AFRY Interim Report Q2 2025

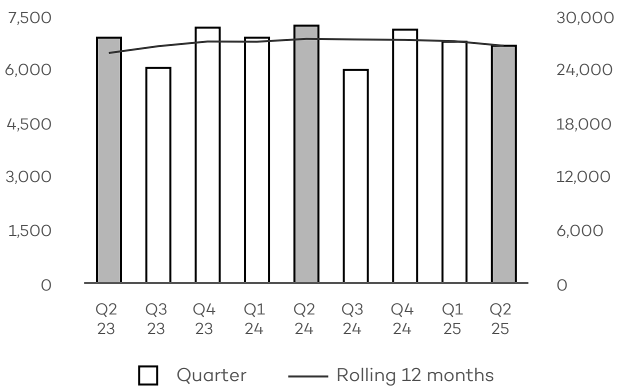
AFRY

Navigating a challenging market while positioning for profitable growth

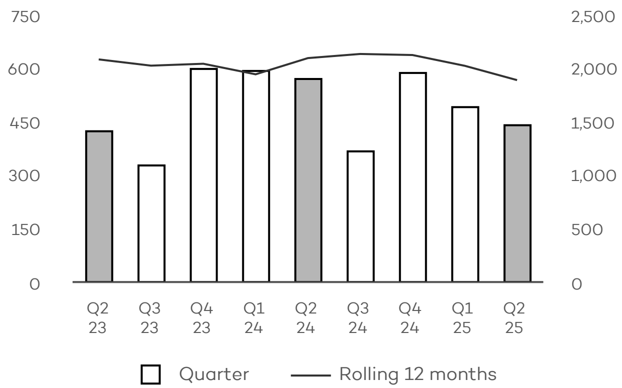
Second quarter 2025
- Net sales decreased by 7.2 percent to SEK 6,674 million (7,191)
- Organic growth adjusted for calendar effects was -2.5 percent
- Calendar effects had an impact of SEK -134 million on net sales and SEK -104 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 438 million (572) with a corresponding EBITA margin of 6.6 percent (8.0)
- EBITA amounted to SEK 347 million (572), with an EBITA margin of 5.2 percent (8.0)
- EBIT amounted to SEK 308 million (541)
- Earnings per share amounted to SEK 1.71 (3.33)

January-June 2025
- Net sales decreased by 4.7 percent to SEK 13,423 million (14,082)
- Organic growth adjusted for calendar effects was -1.7 percent
- Calendar effects had an impact of SEK -179 million on net sales and SEK -141 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 928 million (1,162) with a corresponding EBITA margin of 6.9 percent (8.3)
- EBITA amounted to SEK 806 million (1,154), with an EBITA margin of 6.0 percent (8.2)
- EBIT amounted to SEK 724 million (1,082)
- Earnings per share amounted to SEK 3.92 (6.46)

Net sales, SEK million



EBITA[1], SEK million



[1] Excluding items affecting comparability.

Second quarter

Net sales amounted to SEK

6,674 million

EBITA excluding items affecting comparability amounted to SEK

438 million

EBITA margin, excluding items affecting comparability, was

6.6 percent

“We took steps during the quarter to improve efficiency and position ourselves for profitable growth.”

Linda Pålsson,
President and CEO

Comments from the CEO

The second quarter was marked by a continued cautious market and a weak calendar. This was reflected in AFRY's results, with a decline in net sales and a calendar-adjusted EBITA margin in line with last year. While the global economy is recovering more slowly than expected, our order backlog increased during the quarter. Work on our ongoing strategic review progressed according to plan, and we took steps during the quarter to improve efficiency and position ourselves for future profitable growth.

Market update
The market remained subdued with pending investment decisions for large projects. This was most evident in some of our industrial segments as well as in the real estate sector. In the pulp and paper segment, there are signs of increased market activity in Latin America, but overall demand for capex projects remains at a low level. Meanwhile, initiatives to strengthen societal resilience are driving long-term demand across several areas, such as total defense, energy supply, and production capacity.

Financial results
Net sales for the quarter amounted to SEK 6,674 million (7,191) with organic growth adjusted for calendar effects of -2.5 percent. The lower volumes reflected the challenging market we are facing in several segments. Currency effects also had a negative impact of SEK -205 million on net sales in the quarter.

EBITA excluding items affecting comparability amounted to SEK 438 million (572) with a corresponding EBITA margin of 6.6 percent. Items affecting comparability amounted to SEK -91 million (0) and consisted of restructuring costs related to the ongoing reorganization. Calendar effects had a negative impact of SEK -104 million on EBITA. Adjusted for the weak calendar, the EBITA margin was in line with the same quarter last year (6.6 percent).

Operating cash flow amounted to SEK 353 million (420) in the quarter.

New projects and strategic M&A
Our order backlog amounted to SEK 20.7 billion (19.9) at the end of the period, which is an increase both sequentially and year-over-year. We won contracts during the quarter for the safe decommissioning and radioactive waste management of Norway's nuclear research reactors and the modernization of the Zurich Western Bypass. These contracts underscore our strong global position in key segments where we continue to secure important projects.

In addition, we recently announced that we have signed an agreement to acquire Reta Engenharia, a Brazilian provider of project and construction management services focused on the mining and metals sector. With over 200 employees, Reta brings strong local expertise to AFRY that will further strengthen our capabilities within core industrial segments in the Americas.

Laying the foundations for profitable growth
Our strategic efforts during the quarter focused on implementing the new Group structure that came into effect on July 1, 2025. This has entailed a comprehensive restructuring of the organization, including support functions, to streamline operations and enable us to address our cost base going forward. This has resulted in redundancies with related restructuring costs during the quarter. As we continue to optimize the portfolio and address our cost base, we expect further restructuring costs in the range of SEK 200-300 million over the next 12 months. We are expecting the payback time of these restructuring efforts to be on average one year.

With the new Group structure, we have laid the foundations for focused strategic development in our core segments. Entering the second half of 2025, we will continue to drive the implementation of a fit-for-purpose operating model. I look forward to presenting our updated strategy and plan for profitable growth at AFRY's Capital Markets Day on November 4, 2025.

While we are currently navigating challenging market conditions, I remain fully confident in our potential as a company. Building on the foundations of our skilled employees, strong customer relationships and globally leading positions, we will leverage our strengths to create an even more resilient and profitable AFRY going forward.

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

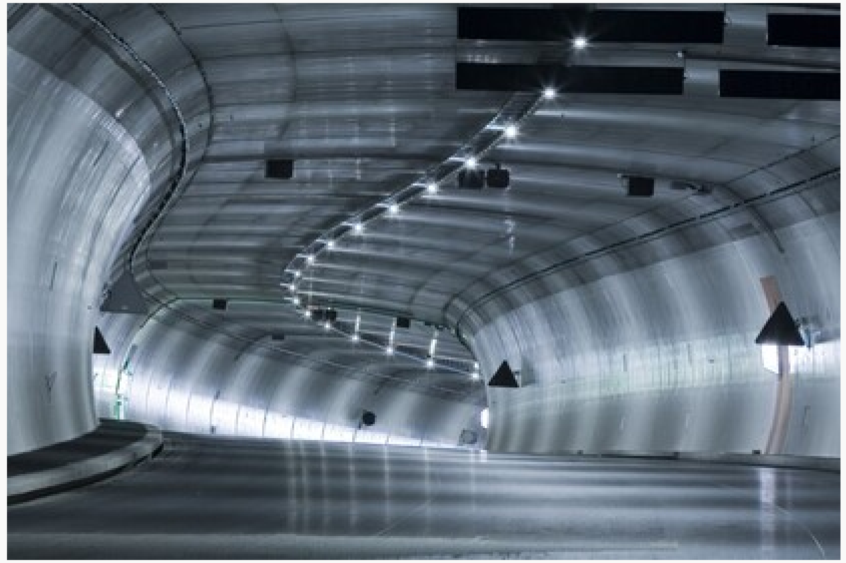
New assignments

Deepened collaboration with BAE Systems Hägglunds

AFRY and BAE Systems Hägglunds, a leading provider of defense vehicle systems, have strengthened collaboration with a new five-year framework agreement. AFRY will deliver engineering services in areas such as product development, procurement, quality and production. With a proven track record in advanced defense projects, AFRY contributes to enhance resilience and security in collaboration with clients.

