

Q1

Interim Report
January–March 2025
Sweco AB (publ)



29 April 2025

A solid first quarter

January–March 2025

- Net sales increased to SEK 8,066 million (7,720)
- EBITA increased to SEK 900 million (793), margin 11.2 per cent (10.3)
- EBITA increased 10 per cent year-on-year after adjustment for the positive calendar effect in the quarter
- EBIT increased to SEK 891 million (778), margin 11.0 per cent (10.1)
- Net debt/EBITDA decreased to 0.5x (1.1)
- Net debt decreased to SEK 1,607 million (3,118)
- Profit for the period increased to SEK 644 million (558)
- Earnings per share increased to SEK 1.79 (1.55) and diluted earnings per share increased to SEK 1.78 (1.55)

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 31 billion (EUR 2.8 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 CEST on 29 April 2025.

CEO comment

A solid start to the year

Sweco reports a solid first quarter, with stable growth and continued margin improvement. Net sales grew 4 per cent and EBITA increased 10 per cent, adjusted for calendar effects. The EBITA margin increased to 11.2 per cent.

We have sustained our positive operational trend with continued price increases, a higher billing ratio and cost control measures.

With some variation between geographies, the overall demand remained consistent with previous quarters, with good demand within energy, water, infrastructure, security and defence. However, demand remained weaker in parts of the buildings and industry segments. We noted a healthy order inflow and an order backlog growing in line with sales.

Financial performance

Net sales increased to SEK 8,066 million (7,720) and EBITA increased to SEK 900 million (793), corresponding to an EBITA margin of 11.2 per cent. Adjusted for the positive calendar effect of SEK 27 million in the quarter, EBITA increased 10 per cent. The organic growth rate was 4 per cent. The EBITA improvement was mainly driven by higher average fees and a higher billing ratio, while a negative effect arose from higher personnel expenses.

Six out of eight business areas reported an improved EBITA adjusted for calendar effects. Sweco Denmark and Belgium continued to perform well with solid growth and strong margins. The Netherlands delivered the greatest improvement, driven by higher average fees. Sweden, Finland and Norway reported stable quarters in a mixed market and are introducing additional efficiency improvement measures. Sweco UK continues to improve its performance, while Germany & Central Europe performed in line with last year.

New projects and acquisitions

The green transition of European industries and energy systems continues to drive demand for Sweco's services. In the quarter, Sweco won a SEK 580 million five-year contract to support the expansion of the electricity grid in Eastern Denmark as part of the country's climate agenda. We were also commissioned by Swedish metals and mining company Boliden, to undertake a project to replace one of its oil-fired boilers with two electric steam boilers, thereby supporting the company's efforts to transition to fossil-free copper production.

We are experiencing continued good demand in transportation services, driven by investments in infrastructure and sustainable transport. In the Baltics, Sweco will be part of a project alliance to design and construct the first phase of a high-speed rail link connecting the Baltic States with the rest of Europe.

We are also proud to have been chosen as the project manager for the new Oslo Spektrum Arena in Norway. This project aims to establish Oslo as the leading event capital in the Nordics. The expansion of the existing arena will include a new convention centre, cultural stage, city hall, and over 1,000 office spaces.

Acquisitions are a key growth driver for Sweco, and we aim to increase the pace of acquisitions throughout the year. As previously communicated, we made one acquisition in the first quarter, Finnish Sipti Consulting with some 50 experts. This will strengthen Sweco's position in geo-technical and environmental services.

Priorities going forward

We continue to execute on the priorities communicated over the past quarters, delivering solid growth and improved profitability. The stable performance and the results from the first quarter prove the strength of Sweco's well-diversified business and operating model. In light of the recent global political turbulence, these strengths enables us to maintain close relationships with our clients and be ready to act on opportunities and mitigate challenges. The underlying trends supporting Sweco's business remain strong, and we are well-positioned in emerging growth areas as European countries are investing in a safer, greener and more competitive future.



A handwritten signature in black ink that reads "Åsa Bergman".

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 31.0 bn Net sales R12	SEK 3.2 bn EBITA R12	10.3% EBITA margin R12

Group performance

The first quarter resulted in organic growth of 4 per cent, adjusted for the calendar effect, and acquired growth of 1 per cent. EBITA increased approximately 10 per cent or SEK 81 million year-on-year, after adjustment for calendar effects. EBIT increased in line with EBITA.

January–March

Net sales increased 4 per cent to SEK 8,066 million (7,720). 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 and a higher billing ratio.

There was a positive calendar effect in the quarter with two more working hours compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 27 million on net sales and EBITA. EBITA increased to SEK 900 million (793) and the EBITA margin increased to 11.2 per cent (10.3).

EBITA increased approximately 10 per cent or SEK 81 million year-on-year, adjusted for the calendar effect. The Netherlands, Belgium, the UK and Denmark delivered significant increases in EBITA, adjusted for calendar effects. An increase in EBITA was also achieved in Finland and Germany & Central Europe, while Sweden and Norway reported lower earnings, adjusted 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, including restructuring costs, impacted negatively. Restructuring costs had a net negative impact of SEK 7 million in the quarter, with restructuring costs of SEK 20 million in 2025 and SEK 13 million in 2024.

Internal efficiency measures continued to have effect, with the billing ratio improving and other operating expenses decreasing as a share of net sales. The billing ratio increased to 73.6 per cent (72.7).

EBIT increased to SEK 891 million (778) and the EBIT margin increased to 11.0 per cent (10.1). The EBIT development was impacted by the same drivers as for EBITA.

Total net financial items improved to SEK -49 million (-65), primarily due to lower average net debt and lower interest rates. Higher lease liabilities had a negative impact.

