

30 October 2024

Continued efficiency improvements

July–September 2024

- Net sales increased to SEK 6,779 million (6,417)
- EBITA increased to SEK 588 million (465), margin 8.7 per cent (7.2)
- EBITA increased 5 per cent year-on-year after adjustment for the positive calendar effect in the quarter
- EBIT increased to SEK 569 million (428), margin 8.4 per cent (6.7)
- Profit after tax increased to SEK 376 million (267)
- Earnings per share increased to SEK 1.05 (0.75) and diluted earnings per share increased to SEK 1.04 (0.74)

January–September 2024

- Net sales increased to SEK 22,576 million (20,806)
- EBITA increased to SEK 2,175 million (1,877), margin 9.6 per cent (9.0)
- EBITA increased 12 per cent year-on-year after adjustment for calendar effects
- EBIT increased to SEK 2,130 million (1,798), margin 9.4 per cent (8.6)
- Net debt/EBITDA decreased to 1.1x (1.5)
- Net debt decreased to SEK 3,533 million (4,200)
- Profit after tax increased to SEK 1,475 million (1,250)
- Earnings per share increased to SEK 4.10 (3.48) and diluted earnings per share increased to SEK 4.09 (3.48)

Sweco plans and designs the sustainable communities and cities of the future. Together with our clients and the collective knowledge of our 22,000 architects, engineers and other specialists, we co-create solutions to address urbanisation, capture the power of digitalisation and make our societies more sustainable. Sweco is Europe's leading engineering and architecture consultancy, with sales of approximately SEK 30 billion (EUR 2.7 billion). The company is listed on Nasdaq Stockholm. This information is information that Sweco is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at around 07:20 CET on 30 October 2024.

CEO comment

A solid quarter with continued efficiency improvements

Sweco delivered a solid third quarter. Net sales grew 6 per cent and EBITA increased 5 per cent, adjusted for the positive calendar effect in the quarter. The EBITA margin improved to 8.7 per cent. I am also pleased that we passed the milestone of SEK 30 billion in last 12 months net sales.

The positive performance for the quarter was mainly driven by higher average fees and an improved billing ratio as a result of the continued focus on internal efficiency.

The overall demand for Sweco's services was good and the quarter saw an increase in the order backlog. Continued healthy demand was noted in the energy, water, infrastructure, defence and security segments as well as in parts of the industry segment, while demand remained weaker in the residential and commercial buildings segments.

Financial performance

Net sales increased to SEK 6,779 million (6,417) and EBITA increased to SEK 588 million (465), corresponding to an EBITA margin of 8.7 per cent (7.2). While there was a positive calendar effect of SEK 101 million in the quarter, this fell in July and therefore only partly materialised due to vacations. Adjusted for the calendar effect, the organic growth rate was 4 per cent and EBITA increased 5 per cent or SEK 22 million.

Higher average fees and a higher billing ratio were the main contributors to the improved performance, while higher personnel costs had a negative effect.

We take steps forward in improving efficiency and profitability, while continuing to grow. In the third quarter, most business areas improved their EBITA, margin and billing ratio. Belgium and Denmark continued to deliver double-digit margins and Sweden improved EBITA. Germany & Central Europe continued its positive trend with strong organic growth and margin development, and UK made further progress in repositioning the business. Finland posted a solid performance in a challenging market, while in Norway a continued weak demand in the buildings segments had a negative impact on the result.

New projects and acquisitions

Acquisitions are at the core of Sweco's growth strategy, and we are successfully integrating acquisitions while continuously evaluating new opportunities. As previously

communicated, we made two acquisitions in the quarter: the German wastewater treatment consultancy Frilling + Rolfs, with 30 experts; and Valstar Simonis, a company based in the Netherlands with 60 experts, offering services that improve sustainability, comfort and safety in buildings.

We continue to win exciting projects connected to the green transition. In Belgium, Sweco will design one of continental Europe's largest battery parks, Green Turtle, with a storage capacity of 2,800 MWh of electricity. The facility will contribute to the energy grid by providing stored renewable energy during periods of low solar and wind energy production, thereby reducing Belgium's reliance on gas power plants.

We have won a contract for the Swedish Transport Administration supporting an extensive expansion of passenger and freight transport between Stockholm and the neighbouring city Uppsala. The contract is worth SEK 400 million and will be running from 2024 to 2035.

In Finland Sweco will support the biotech company Enifer in establishing a new plant for the industrial production of mycoprotein. Production is set to start in 2026, and the plant will be the world's first to utilise side streams from food production on a commercial scale.

Priorities going forward

I am pleased to see that we are making progress in delivering growth with improved efficiency and margins. We will continue to focus on efficiency, while concurrently capturing growth opportunities in existing and new market segments. A good example of this is our recent growth in areas such as defence and security, as well as pharma, which adds to our strong position as an advisor in the ongoing green transition across all sectors.



Åsa Bergman
President and CEO

Europe's leading architecture and engineering consultancy

Sweco operates at the centre of the green transition. With the collective knowledge of our more than 22,000 architects, engineers and other experts, we co-create solutions with our clients that transform societies. Our work approach enables us to offer a combination of global expertise together with local presence and understanding, and by this we are adapting to our clients' business and reality.

Key figures

#1 In the European market	8 Business Areas	21,000 Full-time employees
SEK 30.3 bn Net sales R12	SEK 2.8 bn EBITA R12	9.3% EBITA margin R12

Group performance

The third quarter resulted in organic growth of 4 per cent, adjusted for the positive calendar effect, and acquired growth of 3 per cent. EBITA increased approximately 5 per cent or SEK 22 million year-on-year, after adjustment for calendar effects.

July–September

Net sales increased 6 per cent to SEK 6,779 million (6,417). Organic growth amounted to approximately 4 per cent, after adjustment for calendar effects. Acquired growth amounted to 3 per cent and currency effects were -2 per cent in the quarter.

Organic growth was mainly driven by higher average fees and a higher billing ratio.

There was a positive calendar effect in the quarter with eight more working hours compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 101 million on net sales and EBITA. However, since the positive calendar effect occurred in July, vacation absence reduced the positive impact.

EBITA increased to SEK 588 million (465) and the EBITA margin increased to 8.7 per cent (7.2). The increase in EBITA margin was partly driven by the positive calendar effect.

EBITA increased approximately 5 per cent or SEK 22 million year-on-year, adjusted for the full calendar effect. The UK, Finland, Denmark, Germany & Central Europe, Belgium and Sweden achieved increasing EBITA levels, adjusted for calendar effects. Norway and the Netherlands reported lower earnings year-on-year after adjustment for calendar effects.

Overall for the Group, the EBITA increase was driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively.

Internal efficiency measures are continuing to have effect, with the billing ratio improving and other operating expenses decreasing as a share of net sales. The billing ratio increased to 73.5 per cent (72.5).

Total net financial items improved to SEK -65 million (-69), primarily due to a better interest net.

Earnings per share increased to SEK 1.05 (0.75).

January–September

Net sales increased 9 per cent to SEK 22,576 million (20,806). Organic growth amounted to approximately 5 per cent after adjustment for calendar effects. Acquired growth amounted to 4 per cent and currency effects impacted growth with 0 per cent.

KPIs	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Net sales, SEK M	6,779	6,417	22,576	20,806	30,292	28,523
Organic growth, %	5	7	5	9		8
Acquisition-related growth, %	3	6	4	5		6
Currency, %	-2	6	0	4		4
Total growth, %	6	19	9	18		17
Organic growth adj. for calendar, %	4	9	5	9		8
EBITA, SEK M	588	465	2,175	1,877	2,829	2,531
Margin, %	8.7	7.2	9.6	9.0	9.3	8.9
Profit after tax, SEK M	376	267	1,475	1,250	1,892	1,667
Earnings per share, SEK	1.05	0.75	4.10	3.48	5.26	4.65
Number of full-time employees	20,465	20,062	20,770	19,920	20,796	20,157
Billing ratio, %	73.5	72.5	73.7	73.3	73.6	73.3
Normal working hours	516	508	1,480	1,475	1,967	1,962
Net debt/EBITDA, x ²			1.1	1.5		1.1

1) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA. For further information, see pages 18 and 21.