Safe decommissioning of Norway's nuclear facilities

Under a new framework agreement with the Norwegian Nuclear Decommissioning Agency, AFRY will deliver expert services to support the safe decommissioning and radioactive waste management of Norway's nuclear research reactors. With AFRY's extensive experience across the entire life cycle of nuclear plants, we will support the client to ensure best practices and full compliance with strict safety regulations.



Modernization of the Western Bypass in Zurich

AFRY has secured a contract for the modernization of the highway and refurbishment of traffic systems on the Western Bypass in Zurich, Switzerland. The bypass significantly reduces traffic congestion within the city by offering a more efficient route for both commuters and freight transport. AFRY's responsibilities cover operating and safety equipment, which will contribute to the continued sustainable and efficient operation of the bypass.

Financial summary

Second quarter 2025

Net sales
Net sales for the quarter amounted to SEK 6,674 million (7,191), with total growth of -7.2 percent. Organic growth was -4.3 percent, or -2.5 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -205 million and SEK -134 million, respectively.

EBITA
EBITA adjusted for items affecting comparability amounted to SEK 438 million (572) corresponding to an EBITA margin of 6.6 percent (8.0). Items affecting comparability amounted to SEK -91 million (0) and consisted of restructuring costs related to the ongoing reorganization. For more information, see the alternative performance measures for EBITA on page 26.

EBITA amounted to SEK 347 million (572) corresponding to an EBITA margin of 5.2 percent (8.0). Calendar effects had an impact on EBITA of SEK -104 million.

Capacity utilization
Capacity utilization during the quarter was 72.6 percent (73.4).

Operating profit
EBIT amounted to SEK 308 million (541). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -42 million (-44). For more information, see the alternative performance measures for EBITA on page 26.

Financial items
Profit after financial items amounted to SEK 226 million (473) and profit after tax attributable to shareholders in the parent company was SEK 193 million (377).

Net financial items amounted to SEK -82 million (-68). More favorable interest rates had a positive impact on net interest for the quarter, which was offset by currency effects related to revaluation of financial instruments in foreign currencies.

Income tax
Tax expense amounted to SEK -31 million (-96) corresponding to an effective tax rate of 13.7 percent (20.2). The effective tax rate in the quarter was lower than last year and was impacted by previously unrecognized loss carryforwards.

Cash flow and financial position
Consolidated net debt including lease liabilities ended the quarter at SEK 6,588 million (7,184). Consolidated net debt excluding lease liabilities was SEK 5,128 million at the end of the quarter, compared to SEK 4,662 million at the beginning of the quarter.

Cash flow from operating activities amounted to SEK 353 million (420). Cash flow excluding lease liabilities decreased net debt by SEK 215 million (279).

A dividend of SEK 680 million (623) was paid to shareholders during the quarter.

AFRY issued commercial paper totaling SEK 810 million under its commercial paper program in the second quarter.

At the end of the period, the Group's consolidated cash and cash equivalents amounted to SEK 761 million (827). Unused credit facilities amounted to SEK 3,031 million (2,941).

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales					
Net sales, SEK million	6,674	7,191	13,423	14,082	27,160
Total growth, %	-7.2	4.7	-4.7	2.2	0.7
(-) Acquired, %	–	0.4	–	0.7	0.6
(-) Currency effects, %	-2.8	0.1	-1.7	0.2	-0.5
Organic growth, %	-4.3	4.2	-3.0	1.3	0.5
(-) Calendar effect, %	-1.9	2.0	-1.3	-0.2	-0.2
Organic growth adjusted for calendar effects, %	-2.5	2.2	-1.7	1.4	0.7
Order backlog, SEK million	–	–	20,706	19,944	20,134
Profit					
EBITA excl. items affecting comparability, SEK million	438	572	928	1,162	2,113
EBITA margin excl. items affecting comparability, %	6.6	8.0	6.9	8.3	7.8
EBITA, SEK million	347	572	806	1,154	2,105
EBITA margin, %	5.2	8.0	6.0	8.2	7.7
Operating profit (EBIT), SEK million	308	541	724	1,082	1,941
Profit after financial items, SEK million	226	473	561	944	1,635
Profit after tax attributable to shareholders of the parent company, SEK million	193	377	444	732	1,229
Key ratios					
Earnings per share, SEK	1.71	3.33	3.92	6.46	10.85
Cash flow from operating activities, SEK million	353	420	470	528	1,994
Net debt, SEK million[1]	–	–	5,128	5,504	4,557
Net debt/equity ratio, %[1]	–	–	40.8	43.4	34.7
Net debt/EBITDA, rolling 12 months, times[1]	–	–	2.9	2.6	2.1
Number of employees	–	–	17,990	18,532	18,238
Capacity utilization, %	72.6	73.4	71.8	73.0	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 24-29.

Significant events during the quarter

New Group structure and changes to Executive Team

On April 24, 2025, AFRY announced a new Group structure and changes to the Executive Team. The new Group structure came into effect on July 1, 2025 and means that AFRY has gone from 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 has also made changes to the Executive Team. Daniela Spetz has been appointed Executive Vice President and Head of Corporate Development and M&A, and joins 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, have left the Executive Team. All changes to the Executive Team took effect on April 24, 2025.

January-June 2025

Net sales

Net sales for the period amounted to SEK 13,423 million (14,082), with total growth of -4.7 percent. Organic growth was -3.0 percent, or -1.7 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -242 million and SEK -179 million respectively.

Order backlog amounted to SEK 20,706 million (19,944) at the end of the period, an increase of 3.8 percent compared to the same time last year.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 928 million (1,162) corresponding to an EBITA margin of 6.9 percent (8.3). Items affecting comparability amounted to SEK -122 million (-8) and consisted of restructuring costs related to the ongoing reorganization 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 27.

EBITA amounted to SEK 806 million (1,154) corresponding to an EBIT margin of 6.0 percent (8.2).

Capacity utilization

Capacity utilization was 71.8 percent (73.0) during the period.

Operating profit

EBIT amounted to SEK 724 million (1,082). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -85 million (-88) and revaluations of future contingent consideration totaling SEK 4 million (12). For more information, see the alternative performance measures for EBITA on page 27.

Financial items

Profit after financial items amounted to SEK 561 million (944) and profit after tax for the period was SEK 444 million (732). Net financial items amounted to SEK -164 million (-138). 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 -115 million (-212) corresponding to a tax rate of 20.5 percent (22.5).

Parent company

The parent company's operating income totaled SEK 767 million (822) and primarily related to internal services within the Group. Profit/loss after net financial items amounted to SEK -219 million (-192).

Cash and cash equivalents amounted to SEK 102 million (89). Gross investments in intangible assets and property, plant and equipment totaled SEK 9 million (22).

The tax in the parent company for the period was impacted by previously unrecognized loss carryforwards.

