Q4 | Year-end Report 2024
Sweco AB (publ)

SWECO

7 February 2025

A strong finish to a successful year

October–December 2024

- Net sales increased to SEK 8,100 million (7,717)
- EBITA increased to SEK 901 million (654), margin 11.1 per cent (8.5)
- EBITA increased 44 per cent year-on-year after adjustment for the negative calendar effect in the quarter
- EBIT increased to SEK 885 million (618), margin 10.9 per cent (8.0)
- Profit for the period increased to SEK 597 million (417)
- Earnings per share increased to SEK 1.66 (1.16) and diluted earnings per share increased to SEK 1.65 (1.16)

January–December 2024

- Net sales increased to SEK 30,676 million (28,523)
- EBITA increased to SEK 3,076 million (2,531), margin 10.0 per cent (8.9)
- EBITA increased 20 per cent year-on-year after adjustment for calendar effects
- EBIT increased to SEK 3,015 million (2,416), margin 9.8 per cent (8.5)
- Net debt/EBITDA decreased to 0.4x (1.1)
- Net debt decreased to SEK 1,521 million (2,961)
- Profit for the period increased to SEK 2,072 million (1,667)
- Earnings per share increased to SEK 5.76 (4.65) and diluted earnings per share increased to SEK 5.75 (4.64)
- The Board of Directors proposes a dividend distribution of SEK 3.30 per share (2.95)

CEO comment

A strong finish to a successful year

Sweco ended the year with strong results for the fourth quarter. Net sales grew 5 per cent, while EBITA increased 44 per cent, adjusted for calendar effect. The EBITA margin improved to 11.1 per cent. We continue to see the results of the efficiency measures taken during the year as well as of Sweco's ability to successfully navigate a mixed market.

Sweco continued to strengthen its order backlog in a market that remained generally unchanged compared to previous quarters. There was continued healthy demand within energy, water, environment, infrastructure, security and defence. As in previous quarters, demand remained weaker in the residential and commercial buildings segments as well as in parts of the industry segment.

The fourth quarter concluded a successful year for Sweco marked by several financial milestones. In 2024, net sales surpassed SEK 30 billion, EBITA exceeded SEK 3 billion and we delivered a full year double-digit margin for the first time in over a decade. We have continued to prove the strength of our strategy and operating model, and we are well-positioned going into 2025.

Financial performance

Net sales increased to SEK 8,100 million (7,717) and EBITA increased to SEK 901 million (654), corresponding to an EBITA margin of 11.1 per cent (8.5). Adjusted for the negative calendar effect of SEK 41 million in the quarter, EBITA increased 44 per cent or SEK 288 million and the organic sales growth rate was 4 per cent. Even though the fourth quarter last year was relatively weak, the EBITA and margin improvements in this quarter were strong. The positive trend mainly being driven by higher average fees and an improved billing ratio.

Seven out of eight business areas improved EBITA in the quarter, adjusted for the calendar effects. Sweden, Belgium, Denmark, the Netherlands, Finland, and Germany & Central Europe all delivered double-digit margins. It is notable that, driven by implemented efficiency measures, Sweco Finland improved EBITA and margin significantly in a still weak market. Norway delivered solid growth, but with profitability still affected by weak demand for residential and commercial buildings. The actions taken in the UK continue to have an effect, with a turnaround to profit from a significant loss in Q4 last year.

New projects and acquisitions

The quarter saw some exciting project wins. We secured a framework contract to support the City of Helsinki in their SEK 13.7 billion programme to build new tracks for rail-driven and carbon-neutral transportation as part of their "15-minute city" vision for 2030.

We also demonstrated our broad expertise in architecture and engineering in the public buildings segment by winning major hospital projects both in Sweden and in Germany. In Sweden, Sweco will design Kiruna's new regional hospital, and in Germany we will support the development of a new medical care centre in Göttingen and refurbishment of an existing hospital in Nuremberg.

Adding to this, we began 2025 by entering a three-year agreement with Norwegian Statkraft, Europe's largest producer of renewable energy, to support increased power production and enhanced energy supply security.

On 9 January, we announced the first acquisition of 2025. Finnish geotechnical specialist Sipti Consulting will add 50 experts and strengthen our position within geotechnical and environmental engineering.

Priorities going forward

As we close another year of profitable growth for Sweco, 2024 clearly demonstrates the strengths of our strategy and operating model. We captured growth opportunities while managing market challenges and have successfully implemented measures that will continue to improve our profitability over time. Sweco's experts play a vital role in planning and designing a stronger, more competitive and resilient Europe. I want to conclude by thanking all colleagues, clients and partners for all your hard work and dedication throughout 2024.

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 30.7 bn Net sales R12	SEK 3.1 bn EBITA R12	10.0% EBITA margin R12

Group performance

The fourth quarter resulted in organic growth of 4 per cent, adjusted for the calendar effect, and acquired growth of 1 per cent. EBITA increased approximately 44 per cent or SEK 288 million year-on-year, after adjustment for calendar effects. EBIT increased in line with EBITA.

October–December

Net sales increased 5 per cent to SEK 8,100 million (7,717). Organic growth amounted to approximately 4 per cent, after adjustment for calendar effects. Acquired growth amounted to 1 per cent and currency effects were 0 per cent in the quarter.

Organic growth was mainly driven by higher average fees, a favourable development of project adjustments and a higher billing ratio.

There was a negative calendar effect in the quarter with three less working hours compared with the same period last year. This corresponded to a negative year-on-year impact of approximately SEK 41 million on net sales and EBITA. EBITA increased to SEK 901 million (654) and the EBITA margin increased to 11.1 per cent (8.5).

EBITA increased approximately 44 per cent or SEK 288 million year-on-year, adjusted for the calendar effect. The largest profit improvements were seen in the UK and in Finland, where performance improvement measures have had effect. Sweden, Germany & Central Europe, Denmark, Norway and the Netherlands also achieved increasing EBITA levels, adjusted for calendar effects. Belgium was in line with last year after adjustment for calendar effects.

The fourth quarter last year was affected by large negative project adjustments and restructuring costs in the UK and in Finland. Restructuring costs had a net positive impact of SEK 18 million in the quarter, with SEK 11 million of restructuring costs for 2024 and restructuring costs of SEK 29 million for 2023.

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

Internal efficiency measures continued to have effect, with the billing ratio improving and other operating expenses decreasing. The billing ratio increased to 74.6 per cent (73.3).

EBIT increased to SEK 885 million (618) and the EBIT margin increased to 10.9 per cent (8.0). The EBIT development was impacted by the same drivers as for EBITA and was also positively affected by lower acquisition-related items.

Total net financial items improved to SEK -66 million (-72), mainly due to lower average net debt and lower interest rates. Higher lease liabilities had a negative impact.

Earnings per share increased to SEK 1.66 (1.16).