2) Net debt/EBITDA is an alternative performance measure (APM). Net debt is an alternative performance measure (APM) defined as financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from Net debt. EBITDA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITDA. For further information, see pages 18 and 28.

Organic growth adjusted for calendar effects was driven mainly by higher average fees and a higher number of employees.

EBITA increased to SEK 2,175 million (1,877). The EBITA margin increased to 9.6 per cent (9.0).

EBITA increased approximately 12 per cent or SEK 229 million year-on-year after adjustment for calendar effects. All business areas except Norway reported increasing EBITA levels, adjusted for calendar effects. Overall for the Group, the EBITA increase was primarily driven by higher average fees, a higher number of employees and a higher billing ratio, while higher personnel expenses and higher other operating expenses had a negative impact. In addition, restructuring costs had a net negative impact of SEK 54 million, with SEK 71 million of restructuring costs in the first half of 2024 and SEK 17 million of restructuring costs in the third quarter last year.

The calendar effect of five more hours had a positive year-on-year impact of approximately SEK 69 million on net sales and EBITA.

The billing ratio increased to 73.7 per cent (73.3).

Total net financial items reduced to SEK -202 million (-165), primarily due to higher interest rates and lease liabilities.

Earnings per share increased to SEK 4.10 (3.48).

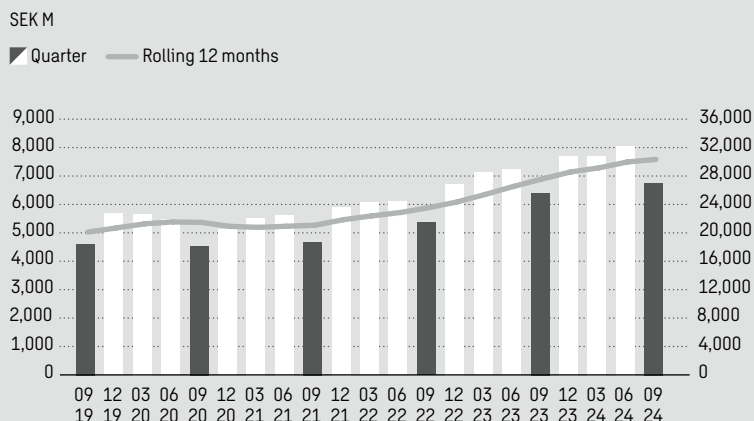
Employees

The number of full-time employees amounted to 20,770 (19,920) in the period.

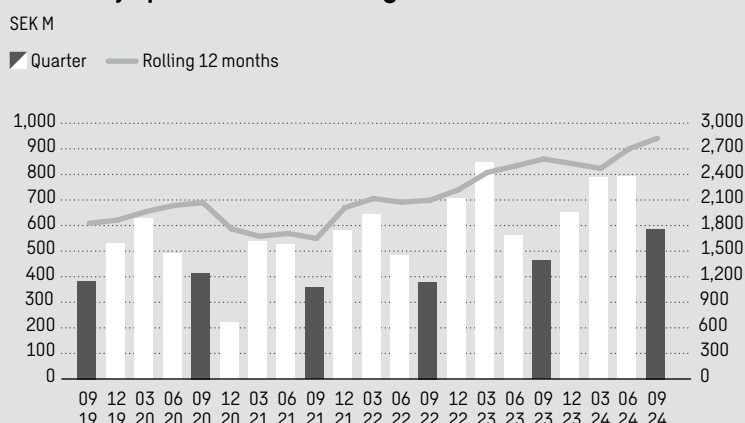
Market

Most business areas experienced good demand for Sweco's services in the infrastructure, water, environment, energy and industry segments. However, demand for services in parts

Net sales by quarter and rolling 12 months



EBITA by quarter and rolling 12 months



of the building and real estate segments remained weak, with a negative impact primarily in residential and commercial real estate.

Outlook

Geopolitical instability and the economic downturn continue to impact Sweco's markets in various ways. While some of Sweco's market segments are negatively impacted, there is a concurrent increase in demand in other segments. Overall demand for Sweco's services normally follows the general macroeconomic trend, with some time lag.

Sweco does not provide forecasts.

Events during the quarter

On 16 July, Sweco announced the acquisition of Ingenieurbüro Frilling + Rolfs in Germany, with around 30 experts in the field of water management and wastewater treatment. The company had a turnover of approximately SEK 60 million in 2023. The acquisition was completed in October and will be consolidated into Sweco Germany as of October.

On 16 July, Sweco also announced the acquisition of Valstar Simonis, an engineering company within technical installations for buildings. The company has around 60 experts and had a turnover of approximately SEK 85 million in 2023. The acquisition was consolidated into Sweco Netherlands as of July.

Events after the quarter

On 24 October, it was announced that Sweco has received the validation and approval of its near-term emissions reduction targets by the Science Based Targets initiative (SBTi). The climate targets cover emissions across the company's Scope 1, 2 and 3 and are consistent with the goals of the UN Paris Agreement.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 1,697 million (744) for the first nine months of the year. Net debt decreased to SEK 3,533 million (4,200) mainly due to improved working capital levels and decreased acquisition outflows.

The Net debt/EBITDA ratio was 1.1x (1.5).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 3,239 million (3,228) at the end of the period.

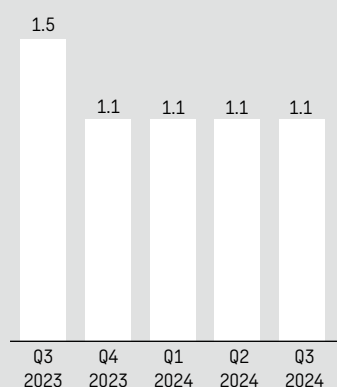
Purchase considerations paid to acquire companies and operations had an impact of SEK -177 million (-1,407) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK 11 million on the Group's cash and cash equivalents. No divestments were made during the same period last year.

No repurchases of Sweco shares were made during the period or during the same period last year.

Investments, January–September 2024

Investments in equipment totalled SEK 258 million (242) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 198 million (176) and amortisation of intangible assets totalled SEK 145 million (158).

Net debt/EBITDA, x



New projects

Energy

Sweco will design one of continental Europe's largest battery parks, Green Turtle, for the energy storage company GIGA Storage Belgium. This facility will have a storage capacity of 2,800 MWh of electricity. The park will make a significant contribution to the energy grid by providing stored renewable energy during periods of low solar and wind energy production — thereby reducing Belgium's reliance on gas power plants. Sweco will deliver the design of the civil engineering and electrical engineering works of the battery energy storage system (BESS). Construction is set to begin in the summer of 2025 with completion of the new battery park expected by 2028.

Sweco will carry out a feasibility study and evaluation for Uddevalla municipality in Sweden regarding new small-scale nuclear power establishment. The aim is to provide insights into the opportunities and potential locations for nuclear power as an opportunity for strengthened fossil-free electricity production in the municipality. The feasibility study will be completed by the end of 2025 and will analyse aspects of an establishment, environmental impact, requirements and infrastructure

needs including roads and grid connection. Sweco contributes with expertise in permit assessments and infrastructure planning.

Transportation and infrastructure

In the Netherlands, Sweco won a mobility and infrastructure project requested by the Ministry of Infrastructure, Rijkswaterstaat, the Province of Zuid-Holland, Harbor Rotterdam, and several other local authorities.

The project consists of the modelling of traffic flows for cyclists and public transport in South Holland, to explore alternative routes to motor vehicles.

The analysis will be conducted on data of the use of public transport and on mobile phone data to visualise origins, routes and destinations. The order value for Sweco is SEK 1 million and the project will be completed in the first quarter of 2025.