Number of employees

The average number of full-time equivalents (FTEs) during the period was 17,209 (17,815). The total number of employees at the end of the period was 17,990 (18,532).

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	493	-2
Full year	1,988	2,003	-15

Significant events after the reporting period

Changes to Executive Team

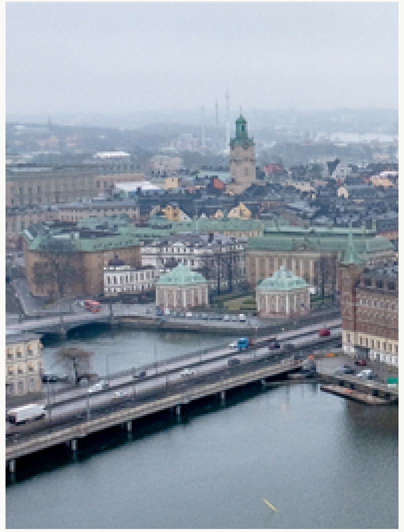
On July 2, 2025, AFRY announced that Robert Larsson, Executive Vice President and Head of Global Division Transportation & Places, has decided to leave AFRY to take on a new role outside of the company. Robert Larsson will remain in his current role until a successor has been appointed or at the latest until the end of December 2025.

Acquisitions

On July 14, 2025, AFRY announced that it has entered into an agreement to acquire Reta Engenharia, a Brazilian provider of project and construction management services focused on the mining and metals sector. Reta has approximately 200 employees and recorded a net sales of SEK 135 million in 2024. The acquisition is subject to operational closing conditions and is expected to close during the third quarter of 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 defense. 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 digitalization, 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 for the second quarter amounted to SEK 2,650 million (2,771), a decrease of 4.4 percent. Currency and calendar effects had a negative impact on net sales, and organic growth adjusted for calendar effects was 0.5 percent. Higher average fees compensated for lower volumes due to capacity adjustments.

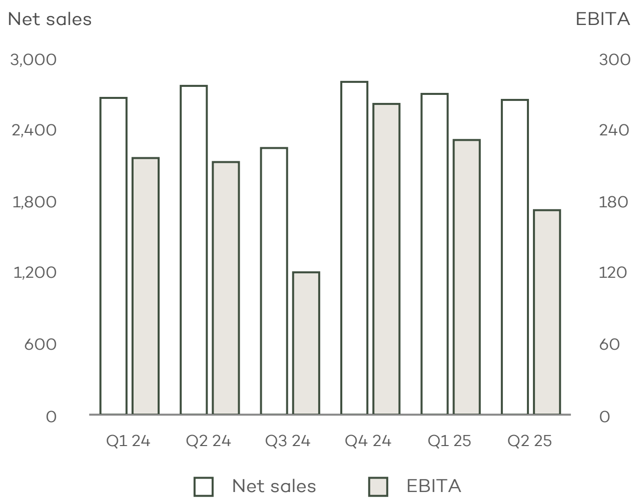
EBITA and EBITA margin

EBITA amounted to SEK 171 million (213), corresponding to an EBITA margin of 6.5 percent (7.7). Adjusted for calendar effects, the margin increased compared to the previous year, driven by continued efficiency improvements within the division.

Market development

Investments in transport infrastructure remain at a solid level, with demand for both new construction as well as modernization and maintenance. Ongoing initiatives to strengthen societal security also support demand for resilient infrastructure. Demand for water solutions is stable while demand in the real estate segment remains weak.

Net sales and EBITA, SEK million



Key ratios

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales, SEK million	2,650	2,771	5,345	5,440	10,471
EBITA, SEK million	171	213	402	429	810
EBITA margin, %	6.5	7.7	7.5	7.9	7.7
Order backlog, SEK million	—	—	9,039	8,526	8,766
Average full-time equivalents (FTEs)	6,752	6,746	6,717	6,743	6,708
Organic growth					
Total growth, %	-4.4	6.5	-1.8	4.0	2.5
(-) Acquired, %	—	0.0	—	0.4	0.2
(-) Currency effects, %	-2.6	0.3	-1.6	0.2	-0.5
Organic growth, %	-1.8	6.3	-0.1	3.5	2.8
(-) Calendar effects, %	-2.3	2.6	-1.2	-0.1	-0.4
Organic growth adjusted for calendar effects, %	0.5	3.7	1.1	3.5	3.2

Division

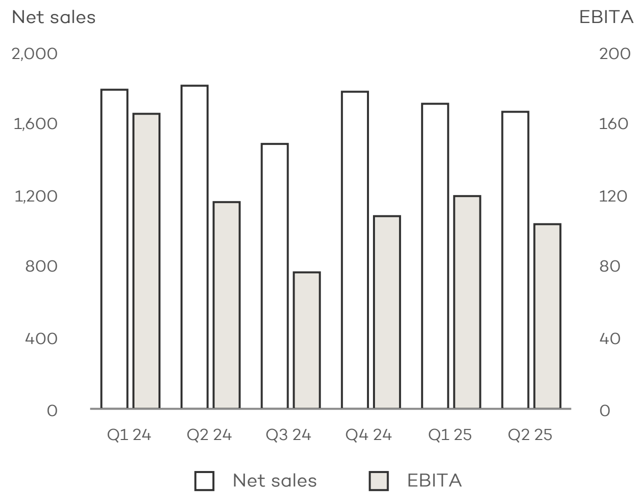
Industrial & Digital Solutions

Net sales
Net sales amounted to SEK 1,665 million (1,812) in the second quarter, a decrease of 8.1 percent. Adjusted for calendar effects, organic growth was -5.7 percent. The lower sales volumes were mainly a result of capacity adjustments implemented to meet the challenging market situation in parts of the portfolio.

EBITA and EBITA margin
EBITA amounted to SEK 104 million (116), corresponding to an EBITA margin of 6.2 percent (6.4). Calendar effects and the lower sales volumes had a negative impact on profitability in the quarter.

Market development
Demand in the defense sector remains at a high level, while demand in the food and life science segments is stable. At the same time, parts of the industrial portfolio are impacted by remaining uncertainty, for example in the automotive industry. Demand for IT consultants and telecoms remains weak.

Net sales and EBITA, SEK million



Key ratios

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales, SEK million	1,665	1,812	3,376	3,604	6,867
EBITA, SEK million	104	116	223	282	466
EBITA margin, %	6.2	6.4	6.6	7.8	6.8
Order backlog, SEK million	—	—	3,132	2,982	2,941
Average full-time equivalents (FTEs)	3,407	3,707	3,434	3,732	3,667
Organic growth					
Total growth, %	-8.1	3.6	-6.3	1.1	1.0
(-) Acquired, %	—	—	—	—	—
(-) Currency effects, %	-0.7	-0.0	-0.4	0.0	-0.2
Organic growth, %	-7.5	3.6	-5.9	1.1	1.1
(-) Calendar effects, %	-1.7	1.8	-1.5	0.0	-0.6
Organic growth adjusted for calendar effects, %	-5.7	1.8	-4.4	1.1	1.7

The historical figures have been adjusted for minor organizational changes.