KPIs

	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Net sales, SEK M	8,100	7,717	30,676	28,523
Organic growth, %	*4*	*6*	*5*	*8*
Acquisition-related growth, %	*1*	*7*	*3*	*6*
Currency, %	*0*	*2*	*0*	*4*
Total growth, %	*5*	*15*	*8*	*17*
Organic growth adj. for calendar, %	*4*	*6*	*5*	*8*
EBITA, SEK M[1]	901	654	3,076	2,531
Margin, %	*11.1*	*8.5*	*10.0*	*8.9*
EBIT, SEK M	885	618	3,015	2,416
Margin, %	*10.9*	*8.0*	*9.8*	*8.5*
Profit for the period, SEK M	597	417	2 072	1,667
Earnings per share, SEK	1.66	1.16	5.76	4.65
Number of full-time employees	20,985	20,874	20,823	20,157
Billing ratio, %	74.6	73.3	73.9	73.3
Normal working hours	484	487	1,964	1,962
Net debt/EBITDA, x[2]			0.4	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 20.
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 27.

January–December

Net sales increased 8 per cent to SEK 30,676 million (28,523). Organic growth amounted to approximately 5 per cent after adjustment for calendar effects. Acquired growth amounted to 3 per cent and currency effects were 0 per cent.

Organic growth adjusted for calendar effects was driven mainly by higher average fees and a higher billing ratio.

EBITA increased to SEK 3,076 million (2,531). The EBITA margin increased to 10.0 per cent (8.9).

EBITA increased approximately 20 per cent or SEK 517 million year-on-year after adjustment for calendar effects. All business areas reported increasing EBITA levels, adjusted for calendar effects. Overall for the Group, the EBITA increase was primarily driven by higher average fees and a higher billing ratio, while higher personnel expenses had a negative impact. In addition, restructuring costs had a net negative impact of SEK 36 million, with SEK 83 million of restructuring costs for 2024 and restructuring costs of SEK 46 million for 2023.

The calendar effect of two more hours had a positive year-on-year impact of approximately SEK 28 million on net sales and EBITA.

The billing ratio increased to 73.9 per cent (73.3).

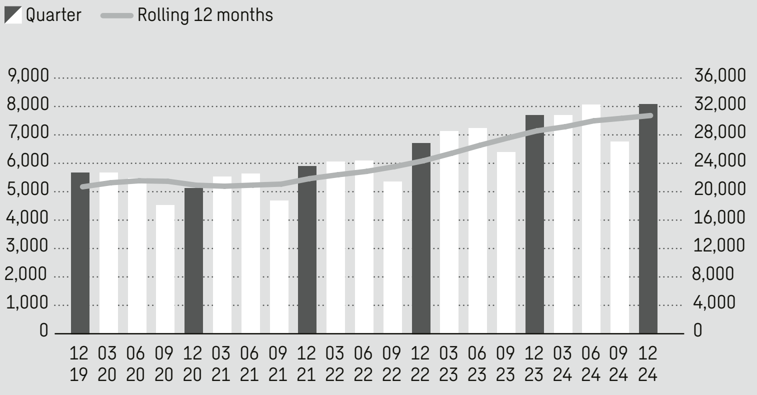
EBIT increased to SEK 3,015 million (2,416) and the EBIT margin increased to 9.8 per cent (8.5). EBIT was impacted by the same drivers as for EBITA and by lower acquisition-related items.

Total net financial items reduced to SEK -268 million (-236), primarily due to higher lease liabilities, but also because of higher interest rates in the first half of the year.

Earnings per share increased to SEK 5.76 (4.65).

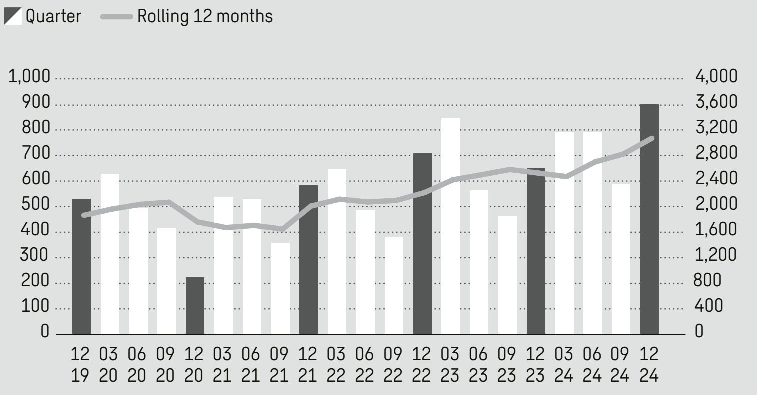
Net sales by quarter and rolling 12 months

SEK M



EBITA by quarter and rolling 12 months

SEK M



Parent Company, January–December 2024

Parent Company net sales totalled SEK 1,245 million (1,166) and were attributable to intra-group services. Profit after net financial items totalled SEK 954 million (656). Investments in equipment totalled SEK 37 million (71). Cash and cash equivalents at the end of the period totalled SEK 393 million (35).

Employees

The number of full-time employees amounted to 20,823 (20,157) in the period.

Market

Most business areas experienced good demand for Sweco's services in the infrastructure, water, environment and energy segments as well as parts of the industry segment. However, demand for services in parts 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 24 October, it was announced that Sweco had 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.

On 12 November, Sweco announced that Olof Stålnacke will leave his position as CFO for Sweco. He will remain in the role until the summer of 2025. The recruitment of a new CFO of Sweco has been initiated.

Events after the quarter

On 9 January, Sweco announced the acquisition of Sipti Consulting in Finland, a specialist in geotechnical and environmental design and consulting. The company has around 50 experts and had a turnover of approximately SEK 77 million in the financial year that ended in July 2024. Sipti is consolidated into Sweco Finland as of January 2025.

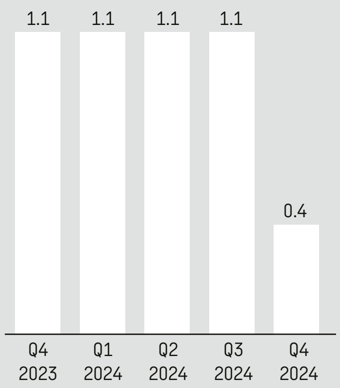
Cash flow and financial position

Group cash flow from operating activities totalled SEK 4,062 million (2,504) for the full year. Net debt decreased to SEK 1,521 million (2,961) mainly due to improved working capital levels and decreased acquisition outflows.

The Net debt/EBITDA ratio was 0.4x (1.1).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 5,294 million (3,941) at the end of the period.

Net debt/EBITDA, x



Purchase considerations paid to acquire companies and operations had an impact of SEK -182 million (-1,686) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK 12 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–December 2024

Investments in equipment totalled SEK 363 million (336) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 268 million (240) and amortisation of intangible assets totalled SEK 194 million (214).

New projects

Energy

Sweco has been awarded a significant framework agreement with Statkraft in Norway. It covers the fields of construction and civil engineering, geosciences, hydropower, environmental services, planning and regulatory services, electrical power, and natural hazards. The agreement extends for up to five years.

Sweco signed a SEK 5 million contract with Ignalina Nuclear Power Plant in Lithuania. Sweco is to assess the environmental impact of deep geological repository (DGR) for long-lived radioactive waste. The study will evaluate impacts on soil, geological layers, groundwater, air, and biodiversity at potential sites. The project aims to ensure sustainable solutions; protect the environment, involve the public in decision-making and safely isolate radioactive waste for thousands of years.

Industry

Borealis, a leader in polyolefins and base chemicals, has signed a three-year engineering services agreement with Sweco for its sites in Belgium and the Netherlands. Borealis aims to enhance circularity, green plastics and carbon neutrality. The contract covers multidisciplinary studies and Engineering, Procurement and Construction Management (EPCM) projects. The agreement runs from January 2025 to December 2027.