In Sweden, Sweco will assist the Swedish Transport Administration with consulting services to enable an extensive expansion of stretches of the East Coast Line between Uppsala and Stockholm. The order value for Sweco is estimated at about SEK 400 million. The contract, which will run from 2024 until 2035, will comprise project planning in railways, roads and road structures, building construction, architecture, water and sewage as well as consulting in environmental and digital solutions. The aim of the expansion is to meet the increased need for sustainable passenger and freight transport.

In the UK, Sweco has been appointed to support the enabling works for the first phase of Cardiff Crossrail, a new tramway connecting Cardiff Central to Cardiff Bay. Led by Cardiff Council and Transport for Wales, this initiative aims to enhance the railway network and improve accessibility for local communities, promoting sustainable transport and connectivity. Sweco is currently progressing the design for

potable water infrastructure diversions and protection measures critical for the project's advancement. The project timeframe for Sweco is from August 2024 until August 2025. The tramway is expected to be completed by early 2029.

Sweco has signed a contract with Povodí Vltavy, a company in the Czech Republic responsible for managing the Vltava River basin, to prepare design documentation for the reconstruction and expansion of a navigation lock chamber in Kamýk nad Vltavou. This project is part of a broader initiative to facilitate small vessel navigation along the river. The project includes installing new lock gates and short culverts with valves for efficient filling and emptying of the lock. The project will span from the end of 2024 to the beginning of 2026 and the order value for Sweco is SEK 3 million.

In Norway Sweco has been selected as the lead consultant for the design of a new and safer national road in Eastern Norway. The client is Gjermundshaug Anlegg commissioned by the Norwegian Public Roads Administration. Sweco's design measures are enhancing traffic safety, such as resilience to 200-year floods, and maximising the use of local materials and minimising greenhouse gas emissions. The estimated order value for Sweco is SEK 2 million for the bidding phase, with the execution phase projected at SEK 17 million.

Industry

Finnish biotech start-up company Enifer has awarded Sweco a contract to establish a new plant for the industrial production of mycoprotein. Mycoprotein is a high-quality, fungus-based protein source and is used in the food industry as a sustainable substitute for meat. Production starts in 2026, and the plant will be the world's first to utilise side streams from food production on a commercial

scale in an industrial symbiosis. Sweco will deliver services for project management, plant design, building permits, procurement and construction management in a project valued at SEK 47 million.

Buildings and urban planning

In Denmark, Sweco is part of the lead consultant team on the project "The Parliament of the Future," which aims to improve access to the Danish Parliament, allowing more citizens to experience democracy up close. The project involves transforming the former National Archives buildings and constructing a new underground visitor entrance. Sweco will provide all engineering disciplines as well as services within sustainability and health and safety coordination. This transformation of Danish cultural heritage encompasses more than 10,000 square metres.

Sweco has been contracted to deliver studies of structural engineering, special techniques and Energy Performance and Indoor Climate for a new health campus at a regional hospital in Belgium. The contracting authority is the hospital "AZ Sint-Elisabeth" in Zottegem. The purpose is to secure the hospital's future needs over the next 30 years, prioritising essential services while adapting to the rapidly changing trends, regulations and needs of the Flemish healthcare landscape. Sweco's contract is valued at SEK 11 million and the period is October 2024 – September 2030.

Water management

Sweco has been contracted by De Vlaamse Waterweg nv, an agency of the Flemish government, to support the Yser basin secretariat in enhancing its integrated water policy. The project aims to address both water quantity (preventing water shortages and flooding) and water quality, through stakeholder collaboration, technical expertise and strategic

planning. Sweco's services will include, among others, process and stakeholder management, project management, integrated water management, feasibility studies and action plans. Sweco's contract is valued at SEK 23 million with a duration from June 2024 to June 2028.

Berliner Wasserbetriebe, the largest water supply and wastewater drainage company in Germany, is replacing old wastewater treatment works with advanced purification technology. The new plant will increase capacity and improve the efficiency and sustainability of wastewater treatment in the region. Sweco is part of an engineering consortium responsible for the planning of the mechanical cleaning stage, sludge treatment and operating building. The consortium will use state-of-the-art technology to design the plant and supervise construction, setting new standards for environmental protection and sustainability. Planning started this year with construction scheduled to start in 2029 and first operation is planned for 2034 with completion in 2036.

In Sweden, Sweco has been commissioned by Gävle Vatten AB and Älvkarleby Vatten AB to design a new water supply facility when Gävle and Älvkarleby municipalities are to strengthen the water supply for their residents. The investment will create redundancy and enable continued growth in the region. The new plant will produce around 200 litres of drinking water and around 175 litres of technical raw water per second. Sweco's assignment includes detailed design of the new facility, as well as coordination of all parties in the design process. The project started in August 2024 and will be completed by the end of 2025. The order value for Sweco is estimated at SEK 28 million.



Sweco is part of “The Parliament of the Future” project, which is a transformation of Danish cultural heritage, aimed at improving citizens’ access to the Danish Parliament.



Sweco will assist the Swedish Transport Administration with an extensive expansion of railway stretches of the East Coast Line between Uppsala and Stockholm.

Business Area Overview

Sweco operates its business in and through eight geographical business areas: Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK, and Germany and Central Europe.



- 1) Part of Business Area Finland
- 2) Part of Business Area Germany and Central Europe
- 3) Part of Business Area Belgium
- 4) Part of Business Area UK

Sweco's markets

Sweco is present in some 15 European markets and holds well-established positions in its business areas. It is primarily in these areas that the company will grow in the future. These markets are economically and politically stable, while also being close to each other geographically and culturally.

Sweco Sweden

Organic growth amounted to 6 per cent and EBITA increased 2 per cent, adjusted for calendar effects, both mainly driven by a higher billing ratio and higher average fees. The market was stable, with green transition driving demand in many segments, but with residential and commercial real estate remaining weak.

Sales and profit, July–September

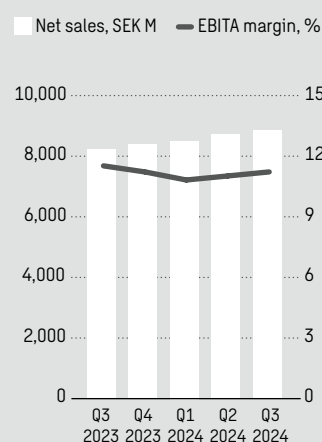
Net sales increased 8 per cent to SEK 1,828 million (1,691). Organic growth was 6 per cent, adjusted for calendar effects, and was mainly driven by a higher billing ratio and higher average fees. The year-on-year calendar effect of eight more hours had a positive impact of SEK 29 million on net sales and EBITA.

EBITA increased 2 per cent, corresponding to SEK 137 million, adjusted for calendar effects. The EBITA increase was mainly driven by a higher billing ratio and higher average fees, while higher personnel expenses and bad debt provisions impacted negatively. The EBITA margin increased to 7.5 per cent (6.3).

Market

The Swedish market was stable during the quarter, albeit with large variations between the segments. The markets for energy investments as well as for water and environmental services were good, partly driven by the green transition and climate adaptation services. Demand for infrastructure services remained stable. The trend in the industry segment remained somewhat uncertain, with the exception of northern Sweden, where the green transition continues to drive demand. In the real estate market, the weakness in the residential and commercial segments continued. The demand in the public buildings segment was stable.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	1,828	1,691	6,519	6,046
Organic growth, %	8	7	7	7
Acquisition-related growth, %	1	2	1	1
Currency, %	0	0	0	0
Total growth, %	8	9	8	8
Organic growth adj. for calendar, %	6	9	7	7
EBITA, SEK M	137	106	685	637
EBITA margin, %	7.5	6.3	10.5	10.5
Number of full-time employees	6,299	6,274	6,492	6,292

Sweco Norway

Organic growth amounted to 1 per cent and EBITA decreased 68 per cent, adjusted for calendar effects. Higher average fees had a positive impact, while higher personnel expenses impacted negatively. Most segments were generally stable but residential and commercial buildings segments remained weak.