Division

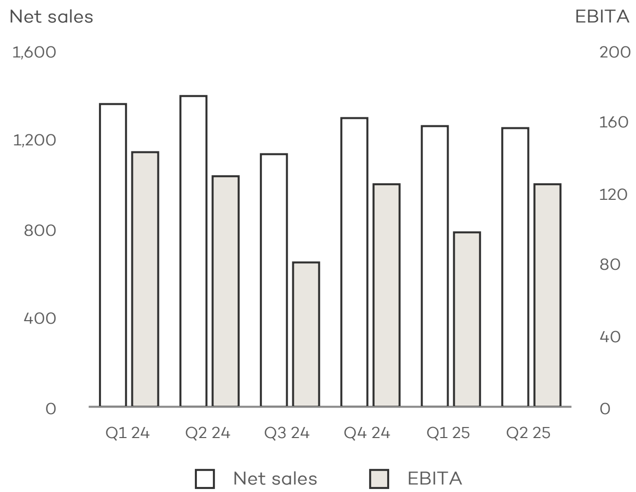
Process Industries

Net sales
Net sales for the second quarter amounted to SEK 1,247 million (1,395), a decrease of 10.6 percent. Organic growth adjusted for calendar effects was -3.6 percent. The decline was mainly driven by low demand for large investment projects, especially in the pulp and paper segment.

EBITA and EBITA margin
EBITA amounted to SEK 125 million (129) with an EBITA margin of 10.0 percent (9.3). The EBITA margin increased despite lower net sales and was positively impacted by successful project completions in the quarter.

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

Net sales and EBITA, SEK million



Key ratios

	Q2 2025	Q2 2024	Jan–Jun 2025	Jan–Jun 2024	Full year 2024
Net sales, SEK million	1,247	1,395	2,507	2,756	5,180
EBITA, SEK million	125	129	222	271	477
EBITA margin, %	10.0	9.3	8.9	9.8	9.2
Order backlog, SEK million	—	—	2,931	2,582	2,800
Average full-time equivalents (FTEs)	3,725	4,016	3,756	4,077	3,965
Organic growth					
Total growth, %	-10.6	-4.1	-9.0	-3.4	-6.8
(-) Acquired, %	—	0.2	—	1.6	0.8
(-) Currency effects, %	-4.9	-0.1	-3.3	0.1	-1.2
Organic growth, %	-5.7	-4.2	-5.7	-5.1	-6.5
(-) Calendar effects, %	-2.0	1.7	-1.3	-0.3	0.5
Organic growth adjusted for calendar effects, %	-3.6	-5.9	-4.4	-4.8	-7.0

The historical figures have been adjusted for minor organizational changes.

Net sales

Net sales increased by 0.8 percent in the second quarter to SEK 978 million (986). Organic growth adjusted for calendar effects was 4.2 percent. The growth was driven by continued high project activity in several segments.

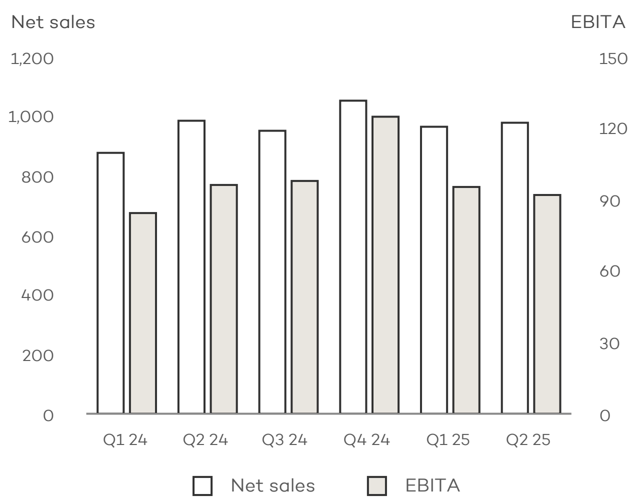
EBITA and EBITA margin

EBITA amounted to SEK 92 million (96) corresponding to an EBITA margin of 9.4 percent (9.8). Adjusted for calendar effects, the EBITA margin improved slightly compared to last year.

Market development

The general outlook for the energy sector remains positive, driven by large industrial investments in the clean energy transition. Demand is particularly strong in areas such as nuclear, hydro power and pump storage, with regional differences in demand for solar and wind power. The need for investment in electrical power distribution remains high, both to connect new energy production and to strengthen existing networks.

Net sales and EBITA, SEK million



Key ratios

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales, SEK million	978	986	1,944	1,863	3,863
EBITA, SEK million	92	96	187	181	403
EBITA margin, %	9.4	9.8	9.6	9.7	10.4
Order backlog, SEK million	—	—	5,125	5,342	5,205
Average full-time equivalents (FTEs)	2,038	1,973	2,026	1,959	1,971
Organic growth					
Total growth, %	-0.8	11.6	4.3	6.4	7.9
(-) Acquired, %	—	2.5	—	2.0	2.8
(-) Currency effects, %	-3.9	-0.2	-2.0	0.2	-0.4
Organic growth, %	3.0	9.3	6.3	4.1	5.5
(-) Calendar effects, %	-1.2	0.5	-1.4	-1.0	-0.7
Organic growth adjusted for calendar effects, %	4.2	8.8	7.7	5.1	6.2

The historical figures have been adjusted for minor organizational changes.

Division

Management Consulting

Net sales

Net sales for the second quarter amounted to SEK 393 million (459), a decrease of 14.4 percent. Organic growth adjusted for calendar effects was -9.4 percent. The decline was mainly due to continued weak demand in bio-based industries.

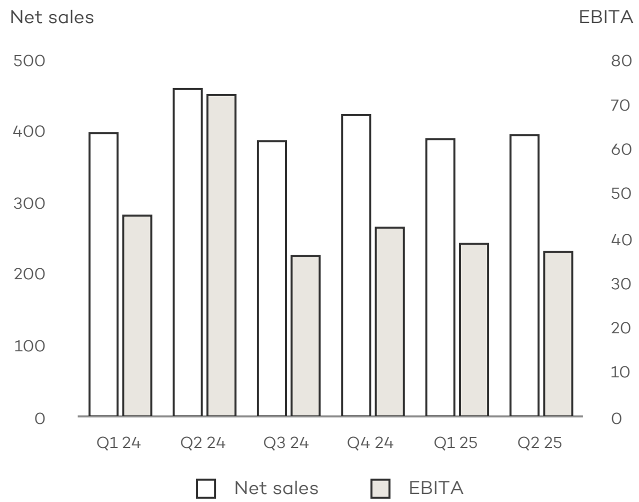
EBITA and EBITA margin

EBITA amounted to SEK 37 million (72), corresponding to an EBITA margin of 9.4 percent (15.7). EBITA in the comparative quarter was positively impacted by remuneration from a transaction-related project.

Market development

Demand for consultancy services in energy and sustainability remains high, driven by the green transition. Meanwhile, demand in bio-based industries remains at a lower level.