Earnings per share increased to SEK 1.79 (1.55).

KPIs	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Full-year 2024
Net sales, SEK M	8,066	7,720	31,023	30,676
<i>Organic growth, %</i>	4	2		5
<i>Acquisition-related growth, %</i>	1	6		3
<i>Currency effects, %</i>	0	0		0
<i>Total growth, %</i>	4	8		8
<i>Organic growth adj. for calendar effects, %</i>	4	4		5
EBITA, SEK M ¹	900	793	3,184	3,076
<i>Margin, %</i>	11.2	10.3	10.3	10.0
EBIT, SEK M	891	778	3,127	3,015
<i>Margin, %</i>	11.0	10.1	10.1	9.8
Profit for the period, SEK M	644	558	2,157	2,072
Earnings per share, SEK	1.79	1.55	6.00	5.76
Number of full-time employees	21,022	20,939	20,844	20,823
Billing ratio, %	73.6	72.7	74.1	73.9
Normal working hours	491	489	1,966	1,964
Net debt/EBITDA, x ²	0.5	1.1		0.4

1) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section on page 28.

2) Net debt/EBITDA is an alternative performance measure (APM). See definition of Net debt and EBITDA under Alternative performance measures section on page 28.

Parent Company, January–March 2025

Parent Company net sales totalled SEK 326 million (310) and were attributable to intra-group services. Profit after net financial items totalled SEK -81 million (-134). Investments in equipment totalled SEK 15 million (8). Cash and cash equivalents at the end of the period totalled SEK 404 million (0).

Employees

The number of full-time employees amounted to 21,022 (20,939) in the period.

Market

Most business areas experienced good demand for Sweco's services in the infrastructure, water, environment, energy segments as well as security and defense and 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

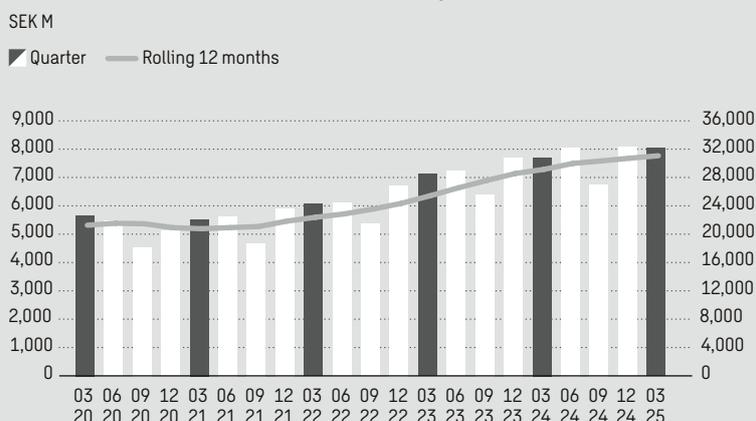
Market uncertainty has increased further, with potential trade conflicts adding to geopolitical instability and the relatively weak economy in general. This uncertainty continues to impact Sweco's markets in various ways. While some of Sweco's market segments are negatively impacted, there is a concurrent 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.

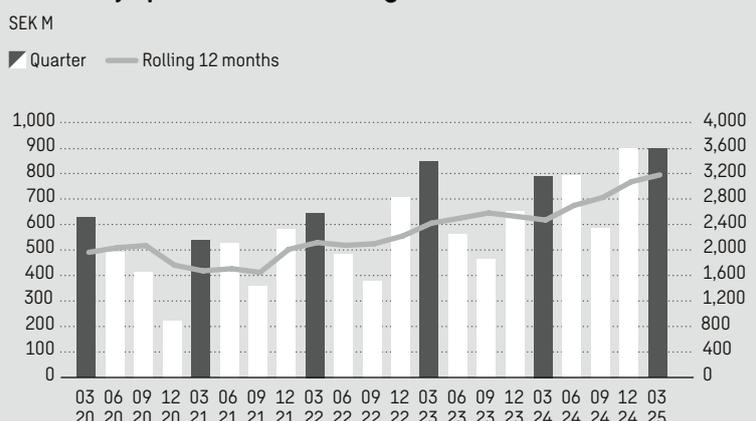
Events during the quarter

On 9 January, Sweco announced the acquisition of Sipti Consulting in Finland, a specialist in geotechnical and environmental design and consulting.

Net sales by quarter and rolling 12 months



EBITA by quarter and rolling 12 months



Sipti Consulting has around 50 experts and had a turnover of approximately SEK 71 million for the financial year that ended in July 2024. Sipti was consolidated into Sweco Finland as of January 2025.

Events after the quarter

On 9 April, Sweco appointed Jan Allde as new CFO and member of Sweco Group's Executive Team. Jan Allde will take office on 1 August 2025.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 242 million (351) for the first quarter. Net debt decreased to SEK 1,607 million (3,118) due to good

cash flow from operations including improved working capital levels.

The Net debt/EBITDA ratio was 0.5x (1.1).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 4,848 million (3,829) at the end of the period.

Purchase considerations paid to acquire companies and operations had an impact of SEK -69 million (-101) on the Group's cash and cash equivalents. No divestments were made during the period. The same period last year, divestments of companies and operations had an impact of SEK 11 million on the Group's cash and cash equivalents.

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

Investments, January–March 2025

Investments in equipment totalled SEK 106 million (75) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 70 million (65) and amortisation of intangible assets totalled SEK 42 million (48).