Transportation

Sweco has secured a framework contract to be part of an alliance that will provide design and engineering services in the development phase of a light rail expansion in Helsinki, Finland. This project is part of the city's SEK 13.7 billion programme to build over 30 kilometres of new tracks and transition into a rail-driven, carbon-neutral "15-minute city" by 2030. Sweco is bringing its expertise to several cornerstone projects in the programme.

Sweco has been commissioned by the Swedish Transport Administration to provide consultancy services for planning a double-track railway in the Bollebygd section, part of the new railway between Borås and Gothenburg. This will improve commuting on one of Sweden's busiest routes and contribute to a more sustainable transport solution. Sweco will prepare a railway plan, an environmental impact assessment, and produce permit applications and documentation for the consultation process. The assignment has an order value of SEK 200 million, starts in 2025 and is expected to be completed in 2031.

Sweco will act as the Contract Engineer for the project “Construction of a tram route in Ratajczaka Street” in the city of Poznan, Poland. This investment is part of the Centrum Project, which involves not only the construction of a new tram route, but also reducing car traffic in the centre. This is the largest revitalisation of the Poznan city centre to date, aiming to modernise and renew key areas.

Buildings and urban planning

Sweco will provide architecture and engineering services for a major hospital project in Germany. Martha-Maria Nuremberg and St. Theresienkrankenhaus have merged to enhance healthcare services. The aim is to elevate regional medical care with state-of-the-art infrastructure and innovative architectural solutions. Sweco has been commissioned to conduct planning and implementation of construction measures, architectural planning and interior design. The project runs from 2024 until 2038.

Sweden’s northernmost city Kiruna is being relocated three kilometres to the east, due to the expansion of the iron ore mine. In this major urban transformation project, Sweco has been awarded the prestigious task of designing and planning the new regional hospital and its surroundings. The client is the local authority Region Norrbotten and the new hospital is expected to be ready around 2029–2031.

Sweco has been awarded a national framework agreement with state-owned enterprise Statsbygg. Statsbygg is Norway’s largest real estate owner and developer, and owns and maintains more than 2,000 public buildings in Norway and abroad. Sweco will deliver a range of project management and related services. The contract spans over four years and has an estimated value for Sweco of SEK 80 million.

Sweco is supporting The Walt Disney Company in London, UK with a mechanical, electrical, and plumbing (MEP) plant and equipment upgrade, focusing on building services, sustainability and façades. The project replaces aging systems with modern, energy-efficient equipment to enhance operational performance and sustainability. This contributes to cleaner energy solutions, regulatory compliance and a reduced carbon footprint. The first phase runs from October 2024 to January 2025.

Environment

Sweco will design a soil and groundwater remediation project for PFAS pollution near the kerosene storage tanks at Brussels Airport, caused by fire safety drills. This SEK 1 million pilot project aims to develop a cost-effective, sustainable remediation method, potentially using monitoring and barriers to prevent spreading. Sweco will conduct additional investigations, field and lab tests, and design remediation techniques. As one of Flanders’ first PFAS remediation projects, it will serve as a model for other airport contaminations. Project started in December 2024 and completion is scheduled for June 2025.

Sweco is working with the Province of Noord-Brabant in the Netherlands to update management plans for 15 Natura 2000 nature areas. Natura 2000 is a network within the European Union aimed at protecting biodiversity. This project will extend from 2024 to 2026, with a total contract value of SEK 19 million, of which Sweco’s share is SEK 8 million.

Water management

The Waterboard Limburg in the Netherlands has selected Sweco for a framework agreement on the High Water Protection Program. The aim of the programme is to ensure that all primary flood defences are compliant with water safety requirements by 2050. The contract of SEK 149 million extends for at least three years.

Sweco is modernising the Tinghøj Reservoir Facility in Gladsaxe, Denmark. It is part of a water supply system which serves 400,000 residents. Built in the 1930s, the facility is undergoing its largest transformation to expand capacity to 225,000 m^3 while preserving its heritage status and ensuring uninterrupted operation. The client HOFOR (Greater Copenhagen Utility) is the largest utility company in Denmark. Sweco is responsible for site management and is supporting HOFOR from tender to completion, ensuring a secure water supply for future generations. The project starts in 2025 and runs until 2032.

Sweco will support the Central Bohemian Region authority in the Czech Republic with an expansion of the water supply system along the D3 motorway corridor. Sweco will be responsible for the design work in water management, mechanical, civil and electrical engineering, and process control systems (PCS). The project is of strategic importance, as there are concerns regarding the impact of tunnelling works to underground water resources during construction of the motorway. The project is expected to begin in early 2025.

Sweco supports the renovation and expansion of Krankenhaus Martha-Maria in Nuremberg, Germany, for 470 beds, among other facilities.

Sweco has entered a major three-year framework agreement with Statkraft, Norway's state-owned enterprise for renewable energy production and Europe's largest producer of renewable energy.

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 & Central Europe.

1) Part of Business Area Finland
2) Part of Business Area Germany & 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 5 per cent and EBITA increased 13 per cent, adjusted for calendar effects, both mainly driven by a higher billing ratio and higher average fees. The market was stable, with the green transition driving demand in many segments, but with residential and commercial real estate remaining weak.

Sales and profit, October–December

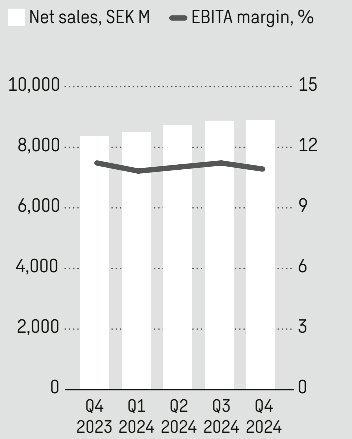
Net sales increased 2 per cent to SEK 2,410 million (2,359). Organic growth was 5 per cent, adjusted for calendar effects, and was mainly driven by a higher billing ratio and higher average fees. The year-on-year calendar effect of 16 less hours had a negative impact of SEK 58 million on net sales and EBITA.

EBITA increased 13 per cent, corresponding to SEK 41 million, adjusted for calendar effects. The EBITA increase was mainly driven by a higher billing ratio and higher average fees, while higher personnel expenses impacted negatively. The EBITA margin amounted to 12.4 per cent (13.4).

Market

The Swedish market was stable during the quarter, albeit with variations between the segments. The markets for energy investments and environmental services were good, partly driven by the green transition and climate adaptation services. The water sector remained good, even though economic challenges for municipalities are slowing investments. Demand for infrastructure services remained stable. The traditional industry segment weakened, although northern Sweden continued to show resilience, driven by large projects. 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

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	2,410	2,359	8,929	8,405
Organic growth, %	*2*	*6*	*6*	*7*
Acquisition-related growth, %	*0*	*2*	*1*	*1*
Currency, %	*0*	*0*	*0*	*0*
Total growth, %	*2*	*7*	*6*	*8*
Organic growth adj. for calendar, %	*5*	*6*	*6*	*7*
EBITA, SEK M	298	315	983	952
EBITA margin, %	*12.4*	*13.4*	*11.0*	*11.3*
Number of full-time employees	6,639	6,643	6,528	6,380

Sweco Norway

Organic growth amounted to 5 per cent and EBITA increased 48 per cent. Higher average fees had a positive impact, while higher other operating expenses impacted negatively. The market was overall stable, except for the residential and commercial buildings segments which remained weak.