Net sales and EBITA, SEK million



Key ratios

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales, SEK million	393	459	781	856	1,662
EBITA, SEK million	37	72	75	117	195
EBITA margin, %	9.4	15.7	9.7	13.7	11.8
Order backlog, SEK million	—	—	479	512	419
Average full-time equivalents (FTEs)	743	774	748	772	757
Organic growth					
Total growth, %	-14.4	15.2	-8.8	11.1	3.4
(-) Acquired, %	—	—	—	—	—
(-) Currency effects, %	-4.5	1.0	-2.2	1.0	0.1
Organic growth, %	-9.9	14.2	-6.6	10.1	3.3
(-) Calendar effects, %	-0.5	2.7	-0.3	0.5	0.9
Organic growth adjusted for calendar effects, %	-9.4	11.5	-6.3	9.7	2.3

Financial statements

Condensed consolidated income statement

SEK million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024	Jul 2024-jun 2025
Net sales	6,674	7,191	13,423	14,082	27,160	26,501
Personnel costs	-4,178	-4,350	-8,372	-8,548	-16,315	-16,139
Purchases of services and materials	-1,347	-1,494	-2,664	-2,831	-5,701	-5,534
Other costs	-639	-613	-1,246	-1,216	-2,345	-2,375
Other income	2	10	3	14	42	32
Profit/loss attributable to participation in associates	–	–	–	–	0	0
EBITDA	**513**	**743**	**1,144**	**1,501**	**2,842**	**2,485**
Depreciation/amortization and impairment of non-current assets[1]	-166	-171	-337	-346	-737	-728
EBITA	**347**	**572**	**806**	**1,154**	**2,105**	**1,757**
Acquisition-related items[2]	-39	-31	-82	-72	-164	-174
Operating profit (EBIT)	**308**	**541**	**724**	**1,082**	**1,941**	**1,583**
Financial income	144	62	175	160	299	312
Financial expenses	-227	-130	-339	-298	-604	-644
Financial items	**-82**	**-68**	**-164**	**-138**	**-305**	**-331**
Profit after financial items	**226**	**473**	**561**	**944**	**1,635**	**1,252**
Tax	-31	-96	-115	-212	-401	-303
Profit for the period	**195**	**377**	**446**	**732**	**1,235**	**948**
Attributable to:						
Shareholders of the parent company	193	377	444	732	1,229	941
Non-controlling interest	1	0	2	0	6	8
Total	**195**	**377**	**446**	**732**	**1,235**	**948**
Earnings per share (basic/diluted), SEK	1.71	3,33[3]	3,92	6,46[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 24.
3) Issued convertibles did not lead to any dilution during the period.

Statement of consolidated comprehensive income

SEK million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Profit for the period	**195**	**377**	**446**	**732**	**1,235**
Items that have been or will be reclassified to profit/loss for the period					
Change in translation reserve	147	-78	-345	139	163
Change in hedging reserve	-11	-20	-15	-22	-65
Tax	-1	0	0	0	5
Items that will not be reclassified to profit/loss for the period					
Revaluation of defined-benefit pension plans	1	-3	2	-1	-7
Tax	0	1	0	0	2
Other comprehensive income	**136**	**-101**	**-358**	**116**	**98**
Comprehensive income for the period	**331**	**277**	**88**	**848**	**1,333**
Attributable to:					
Shareholders of the parent company	330	276	86	848	1,327
Non-controlling interest	1	0	2	0	6
Total	**331**	**277**	**88**	**848**	**1,333**

Condensed consolidated balance sheet

SEK million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Assets			
Non-current assets			
Intangible assets	15,544	15,957	15,926
Property, plant and equipment	333	386	363
Right of use assets	1,321	1,408	1,320
Other non-current assets	404	466	447
Total non-current assets	**17,603**	**18,217**	**18,057**
Current assets			
Accounts receivable	4,528	4,985	5,252
Revenue generated but not invoiced	3,307	3,232	2,724
Other current assets	1,196	1,255	1,000
Cash and cash equivalents	761	827	1,270
Total current assets	**9,792**	**10,299**	**10,247**
Total assets	**27,394**	**28,516**	**28,304**
Equity and liabilities			
Equity			
Attributable to shareholders of the parent company	12,534	12,678	13,128
Attributable to non-controlling interest	25	1	23
Total equity	**12,559**	**12,679**	**13,151**
Non-current liabilities			
Loans and borrowings	5,223	5,636	5,100
Lease liabilities	904	1,073	996
Provisions	599	680	675
Other current liabilities	14	27	24
Total non-current liabilities	**6,740**	**7,416**	**6,795**
Current liabilities			
Loans and borrowings	525	538	576
Lease liabilities	556	607	582
Provisions	68	40	41
Work invoiced but not yet carried out	1,986	2,173	2,307
Accounts payable	940	952	883
Other current liabilities	4,020	4,111	3,967
Total current liabilities	**8,094**	**8,420**	**8,358**
Total equity and liabilities	**27,394**	**28,516**	**28,304**

Condensed statement of changes in consolidated equity

SEK million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Equity at start of period	**13,151**	**12,454**	**12,454**
Comprehensive income for the period	**88**	**848**	**1,333**
Dividends paid	-680	-623	-623
Transactions related to non-controlling interest	–	–	-13
Equity at end of period	**12,559**	**12,679**	**13,151**

Condensed statement of consolidated cash flow

SEK million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Profit after financial items	226	473	561	944	1,635
Adjustment for non-cash items					
Depreciation, amortization and impairment of non-current assets	208	215	422	434	914
Other non-cash items	11	-112	24	-131	25
Total non-cash items	**219**	**103**	**446**	**302**	**939**
Income tax paid	-95	-97	-193	-182	-379
Cash flow from operating activities before change in working capital	**349**	**479**	**813**	**1,064**	**2,195**
Change in operating receivables	-437	-346	-303	-588	-115
Change in operating liabilities	441	286	-40	51	-86
Total change in working capital	**4**	**-59**	**-344**	**-537**	**-201**
Cash flow from operating activities	**353**	**420**	**470**	**528**	**1,994**
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-8	-73	-16	-157	-200
Purchase and disposal of intangible and tangible assets	-24	-44	-45	-72	-123
Change in financial assets	11	-16	11	-6	-60
Cash flow from investing activities	**-21**	**-133**	**-50**	**-235**	**-383**
Borrowings and repayment of borrowings	313	-137	102	424	-78
Principal elements of lease payments	-138	-141	-289	-283	-620
Payment convertible programme	—	-149	—	-149	-149
Dividends paid	-680	-623	-680	-623	-623
Cash flow from financing activities	**-506**	**-1,049**	**-866**	**-631**	**-1,469**
Cash flow for the period	**-174**	**-762**	**-446**	**-338**	**141**
Opening cash and cash equivalents	**884**	**1,563**	**1270**	**1167**	**1,167**
Exchange difference in cash and cash equivalents	51	26	-63	2	-38
Closing cash and cash equivalents	**761**	**827**	**761**	**827**	**1,270**

Change in consolidated net debt (excluding IFRS 16 Leases)

SEK million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Opening balance	4,662	5,039	4,557	4,868	4,868
Cash flow from operating activities	-215	-279	-181	-244	-1,374
Net investments	24	44	45	72	123
Acquisition/divestment of subsidiaries and holdback/contingent considerations	8	73	16	157	200
Dividend	680	623	680	623	623
Other	-30	4	12	28	116
Closing balance	**5,128**	**5,504**	**5,128**	**5,504**	**4,557**

Condensed parent company income statement

SEK million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	255	295	519	585	1,162
Other operating income	123	118	247	237	464
Operating income	**377**	**413**	**767**	**822**	**1,625**
Personnel costs	-98	-112	-219	-234	-410
Other costs	-445	-402	-877	-796	-1,634
Depreciation/amortization	-9	-9	-18	-19	-37
Operating loss	**-174**	**-111**	**-347**	**-227**	**-456**
Financial items	-35	71	129	35	57
Profit/loss after financial items	**-209**	**-40**	**-219**	**-192**	**-398**
Appropriations	–	3	–	3	226
Profit/loss before tax	**-209**	**-37**	**-219**	**-189**	**-172**
Tax	67	-1	95	13	-4
Profit/loss for the period	**-142**	**-38**	**-123**	**-176**	**-176**
Other comprehensive income	-11	-5	-11	13	-7
Comprehensive income for the period	**-153**	**-43**	**-134**	**-163**	**-184**