Sales and profit, July–September

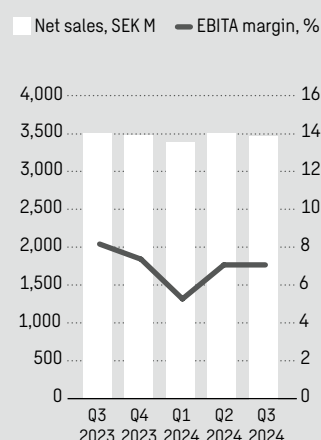
Net sales decreased 4 per cent to SEK 717 million (745). This was driven by currency effects amounting to -6 per cent. Organic growth was 1 per cent, adjusted for calendar effects, and was mainly driven by higher average fees. The year-on-year calendar effect of eight more hours had a positive impact of SEK 13 million on net sales and EBITA.

EBITA decreased 68 per cent, corresponding to SEK 14 million, adjusted for calendar effects. The EBITA decrease was mainly driven by higher personnel expenses, higher other operating expenses, including one-off costs for premises, and a lower billing ratio, while higher average fees impacted positively. The EBITA margin remained at 2.7 per cent (2.7).

Market

The Norwegian market was stable during the quarter, albeit with variations between the different segments. The demand for services in the energy, environment and water markets was good, partly driven by the shift towards electrification. The demand for infrastructure services was stable and supported by the revised national budget allocating new funds to infrastructure projects. In the real estate market, the weakness in the residential and commercial segments continued, while the public buildings segment was stable.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	717	745	2,572	2,580
Organic growth, %	3	5	2	9
Acquisition-related growth, %	0	2	0	6
Currency, %	-6	-2	-3	-4
Total growth, %	-4	5	0	12
Organic growth adj. for calendar, %	1	7	2	10
EBITA, SEK M	20	20	200	211
EBITA margin, %	2.7	2.7	7.8	8.2
Number of full-time employees	2,073	2,058	2,065	2,063

Sweco Finland

Organic growth amounted to a negative 5 per cent. EBITA increased 25 per cent, adjusted for calendar effects, mainly driven by higher average fees. The energy and infrastructure markets remained good, while the demand in the residential and commercial building segments, as well as traditional industry, was weak.

Sales and profit, July–September

Net sales decreased to SEK 754 million (808). Organic growth amounted to a negative 5 per cent, adjusted for calendar effects. Higher average fees impacted growth positively, while a lower number of employees impacted negatively. The year-on-year calendar effect of eight more hours had a positive impact of SEK 13 million on net sales and EBITA.

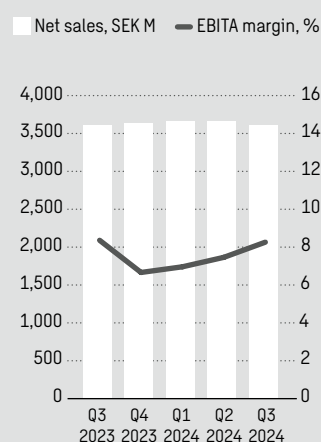
EBITA increased 25 per cent, corresponding to SEK 11 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and lower other operating expenses, while a lower billing ratio and higher personnel expenses impacted negatively. The EBITA margin increased to 9.2 per cent (5.5).

Sweco Finland continues to utilise temporary lay-offs, at the end of the quarter affecting around 115 FTEs.

Market

Overall, the Finnish market remained weak during the quarter, but with large differences between segments. The energy market and the market for infrastructure-related services were good as was the demand in the segments related to the green transition. The market for industrial services continued to be weaker in its traditional segments. The public buildings segment was stable, whereas the residential and commercial buildings segments continued to be challenging.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	754	808	2,658	2,681
Organic growth, %	-4	7	-1	8
Acquisition-related growth, %	0	1	0	1
Currency, %	-3	11	-1	9
Total growth, %	-7	19	-1	18
Organic growth adj. for calendar, %	-5	9	-1	8
EBITA, SEK M	70	45	253	195
EBITA margin, %	9.2	5.5	9.5	7.3
Number of full-time employees	2,842	2,913	2,886	2,925

Sweco Denmark

Organic growth amounted to 12 per cent and EBITA increased 10 per cent, adjusted for calendar effects, both driven by FTE growth. The market was overall good, albeit with continued weakness in the private residential building segment.

Sales and profit, July–September

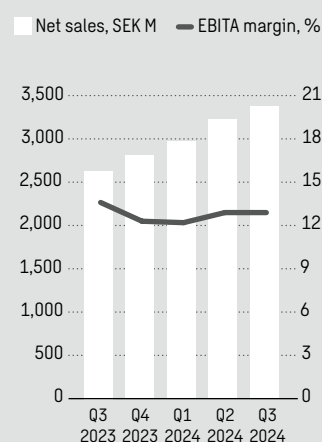
Net sales increased 24 per cent to SEK 785 million (636). Organic growth amounted to 12 per cent, adjusted for calendar effects, and was mainly driven by a higher number of employees. Acquired growth amounted to 13 per cent and was attributable to the acquisition of OJ Rådgivende Ingeniører. The year-on-year calendar effect of eight more hours had a positive impact of SEK 10 million on net sales and EBITA.

EBITA increased 10 per cent, corresponding to SEK 9 million, adjusted for calendar effects. The EBITA increase was mainly driven by FTE growth, while higher project adjustments and higher personnel expenses impacted negatively. The EBITA margin amounted to 14.3 per cent (14.7).

Market

The Danish market was overall good during the third quarter. Activity within the public sector increased moderately, while most of the private sector remained stable. Demand was good within infrastructure, energy, water and environment. In addition, the industry market continued to note good demand, mainly driven by large investments in pharma. The weakness in the residential buildings segment continued, while the commercial and public buildings segments were stable.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	785	636	2,561	1,993
Organic growth, %	14	9	15	14
Acquisition-related growth, %	13	3	14	3
Currency, %	-3	11	-1	9
Total growth, %	24	23	28	27
Organic growth adj. for calendar, %	12	11	14	15
EBITA, SEK M	112	93	351	260
EBITA margin, %	14.3	14.7	13.7	13.0
Number of full-time employees	1,864	1,507	1,896	1,505

Sweco Netherlands

Organic growth was 3 per cent and acquisitions contributed 10 per cent to growth. EBITA decreased 18 per cent, adjusted for calendar effects. Both revenue and earnings were mainly driven by a higher number of employees. While the market was overall stable, differences remained between segments.

Sales and profit, July–September

Net sales increased 12 per cent to SEK 767 million (686). Acquired growth contributed 10 per cent and was mainly attributable to the acquisition of Econsultancy. Organic growth was 3 per cent, adjusted for calendar effects, and was positively affected by a higher number of employees. The year-on-year calendar effect of eight more hours had a positive impact of SEK 9 million on net sales and EBITA.

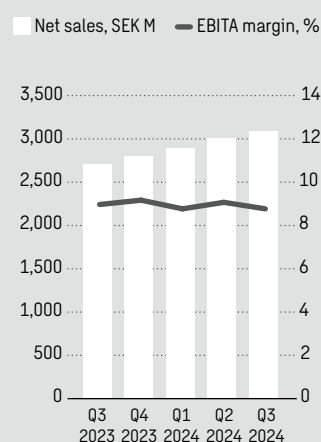
EBITA decreased 18 per cent, corresponding to SEK 60 million, adjusted for calendar effects. The EBITA decrease was mainly driven by higher personnel expenses, while a higher number of employees and contribution from acquisitions impacted positively. The EBITA margin amounted to 7.8 per cent (9.0).

Market

The Dutch market was overall stable in the quarter, albeit with differences between segments. The water and environment markets were stable. The energy market was good due to increased demand from the energy transition.