Sales and profit, October–December

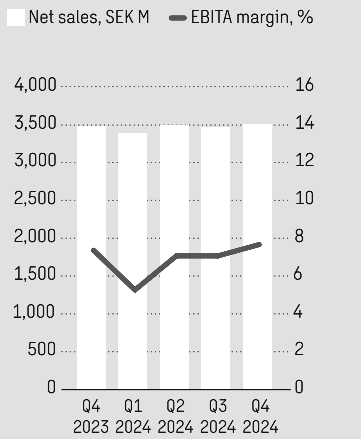
Net sales increased 4 per cent to SEK 943 million (903). Organic growth amounted to 5 per cent and was mainly driven by higher average fees. There was no year-on-year difference in the number of available working hours.

EBITA increased 48 per cent, corresponding to SEK 23 million. The EBITA increase was mainly driven by higher average fees, while higher other operating expenses impacted negatively. The EBITA margin increased to 7.5 per cent (5.3).

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. 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

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	943	903	3,515	3,483
Organic growth, %	*5*	*2*	*3*	*7*
Acquisition-related growth, %	*0*	*1*	*0*	*5*
Currency, %	*-1*	*-6*	*-2*	*-5*
Total growth, %	*4*	*-3*	*1*	*7*
Organic growth adj. for calendar, %	*5*	*2*	*3*	*7*
EBITA, SEK M	71	48	271	259
EBITA margin, %	*7.5*	*5.3*	*7.7*	*7.4*
Number of full-time employees	2,122	2,097	2,079	2,071

Sweco Finland

Organic growth amounted to a negative 1 per cent. EBITA increased 144 per cent and was driven by higher average fees, positive project adjustments as well as cost savings. The energy and infrastructure markets remained good, while the demand in the residential and commercial building segments was weak.

Sales and profit, October–December

Net sales decreased to SEK 946 million (960). Organic growth amounted to a negative 1 per cent. Higher average fees and positive project adjustments impacted growth positively, while the lower number of employees due to personnel reductions in the second quarter and more temporary lay-offs impacted negatively. There was no year-on-year difference in the number of available working hours.

EBITA increased 144 per cent, corresponding to SEK 69 million. The EBITA increase was driven by higher average fees, positive project adjustments, cost savings and the performance improvement measures. The quarter also saw minor restructuring costs of SEK 3 million. The EBITA margin increased to 12.3 per cent (5.0).

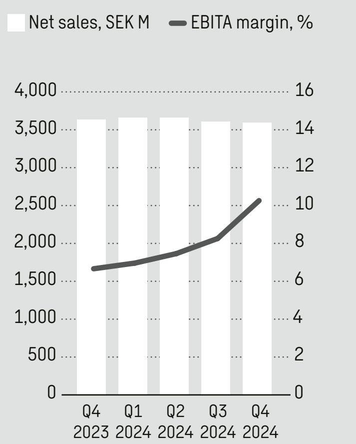
Sweco Finland continues to utilise temporary lay-offs, at the end of the quarter affecting around 90 FTEs.

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 saw a slight improvement. The public buildings segment was stable, whereas the residential and commercial buildings segments continued to be challenging.

In December, Sweco Finland divested its concrete testing business with 18 employees and annual net sales of SEK 25 million.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	946	960	3,604	3,641
Organic growth, %	*-1*	*-3*	*-1*	*5*
Acquisition-related growth, %	*0*	*1*	*0*	*1*
Currency, %	*0*	*5*	*0*	*8*
Total growth, %	*-1*	*3*	*-1*	*13*
Organic growth adj. for calendar, %	*-1*	*-2*	*-1*	*6*
EBITA, SEK M	117	48	370	243
EBITA margin, %	*12.3*	*5.0*	*10.3*	*6.7*
Number of full-time employees	2,825	2,884	2,871	2,915

Sweco Denmark

Organic growth amounted to 9 per cent and EBITA increased 28 per cent, adjusted for calendar effects, both mainly driven by higher average fees and FTE growth. The market was overall good, albeit with continued weakness in the private residential building segment.

Sales and profit, October–December

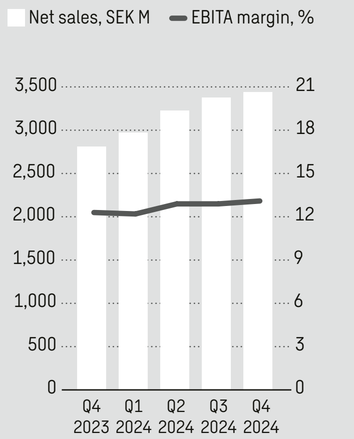
Net sales increased 8 per cent to SEK 888 million (825). Organic growth amounted to 9 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher number of employees. The year-on-year calendar effect of eight less hours had a negative impact of SEK 10 million on net sales and EBITA.

EBITA increased 28 per cent, corresponding to SEK 25 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and a higher number of employees, while higher project adjustments impacted negatively. The EBITA margin increased to 11.8 per cent (10.9).

Market

The Danish market was overall good during the fourth 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

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	888	825	3,449	2,818
Organic growth, %	*7*	*5*	*13*	*12*
Acquisition-related growth, %	*0*	*19*	*10*	*8*
Currency, %	*0*	*5*	*0*	*8*
Total growth, %	*8*	*28*	*22*	*27*
Organic growth adj. for calendar, %	*9*	*6*	*13*	*12*
EBITA, SEK M	105	90	455	350
EBITA margin, %	*11.8*	*10.9*	*13.2*	*12.4*
Number of full-time employees	1,905	1,849	1,898	1,591

Sweco Netherlands

Organic growth was 10 per cent and acquisitions contributed 9 per cent to growth. EBITA increased 21 per cent, adjusted for calendar effects. Both revenue and earnings were mainly driven by FTE growth and higher average fees. While the market was overall stable, differences remained between segments.

Sales and profit, October–December

Net sales increased 21 per cent to SEK 879 million (726). Acquired growth contributed 9 per cent and was attributable to the acquisitions of Econsultancy and Bureau Valstar-Simonis. Organic growth was 10 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 eight more hours had a positive impact of SEK 9 million on net sales and EBITA.

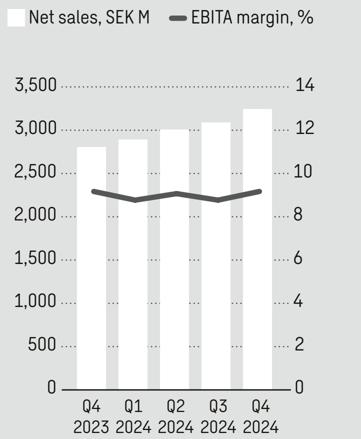
EBITA increased 21 per cent, corresponding to SEK 16 million, adjusted for calendar effects. The EBITA increase was mainly driven by a higher number of employees and higher average fees, while higher personnel expenses impacted negatively. The EBITA margin increased to 11.4 per cent (10.3).