Condensed parent company balance sheet

SEK million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Assets			
Non-current assets			
Intangible assets	1	1	1
Property, plant and equipment	131	150	142
Financial assets	13,661	14,221	14,216
Total non-current assets	**13,793**	**14,373**	**14,359**
Current assets			
Current receivables	4,512	4,718	4,869
Cash and cash equivalents	102	89	464
Total current assets	**4,614**	**4,807**	**5,333**
Total assets	**18,407**	**19,180**	**19,692**
Equity and liabilities			
Equity			
Restricted equity	330	330	330
Non-restricted equity	7,139	7,973	7,952
Total equity	**7,469**	**8,303**	**8,282**
Liabilities			
Untaxed reserves	77	87	77
Provisions	88	63	64
Non-current liabilities	5,200	5,601	5,061
Current liabilities	5,573	5,126	6,208
Total liabilities	**10,938**	**10,877**	**11,410**
Total equity and liabilities	**18,407**	**19,180**	**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 30 June, 2025 the Group's corporate guarantees amounted to SEK 769 million (891) and bank guarantees to SEK 664 million (671). 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

	Jan-Jun 2025			Jan-Jun 2024		
SEK million	Project Business	Professional Services	Total	Project Business	Professional Services	Total
Infrastructure	4,969	376	5,345	5,235	206	5,440
Industrial & Digital Solutions	2,087	1,289	3,376	1,322	2,282	3,604
Process Industries	2,080	427	2,507	1,911	845	2,756
Energy	1,739	204	1,944	1,567	296	1,863
Management Consulting	760	20	781	848	8	856
Group common/eliminations	-441	-88	-529	-316	-121	-437
Group	**11,195**	**2,228**	**13,423**	**10,568**	**3,515**	**14,082**

Order backlog

SEK million	Jun 30 2023	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Infrastructure	8,848	9,002	8,659	8,679	8,526	8,573	8,766	8,399	9,039
Industrial & Digital Solutions	2,732	2,691	2,652	2,814	2,982	3,070	2,941	3,074	3,132
Process Industries	3,587	3,251	3,028	3,098	2,582	2,150	2,800	3,125	2,931
Energy	4,947	4,985	4,570	5,255	5,342	5,428	5,205	5,124	5,125
Management Consulting	476	463	420	503	512	472	422	453	479
Group	**20,591**	**20,392**	**19,329**	**20,350**	**19,944**	**19,693**	**20,134**	**20,176**	**20,706**

The historical figures above are adjusted for minor 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 division

Net sales, SEK million	2023 Q2	2023 Q3	2023 Q4	2023 Full Year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1	2025 Q2
Infrastructure	2,601	2,249	2,737	10,216	2,670	2,771	2,240	2,790	10,471	2,695	2,650
Industrial & Digital Solutions	1,747	1,455	1,775	6,790	1,792	1,812	1,482	1,781	6,867	1,711	1,665
Process Industries	1,457	1,282	1,432	5,572	1,361	1,395	1,134	1,290	5,180	1,260	1,247
Energy	884	869	961	3,581	877	986	949	1,052	3,863	966	978
Management Consulting	398	385	453	1,608	397	459	385	421	1,662	388	393
Group common/eliminations	-218	-182	-222	-789	-205	-232	-196	-249	-882	-270	-259
Group	**6,869**	**6,059**	**7,135**	**26,978**	**6,891**	**7,191**	**5,993**	**7,085**	**27,160**	**6,749**	**6,674**

EBITA, SEK million	2023 Q2	2023 Q3	2023 Q4	2023 Full Year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1	2025 Q2
Infrastructure	103	65	229	657	216	213	120	261	810	231	171
Industrial & Digital Solutions	101	69	120	471	165	116	76	108	466	119	104
Process Industries	168	122	170	659	142	129	81	125	477	98	125
Energy	80	79	110	360	84	96	97	125	403	95	92
Management Consulting	49	42	46	185	45	72	36	42	195	38	37
Group common/eliminations	-103	-67	-133	-394	-72	-54	-46	-75	-247	-123	-181
Group	**398**	**310**	**541**	**1,938**	**582**	**572**	**365**	**586**	**2,105**	**459**	**347**

EBITA margin, %	2023 Q2	2023 Q3	2023 Q4	2023 Full Year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1	2025 Q2
Infrastructure	4.0	2.9	8.4	6.4	8.1	7.7	5.3	9.4	7.7	8.6	6.5
Industrial & Digital Solutions	5.8	4.7	6.7	6.9	9.2	6.4	5.2	6.1	6.8	7.0	6.2
Process Industries	11.5	9.5	11.9	11.8	10.4	9.3	7.1	9.7	9.2	7.8	10.0
Energy	9.0	9.1	11.4	10.0	9.6	9.8	10.3	11.9	10.4	9.9	9.4
Management Consulting	12.3	10.8	10.2	11.5	11.4	15.7	9.3	10.1	11.8	9.9	9.4
Group	**5.8**	**5.1**	**7.6**	**7.2**	**8.4**	**8.0**	**6.1**	**8.3**	**7.7**	**6.8**	**5.2**

Average number of FTEs	2023 Q2	2023 Q3	2023 Q4	2023 Full Year	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1	2025 Q2
Infrastructure	6,923	6,867	6,901	6,863	6,740	6,746	6,644	6,706	6,708	6,684	6,752
Industrial & Digital Solutions	3,840	3,834	3,846	3,840	3,757	3,707	3,611	3,597	3,667	3,460	3,407
Process Industries	4,383	4,334	4,230	4,336	4,137	4,016	3,901	3,812	3,965	3,787	3,725
Energy	1,908	1,907	1,938	1,901	1,945	1,973	1,959	2,009	1,971	2,015	2,038
Management Consulting	758	774	791	759	770	774	740	746	757	752	743
Group functions	532	534	531	530	535	526	524	523	527	530	527
Group	**18,342**	**18,252**	**18,236**	**18,228**	**17,882**	**17,745**	**17,376**	**17,393**	**17,596**	**17,228**	**17,190**

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

The historical figures above have been adjusted for minor organizational changes.

Note 5

Acquisitions and divestments

No new acquisitions were made during the period.

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 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 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 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	Jun 30 2025	Jun 30 2024	31 Dec 2024
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	48	75	48
Forward exchange contracts, hedge accounting applied	2	22	10	10
Forward exchange contracts, hedge accounting not applied	2	40	27	24
Bought foreign exchange options	2	–	–	1
Total		**110**	**113**	**83**
Financial assets not recognized at fair value				
Trade receivables		4,528	4,985	5,252
Revenue generated but not invoiced		3,307	3,232	2,724
Financial investments		5	5	5
Non-current receivables		2	5	2
Cash and cash equivalents		761	827	1,270
Total		**8,603**	**9,054**	**9,253**

SEK million	Level	Jun 30 2025	Jun 30 2024	31 Dec 2024
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	67	47	100
Forward exchange contracts, hedge accounting applied	2	13	7	10
Forward exchange contracts, hedge accounting not applied	2	21	22	24
Sold foreign exchange options	2	–	–	2
Contingent considerations	3	25	44	32
Total		**126**	**120**	**168**
Financial liabilities not recognized at fair value				
Bank loans		1,638	2,175	2,220
Bonds		3,300	3,300	3,300
Commercial papers		810	699	156
Staff convertibles		–	–	—
Lease liabilities		1,460	1,680	1,578
Work invoiced but not yet carried out		1,986	2,173	2,307
Trade payables		941	952	883
Total		**10,134**	**10,979**	**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	Jun 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	Jun 30 2025	Jun 30 2024	Dec 31 2024
Forward exchange contracts, hedge accounting not applied				
Total nominal values		3,088	2,835	2,267
Fair value, profit	2	40	27	24
Fair value, loss	2	-21	-22	-24
Fair value, net		**19**	**5**	**0**
Forward exchange contracts, cash flow hedge accounting applied				
Total nominal values		789	516	610
Fair value, profit	2	22	10	10
Fair value, loss	2	-13	-7	-10
Fair value, net		**9**	**3**	**-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	Jun 30 2025	Jun 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	9	7	—
Fair value, loss	2	-49	-38	-87
Fair value, net		**-40**	**-31**	**-87**
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,357	1,368	1,372
Fair value, profit	2	39	68	48
Fair value, loss	2	-18	-8	-13
Fair value, net		**21**	**60**	**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

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. Robert Larsson will remain in his current role until a successor has been appointed or at the latest until the end of December 2025.