Demand in the infrastructure and buildings segments remained subdued caused by the so-called nitrogen issue, related to uncertainties around the impact from the EU regulation of nitrogen emissions in the Netherlands. Furthermore, the residential buildings segment remained weak.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	767	686	2,359	2,073
Organic growth, %	4	7	3	8
Acquisition-related growth, %	10	12	11	9
Currency, %	-3	11	-1	9
Total growth, %	12	30	14	26
Organic growth adj. for calendar, %	3	9	3	8
EBITA, SEK M	60	61	196	183
EBITA margin, %	7.8	9.0	8.3	8.8
Number of full-time employees	1,815	1,590	1,790	1,566

Sweco Belgium

Organic growth amounted to 4 per cent and EBITA increased 3 per cent, adjusted for calendar effects, both mainly driven by a higher billing ratio and less absence. The market was stable overall with continued investments within infrastructure and energy transition.

Sales and profit, July–September

Net sales increased 2 per cent to SEK 922 million (900). Organic growth was 4 per cent, adjusted for calendar effects, and was mainly driven by a higher billing ratio and less absence. The year-on-year calendar effect of eight more hours had a positive impact of SEK 12 million on net sales and EBITA.

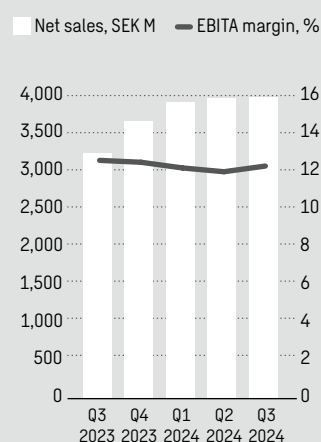
EBITA increased 3 per cent, corresponding to SEK 3 million, adjusted for calendar effects. The EBITA increase was mainly driven by a higher billing ratio and less absence, while higher other operating expenses impacted negatively. The EBITA margin increased to 12.0 per cent (10.8).

Market

The Belgian market was overall stable during the quarter. Demand in the energy and environment segments was good, driven by the ongoing energy transition. Demand in the industry segment improved slightly, while the slowdown in the pharmaceutical industry segment continued. The infrastructure market remained good.

In the buildings segment, investments in health care and public buildings were stable, while the slowdown in investments in the residential, office and industrial buildings continued.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	922	900	2,992	2,668
Organic growth, %	5	17	5	17
Acquisition-related growth, %	0	36	8	28
Currency, %	-3	11	-1	9
Total growth, %	2	64	12	54
Organic growth adj. for calendar, %	4	18	4	17
EBITA, SEK M	111	97	379	348
EBITA margin, %	12.0	10.8	12.7	13.0
Number of full-time employees	2,111	2,086	2,146	1,932

Sweco UK

Organic growth was negative due to the restructuring measures taken earlier. EBITA improved supported by higher average fees and a higher billing ratio. The UK market was overall weak, especially within the infrastructure market and the market for residential and commercial buildings.

Sales and profit, July–September

Net sales decreased 4 per cent to SEK 383 million (398). Organically, net sales declined by 4 per cent, adjusted for calendar effects. The decline was mainly driven by the reduction in employees as a result of restructuring actions taken in earlier quarters. The year-on-year calendar effect of eight more hours had a positive impact of SEK 5 million on net sales and EBITA.

EBITA increased to SEK 22 million (-6). Year-on-year EBITA increased SEK 24 million, adjusted for calendar effects. The EBITA increase was mainly driven by redundancy costs taken in the third quarter last year, but also by higher average fees and a higher billing ratio. The EBITA margin increased to 5.8 per cent (-1.6).

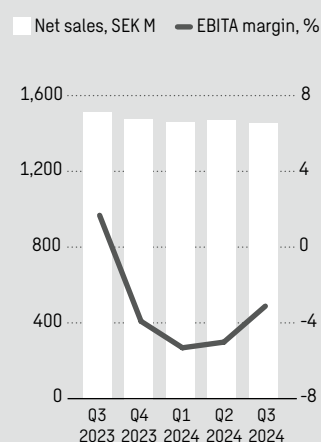
Market

The UK market was overall weak in the third quarter. The weakness in the national transport infrastructure segment continued, while the municipal road segment showed slight improvement.

The demand for services in the energy market was good, driven by investments in green energy generation and energy transmission.

The water and environment markets were stable. Buildings segments such as data centres, life sciences and health care reported good demand. In the real estate market, the weakness in the residential and commercial segments remained.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	383	398	1,134	1,159
Organic growth, %	-3	-5	-5	2
Acquisition-related growth, %	0	4	1	2
Currency, %	-1	10	2	6
Total growth, %	-4	9	-2	10
Organic growth adj. for calendar, %	-4	-5	-6	1
EBITA, SEK M	22	-6	31	18
EBITA margin, %	5.8	-1.6	2.7	1.5
Number of full-time employees	1,008	1,251	1,060	1,251

Sweco Germany and Central Europe

Organic growth amounted to 12 per cent and EBITA increased 17 per cent, adjusted for calendar effects, both driven by higher average fees. The market was stable, with good demand in the energy, environment, water and infrastructure segments and weaker demand within private real estate.

Sales and profit, July–September

Net sales increased 12 per cent to SEK 705 million (631). Organic growth amounted to 12 per cent, adjusted for calendar effects, and was mainly driven by a higher number of employees and higher average fees. The year-on-year calendar effect of nine more hours had a positive impact of SEK 10 million on net sales and EBITA.

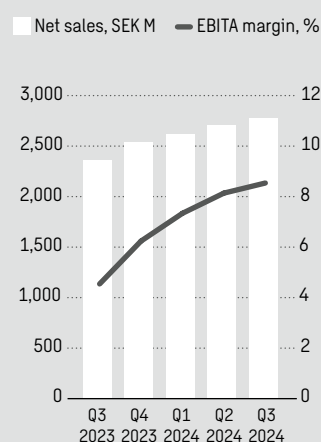
EBITA increased 17 per cent, corresponding to SEK 73 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 10.3 per cent (8.5).

Market

Overall, the German market was stable in the third quarter. The demand for services in the energy, environment and water markets was good, with energy transition and new regulation for waste water treatment driving demand. The demand for infrastructure services was good.

In the commercial real estate sector, and overall in the private sector, the weakness in demand continued, driven by market uncertainty and higher construction costs.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023
Net sales and profit				
Net sales, SEK M	705	631	2,053	1,815
Organic growth, %	14	10	13	9
Acquisition-related growth, %	0	-3	0	-1
Currency, %	-2	12	0	10
Total growth, %	12	19	13	17
Organic growth adj. for calendar, %	12	11	13	9
EBITA, SEK M	73	54	169	89
EBITA margin, %	10.3	8.5	8.2	4.9
Number of full-time employees	2,362	2,309	2,345	2,308

Other information

Parent Company, January–September 2024

Parent Company net sales totalled SEK 926 million (859) and were attributable to intra-group services. Profit after net financial items totalled SEK 103 million (220). Investments in equipment totalled SEK 26 million (58). Cash and cash equivalents at the end of the period totalled SEK 0 million (356).

Accounting policies

Sweco complies with the IFRS Accounting standards, as adopted by the EU. This report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Corporate Reporting Board RFR 2, Reporting for Legal Entities. The Group applies the same accounting and valuation policies as those described in Note 1 in the Annual Report for 2023.

In this report, amounts in brackets refer to the corresponding period of the previous year. Because table items are individually rounded off, table figures do not always tally. The interim report comprises pages 1–28; the interim financial information presented on pages 1–28 is therefore part of this financial report.

Pillar II

On 1 January 2024 new legislation, Pillar II, was implemented to ensure that multinational enterprises pay a minimum level of tax on income arising from each jurisdiction in which they operate. Based on the Safe Harbour tests, Sweco Group is not exposed to current or future top-up tax payments. In conformity with the FASB staff comments Sweco has treated the global minimum tax as an alternative minimum tax and did not recognize deferred tax impacts or remeasure existing deferred taxes under local regular income tax systems. Given the complexity involved in applying the legislation and in the requisite calculations, Sweco will continue to evaluate its exposure.