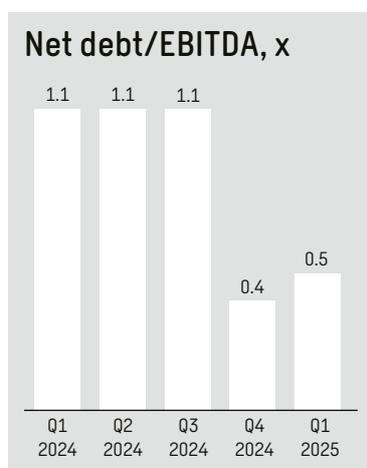
New projects

Energy

Sweco has been commissioned by a construction team, comprising the construction companies Jan De Nul and SPIE, to provide detailed engineering for two 380kV transmission substations or electrical hubs in Belgium. These substations, vital for Belgium's energy transmission infrastructure, support the European Fit-for-55 package. The work spans from 2025 to 2029, and will enhance Belgium's power grid, and supporting electrification and sustainability goals. The contract, valued at SEK 81 million, includes engineering services for high voltage systems, civil works and security.

Sweco has been selected as a key partner by Danish distribution system operators Cerius-Radius and Nexel to expand the electricity grid in Eastern Denmark. Sweco will provide services under an agreement running until 2030, with the possibility of three one-year extensions. The contract will support Denmark's climate goals by facilitating grid expansion and is valued at approximately SEK 580 million over five years.

Sweco has signed a contract with PGE Baltica, a subsidiary of the Polish energy company PGE Group, for the supervision and management of the "Design and construction of an opera-



tional and service base in the port of Ustka" project. This key project is integral to the development of the Baltica-2 offshore wind farms, which comprises part of PGE Baltica's effort to expand renewable energy. The contract's gross value is SEK 10 million.

Industry

Sweco has been commissioned to provide project and planning management services for Boliden Rönnskär's replacement of one of its oil-fired boilers with two electric steam boilers as part of Boliden's efforts to transition to fossil-free copper production. The move to fossil-free electricity is expected to reduce emissions by more than 7,000 tonnes per year. The new boilers are expected to be in operation in 2027.

Transportation

Sweco has been selected as part of a project alliance to design and construct section 1 of the Estonian Rail Baltica, an EU-funded high-speed rail link connecting the Baltic States with Europe. This major project includes 213 km of new European gauge railway track, with completion expected by 2030. Contract details will be finalised after the procurement process and standstill period. The estimated total cost of section 1 (Tallinn Ülemiste to Pärnu) is SEK 4,276 million, with Sweco's order value to be confirmed.

Norwegian state-owned railway company Bane NOR has commissioned Sweco to develop technical plans for upgrading Oslo S, Skøyen, and Asker stations to meet universal design guidelines. This project aligns with Norway's National Transport Plan (2018–2029), aiming for 44 per cent of boarding and alighting at universally designed stations. The upgrades will ensure access for all user groups, support sustainability and enhance public transport accessibility. The project, valued at SEK 57 million, started in January 2025 and supports the green transition.

The Flemish road agency AWW has commissioned Sweco to optimise the major road connection N8 between Ypres and Veurne, to improve traffic flow, safety and village liveability. Valued at SEK 23 million, the project will also address public transport, the cycle highway, and ecological and recreational connections. Sweco will deliver services including environmental management, spatial and infrastructure design, EIA and traffic modelling. The work, running from 2025 to 2028, contributes to the broader mobility vision for the Westhoek region in Belgium.

Sweco has been commissioned by the City of Friedberg, Germany, located in the Frankfurt Rhine-Main metropolitan region, to develop a Sustainable Urban Mobility Plan (SUMP). The project will span from 2025 to 2026. Sweco will identify and address the city's mobility needs, creating a sustainable transport infrastructure for the next 15 years. The plan will guide policymakers in decision-making, ensuring a sustainable and effective transport system for the city and its residents.

Perth and Kinross Council has appointed Sweco to provide design and consultancy support for the Bertha Park Link Road, a key part of the Perth

Transport Futures Project (PTFP) in Scotland, UK. The scope includes consulting services for highways, drainage, geotechnical, lighting, environmental and digital IM work. The project is set to begin in 2025 and be completed by spring 2027. The road aims to improve transport, reduce congestion and support sustainable travel options in and around Perth, thereby boosting economic growth in the region.

A framework agreement has been secured with ProRail, the Dutch national railway infrastructure manager, and Sweco in the Netherlands. Sweco will conduct integrated studies to explore sustainable energy generation, such as solar and wind, on land owned by ProRail. This initiative aims to make the railway sector more environmentally sustainable by harnessing renewable energy sources. The contract has a value of SEK 76 million and will span four to eight years.

Buildings and urban planning

Property investment and development company Hertshen Properties has appointed Sweco to provide building services, sustainability consultancy and vertical transportation design for the redevelopment of 85 Gracechurch Street, a prominent office building in London. Sweco's work includes incorporating the remains of London's first Roman Basilica, a 2,000-year-old building used for public gatherings and legal proceedings, into a public exhibition space. The project runs from February 2025 to October 2028, promoting sustainability and cultural heritage.

Angarde is a real estate developer focused on green urban development, which is dedicated to creating a sustainable and vibrant urban district at Spelhaugen in Bergen, Norway. Sweco has been appointed to conduct an impact assessment covering biodiver-

sity, outdoor recreation, landscape, noise, soil contamination, greenhouse gas emissions, traffic and public health. This project, that runs from 2025 to April 2026, will support the green transition by transforming an industrial area while prioritising public health and reducing car usage.

Sweco has been chosen as the project manager for the new Oslo Spektrum Arena in Norway. This strategically important project aims to establish Oslo as the leading event capital in the Nordics. The expansion of the existing arena will include a new convention centre, cultural stage and city hall with dining options. Over 1,000 office spaces will also be created. The project features ambitious environmental goals, including extensive reuse of building materials and achieving Building Research Establishment Environmental Assessment Method (BREEAM) "Excellent" certification. The contract value for Sweco is approximately SEK 9 million, and the project will run from 2025 to 2028.