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

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	879	726	3,238	2,799
Organic growth, %	*12*	*0*	*6*	*6*
Acquisition-related growth, %	*9*	*11*	*10*	*9*
Currency, %	*0*	*5*	*0*	*8*
Total growth, %	*21*	*16*	*16*	*23*
Organic growth adj. for calendar, %	*10*	*1*	*5*	*6*
EBITA, SEK M	100	75	296	258
EBITA margin, %	*11.4*	*10.3*	*9.2*	*9.2*
Number of full-time employees	1,831	1,590	1,801	1,572

Sweco Belgium

Both organic net sales and EBITA decreased 1 per cent, adjusted for calendar effects. Lower revenue from subconsultants and restructuring costs impacted negatively, while a higher billing ratio had a positive effect. The market was stable overall with continued investments within infrastructure and the energy transition.

Sales and profit, October–December

Net sales increased 1 per cent to SEK 1,004 million (997). Organically, net sales declined 1 per cent, adjusted for calendar effects. The decline was mainly driven by less revenue from subconsultants. The year-on-year calendar effect of eight more hours had a positive impact of SEK 12 million on net sales and EBITA.

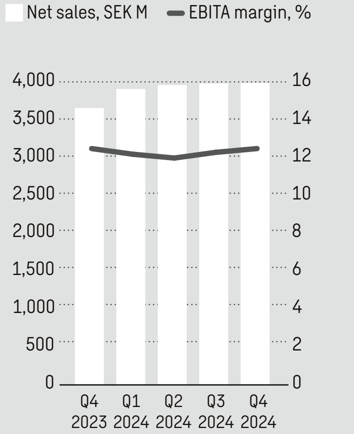
EBITA decreased 1 per cent, corresponding to SEK 1 million, adjusted for calendar effects. The EBITA decrease was driven by restructuring costs of SEK 8 million, mainly related to realisation of office synergies from acquisitions. A higher billing ratio impacted positively. The EBITA margin increased to 12.1 per cent (11.1).

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 was subdued, impacted by the slowdown in the pharmaceutical and chemical industry segments. The infrastructure market remained good.

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

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	1,004	997	3,995	3,665
Organic growth, %	*0*	*29*	*4*	*20*
Acquisition-related growth, %	*0*	*39*	*6*	*31*
Currency, %	*0*	*5*	*0*	*8*
Total growth, %	*1*	*73*	*9*	*59*
Organic growth adj. for calendar, %	*-1*	*28*	*3*	*20*
EBITA, SEK M	121	111	500	459
EBITA margin, %	*12.1*	*11.1*	*12.5*	*12.5*
Number of full-time employees	2,157	2,186	2,149	1,995

Sweco UK

Sweco UK turned around from a significant loss last year to a profit, with a healthy EBITA margin of 6.1 per cent. Last year was heavily affected by large negative project adjustment and restructuring costs. The UK market was overall weak, especially within infrastructure, and residential and commercial buildings.

Sales and profit, October–December

Net sales increased 20 per cent to SEK 385 million (321). Organic growth amounted to 13 percent, adjusted for calendar effects, and was mainly driven by large negative project adjustments taken in the fourth quarter last year, but also by higher average fees and a higher billing ratio. The year-on-year calendar effect of eight more hours had a positive impact of SEK 5 million on net sales and EBITA.

EBITA turned from a significant loss in the fourth quarter last year of SEK -73 million to a profit of SEK 23 million. Year-on-year, EBITA increased SEK 91 million, adjusted for calendar effects. Last year was heavily affected by large negative project adjustments and restructuring costs. Higher average fees and a higher billing ratio impacted positively. The EBITA margin increased to 6.1 per cent (-22.6).

Market

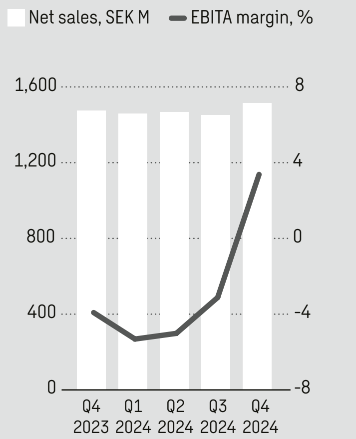
The UK market remained overall weak in the fourth quarter. The weakness in the national transport infrastructure segment continued, while the municipal road segment showed slight improvement.

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. At the end of the year, the water regulator Ofwat approved England and Wales' water companies combined GBP 104 billion investment plans for the eighth asset management period (AMP8), between 2025 and 2030.

Within the buildings segments, the data centre segment reported good demand, while the weakness in the residential and commercial segments remained.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	385	321	1,518	1,480
Organic growth, %	*15*	*-18*	*-1*	*-3*
Acquisition-related growth, %	*0*	*3*	*1*	*2*
Currency, %	*5*	*5*	*2*	*6*
Total growth, %	*20*	*-10*	*3*	*5*
Organic growth adj. for calendar, %	*13*	*-18*	*-2*	*-4*
EBITA, SEK M	23	-73	54	-55
EBITA margin, %	*6.1*	*-22.6*	*3.6*	*-3.7*
Number of full-time employees	1,020	1,176	1,050	1,232

Sweco Germany & Central Europe

Organic growth amounted to 1 per cent and EBITA increased 38 per cent, adjusted for calendar effects, both impacted by a higher billing ratio. The market was stable, with good demand in the energy, environment, water and infrastructure segments.

Sales and profit, October–December

Net sales increased 5 per cent to SEK 760 million (727). Acquired growth contributed 3 per cent and was attributable to the acquisition of Frilling + Rolfs. Organic growth amounted to 1 per cent, adjusted for calendar effects, and was positively affected by a higher billing ratio. The year-on-year calendar effect of two more hours had a positive impact of SEK 1 million on net sales and EBITA.

EBITA increased 38 per cent, corresponding to SEK 27 million, adjusted for calendar effects. The EBITA increase was driven by lower other operating expenses and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 13.1 per cent (9.8).

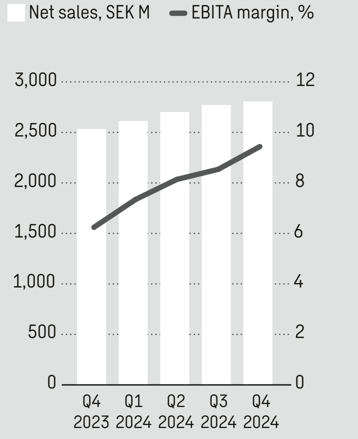
Market

Overall, the German market was stable in the fourth 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. The demand in the hospital building segment was good, supported by recent approval of the hospital reform.

The industry segment weakened further, especially within automotive.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales, SEK M	760	727	2,813	2,542
Organic growth, %	*1*	*28*	*10*	*13*
Acquisition-related growth, %	*3*	*-3*	*1*	*-1*
Currency, %	*1*	*6*	*0*	*9*
Total growth, %	*5*	*31*	*11*	*21*
Organic growth adj. for calendar, %	*1*	*30*	*10*	*14*
EBITA, SEK M	100	71	268	160
EBITA margin, %	*13.1*	*9.8*	*9.5*	*6.3*
Number of full-time employees	2,396	2,365	2,358	2,322

Other information

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. Sweco applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes. 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 Accounting standards. 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 Accounting standards. 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 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 20 and 27. The organic growth calculation is presented on page 27.

