million to sales and approximately SEK 33 million to operating profit on a full-year basis.

Since the acquisition date, the company has contributed SEK 15 million to the Group's revenue and SEK 3 million to operating profit.

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 a total 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 made since the end of the reporting period.

Acquired companies' net assets on acquisition date

SEK million	Jan-Sep 2025
Intangible assets	–
Property, plant and equipment	1
Right-of-use assets	–
Financial assets	–
Deferred tax assets	–
Trade and other receivables	45
Cash and cash equivalents	11
Trade payables, loans and other liabilities	–21
Net identifiable assets and liabilities	36
Goodwill	186
Fair value adjustments, intangible assets	–
Fair value adjustments, non-current provisions	–
Purchase consideration including estimated contingent considerations	221
Transaction costs	3
Less:	
Cash (acquired)	11
Estimated contingent considerations	–
Holdback	33
Net cash outflow	178

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	Sep 30 2025	Sep 30 2024	31 Dec 2024
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	59	55	48
Forward exchange contracts, hedge accounting applied	2	18	14	10
Forward exchange contracts, hedge accounting not applied	2	18	21	24
Bought foreign exchange options	2	–	–	1
Total		94	90	83
Financial assets not recognized at fair value				
Trade receivables		4,023	4,484	5,252
Revenue generated but not invoiced		3,607	3,359	2,724
Financial investments		38	5	5
Non-current receivables		6	4	2
Cash and cash equivalents		756	863	1,270
Total		8,430	8,715	9,253

SEK million	Level	Sep 30 2025	Sep 30 2024	31 Dec 2024
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	58	78	100
Forward exchange contracts, hedge accounting applied	2	13	6	10
Forward exchange contracts, hedge accounting not applied	2	20	26	24
Sold foreign exchange options	2	–	–	2
Contingent considerations	3	25	33	32
Total		116	144	168
Financial liabilities not recognized at fair value				
Bank loans		1,605	2,273	2,220
Bonds		3,300	3,300	3,300
Commercial papers		797	700	156
Staff convertibles		–	–	–
Lease liabilities		1,333	1,715	1,578
Work invoiced but not yet carried out		2,253	2,141	2,307
Trade payables		867	903	883
Total		10,155	11,032	10,445

Fair value of financial assets and liabilities

The recognized 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 amortized 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	Sep 30 2025
Opening balance 1 January 2025	32
Acquisitions for the year	–
Payments	-16
Changes in value recognized in income statement	-4
Adjustment of preliminary acquisition analysis	–
Discounting	1
Reclassification to contingent consideration	13
Translation differences	-1
Closing balance	25

Note 6 cont.

Derivative instruments

SEK million	Level	Sep 30 2025	Sep 30 2024	Dec 31 2024
Forward exchange contracts, hedge accounting not applied				
Total nominal values		2,575	2,391	2,267
Fair value, profit	2	18	21	24
Fair value, loss	2	-20	-26	-24
Fair value, net		-3	-5	0
Forward exchange contracts, cash flow hedge accounting applied				
Total nominal values		598	409	610
Fair value, profit	2	18	14	10
Fair value, loss	2	-13	-6	-10
Fair value, net		5	9	-1
Bought foreign exchange options, hedge accounting not applied				
Total nominal values		-	-	220
Fair value, profit	2	-	-	-
Fair value, loss	2	-	-	-1
Fair value, net		-	-	-1

SEK million	Level	Sep 30 2025	Sep 30 2024	31 Dec 2024
Sold foreign exchange options, hedge accounting not applied				
Total nominal values		-	-	439
Fair value, profit	2	-	-	0
Fair value, loss	2	-	-	0
Fair value, net		-	-	0
Cross currency rate swaps, hedge accounting for net investments applied				
Total nominal values		1,850	1,850	1,850
Fair value, profit	2	20	4	-
Fair value, loss	2	-44	-55	-87
Fair value, net		-24	-51	-87
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,352	1,365	1,372
Fair value, profit	2	38	51	48
Fair value, loss	2	-14	-23	-13
Fair value, net		25	28	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

No significant events have been identified after the end of the reporting period.

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.

	Energy		Industry		Transportation & Places		Group ¹	
%	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Total growth	-5.2	6.9	-9.0	-4.2	1.4	-1.5	-5.1	-1.1
(-) Acquired	–	2.5	0.5	–	–	–	0.2	0.5
(-) Currency effects	-3.2	-2.7	-1.6	-2.1	-1.6	-2.6	-2.0	-2.4
Organic growth	-2.0	7.0	-7.9	-2.1	3.0	1.1	-3.4	0.8
(-) Calendar effects	0.3	0.7	0.3	0.8	0.3	0.3	0.3	0.7
Organic growth adjusted for calendar effects	-2.2	6.3	-8.3	-2.9	2.7	0.7	-3.7	0.1
SEK million								
Total growth	-73	90	-248	-122	29	-31	-306	-65
(-) Acquired	–	33	15	–	–	–	15	33
(-) Currency effects	-45	-35	-45	-61	-32	-53	-118	-146
Organic growth	-28	92	-218	-61	61	21	-203	48
(-) Calendar effects	4	9	9	24	6	7	20	44
Organic growth adjusted for calendar effects	-32	83	-227	-84	54	15	-223	4

The historical figures above are adjusted for organizational changes.
 1) The Group includes eliminations.