As global climate and biodiversity challenges intensify, the Nordic Council of Ministers has engaged Sweco to provide expert recommendations on accelerating waste prevention across the region. The project, which centres on municipal waste, was conducted by a team of Sweco experts from Finland, Sweden, Denmark and Norway. In the project's report, Sweco recommends the governments of Sweden, Denmark, Norway, Finland and Iceland as well as those of the Faroe Islands, Greenland and Åland, to implement more systematic waste prevention strategies to achieve regional and national sustainability goals.

Water management

Sweco has been commissioned by Aquafin, the Belgian company responsible for managing wastewater treatment infrastructure in the Flanders

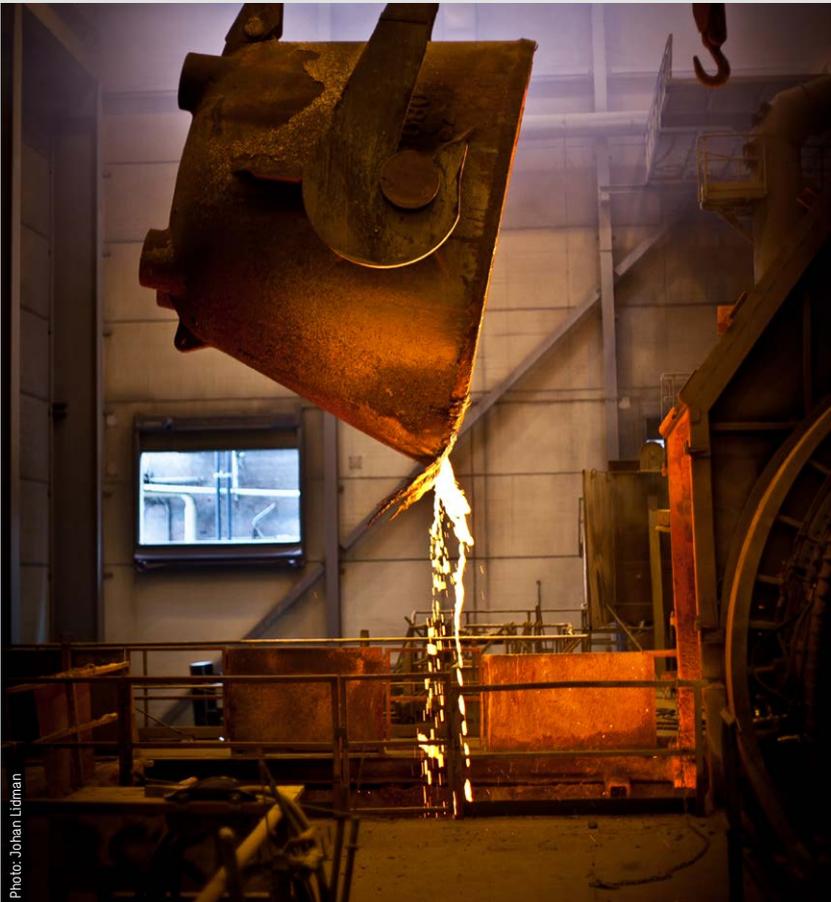
region, to produce large, long-term studies within water management. Sweco will provide services including preliminary design for public wastewater treatment and pumping stations. The work spans from March 2025 to March 2029 and aims to ensure the qualitative execution of wastewater infrastructure investment projects across Belgium. The framework agreement is valued at SEK 92 million.

Sweco has been commissioned by governmental organisation Povodí Vltavy (Vltava Basin Directorate) to update sub-basin plans in the Czech Republic's Vltava and Danube water basins from 2025 to 2028. Services include GIS analyses, database work and an online application that supports effective water management and flood risk reduction. The project aims to comply with the EU Water Framework Directive, which seeks to protect and improve water quality across Europe. Sweco will also document 49 flood-risk areas as required by the EU Floods Directive. The value of the project is SEK 13 million.

Sweco is providing multi-disciplinary services to expand capacity at the Culham Wastewater Treatment Plant in the UK. The project, valued at SEK 10 million, aims to enhance wastewater treatment, thus improving water quality. The client, Kier Group, is a major UK contractor working with Thames Water which serves 16 million customers. The project has a fast-paced timeline with a deadline of November 2025. The work is crucial for improving the UK's water infrastructure and meeting growing environmental requirements.



Sweco has been selected as part of a project alliance to design and construct section 1 of the Estonian Rail Baltica, an EU-funded high-speed rail link connecting the Baltic States with Europe.



As part of Boliden's aim to achieve fossil-free copper production, Sweco is to provide project and planning management services for Rönnskär's replacement of one of its oil-fired boilers.

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 2 per cent while EBITA decreased 8 per cent, partly driven by restructuring costs. The market was relatively stable, with the green transition driving demand in many segments, but with residential and commercial real estate as well as industry remaining weak.

Sales and profit, January–March

Net sales increased 2 per cent to SEK 2,346 million (2,295). Organic growth was 2 per cent and was mainly driven by higher average fees and a higher billing ratio. There was no year-on-year difference in the number of available working hours.

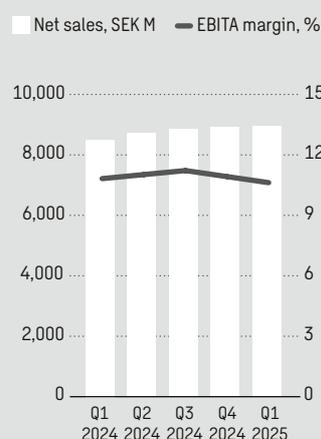
EBITA decreased 8 per cent, corresponding to SEK 23 million. Higher average fees and a higher billing ratio could not fully compensate for higher personnel expenses, including restructuring costs. The EBITA margin amounted to 11.3 per cent (12.6).