Acquisitions

On July 14, 2025, AFRY announced it has entered into an agreement to acquire Reta Engenharia, a Brazilian provider of project and construction management services focused on the mining and metals sector. Reta has approximately 200 employees and recorded a net sales of SEK 135 million in 2024. The acquisition is subject to operational closing conditions and is expected to close during the third quarter of 2025.

Signatures

Signatures

The Board of Directors and Chief Executive Officer provide assurance that this interim report for the January-June 2025 period gives an accurate overview of the company and Group’s operations, financial position and earnings, and describes significant risks and uncertainties to which the company and companies included in the Group are exposed.

Stockholm, Sweden - July 15, 2025

Tom Erixon Chairman of the Board	Linda Pålsson President and CEO	Viveka Beckeman Director	Jan Berntsson Director
Magnus Heimburg Director	Jenny Larsson Director	Neil McArthur Director	Åsa Pettersson Director
Kristina Schauman Director	Bodil Werkström Director, employee representative	Vilhelm Örtendahl Director, employee representative	

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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]	
%	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Total growth	-4.4	6.5	-8.1	3.6	-10.6	-4.1	-0.8	11.6	-14.4	15.2	-7.2	4.7
(-) Acquired	–	0.0	–	–	–	0.2	–	2.5	–	–	–	0.4
(-) Currency effects	-2.6	0.3	-0.7	0.0	-4.9	-0.1	-3.9	-0.2	-4.5	1.0	-2.8	0.1
Organic growth	**-1.8**	**6.3**	**-7.5**	**3.6**	**-5.7**	**-4.2**	**3.0**	**9.3**	**-9.9**	**14.2**	**-4.3**	**4.2**
(-) Calendar effects	-2.3	2.6	-1.7	1.8	-2.0	1.7	-1.2	0.5	-0.5	2.7	-1.9	2.0
Organic growth adjusted for calendar effects	**0.5**	**3.7**	**-5.7**	**1.8**	**-3.6**	**-5.9**	**4.2**	**8.8**	**-9.4**	**11.5**	**-2.5**	**2.2**
SEK million												
Total growth	-121	170	-147	63	-148	-59	-8	102	-66	61	-517	322
(-) Acquired	–	0	–	–	–	3	–	22	–	–	–	25
(-) Currency effects	-72	7	-12	0	-69	-1	-38	-2	-20	4	-205	8
Organic growth	**-49**	**163**	**-135**	**62**	**-79**	**-61**	**30**	**82**	**-45**	**56**	**-312**	**289**
(-) Calendar effects	-63	67	-31	32	-28	25	-12	5	-2	11	-134	135
Organic growth adjusted for calendar effects	**14**	**96**	**-104**	**31**	**-51**	**-86**	**42**	**78**	**-43**	**46**	**-179**	**154**

1) The Group includes eliminations.

Organic growth cont.

%	Infrastructure Jan-Jun 2025	Infrastructure Jan-Jun 2024	Industrial & Digital Solutions Jan-Jun 2025	Industrial & Digital Solutions Jan-Jun 2024	Process Industries Jan-Jun 2025	Process Industries Jan-Jun 2024	Energy Jan-Jun 2025	Energy Jan-Jun 2024	Management Consulting Jan-Jun 2025	Management Consulting Jan-Jun 2024	Group[1] Jan-Jun 2025	Group[1] Jan-Jun 2024
Total growth	-1.8	4.0	-6.3	1.1	-9.0	-3.4	4.3	6.4	-8.8	11.1	-4.7	2.2
(-) Acquired	–	0.4	–	–	–	1.6	–	2.0	–	–	–	0.7
(-) Currency effects	-1.6	0.2	-0.4	–	-3.3	0.1	-2.0	0.2	-2.2	1.0	-1.7	0.2
Organic growth	**-0.1**	**3.5**	**-5.9**	**1.1**	**-5.7**	**-5.1**	**6.3**	**4.1**	**-6.6**	**10.1**	**-3.0**	**1.3**
(-) Calendar effects	-1.2	-0.1	-1.5	0.0	-1.3	-0.3	-1.4	-1.0	-0.3	0.5	-1.3	-0.2
Organic growth adjusted for calendar effects	**1.1**	**3.5**	**-4.4**	**1.1**	**-4.4**	**-4.8**	**7.7**	**5.1**	**-6.3**	**9.7**	**-1.7**	**1.4**
SEK million												
Total growth	-95	210	-228	39	-248	-98	81	112	-75	86	-659	298
(-) Acquired	–	20	–	–	–	45	–	36	–	–	–	101
(-) Currency effects	-88	9	-15	-1	-91	3	-37	4	-19	8	-242	24
Organic growth	**-7**	**181**	**-214**	**40**	**-158**	**-146**	**117**	**72**	**-56**	**78**	**-417**	**173**
(-) Calendar effects	-66	-3	-54	0	-37	-8	-27	-17	-3	4	-179	-23
Organic growth adjusted for calendar effects	**59**	**184**	**-159**	**40**	**-121**	**-138**	**144**	**90**	**-54**	**74**	**-238**	**196**

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 analyze underlying profit/loss and to provide comparable figures between periods.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group[1]	
SEK million	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**
EBIT (operating profit)	171	213	104	116	125	129	92	96	37	72	308	541
Acquisition-related items												
Amortization and impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	42	44
Revaluation of contingent considerations	–	–	–	–	–	–	–	–	–	–	-3	-12
Divestment of operations	–	–	–	–	–	–	–	–	–	–	–	-1
Profit (EBITA)	**171**	**213**	**104**	**116**	**125**	**129**	**92**	**96**	**37**	**72**	**347**	**572**
Items affecting comparability												
Restructuring costs associated with the ongoing reorganization[2]	–	–	–	–	–	–	–	–	–	–	91	–
EBITA excl. items affecting comparability	**171**	**213**	**104**	**116**	**125**	**129**	**92**	**96**	**37**	**72**	**438**	**572**
%												
EBIT margin	6.5	7.7	6.2	6.4	10.0	9.3	9.4	9.8	9.4	15.7	4.6	7.5
Acquisition-related items												
Amortization and impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	0.6	0.6
Revaluation of contingent considerations	–	–	–	–	–	–	–	–	–	–	-0.0	-0.2
Divestment of operations	–	–	–	–	–	–	–	–	–	–	–	-0.0
EBITA margin	**6.5**	**7.7**	**6.2**	**6.4**	**10.0**	**9.3**	**9.4**	**9.8**	**9.4**	**15.7**	**5.2**	**8.0**
Items affecting comparability	–	–	–	–	–	–	–	–	–	–	1.4	–
EBITA margin excl. items affecting comparability	**6.5**	**7.7**	**6.2**	**6.4**	**10.0**	**9.3**	**9.4**	**9.8**	**9.4**	**15.7**	**6.6**	**8.0**

The historical figures above are adjusted for minor organizational changes.
1) The Group includes eliminations.
2) Mainly related to personnel reductions.