Key performance measures

Sweco follows the guidelines from ESMA (European Securities and Markets Authority) regarding APMs (Alternative Performance Measures). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in IFRS. The presentation of non-IFRS financial measures is limited as

an analytical tool and should not be used as a substitute for key ratios pursuant to IFRS. Sweco believes that the APMs will enhance investors' evaluation of our ongoing operating results, aid in forecasting future periods and facilitate meaningful comparison of results between periods. The non-IFRS financial measures presented in this report may differ from similarly titled measures used by other companies. A complete list of all Sweco's definitions can be found on our website: <https://www.swecogroup.com/investor-relations/financial-information/definitions/>

Sweco's main key financial metrics, defined as Alternative Performance Measures (APMs) in accordance with IFRS, are EBITA and Net debt/EBITDA.

EBITA is the Group's key metric for operational performance at Group and Business Area level. Sweco's EBITA measure is defined as Earnings Before Interest, Taxes and Acquisition-related items. All leases are treated as operating leases and the total cost of the lease affects EBITA. Operating lease treatment follows IAS 17 (the standard for leases applicable through 31 December 2018).

Net debt/EBITDA is Sweco's key metric for financial strength. The definition remains essentially in line with the covenants defined in Sweco's bank financing agreements. Net debt is defined as financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from Net debt. As with the calculation of EBITA, when calculating EBITDA all leases are assumed to comprise operating leases pursuant to IAS 17.

The reconciliation of Sweco's key financial metrics, described above, and IFRS measures are presented on pages 21 and 28. The organic growth calculation is presented on page 27.

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 172.10 at the end of the period, representing an increase of 18 per cent during the quarter. Nasdaq Stockholm OMXSPI increased 4 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,051,142 Class A shares and 332,200,315 Class B shares. The total number of shares outstanding at the end of the period was 359,777,877: 31,051,142 Class A shares and 328,726,735 Class B shares.

Risks and uncertainties

Significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks associated with the general economic trend and investment level in various markets, the capacity to attract and retain skilled personnel, the effects of political decisions as well as risks and uncertainties related to geopolitical instability. The Group is also exposed to various types of financial risk, such as foreign currency, interest rate and credit risk. The risks to which Sweco is exposed are detailed in Sweco's 2023 Annual Report (pages 48–51, Risks and Risk Management).

Calendar effects

Year 2024

The number of normal working hours in 2024, based on the 12-month sales-weighted business mix as of September 2023, is broken down as follows:

	2024	2023	
Quarter 1:	489	504	-15
Quarter 2:	475	462	13
Quarter 3:	516	508	8
Quarter 4:	484	487	-3
Total:	1,964	1,962	2

Year 2025

The number of normal working hours in 2025, based on the 12-month sales-weighted business mix as of September 2024, is broken down as follows:

	2025	2024	
Quarter 1:	491	489	2
Quarter 2:	464	475	-11
Quarter 3:	516	516	0
Quarter 4:	485	484	1
Total:	1,956	1,964	-8

Acquisition-related amortisation

Acquisition-related intangible assets and expensed costs for future services will be amortised pursuant to the following schedule, based on acquisitions to date:

2024 Estimate	SEK -177 million
2025 Estimate	SEK -144 million
2026 Estimate	SEK -130 million
2027 Estimate	SEK -88 million

Annual general meeting

The 2025 annual general meeting will be held on Tuesday, 29 April 2025 at 3:00 PM in Stockholm. Sweco's 2024 Annual Report will be available for shareholder perusal at Sweco's headquarters, Gjörwellsgatan 22, Stockholm, and the company's website, www.swecogroup.com, approximately three weeks prior to the AGM.

Forthcoming financial information

Year-end report 2024	7 February 2025
Interim report January–March	29 April 2025
Interim report January–June	16 July 2025
Interim report January–September	29 October 2025

Stockholm, 30 October 2024

Åsa Bergman

President and CEO, Member of the Board of Directors

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Review report

This is a translation from the Swedish original

Sweco AB (publ), corporate identity number 556542-9841

Introduction

We have reviewed the condensed interim report for Sweco AB as at 30 September 2024 and for the nine months period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish 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 Statements 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 30 October 2024
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

KPIs

KPIs ¹	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Profitability						
EBITA margin, %	8.7	7.2	9.6	9.0	9.3	8.9
Operating margin (EBIT), %	8.4	6.7	9.4	8.6	9.1	8.5
Revenue growth²						
Organic growth, %	5	7	5	9		8
Acquisition-related growth, %	3	6	4	5		6
Currency, %	-2	6	0	4		4
Total growth, %	6	19	9	18		17
Organic growth adj. for calendar, %	4	9	5	9		8
Debt						
Net debt, SEK M			3,533	4,200		2,961
Interest-bearing debt, SEK M			4,148	5,225		4,065
Financial strength						
Net debt/Equity, %			31.6	40.0		28.0
Net debt/EBITDA, x			1.1	1.5		1.1
Equity/Assets ratio, %			42.1	40.9		41.5
Available cash and cash equivalents, SEK M			3,239	3,228		3,941
– of which unutilised credit, SEK M			2,624	2,204		2,837
Return						
Return on equity, %			17.4	17.8		16.2
Return on capital employed, %			15.2	15.4		15.5
Share data						
Earnings per share, SEK	1.05	0.75	4.10	3.48	5.26	4.65
Diluted earnings per share, SEK	1.04	0.74	4.09	3.48	5.25	4.64
Equity per share, SEK ³			31.11	29.23		29.49
Diluted equity per share, SEK ³			31.07	29.20		29.37
Number of shares outstanding at reporting date			359,777,877	359,141,452		359,141,452
Number of repurchased Class B shares			3,473,580	4,110,005		4,110,005

1) The definitions of the Key Performance Indicators (KPIs) are available on Sweco's website.

2) See page 27 for details on Sweco's calculation of revenue growth.

3) Refers to portion attributable to Parent Company shareholders.

Reconciliation of EBIT and the APMs EBITA and EBITDA, SEK M	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Operating profit (EBIT)	569	428	2,130	1,798	2,748	2,416
Acquisition-related items	42	57	124	136	179	192
Lease expenses ¹	-254	-248	-789	-709	-1,052	-972
Depreciation and impairments, right-of-use assets	231	228	710	652	953	895
EBITA²	588	465	2,175	1,877	2,829	2,531
Amortisation/depreciation and impairment, tangible and intangible fixed assets	76	71	228	206	302	280
EBITDA³	664	536	2,403	2,083	3,131	2,811

1) Lease expenses pertain to adjustments made in order to treat all leases as operating leases.

2) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

3) EBITDA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITDA.

Condensed consolidated income statement

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Net sales	6,779	6,417	22,576	20,806	30,292	28,523
Other income	5	6	23	16	46	39
Other external expenses	-1,411	-1,363	-4,403	-4,174	-6,064	-5,836
Personnel expenses	-4,455	-4,276	-15,003	-13,856	-20,091	-18,943
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	-76	-71	-228	-206	-302	-280
Depreciation and impairment, right-of-use assets	-231	-228	-710	-652	-953	-895
Acquisition-related items ²	-42	-57	-124	-136	-179	-192
Operating profit (EBIT)	569	428	2,130	1,798	2,748	2,416
Net financial items ³	-42	-51	-139	-115	-196	-172
Interest cost of leasing ⁴	-23	-18	-67	-48	-86	-68
Other financial items ⁵	0	0	4	-1	9	4
Total net financial items	-65	-69	-202	-165	-273	-236
Profit before tax	503	359	1,928	1,633	2,474	2,179
Income tax	-127	-91	-454	-383	-583	-513
PROFIT FOR THE PERIOD	376	267	1,475	1,250	1,892	1,667
Attributable to:						
Parent Company shareholders	376	268	1,474	1,250	1,892	1,667
Non-controlling interests	0	0	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.05	0.75	4.10	3.48	5.26	4.65
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.04	0.74	4.09	3.48	5.25	4.64
Average number of shares outstanding	359,777,877	359,141,452	359,495,021	358,795,073	359,406,629	358,881,667
Dividend per share, SEK						2.95

1) Includes tangible assets and intangible assets that are not acquisition-related.