At the end of the quarter, Sweco Sweden concluded additional restructuring measures, affecting approximately 50 employees. Restructuring costs of SEK 20 million have been taken in the first quarter. Restructuring costs for the first quarter of 2024 were SEK 6 million.

Market

The Swedish market was relatively 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 financial challenges for municipalities are slowing investments. Demand for infrastructure services remained stable. The industry segment remained weak, 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

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	2,346	2,295
Organic growth, %	2	4
Acquisition-related growth, %	0	2
Currency effects, %	0	0
Total growth, %	2	5
Organic growth adj. for calendar effects, %	2	6
EBITA, SEK M	265	288
EBITA margin, %	11.3	12.6
Number of full-time employees	6,574	6,597

Sweco Norway

Organic growth amounted to 4 per cent and EBITA decreased 6 per cent, adjusted for calendar effects. Higher average fees had a positive impact, while higher personnel expenses impacted negatively. The market was overall stable, except for the residential and commercial buildings segments which remained weak.

Sales and profit, January–March

Net sales increased 7 per cent to SEK 970 million (905). Organic growth amounted to 4 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher number of employees.

The calendar effect from Easter falling in the second quarter instead of the first quarter is more significant in Norway than in the rest of the Group. The year-on-year calendar effect of 32 more hours had a positive impact of SEK 53 million on net sales and EBITA.

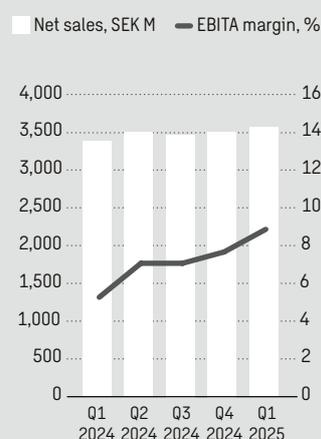
EBITA decreased 6 per cent, corresponding to SEK 4 million, adjusted for calendar effects. The EBITA decrease was mainly driven by higher personnel expenses and higher other operating expenses, while higher average fees impacted positively. The EBITA margin increased to 12.4 per cent (7.9).

Sweco Norway is taking targeted efficiency actions in the second quarter, primarily in the form of temporary lay-offs.

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

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	970	905
Organic growth, %	10	-6
Acquisition-related growth, %	0	0
Currency effects, %	-3	-3
Total growth, %	7	-9
Organic growth adj. for calendar effects, %	4	2
EBITA, SEK M	120	71
EBITA margin, %	12.4	7.9
Number of full-time employees	2,121	2,084

Sweco Finland

Organic growth amounted to negative 1 per cent. EBITA increased 5 per cent, adjusted for calendar effects, and was mainly driven by higher average fees. The market remained weak, with the exception of energy, infrastructure and segments related to the green transition.

Sales and profit, January–March

Net sales decreased to SEK 923 million (933). Organic growth amounted to a negative 1 per cent, adjusted for calendar effects. Higher average fees impacted organic growth positively, while a lower billing ratio and a lower number of employees due to personnel reductions last year impacted negatively. The year-on-year calendar effect of eight less hours had a negative impact of SEK 13 million on net sales and EBITA.

EBITA increased 5 per cent, corresponding to SEK 5 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while a lower billing ratio impacted negatively. The EBITA margin amounted to 9.0 per cent (9.9).

Sweco Finland continues to utilise temporary lay-offs, at the end of the quarter affecting around 70 FTEs. In April 2025, Sweco Finland also concluded personnel reductions of around 40 FTEs. Redundancy costs of approximately SEK 13 million will be taken in the second quarter.

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 was stable. The public buildings segment was stable, whereas the residential and commercial buildings segments remained challenging.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	923	933
Organic growth, %	-2	2
Acquisition-related growth, %	1	1
Currency effects, %	0	1
Total growth, %	-1	3
Organic growth adj. for calendar effects, %	-1	3
EBITA, SEK M	83	92
EBITA margin, %	9.0	9.9
Number of full-time employees	2,886	2,886

Sweco Denmark

Organic growth amounted to 5 per cent and EBITA increased 13 per cent, adjusted for calendar effects, both mainly driven by higher average fees. The market was overall good, albeit with continued weakness in the private residential building segment.

Sales and profit, January–March

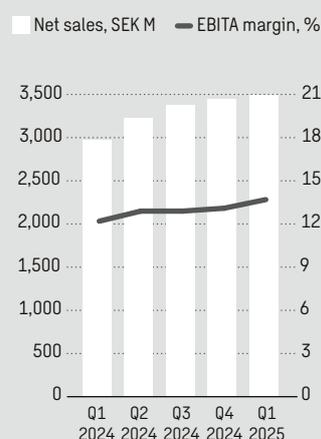
Net sales increased 6 per cent to SEK 884 million (836). Organic growth amounted to 5 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher number of employees. The year-on-year calendar effect of seven more hours had a positive impact of SEK 11 million on net sales and EBITA.

EBITA increased 13 per cent, corresponding to SEK 141 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and lower other operating expenses, while higher personnel expenses impacted negatively. The EBITA margin increased to 16.0 per cent (13.8).