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**

Board proposals to the AGM

Dividend: The Board of Directors proposes the dividend be increased to SEK 3.30 per share (2.95), with the total dividend limited to not more than SEK 1,199 million (1,059).

Share savings scheme 2025: The Board of Directors proposes that the 2025 AGM resolves to implement a long-term share savings scheme for up to 100 senior executives and other key employees within the Sweco Group. The proposed terms and conditions essentially correspond to those applicable in last year's proposal.

Share bonus scheme 2025: The Board of Directors also proposes that the 2025 AGM resolves to implement a share-based incentive scheme for employees in Sweden. The proposal principally corresponds to the terms in last year's proposal.

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 164.70 at the end of the period, representing a decrease of 4 per cent during the quarter. Nasdaq Stockholm OMXSPI decreased 6 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).

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 Actual	SEK -181 million
2025 Estimate	SEK -150 million
2026 Estimate	SEK -135 million
2027 Estimate	SEK -93 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

Interim report January–March	29 April 2025
Interim report January–June	16 July 2025
Interim report January–September	29 October 2025
Year-end report 2025	11 February 2026

Stockholm, 7 February 2025

Åsa Bergman
President and CEO, Member of the Board of Directors

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This report has not been subject to an audit or review.

KPIs

KPIs[1]	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Profitability				
EBITA margin, %	11.1	8.5	10.0	8.9
Operating margin (EBIT), %	10.9	8.0	9.8	8.5
Revenue growth[2]				
Organic growth, %	4	6	5	8
Acquisition-related growth, %	1	7	3	6
Currency, %	0	2	0	4
Total growth, %	5	15	8	17
Organic growth adj. for calendar, %	4	6	5	8
Debt				
Net debt, SEK M			1,521	2,961
Interest-bearing debt, SEK M			3,176	4,065
Financial strength				
Net debt/Equity, %			12.8	28.0
Net debt/EBITDA, x			0.4	1.1
Equity/Assets ratio, %			42.1	41.5
Available cash and cash equivalents, SEK M			5,294	3,941
– of which unutilised credit, SEK M			3,640	2,837
Return				
Return on equity, %			18.4	16.2
Return on capital employed, %			17.1	15.5
Share data				
Earnings per share, SEK	1.66	1.16	5.76	4.65
Diluted earnings per share, SEK	1.65	1.16	5.75	4.64
Equity per share, SEK[3]			33.12	29.49
Diluted equity per share, SEK[3]			32.97	29.37
Number of shares outstanding at reporting date			359,777,877	359,141,452
Number of repurchased Class B shares			3,473,580	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	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Operating profit (EBIT)	**885**	**618**	**3,015**	**2,416**
Acquisition-related items[1]	44	55	168	192
Lease expenses[2]	-284	-263	-1,073	-972
Depreciation and impairments, right-of-use assets	256	243	967	895
EBITA[3]	**901**	**654**	**3,076**	**2,531**
Amortisation/depreciation and impairment, tangible and intangible fixed assets	79	74	308	280
EBITDA[4]	**981**	**728**	**3,384**	**2,811**

1) Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase prices, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed cost for future service.
2) Lease expenses pertain to adjustments made in order to treat all leases as operating leases.
3) 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.
4) 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	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Net sales	8,100	7,717	30,676	28,523
Other income	10	23	32	39
Other external expenses	-1,617	-1,662	-6,019	-5,836
Personnel expenses	-5,228	-5,088	-20,232	-18,943
Amortisation/depreciation and impairment, tangible and intangible fixed assets[1]	-79	-74	-308	-280
Depreciation and impairment, right-of-use assets	-256	-243	-967	-895
Acquisition-related items[2]	-44	-55	-168	-192
Operating profit (EBIT)	**885**	**618**	**3,015**	**2,416**
Net financial items[3]	-37	-57	-175	-172
Interest cost of leasing[4]	-31	-19	-98	-68
Other financial items[5]	1	5	5	4
Total net financial items	**-66**	**-72**	**-268**	**-236**
Profit before tax	**818**	**546**	**2,747**	**2,179**
Income tax	-221	-129	-675	-513
PROFIT FOR THE PERIOD	**597**	**417**	**2,072**	**1,667**
Attributable to:				
Parent Company shareholders	597	417	2,071	1,667
Non-controlling interests	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1,66	1.16	5,76	4.65
Diluted earnings per share attributable to Parent Company shareholders, SEK	1,65	1.16	5,75	4.64
Average number of shares outstanding	359,777,877	359,141,452	359,565,735	358,881,667
Dividend per share, SEK			3.30	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 24 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.

Condensed consolidated statement of comprehensive income

SEK M	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Profit for the period	597	417	2,072	1,667
Items that will not be reversed in the income statement				
Revaluation of defined benefit pensions, net after tax[1, 2]	1	-29	1	-29
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	109	-285	211	-72
COMPREHENSIVE INCOME FOR THE PERIOD	**707**	**103**	**2,283**	**1,566**
Attributable to:				
Parent Company shareholders	707	103	2,283	1,566
Non-controlling interests	0	0	0	0
1) Tax on revaluation of defined benefit pensions	*0*	*9*	*0*	*9*

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

Condensed consolidated cash flow statement

SEK M	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Profit before tax	818	546	2,747	2,179
Adjustment for non-cash items				
Amortisation/depreciation and impairment	375	364	1,431	1,354
Other non-cash items	101	68	355	233
Total non-cash items	**477**	**431**	**1,786**	**1,587**
Interest cost leasing	-31	-19	-98	-68
Net interest paid	-30	-52	-155	-144
Tax paid	-123	-38	-617	-525
Cash flow from operating activities before changes in working capital	**1,112**	**869**	**3,663**	**3,030**
Changes in working capital	1,253	890	398	-526
Cash flow from operating activities	**2,365**	**1,760**	**4,062**	**2,504**
Acquisition and divestment of subsidiaries and operations	-5	-279	-170	-1,686
Purchase and disposal of intangible and tangible assets	-103	-108	-374	-358
Other investing activities	-1	6	-5	2
Cash flow from investing activities	**-109**	**-382**	**-549**	**-2,042**
Borrowings and repayment of borrowings	-998	-1,086	-964	1,654
Principal elements of lease payments	-215	-235	-921	-889
Dividends paid	–	–	-1,059	-968
Cash flow from financing activities	**-1,212**	**-1,321**	**-2,944**	**-203**
CASH FLOW FOR THE PERIOD	**1,043**	**57**	**569**	**259**
Cash and cash equivalents at the beginning of the period	**615**	**1,025**	**1,103**	**850**
Foreign exchange differences in cash and cash equivalents	**-4**	**22**	**-18**	**-6**
Cash and cash equivalents at the end of the period	**1,654**	**1,103**	**1,654**	**1,103**