2) Acquisition-related items consist of amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase price, profit and losses on the divestment of companies, operations, land and buildings, as well as costs for received future service. See page 25 for additional details.

3) Net financial items comprise interest expenses on credit facilities and costs related to credit facilities less interest income on cash and cash equivalents.

4) Interest cost of leasing comprises the interest cost of leasing pursuant to IFRS 16.

5) Other financial items: Result and distributions from participation in associated companies and other securities, result from sale of participations in associated companies and other securities, foreign exchange gains and losses on financial assets and liabilities, and other interest income and interest expenses.

Consolidated statement of comprehensive income

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Profit for the period	376	267	1,475	1,250	1,892	1,667
Items that will not be reversed in the income statement						
Revaluation of defined benefit pensions, net after tax ^{1,2}	–	–	–	–	-29	-29
Items that may subsequently be reversed in the income statement						
Translation differences, net after tax	-40	-143	102	213	-183	-72
COMPREHENSIVE INCOME FOR THE PERIOD	337	125	1,577	1,463	1,679	1,566
Attributable to:						
Parent Company shareholders	336	125	1,576	1,463	1,679	1,566
Non-controlling interests	0	0	0	0	0	0
1) Tax on revaluation of defined benefit pensions	–	–	–	–	9	9

2) Revalued annually. Reviewed quarterly in the event of material changes to actuarial assumptions.

Condensed consolidated cash flow statement

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Profit before tax	503	359	1,928	1,633	2,474	2,179
Amortisation/depreciation and impairment	344	354	1,056	990	1,420	1,354
Other non-cash items	72	45	254	165	322	233
Cash flow from operating activities before changes in working capital, tax paid, interest paid and received	920	758	3,238	2,788	4,216	3,766
Interest cost leasing	-23	-18	-67	-48	-86	-68
Net interest paid	-42	-46	-125	-92	-177	-144
Tax paid	-149	-155	-495	-488	-532	-525
Changes in working capital	-380	-307	-855	-1,416	36	-526
Cash flow from operating activities	326	232	1,697	744	3,457	2,504
Acquisition and divestment of subsidiaries and operations	-78	-86	-165	-1,407	-445	-1,686
Purchase and disposal of intangible and tangible assets	-109	-80	-271	-250	-379	-358
Other investing activities	-1	-2	-4	-4	2	2
Cash flow from investing activities	-188	-169	-440	-1,660	-822	-2,042
Borrowings and repayment of borrowings	-48	552	34	2,740	-1,052	1,654
Principal elements of lease payments	-225	-227	-706	-654	-941	-889
Dividends paid	–	–	-1,059	-968	-1,059	-968
Cash flow from financing activities	-273	325	-1,732	1,118	-3,053	-203
CASH FLOW FOR THE PERIOD	-134	388	-475	202	-418	259
Cash and cash equivalents at the beginning of the period	752	648	1,103	850	1,025	850
Foreign exchange differences in cash and cash equivalents	-3	-11	-14	-27	8	-6
Cash and cash equivalents at the end of the period	615	1,025	615	1,025	615	1,103

Condensed consolidated balance sheet

SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023
Goodwill	10,738	10,621	10,465
Intangible assets	712	645	754
Property, plant and equipment	768	688	709
Right-of-use assets	3,165	2,480	2,522
Financial assets	250	309	285
Current assets excl. cash and cash equivalents	10,342	9,919	9,674
Cash and cash equivalents	615	1,025	1,103
TOTAL ASSETS	26,589	25,686	25,512
Equity attributable to Parent Company shareholders	11,194	10,497	10,590
Non-controlling interests	5	5	5
Total equity	11,199	10,503	10,595
Non-current lease liabilities	2,512	1,735	1,770
Non-current interest-bearing debt	2,620	3,047	2,628
Other non-current liabilities	943	883	932
Current lease liabilities	696	800	805
Current interest-bearing debt	1,528	2,178	1,437
Other current liabilities	7,091	6,540	7,345
TOTAL EQUITY AND LIABILITIES	26,589	25,686	25,512
Contingent liabilities	1,245	1,276	1,256

Condensed consolidated statement of changes in equity

SEK M	Jan–Sep 2024			Jan–Sep 2023		
	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity, opening balance	10,590	5	10,595	9,939	4	9,943
Comprehensive income for the period	1,576	0	1,577	1,463	0	1,463
Share bonus scheme	82	–	82	60	–	60
Share savings schemes	5	–	5	4	–	4
Changes in non-controlling interests	–	–	–	–	1	1
Dividend to shareholders	-1,059	–	-1,059	-968	–	-968
EQUITY, CLOSING BALANCE	11,194	5	11,199	10,497	5	10,503

Acquisitions

The following acquisitions of companies was carried out during the period.

Company	Included from	Business area	Acquired share, %	Annual net sales in SEK M ¹	Number of employees (individuals)
Econsultancy B.V.	January	Netherlands	100	188	213
Bureau Valstar-Simonis B.V.	July	Netherlands	100	88	53
TOTAL				276	266

1) Estimated annual net sales.

During the period, the acquired companies contributed SEK 182 million in net sales, SEK 22 million in EBITA and SEK 13 million in operating profit (EBIT). If the companies had been owned as of 1 January 2024, they would have contributed approximately SEK 224 million in net sales, about SEK 25 million in EBITA and about SEK 16 million in operating profit (EBIT). The transaction costs for the acquisitions during this period and previous periods totalled SEK 4 million.

The purchase consideration, for the acquisitions and some adjustments of last year's acquisitions, totalled SEK 196 million and had a negative impact on cash and cash equivalents of SEK 177 million. The acquisition analysis during the period is preliminary. The acquisitions and some adjustments of last year's acquisitions impacted the consolidated balance sheet as detailed in the table below.

Acquisitions, SEK M

Intangible assets	196
Property, plant and equipment	7
Right-of-use assets	10
Financial assets	1
Current assets	78
Non-current lease liabilities	-5
Deferred tax	-19
Current lease liabilities	-5
Other current liabilities	-72
Total purchase consideration	192
Payment of deferred purchase price	5
Cash and cash equivalents in acquired companies	-20
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	177

Divestments

In February, Sweco divested the Road laboratory operation in the Netherlands with 6 employees and annual net sales of SEK 13 million. The divestment contributed SEK 2 million in net sales and SEK 0 million in operating profit during the period. The divestment had a positive impact on profit of SEK 10 million and on the Group's cash and cash equivalents of SEK 11 million. The impact of the divestment on the consolidated balance sheet was limited.

Acquisition-related items

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023– Sep 2024	Full-year 2023
Amortisation of acquisition-related intangible assets	-37	-53	-117	-131	-164	-178
Revaluation of purchase price	1	0	1	0	1	0
Profit/loss on divestment of companies and operations	0	0	10	1	10	1
Cost for received future service	-6	-4	-18	-6	-27	-15
ACQUISITION-RELATED ITEMS	-42	-57	-124	-136	-179	-192

Fair value of financial instruments

The Group's financial instruments consist of shares, trade receivables, other receivables, cash and cash equivalents, trade payables, forward exchange contracts, interest bearing liabilities, other liabilities, and contingent considerations. Descriptions of each category and valuation techniques for the different levels are shown below and in the 2023 Annual Report, Note 33 Financial instrument per category. No transfers between any of the levels took place during the period.

Forward exchange contracts are measured at fair value based on Level 2 inputs. As per 30 September 2024, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 1 million as per 31 December 2023 and forward contracts with a negative market value amounted to SEK 0 million compared with SEK 1 million as per 31 December 2023.