Market

The Danish market was overall good during the 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

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	884	836
Organic growth, %	6	8
Acquisition-related growth, %	0	16
Currency effects, %	-1	1
Total growth, %	6	24
Organic growth adj. for calendar effects, %	5	12
EBITA, SEK M	141	116
EBITA margin, %	16.0	13.8
Number of full-time employees	1,899	1,881

Sweco Netherlands

Organic growth was 12 per cent and acquisitions contributed 2 per cent to growth. EBITA increased 50 per cent, adjusted for calendar effects. Both revenue and earnings were mainly driven by higher average fees. While the market was overall stable, differences remained between segments.

Sales and profit, January–March

Net sales increased 12 per cent to SEK 870 million (775). Organic growth was 12 per cent, adjusted for calendar effects, and was mainly driven by higher average fees. Acquired growth contributed 2 per cent and was attributable to the acquisition of Bureau Valstar-Simonis. The year-on-year calendar effect of eight less hours had a negative impact of SEK 11 million on net sales and EBITA.

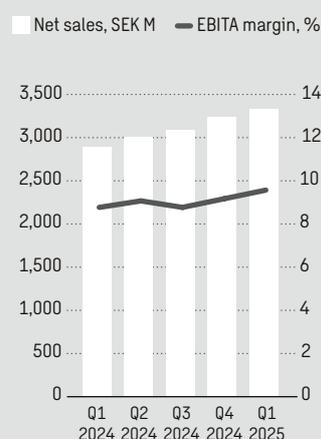
EBITA increased 50 per cent, corresponding to SEK 93 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses impacted negatively. The EBITA margin increased to 10.7 per cent (8.9).

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

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	870	775
Organic growth, %	10	-1
Acquisition-related growth, %	2	14
Currency effects, %	0	1
Total growth, %	12	13
Organic growth adj. for calendar effects, %	12	0
EBITA, SEK M	93	69
EBITA margin, %	10.7	8.9
Number of full-time employees	1,847	1,783

Sweco Belgium

Organic growth was 4 per cent and EBITA increased 22 per cent, adjusted for calendar effects, both mainly driven by higher average fees and a higher billing ratio. The market was stable overall with continued investments within infrastructure and the energy transition.

Sales and profit, January–March

Net sales increased 2 per cent to SEK 1,060 million (1,038). Organic growth was 4 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher billing ratio. The year-on-year calendar effect of eight less hours had a negative impact of SEK 13 million on net sales and EBITA.

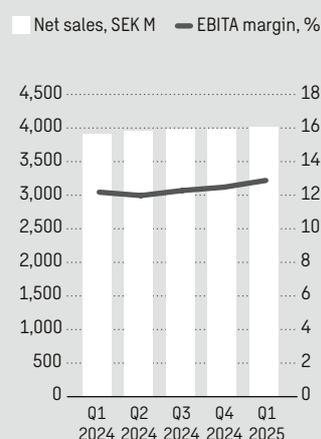
EBITA increased 22 per cent, corresponding to SEK 30 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 14.4 per cent (13.0).

Market

The Belgian market was overall stable during the quarter. The infrastructure market remained good. Demand in the energy segment was good, driven by the ongoing energy transition. The market for environmental services remained stable. Demand in the industry segment was subdued, impacted by the slowdown in the pharmaceutical and chemical industry segments.

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

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	1,060	1,038
Organic growth, %	3	7
Acquisition-related growth, %	0	24
Currency effects, %	0	1
Total growth, %	2	32
Organic growth adj. for calendar effects, %	4	7
EBITA, SEK M	152	135
EBITA margin, %	14.4	13.0
Number of full-time employees	2,185	2,169

Sweco UK

Organic growth was 4 per cent and EBITA increased significantly, both mainly driven by higher average fees and a higher billing ratio. The UK market was overall stable, with new investments schemes and energy security driving part of the demand.

Sales and profit, January–March

Net sales increased 6 per cent to SEK 389 million (368). Organic growth amounted to 4 per cent and was mainly driven by higher average fees and a higher billing ratio. There was no year-on-year difference in the number of available working hours.

EBITA increased 248 per cent, corresponding to SEK 18 million, and was mainly driven by higher average fees and a higher billing ratio. Last year was also negatively impacted by restructuring costs of SEK 7 million. The EBITA margin increased to 6.6 per cent (2.0).

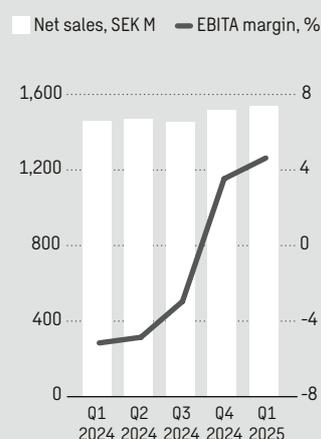
Market

The UK market was overall stable in the quarter. The demand for services in the energy market was good, supported by the investment frameworks of the Transmission Operators and Government funding to tackle energy security.

The transport infrastructure segment remained cautious, awaiting the funding of the road investment announced by the Government.

The water market and environment markets were stable. Within the buildings segments, the data centre segment reported good demand, while the weakness in the residential segment remained. The commercial buildings segment improved driven by demand for refurbishments and sustainability measures.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	389	368
Organic growth, %	4	-12
Acquisition-related growth, %	0	3
Currency effects, %	2	4
Total growth, %	6	-5
Organic growth adj. for calendar effects, %	4	-10
EBITA, SEK M	26	7
EBITA margin, %	6.6	2.0
Number of full-time employees	1,013	1,115

Sweco Germany & Central Europe

Organic growth amounted to 7 per cent and EBITA increased 1 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, January–March

Net sales increased 8 per cent to SEK 702 million (653). Organic growth amounted to 7 per cent, adjusted for calendar effects, and was mainly driven by a higher billing ratio and a higher number of employees. Acquired growth contributed 1 per cent and was attributable to the acquisition of Frilling + Rolfs. The year-on-year calendar effect of one less hour had a negative impact of SEK 1 million on net sales and EBITA.