Condensed consolidated balance sheet

SEK M	31 Dec 2024	31 Dec 2023
Goodwill	10,835	10,465
Intangible assets	703	754
Property, plant and equipment	806	709
Right-of-use assets	3,528	2,522
Financial assets	229	285
Total non-current assets	**16,101**	**14,734**
Current assets excl. cash and cash equivalents	10,540	9,674
Cash and cash equivalents	1,654	1,103
Total current assets	**12,194**	**10,778**
TOTAL ASSETS	**28,295**	**25,512**
Equity attributable to Parent Company shareholders	11,918	10,590
Non-controlling interests	5	5
Total equity	**11,923**	**10,595**
Non-current lease liabilities	2,744	1,770
Non-current interest-bearing debt	2,004	2,628
Other non-current liabilities	957	932
Total non-current liabilities	**5,706**	**5,331**
Current lease liabilities	857	805
Current interest-bearing debt	1,171	1,437
Other current liabilities	8,639	7,345
Total current liabilities	**10,666**	**9,587**
TOTAL EQUITY AND LIABILITIES	**28,295**	**25,512**

Condensed consolidated statement of changes in equity

SEK M	Jan–Dec 2024 Equity attributable to Parent Company shareholders	Jan–Dec 2024 Non-controlling interests	Jan–Dec 2024 Total equity	Jan–Dec 2023 Equity attributable to Parent Company shareholders	Jan–Dec 2023 Non-controlling interests	Jan–Dec 2023 Total equity
Equity, opening balance	10,590	5	10,595	9,939	4	9,943
Comprehensive income for the period	2,283	0	2,283	1,566	0	1,566
Share bonus scheme	97	–	97	50	–	50
Share savings schemes	7	–	7	6	–	6
Changes in non-controlling interests	–	0	0	-2	1	-1
Dividend to shareholders	-1,059	–	-1,059	-968	0	-968
EQUITY, CLOSING BALANCE	**11,918**	**5**	**11,923**	**10,590**	**5**	**10,595**

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
Ingenieurbüro Frilling+Rolfs GmbH	October	Germany	100	61	31
TOTAL				**338**	**297**

1) Estimated annual net sales.

During the period, the acquired companies contributed SEK 273 million in net sales, SEK 39 million in EBITA and SEK 24 million in operating profit (EBIT). If the companies had been owned as of 1 January 2024, they would have contributed approximately SEK 335 million in net sales, about SEK 39 million in EBITA and about SEK 20 million in operating profit (EBIT). The transaction costs during this period and previous periods related to this year's acquisitions totalled SEK 4 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 213 million and had a negative impact on cash and cash equivalents of SEK 182 million. The acquisition analysis during the period is preliminary. This year's acquisitions and some adjustments of previous years' acquisitions impacted the consolidated balance sheet as detailed in the table below.

Acquisitions, SEK M	
Intangible assets	215
Property, plant and equipment	9
Right-of-use assets	21
Financial assets	3
Current assets	105
Non-current liabilities	-1
Non-current lease liabilities	-10
Deferred tax	-26
Current lease liabilities	-9
Other current liabilities	-93
Total purchase consideration	**213**
Purchase price outstanding	-3
Payment of deferred purchase price	10
Cash and cash equivalents in acquired companies	-38
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	**182**

Divestments

In February, Sweco divested the Road laboratory operation in the Netherlands with 6 employees and annual net sales of SEK 13 million. In December, Sweco also divested its operations for concrete testing in Finland with 18 employees and an annual net sales of SEK 25 million. The divestments contributed SEK 25 million in net sales and SEK 2 million in operating profit during the period. The divestments had a positive impact on profit of SEK 11 million and on the Group's cash and cash equivalents of SEK 12 million. The impact of the divestment on the consolidated balance sheet was limited.

Acquisition-related items

SEK M	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
Amortisation of acquisition-related intangible assets	-39	-47	-157	-178
Revaluation of purchase price	1	0	2	0
Profit/loss on divestment of companies and operations	0	–	11	1
Profit/loss on real estate	0	–	0	–
Cost for received future service	-6	-9	-25	-15
ACQUISITION-RELATED ITEMS	**-44**	**-55**	**-168**	**-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 31 December 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 1 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	–	-8
Changes in value reported in the income statement	0	-2
Foreign currency translation differences	0	0
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2024	**10**	**–**

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.

Contingent liabilities

The Group's contingent liabilites, mainly corporate guarantees and performance garantees, amounted to SEK 1,460 million (1,256).

Quarterly review per business area

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Net sales, SEK M									
Sweco Sweden	2,410	1,828	2,396	2,295	2,359	1,691	2,177	2,178	2,201
Sweco Norway	943	717	950	905	903	745	840	994	933
Sweco Finland	946	754	971	933	960	808	969	904	930
Sweco Denmark	888	785	939	836	825	636	683	674	642
Sweco Netherlands	879	767	816	775	726	686	701	686	627
Sweco Belgium	1,004	922	1,032	1,038	997	900	980	788	577
Sweco UK	385	383	383	368	321	398	375	386	355
Sweco Germany & Central Europe	760	705	695	653	727	631	607	577	553
Group-wide, Eliminations, etc.[1]	-115	-82	-104	-84	-102	-78	-81	-49	-87
TOTAL NET SALES	**8,100**	**6,779**	**8,077**	**7,720**	**7,717**	**6,417**	**7,249**	**7,140**	**6,732**
EBITA, SEK M[2]									
Sweco Sweden	298	137	260	288	315	106	221	309	318
Sweco Norway	71	20	109	71	48	20	41	150	77
Sweco Finland	117	70	91	92	48	45	74	77	109
Sweco Denmark	105	112	123	116	90	93	66	100	101
Sweco Netherlands	100	60	68	69	75	61	48	74	60
Sweco Belgium	121	111	133	135	111	97	134	117	61
Sweco UK	23	22	1	7	-73	-6	-3	27	11
Sweco Germany & Central Europe	100	73	44	52	71	54	16	19	21
Group-wide, Eliminations, etc.[1]	-34	-16	-35	-38	-31	-6	-34	-23	-48
EBITA	**901**	**588**	**794**	**793**	**654**	**465**	**564**	**849**	**709**
EBITA margin, %[2]									
Sweco Sweden	12.4	7.5	10.8	12.6	13.4	6.3	10.2	14.2	14.4
Sweco Norway	7.5	2.7	11.5	7.9	5.3	2.7	4.8	15.1	8.3
Sweco Finland	12.3	9.2	9.4	9.9	5.0	5.5	7.6	8.5	11.7
Sweco Denmark	11.8	14.3	13.1	13.8	10.9	14.7	9.7	14.9	15.7
Sweco Netherlands	11.4	7.8	8.3	8.9	10.3	9.0	6.9	10.7	9.6
Sweco Belgium	12.1	12.0	12.9	13.0	11.1	10.8	13.7	14.8	10.6
Sweco UK	6.1	5.8	0.3	2.0	-22.6	-1.6	-0.7	6.9	3.1
Sweco Germany & Central Europe	13.1	10.3	6.4	7.9	9.8	8.5	2.6	3.2	3.7
EBITA margin	**11.1**	**8.7**	**9.8**	**10.3**	**8.5**	**7.2**	**7.8**	**11.9**	**10.5**
Billing ratio, %	74.6	73.5	74.8	72.7	73.3	72.5	74.2	73.2	74.4
Number of normal working hours	484	516	475	489	487	508	462	504	490
Number of full-time employees	20,985	20,465	20,926	20,939	20,874	20,062	20,310	19,416	19,265