Unlisted financial assets and contingent considerations are measured at fair value based on Level 3 inputs. The reconciliation between the opening and closing balances are presented in the table below.

SEK M	Financial investments	Contingent considerations
Opening carrying amount at January 2024	10	10
Cost of acquisition	0	–
Disposal of financial investments	0	–
Payments	–	-3
Changes in value reported in the income statement	–	-1
Foreign currency translation differences	0	0
CLOSING CARRYING AMOUNT AT 30 SEPTEMBER 2024	10	5

Other financial assets and liabilities are measured at accrued amortised cost. Accrued amortised cost is considered a good approximation of fair value since the fixed interest period for all loans is less than one year.

Quarterly review per business area

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Net sales, SEK M									
Sweco Sweden	1,828	2,396	2,295	2,359	1,691	2,177	2,178	2,201	1,549
Sweco Norway	717	950	905	903	745	840	994	933	712
Sweco Finland	754	971	933	960	808	969	904	930	680
Sweco Denmark	785	939	836	825	636	683	674	642	517
Sweco Netherlands	767	816	775	726	686	701	686	627	528
Sweco Belgium	922	1,032	1,038	997	900	980	788	577	549
Sweco UK	383	383	368	321	398	375	386	355	365
Sweco Germany & Central Europe	705	695	653	727	631	607	577	553	532
Group-wide, Eliminations, etc. ¹	-82	-104	-84	-102	-78	-81	-49	-87	-59
TOTAL NET SALES	6,779	8,077	7,720	7,717	6,417	7,249	7,140	6,732	5,372
EBITA, SEK M²									
Sweco Sweden	137	260	288	315	106	221	309	318	97
Sweco Norway	20	109	71	48	20	41	150	77	33
Sweco Finland	70	91	92	48	45	74	77	109	46
Sweco Denmark	112	123	116	90	93	66	100	101	68
Sweco Netherlands	60	68	69	75	61	48	74	60	40
Sweco Belgium	111	133	135	111	97	134	117	61	65
Sweco UK	22	1	7	-73	-6	-3	27	11	33
Sweco Germany & Central Europe	73	44	52	71	54	16	19	21	12
Group-wide, Eliminations, etc. ¹	-16	-35	-38	-31	-6	-34	-23	-48	-12
EBITA	588	794	793	654	465	564	849	709	382
EBITA margin, %²									
Sweco Sweden	7.5	10.8	12.6	13.4	6.3	10.2	14.2	14.4	6.3
Sweco Norway	2.7	11.5	7.9	5.3	2.7	4.8	15.1	8.3	4.6
Sweco Finland	9.2	9.4	9.9	5.0	5.5	7.6	8.5	11.7	6.7
Sweco Denmark	14.3	13.1	13.8	10.9	14.7	9.7	14.9	15.7	13.2
Sweco Netherlands	7.8	8.3	8.9	10.3	9.0	6.9	10.7	9.6	7.5
Sweco Belgium	12.0	12.9	13.0	11.1	10.8	13.7	14.8	10.6	11.9
Sweco UK	5.8	0.3	2.0	-22.6	-1.6	-0.7	6.9	3.1	9.0
Sweco Germany & Central Europe	10.3	6.4	7.9	9.8	8.5	2.6	3.2	3.7	2.3
EBITA margin	8.7	9.8	10.3	8.5	7.2	7.8	11.9	10.5	7.1
Billing ratio, %	73.5	74.8	72.7	73.3	72.5	74.2	73.2	74.4	73.0
Number of normal working hours	516	475	489	487	508	462	504	490	516
Number of full-time employees	20,465	20,926	20,939	20,874	20,062	20,310	19,416	19,265	18,464

1) Group-wide, Eliminations, etc. includes Group functions, the Dutch real estate operations and Twinfinity AB.

2) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

Segment reporting

January–September	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, % ²		Number of full-time employees	
Business Area ¹	2024	2023	2024	2023	2024	2023	2024	2023
Sweco Sweden	6,519	6,046	685	637	10.5	10.5	6,492	6,292
Sweco Norway	2,572	2,580	200	211	7.8	8.2	2,065	2,063
Sweco Finland	2,658	2,681	253	195	9.5	7.3	2,886	2,925
Sweco Denmark	2,561	1,993	351	260	13.7	13.0	1,896	1,505
Sweco Netherlands	2,359	2,073	196	183	8.3	8.8	1,790	1,566
Sweco Belgium	2,992	2,668	379	348	12.7	13.0	2,146	1,932
Sweco UK	1,134	1,159	31	18	2.7	1.5	1,060	1,251
Sweco Germany & Central Europe	2,053	1,815	169	89	8.2	4.9	2,345	2,308
Group-wide, Eliminations, etc. ³	-270	-209	-89	-63	–	–	89	78
TOTAL GROUP	22,576	20,806	2,175	1,877	9.6	9.0	20,770	19,920

1) Sweco is not applying IFRS 16 at the business area level.

2) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

3) Group-wide, Eliminations, etc. includes Group functions, the Dutch real estate operations and Twinfinity AB.

Net sales growth

The table below shows the calculation of organic growth excluding calendar effects – i.e., net sales growth adjusted for the impact of acquisitions and divestments as well as the effect of foreign currency fluctuations and calendar effects.

	Jul–Sep 2024	Jul–Sep 2023	Growth, % Jul–Sep 2024	Jan–Sep 2024	Jan–Sep 2023	Growth, % Jan–Sep 2024
Reported net sales	6,779	6,417	6	22,576	20,806	9
Adjustment for currency effects		-151	-2		-100	0
Net sales, currency-adjusted	6,779	6,266	8	22,576	20,706	9
Adjustment for acquisitions/divestments	-165	-4	3	-815	-7	4
Comparable net sales, currency-adjusted	6,614	6,263	5	21,761	20,698	5
Adjustment of calendar effect	-101		2	-69		0
Comparable net sales, adjusted for currency and calendar effects	6,512	6,263	4	21,692	20,698	5

	Jul–Sep 2023	Jul–Sep 2022	Growth, % Jul–Sep 2023	Jan–Sep 2023	Jan–Sep 2022	Growth, % Jan–Sep 2023
Reported net sales	6,417	5,372	19	20,806	17,565	18
Adjustment for currency effects		329	6		771	4
Net sales, currency-adjusted	6,417	5,701	13	20,806	18,336	14
Adjustment for acquisitions/divestments	-331	-5	6	-937	-28	5
Comparable net sales, currency-adjusted	6,086	5,696	7	19,869	18,307	9
Adjustment of calendar effect	76		-1	64		0
Comparable net sales, adjusted for currency and calendar effects	6,163	5,696	9	19,933	18,307	9

Net debt

SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current interest-bearing debt	2,620	3,047	2,628
Current interest-bearing debt	1,528	2,178	1,437
Cash and cash equivalents incl. short-term investments	-615	-1,025	-1,103
NET DEBT¹	3,533	4,200	2,961

1) Net debt is an alternative performance measure (APM) defined as financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from Net debt.

Parent Company income statement

SEK M	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Net sales	926	859	1,166
Operating expenses	-1,000	-906	-1,243
Operating loss	-74	-47	-77
Net financial items	176	267	734
Profit/loss after net financial items	103	220	656
Appropriations	–	–	59
Profit/loss before tax	103	220	715
Tax	–	–	-77
PROFIT/LOSS AFTER TAX	103	220	638

Parent Company balance sheet

SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023
Intangible assets	7	11	10
Property, plant and equipment	97	93	97
Financial assets	6,535	6,577	6,535
Current assets	2,697	3,256	3,380
TOTAL ASSETS	9,336	9,938	10,022
Equity	3,493	3,954	4,363
Untaxed reserves	895	954	895
Non-current liabilities	998	1,330	978
Current liabilities	3,949	3,700	3,786
TOTAL EQUITY AND LIABILITIES	9,336	9,938	10,022