EBITA/EBITA excluding items affecting comparability cont.

SEK million	Infrastructure Jan-Jun 2025	Infrastructure Jan-Jun 2024	Industrial & Digital Solutions Jan-Jun 2025	Industrial & Digital Solutions Jan-Jun 2024	Process Industries Jan-Jun 2025	Process Industries Jan-Jun 2024	Energy Jan-Jun 2025	Energy Jan-Jun 2024	Management Consulting Jan-Jun 2025	Management Consulting Jan-Jun 2024	Group[1] Jan-Jun 2025	Group[1] Jan-Jun 2024
EBIT (operating profit)	402	429	223	282	222	271	187	181	75	117	724	1,082
Acquisition-related items												
Amortization and impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	85	88
Revaluation of contingent considerations	–	–	–	–	–	–	–	–	–	–	-4	-12
Divestment of operations	–	–	–	–	–	–	–	–	–	–	1	-3
Profit (EBITA)	**402**	429	**223**	282	**222**	271	**187**	181	**75**	117	**806**	1,154
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	–
Restructuring costs associated with the ongoing reorganization[2]	–	–	–	–	–	–	–	–	–	–	91	–
EBITA excl. items affecting comparability	**402**	429	**223**	282	**222**	271	**187**	181	**75**	117	**928**	**1,162**
%												
EBIT margin	7.5	7.9	6.6	7.8	8.9	9.8	9.6	9.7	9.7	13.7	5.4	7.7
Acquisition-related items												
Amortization and impairment of intangible assets	–	–	–	–	–	–	–	–	–	–	0.6	0.6
Revaluation of contingent considerations	–	–	–	–	–	–	–	–	–	–	-0.0	-0.1
Divestment of operations	–	–	–	–	–	–	–	–	–	–	0.0	-0.0
EBITA margin	**7.5**	7.9	**6.6**	7.8	**8.9**	9.8	**9.6**	9.7	**9.7**	13.7	**6.0**	8.2
Items affecting comparability	–	–	–	–	–	–	–	–	–	–	0.9	0.1
EBITA margin excl. items affecting comparability	7.5	7.9	6.6	7.8	8.9	9.8	9.6	9.7	9.7	13.7	6.9	**8.3**

The historical figures above are adjusted for minor 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)

SEK million	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Loans and credit facilities	6,312	5,876	6,438	6,169	6,268	5,674	5,403	5,746
Net pension liability	152	159	164	162	157	153	143	143
Cash and cash equivalents	-853	-1,167	-1,563	-827	-863	-1,270	-884	-761
Total net debt	**5,611**	**4,868**	**5,039**	**5,504**	**5,562**	**4,557**	**4,662**	**5,128**

Net debt/equity ratio

SEK million	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Net debt	5,611	4,868	5,039	5,504	5,562	4,557	4,662	5,128
Equity	12,537	12,454	13,026	12,679	12,665	13,151	12,908	12,559
Net debt/equity ratio, %	**44.8**	**39.1**	**38.7**	**43.4**	**43.9**	**34.7**	**36.1**	**40.8**

Consolidated net debt (including IFRS 16 Leasing)

SEK million	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Loans and credit facilities	8,343	7,850	8,286	7,849	7,984	7,252	6,970	7,206
Net pension liability	152	159	164	162	157	153	143	143
Cash and cash equivalents	-853	-1,167	-1,563	-827	-863	-1,270	-884	-761
Total net debt	**7,642**	**6,842**	**6,887**	**7,184**	**7,278**	**6,135**	**6,228**	**6,588**

Net debt/EBITDA excluding IFRS 16 Leasing rolling 12 months

SEK million	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	Jul 2024-Jun 2025
Profit (EBITA)	1,958	1,938	1,830	2,005	2,060	2,105	1,982	1,757
Depreciation/Amortization and impairment of non-current assets	780	780	763	737	749	737	734	728
EBITDA	**2,738**	**2,718**	**2,593**	**2,742**	**2,809**	**2,842**	**2,716**	**2,485**
Lease expenses	-650	-666	-663	-653	-682	-688	-691	-689
EBITDA excl. IFRS 16	**2,088**	**2,052**	**1,930**	**2,089**	**2,127**	**2,154**	**2,025**	**1,796**
Net debt	5,611	4,868	5,039	5,504	5,562	4,557	4,662	5,128
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	**2.7**	**2.4**	**2.6**	**2.6**	**2.6**	**2.1**	**2.3**	**2.9**
Items affecting comparability	55	94	102	79	63	8	30	122
EBITDA excl. IFRS 16 and items affecting comparability	**2,143**	**2,146**	**2,032**	**2,169**	**2,190**	**2,162**	**2,055**	**1,918**
Net debt	5,611	4,868	5,039	5,504	5,562	4,557	4,662	5,128
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	**2.6**	**2.3**	**2.5**	**2.5**	**2.5**	**2.1**	**2.3**	**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	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Profit after tax, rolling 12 months	1,184	1,100	1,019	1,196	1,195	1,235	1,131	948
Average equity	12,314	12,465	12,634	12,650	12,672	12,795	12,886	12,793
Return on equity, %	**9.6**	**8.8**	**8.1**	**9.5**	**9.4**	**9.6**	**8.8**	**7.4**

Return on capital employed

Return on capital employed shows the business's profit/loss after financial items, adjusted for interest expenses in relation to average interest-bearing capital in the business's balance sheet total. The key ratio is used to evaluate how the company 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	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Profit after financial items rolling 12 months	1,526	1,441	1,344	1,530	1,538	1,635	1,499	1,252
Interest expenses, rolling 12 months	349	396	419	420	421	403	382	366
Profit	**1,875**	**1,837**	**1,763**	**1,951**	**1,960**	**2,039**	**1,881**	**1,617**
Average balance sheet total	28,238	28,478	28,713	28,734	28,448	28,449	28,200	27,844
Average non-interest-bearing current liabilities	-7,163	-7,278	-7,268	-7,316	-7,136	-7,189	-7,001	-6,935
Average non-interest-bearing non-current liabilities	-279	-211	-152	-93	-86	-105	-112	-117
Average net deferred tax liabilities/assets	-185	-192	-186	-171	-144	-130	-107	-86
Average capital employed	**20,611**	**20,797**	**21,108**	**21,155**	**21,083**	**21,025**	**20,980**	**20,706**
Return on capital employed, %	**9.1**	**8.8**	**8.4**	**9.2**	**9.3**	**9.7**	**9.0**	**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	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025
Equity	12,537	12,454	13,026	12,679	12,665	13,151	12,908	12,559
Balance sheet total	28,298	28,172	29,173	28,516	28,081	28,304	26,926	27,394
Equity ratio, %	**44.3**	**44.2**	**44.6**	**44.5**	**45.1**	**46.5**	**47.9**	**45.8**

Stockholm, Sweden - July 15, 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 fulfills the disclosure requirements of AFRY AB (publ) under the provisions of the EU Market Abuse Regulation and the Securities Market Act. The information was released, through the agency of the above-mentioned contact person, for publication on July 15, 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:	July 15, 2025 10:00 CET
Webcast:	https://www.youtube.com/live/KXb5tNyyhuE
For analysts/ investors:	Click here to connect to the meeting with the opportunity to ask questions

Calendar

Q3 2025	October 24, 2025
Capital Markets Day	November 4, 2025
Q4 2025	February 5, 2026