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

October–December	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	2024	2023	2024	2023	2024	2023
Sweco Sweden	2,394	2,337	16	22	2,410	2,359
Sweco Norway	937	894	6	10	943	903
Sweco Finland	921	947	26	13	946	960
Sweco Denmark	881	821	7	4	888	825
Sweco Netherlands	859	714	20	12	879	726
Sweco Belgium	997	992	7	5	1,004	997
Sweco UK	382	314	3	6	385	321
Sweco Germany & Central Europe	724	693	36	34	760	727
Group-wide, Eliminations, etc.[1]	6	5	-120	-107	-115	-102
TOTAL GROUP	**8,100**	**7,717**	**–**	**–**	**8,100**	**7,717**

October–December	EBITA, SEK M[3]		EBITA margin, %[3]		Number of full-time employees	
Business Area[2]	2024	2023	2024	2023	2024	2023
Sweco Sweden	298	315	12.4	13.4	6,639	6,643
Sweco Norway	71	48	7.5	5.3	2,122	2,097
Sweco Finland	117	48	12.3	5.0	2,825	2,884
Sweco Denmark	105	90	11.8	10.9	1,905	1,849
Sweco Netherlands	100	75	11.4	10.3	1,831	1,590
Sweco Belgium	121	111	12.1	11.1	2,157	2,186
Sweco UK	23	-73	6.1	-22.6	1,020	1,176
Sweco Germany & Central Europe	100	71	13.1	9.8	2,396	2,365
Group-wide, Eliminations, etc.[1]	-34	-31	–	–	90	85
TOTAL GROUP	**901**	**654**	**11.1**	**8.5**	**20,985**	**20,874**

1) Group-wide, Eliminations, etc. includes Group functions, the Dutch real estate operations and Twinfinity AB.
2) Sweco is not applying IFRS 16 at the business area level.
3) 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.

January–December	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	2024	2023	2024	2023	2024	2023
Sweco Sweden	8,862	8,332	68	73	8,929	8,405
Sweco Norway	3,491	3,463	24	20	3,515	3,483
Sweco Finland	3,525	3,602	79	39	3,604	3,641
Sweco Denmark	3,430	2,807	18	11	3,449	2,818
Sweco Netherlands	3,170	2,740	68	59	3,238	2,799
Sweco Belgium	3,981	3,652	15	13	3,995	3,665
Sweco UK	1,507	1,457	12	23	1,518	1,480
Sweco Germany & Central Europe	2,690	2,444	123	99	2,813	2,542
Group-wide, Eliminations, etc.[1]	22	26	-407	-337	-385	-311
TOTAL GROUP	**30,676**	**28,523**	**–**	**–**	**30,676**	**28,523**

January–December	EBITA, SEK M[3]		EBITA margin, %[3]		Number of full-time employees	
Business Area[2]	2024	2023	2024	2023	2024	2023
Sweco Sweden	983	952	11.0	11.3	6,528	6,380
Sweco Norway	271	259	7.7	7.4	2,079	2,071
Sweco Finland	370	243	10.3	6.7	2,871	2,915
Sweco Denmark	455	350	13.2	12.4	1,898	1,591
Sweco Netherlands	296	258	9.2	9.2	1,801	1,572
Sweco Belgium	500	459	12.5	12.5	2,149	1,995
Sweco UK	54	-55	3.6	-3.7	1,050	1,232
Sweco Germany & Central Europe	268	160	9.5	6.3	2,358	2,322
Group-wide, Eliminations, etc.[1]	-122	-94	–	–	89	78
TOTAL GROUP	**3,076**	**2,531**	**10.0**	**8.9**	**20,823**	**20,157**

1) Group-wide, Eliminations, etc. includes Group functions, the Dutch real estate operations and Twinfinity AB.
2) Sweco is not applying IFRS 16 at the business area level.
3) 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.

Reconciliation of EBITA and the Group's profit before tax, SEK M	Oct–Dec 2024	Oct–Dec 2023	Full-year 2024	Full-year 2023
EBITA	**901**	**654**	**3,076**	**2,531**
Acquisition-related items[1]	-44	-55	-168	-192
Lease expenses[2]	284	263	1,073	972
Depreciation and impairments, right-of-use assets	-256	-243	-967	-895
EBIT	**885**	**618**	**3,015**	**2,416**
Total net financial items	-66	-72	-268	-236
Profit before tax	**818**	**546**	**2,747**	**2,179**

1) Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase prices, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed cost for future service.
2) Lease expenses pertain to adjustments made in order to treat all leases as operating leases.

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.

	Oct–Dec 2024	Oct–Dec 2023	Growth, % Oct–Dec 2024	Jan–Dec 2024	Jan–Dec 2023	Growth, % Jan–Dec 2024
Reported net sales	8,100	7,717	5	30,676	28,523	8
Adjustment for currency effects		20	0		-80	0
Net sales, currency-adjusted	**8,100**	**7,737**	**5**	**30,676**	**28,442**	**8**
Adjustment for acquisitions/divestments	-91	-7	1	-906	-14	3
Comparable net sales, currency-adjusted	**8,009**	**7,730**	**4**	**29,770**	**28,428**	**5**
Adjustment of calendar effect	41		-1	-28		0
Comparable net sales, adjusted for currency and calendar effects	**8,050**	**7,730**	**4**	**29,742**	**28,428**	**5**

	Oct–Dec 2023	Oct–Dec 2022	Growth, % Oct–Dec 2023	Jan–Dec 2023	Jan–Dec 2022	Growth, % Jan–Dec 2023
Reported net sales	7,717	6,732	15	28,523	24,296	17
Adjustment for currency effects		132	2		903	4
Net sales, currency-adjusted	**7,717**	**6,864**	**13**	**28,523**	**25,199**	**14**
Adjustment for acquisitions/divestments	-481	-2	7	-1,418	-30	6
Comparable net sales, currency-adjusted	**7,235**	**6,862**	**6**	**27,104**	**25,169**	**8**
Adjustment of calendar effect	25		0	90		0
Comparable net sales, adjusted for currency and calendar effects	**7,261**	**6,862**	**6**	**27,194**	**25,169**	**8**

Net debt

SEK M	31 Dec 2024	31 Dec 2023
Non-current interest-bearing debt	2,004	2,628
Current interest-bearing debt	1,171	1,437
Cash and cash equivalents	-1,654	-1,103
NET DEBT[1]	**1,521**	**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.

Condensed Parent Company income statement

SEK M	Full-year 2024	Full-year 2023
Net sales	1,245	1,166
Operating expenses	-1,345	-1,243
Operating loss	**-100**	**-77**
Net financial items	1,055	734
Profit/loss after net financial items	**954**	**656**
Appropriations	-32	59
Profit/loss before tax	**922**	**715**
Tax	-129	-77
PROFIT/LOSS AFTER TAX	**793**	**638**

Condensed Parent Company balance sheet

SEK M	31 Dec 2024	31 Dec 2023
Total non-current assets	6,988	6,642
Total current assets	4,753	3,380
TOTAL ASSETS	**11,742**	**10,022**
Restricted equity	314	316
Non-restricted equity	3,887	4,048
Total equity	**4,201**	**4,363**
Untaxed reserves	927	895
Total non-current liabilities	1,843	978
Total current liabilities	4,771	3,786
Total liabilities	**6,614**	**4,764**
TOTAL EQUITY AND LIABILITIES	**11,742**	**10,022**