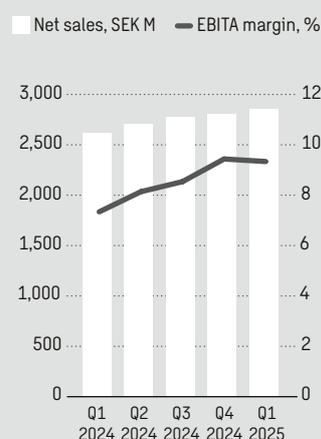
EBITA increased 1 per cent, corresponding to SEK 1 million, adjusted for calendar effects. The EBITA increase was driven by a higher billing ratio and a higher number of employees, while higher personnel expenses impacted negatively. The EBITA margin amounted to 7.3 per cent (7.9).

Market

Overall, the German market was stable in the 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.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2025	Jan–Mar 2024
Net sales and profit		
Net sales, SEK M	702	653
Organic growth, %	6	11
Acquisition-related growth, %	1	0
Currency effects, %	0	2
Total growth, %	8	13
Organic growth adj. for calendar effects, %	7	14
EBITA, SEK M	51	52
EBITA margin, %	7.3	7.9
Number of full-time employees	2,407	2,337

Other information

The interim report comprises pages 1–29; the interim financial information presented on pages 1–29 is therefore part of this financial report.

Board proposals to the AGM

The 2025 annual general meeting will be held on the same day as the release of this Q1 interim report. The Q1 interim report is released in the morning and the annual general meeting is held in the afternoon at 3:00 PM in Stockholm. As disclosed in the Year-end 2024 report, the Board of Directors proposes the following 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.

Calendar effects

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:

2025 Estimate	SEK -153 million
2026 Estimate	SEK -138 million
2027 Estimate	SEK -96 million
2028 Estimate	SEK -85 million

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 179.80 at the end of the period, representing an increase of 9 per cent during the quarter. Nasdaq Stockholm OMXSPI decreased 1 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,015,198 Class A shares and 332,236,259 Class B shares. The total number of shares outstanding at the end of the period was 359,825,244: 31,015,198 Class A shares and 328,810,046 Class B shares.

Stockholm, 29 April 2025

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

KPIs

The definitions of the Key Performance Indicators (KPIs) are available on Sweco's website. More details regarding some of the KPIs can also be found under the Alternative performance measures section in this report.

KPIs	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
Profitability				
EBITA margin, %	11.2	10.3	10.3	10.0
Operating margin (EBIT), %	11.0	10.1	10.1	9.8
Net sales growth				
Organic growth, %	4	2		5
Acquisition-related growth, %	1	6		3
Currency effects, %	0	0		0
Total growth, %	4	8		8
Organic growth adj. for calendar effects, %	4	4		5
Employee data and other operational indicators				
Billing ratio, %	73.6	72.7	74.1	73.9
Number of full-time employees	21,022	20,939	20,844	20,823
Normal working hours	491	489	1,966	1,964
Debt				
Net debt, SEK M	1,607	3,118		1,521
Interest-bearing debt, SEK M	2,341	3,855		3,176
Financial strength				
Net debt/Equity, %	13.3	27.4		12.8
Net debt/EBITDA, x	0.5	1.1		0.4
Equity/Assets ratio, %	44.1	42.5		42.1
Available cash and cash equivalents, SEK M	4,848	3,829		5,294
– of which unutilised credit, SEK M	4,115	3,093		3,640
Return				
Return on equity, %	18.4	14.6		18.4
Return on capital employed, %	17.6	13.6		17.1
Share data				
Earnings per share, SEK	1.79	1.55	6.00	5.76
Diluted earnings per share, SEK	1.78	1.55	5.98	5.75
Equity per share, SEK ¹	33.57	31.72		33.12
Diluted equity per share, SEK ¹	33.43	31.60		32.97
Number of shares outstanding at reporting date	359,825,244	359,141,452		359,777,877
Number of repurchased Class B shares	3,426,213	4,110,005		3,473,580

1) Refers to portion attributable to Parent Company shareholders.

Condensed consolidated income statement

SEK M	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
Net sales	8,066	7,720	31,023	30,676
Other income	6	8	31	32
Other external expenses	-1,459	-1,435	-6,043	-6,019
Personnel expenses	-5,359	-5,166	-20,425	-20,232
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	-79	-76	-311	-308
Depreciation and impairment, right-of-use assets	-246	-237	-975	-967
Acquisition-related items ²	-38	-35	-172	-168
Operating profit (EBIT)	891	778	3,127	3,015
Net financial items ³	-22	-47	-150	-175
Interest cost of leasing ⁴	-29	-21	-106	-98
Other financial items ⁵	2	4	4	5
Total net financial items	-49	-65	-252	-268
Profit before tax	842	714	2,875	2,747
Income tax	-198	-155	-718	-675
PROFIT FOR THE PERIOD	644	558	2,157	2,072
Attributable to:				
Parent Company shareholders	644	558	2,157	2,071
Non-controlling interests	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.79	1.55	6.00	5.76
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.78	1.55	5.98	5.75
Average number of shares outstanding	359,809,455	359,141,452	359,732,736	359,565,735
Dividend per share, SEK				3.30

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, buildings and land, as well as costs for received future service. See page 28 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	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
Profit for the period	644	558	2,157	2,072
Items that will not be reversed in the income statement				
Revaluation of defined benefit pensions, net after tax ^{1, 2}	–	–	1	1
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	-484	240	-513	211
COMPREHENSIVE INCOME FOR THE PERIOD	160	799	1,645	2,283
Attributable to:				
Parent Company shareholders	160	798	1,645	2,283
Non-controlling interests	0	0	0	0
1) Tax on revaluation of defined benefit pensions	–	–	0	0