Organic growth cont.

	Energy		Industry		Transportation & Places		Group ¹	
%	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Total growth	-1.3	7.6	-8.5	-2.0	-1.7	2.0	-4.8	1.2
(-) Acquired	-	1.7	0.2	0.5	-	0.3	0.1	0.7
(-) Currency effects	-2.4	-0.6	-1.6	-0.6	-1.6	-0.7	-1.8	-0.6
Organic growth	1.1	6.4	-7.1	-1.8	-0.1	2.3	-3.1	1.1
(-) Calendar effects	-0.7	-0.2	-0.9	0.1	-0.7	-0.1	-0.8	0.1
Organic growth adjusted for calendar effects	1.8	6.6	-6.1	-1.9	0.6	2.4	-2.3	1.0
SEK million								
Total growth	-56	301	-802	-188	-118	134	-965	232
(-) Acquired	-	69	15.0	45.0	-	20	15.0	134
(-) Currency effects	-104	-23	-154	-58	-111	-45	-360	-122
Organic growth	48	255	-662	-175	-7	159	-620	221
(-) Calendar effects	-31	-9	-89	11	-50	-5	-161	21
Organic growth adjusted for calendar effects	78	264	-573	-186	43	164	-459	200

The historical figures above are adjusted for organizational changes.

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 reversing 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. Acquisition-related items are defined as depreciation/amortization and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent consideration and gains/losses on divestments of companies and operations.

Items affecting comparability primarily relates to restructuring costs and costs associated with major acquisitions. Other non-recurring items may also be reported as items affecting comparability where this provides a more accurate picture of the underlying operating profit. These metrics are used by the Executive Team to monitor and analyze underlying performance and to provide comparable figures between periods.

	Energy		Industry		Transportation & Places		Group ¹	
SEK million	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	2024
EBIT (operating profit)	131	143	178	166	117	103	288	315
Acquisition-related items								
Amortization and impairment of intangible assets	–	–	–	–	–	–	43	44
Revaluation of contingent considerations	–	–	–	–	–	–	–0	5
Divestment of operations	–	–	–	–	–	–	–	0
Profit (EBITA)	131	142	178	166	117	103	331	365
Items affecting comparability								
Costs related to the ongoing restructuring ²	–	–	–	–	–	–	31	–
EBITA excl. items affecting comparability	131	142	178	166	117	103	362	365
%								
EBIT margin	9.8	10.1	7.1	6.1	5.7	5.1	5.1	5.3
Acquisition-related items								
Amortization and impairment of intangible assets	–	–	–	–	–	–	0.8	0.7
Revaluation of contingent considerations	–	–	–	–	–	–	–0.0	0.1
Divestment of operations	–	–	–	–	–	–	–	0.0
EBITA margin	9.8	10.1	7.1	6.1	5.7	5.1	5.8	6.1
Items affecting comparability								
Items affecting comparability	–	–	–	–	–	–	0.5	–
EBITA margin excl. items affecting comparability	9.8	10.1	7.1	6.1	5.7	5.1	6.4	6.1

The historical figures above are adjusted for organizational changes.

¹⁾ The Group includes eliminations.

²⁾ Mainly related to personnel reductions.

EBITA/EBITA excluding items affecting comparability cont.

	Energy		Industry		Transportation & Places		Group ¹	
SEK million	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
EBIT (operating profit)	414	458	670	757	453	477	1,013	1,397
Acquisition-related items								
Amortization and impairment of intangible assets	–	–	–	–	–	–	128	132
Revaluation of contingent considerations	–	–	–	–	–	–	-4	-7
Divestment of operations	–	–	–	–	–	–	1	-3
Profit (EBITA)	414	458	670	757	453	477	1,138	1,519
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	–
Costs related to the ongoing restructuring ²	–	–	–	–	–	–	122	–
EBITA excl. items affecting comparability	414	458	670	757	453	477	1,290	1,527
%								
EBIT margin	9.8	10.7	7.8	8.1	6.7	6.9	5.3	7.0
Acquisition-related items								
Amortization and impairment of intangible assets	–	–	–	–	–	–	0.7	0.7
Revaluation of contingent considerations	–	–	–	–	–	–	-0.0	-0.0
Divestment of operations	–	–	–	–	–	–	0.0	-0.0
EBITA margin	9.8	10.7	7.8	8.1	6.7	6.9	6.0	7.6
Items affecting comparability								
Items affecting comparability	–	–	–	–	–	–	0.8	0.0
EBITA margin excl. items affecting comparability	9.8	10.7	7.8	8.1	6.7	6.9	6.8	7.6

The historical figures above are adjusted for organizational changes.

¹⁾ The Group includes eliminations.

²⁾ Mainly related to personnel reductions.

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. Net debt also includes dividends approved but not yet paid. Net debt is used by the Executive Team to monitor and analyze 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)

	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025
SEK million								
Loans and credit facilities	5,876	6,438	6,169	6,268	5,674	5,403	5,746	5,695
Net pension liability	159	164	162	157	153	143	143	146
Cash and cash equivalents	-1,167	-1,563	-827	-863	-1,270	-884	-761	-756
Total net debt	4,868	5,039	5,504	5,562	4,557	4,662	5,128	5,086

Net debt/equity ratio

	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025
SEK million								
Net debt	4,868	5,039	5,504	5,562	4,557	4,662	5,128	5,086
Equity	12,454	13,026	12,679	12,665	13,151	12,908	12,559	12,626
Net debt/equity ratio, %	39.1	38.7	43.4	43.9	34.7	36.1	40.8	40.3

Consolidated net debt (including IFRS 16 Leasing)

	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025
SEK million								
Loans and credit facilities	7,850	8,286	7,849	7,984	7,252	6,970	7,206	7,028
Net pension liability	159	164	162	157	153	143	143	146
Cash and cash equivalents	-1,167	-1,563	-827	-863	-1,270	-884	-761	-756
Total net debt	6,842	6,887	7,184	7,278	6,135	6,228	6,588	6,418

Net debt/EBITDA excluding IFRS 16 Leasing rolling 12 months

	Full year 2023	Apr 2023– Mar 2024	Jul 2023– Jun 2024	Oct 2023– Sep 2024	Full year 2024	Apr 2024– Mar 2025	Jul 2024– Jun 2025	Oct 2024– Sep 2025
SEK million								
Profit (EBITA)	1,938	1,830	2,005	2,060	2,105	1,982	1,757	1,724
Depreciation/Amortization and impairment of non-current assets	780	763	737	749	737	734	728	679
EBITDA	2,718	2,593	2,742	2,809	2,842	2,716	2,485	2,403
Lease expenses	-666	-663	-653	-682	-688	-691	-689	-639
EBITDA excl. IFRS 16	2,052	1,930	2,089	2,127	2,154	2,025	1,796	1,764
Net debt	4,868	5,039	5,504	5,562	4,557	4,662	5,128	5,086
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	2.4	2.6	2.6	2.6	2.1	2.3	2.9	2.9
Items affecting comparability	94	102	79	63	8	30	122	152
EBITDA excl. IFRS 16 and items affecting comparability	2,146	2,032	2,169	2,190	2,162	2,055	1,918	1,916
Net debt	4,868	5,039	5,504	5,562	4,557	4,662	5,128	5,086
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	2.3	2.5	2.5	2.5	2.1	2.3	2.7	2.7

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	Dec 31 2023	Mar 31 2023	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2024	Jun 30 2025	Sep 30 2025
Profit after tax, rolling 12 months	1,100	1,019	1,196	1,195	1,235	1,131	948	937
Average equity	12,465	12,634	12,650	12,672	12,795	12,886	12,793	12,782
Return on equity, %	8.8	8.1	9.5	9.4	9.6	8.8	7.4	7.3

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 utilizes capital which has some form of required return, such as dividends on shareholders' invested capital as well as interest on bank loans.

SEK million	Dec 31 2023	Mar 31 2023	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2024	Jun 30 2025	Sep 30 2025
Profit after financial items rolling 12 months	1,441	1,344	1,530	1,538	1,635	1,499	1,252	1,251
Interest expenses, rolling 12 months	396	419	420	421	403	382	366	340
Profit	1,837	1,763	1,951	1,960	2,038	1,880	1,617	1,591
Average balance sheet total	28,478	28,713	28,734	28,448	28,449	28,200	27,844	27,552
Average non-interest-bearing current liabilities	-7,278	-7,268	-7,316	-7,136	-7,189	-7,001	-6,935	-6,834
Average non-interest-bearing non-current liabilities	-211	-152	-93	-86	-105	-112	-117	-124
Average net deferred tax liabilities/assets	-192	-186	-170	-144	-130	-107	-86	-74
Average capital employed	20,797	21,108	21,155	21,083	21,025	20,980	20,707	20,519
Return on capital employed, %	8.8	8.4	9.2	9.3	9.7	9.0	7.8	7.8

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 utilized. A change in the equity ratio over time may, for example, be an indication that the business is reviewing its financing structure or is utilizing its equity to finance an expansion.

SEK million	Dec 31 2023	Mar 31 2023	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2024	Jun 30 2025	Sep 30 2025
Equity	12,454	13,026	12,679	12,665	13,151	12,908	12,559	12,626
Balance sheet total	28,172	29,173	28,516	28,081	28,304	26,926	27,394	27,053
Equity ratio, %	44.2	44.6	44.5	45.1	46.5	47.9	45.8	46.7

Making Future

Stockholm, Sweden - October 24, 2025

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This information fulfills 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 October 24, 2025 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.

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Investor presentation

Time:	October 24, 2025 10:00 CET
Webcast:	https://youtube.com/live/bBqYJjaZLgc
For analysts/ investors:	Click here to connect to the meeting with the opportunity to ask questions

Calendar

Capital Markets Day	November 4, 2025
Q4 2025	February 5, 2026