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

Condensed consolidated balance sheet

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
Goodwill	10,470	10,778	10,835
Intangible assets	663	807	703
Property, plant and equipment	816	737	806
Right-of-use assets	3,331	3,038	3,528
Financial assets	199	271	229
Total non-current assets	15,478	15,631	16,101
Current assets excl. cash and cash equivalents	11,177	10,442	10,540
Cash and cash equivalents	734	737	1,654
Total current assets	11,911	11,178	12,194
TOTAL ASSETS	27,389	26,810	28,295
Equity attributable to Parent Company shareholders	12,080	11,390	11,918
Non-controlling interests	5	5	5
Total equity	12,085	11,395	11,923
Non-current lease liabilities	2,597	2,268	2,744
Non-current interest-bearing liabilities	1,087	2,358	2,004
Other non-current liabilities	962	961	957
Total non-current liabilities	4,646	5,587	5,706
Current lease liabilities	825	819	857
Current interest-bearing liabilities	1,254	1,497	1,171
Other current liabilities	8,579	7,511	8,639
Total current liabilities	10,658	9,827	10,666
TOTAL EQUITY AND LIABILITIES	27,389	26,810	28,295

Condensed consolidated cash flow statement

SEK M	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
Profit before tax	842	714	2,875	2,747
Adjustment for non-cash items				
Amortisation/depreciation and impairment	358	352	1,437	1,431
Other non-cash items	71	55	372	355
Total non-cash items	429	407	1,808	1,786
Interest cost leasing	-29	-21	-106	-98
Net interest paid	-13	-43	-126	-155
Tax paid	-303	-165	-755	-617
Cash flow from operating activities before changes in working capital	925	891	3,698	3,663
Changes in working capital	-683	-540	255	398
Cash flow from operating activities	242	351	3,953	4,062
Acquisition and divestment of subsidiaries and operations	-69	-90	-150	-170
Purchase and disposal of intangible and tangible assets	-106	-85	-395	-374
Other investing activities	-1	-3	-3	-5
Cash flow from investing activities	-176	-177	-548	-549
Borrowings and repayment of borrowings	-796	-297	-1,463	-964
Principal elements of lease payments	-217	-238	-900	-921
Dividends paid	–	–	-1,059	-1,059
Cash flow from financing activities	-1,013	-535	-3,422	-2,944
CASH FLOW FOR THE PERIOD	-947	-361	-17	569
Cash and cash equivalents at the beginning of the period	1,654	1,103	737	1,103
Foreign exchange differences in cash and cash equivalents	26	-5	14	-18
Cash and cash equivalents at the end of the period	734	737	734	1,654

Condensed consolidated statement of changes in equity

SEK M	Jan–Mar 2025			Jan–Mar 2024		
	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	11,918	5	11,923	10,590	5	10,595
Comprehensive income for the period	160	0	160	798	0	799
Share bonus scheme	0	–	0	1	–	1
Share savings schemes	3	–	3	1	–	1
Change in non-controlling interest	–	0	0	–	–	–
EQUITY, CLOSING BALANCE	12,080	5	12,085	11,390	5	11,395

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 2024.

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.

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 2024 Annual Report (pages 54–58, Risks and Risk Management).

Segment reporting

January–March Business Area	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	2,335	2,277	11	18	2,346	2,295
Sweco Norway	962	900	8	6	970	905
Sweco Finland	906	918	17	16	923	933
Sweco Denmark	879	831	4	4	884	836
Sweco Netherlands	860	762	10	14	870	775
Sweco Belgium	1,055	1,035	5	3	1,060	1,038
Sweco UK	386	364	3	5	389	368
Sweco Germany & Central Europe	677	629	25	24	702	653
Group-wide, Eliminations, etc. ¹	6	5	-84	-89	-79	-84
TOTAL GROUP	8,066	7,720	–	–	8,066	7,720

January–March Business Area ²	EBITA, SEK M ³		EBITA margin, % ³		Number of full-time employees	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	265	288	11.3	12.6	6,574	6,597
Sweco Norway	120	71	12.4	7.9	2,121	2,084
Sweco Finland	83	92	9.0	9.9	2,886	2,886
Sweco Denmark	141	116	16.0	13.8	1,899	1,881
Sweco Netherlands	93	69	10.7	8.9	1,847	1,783
Sweco Belgium	152	135	14.4	13.0	2,185	2,169
Sweco UK	26	7	6.6	2.0	1,013	1,115
Sweco Germany & Central Europe	51	52	7.3	7.9	2,407	2,337
Group-wide, Eliminations, etc. ¹	-32	-38	–	–	90	86
TOTAL GROUP	900	793	11.2	10.3	21,022	20,939

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). See definition under Alternative performance measures section.

Reconciliation of EBITA and the Group's profit before tax

SEK M	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
EBITA	900	793	3,184	3,076
Acquisition-related items ¹	-38	-35	-172	-168
Lease expenses ²	274	258	1,090	1,073
Depreciation and impairments, right-of-use assets	-246	-237	-975	-967
EBIT	891	778	3,127	3,015
Total net financial items	-49	-65	-252	-268
Profit before tax	842	714	2,875	2,747

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.

Quarterly review per business area

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales, SEK M									
Sweco Sweden	2,346	2,410	1,828	2,396	2,295	2,359	1,691	2,177	2,178
Sweco Norway	970	943	717	950	905	903	745	840	994
Sweco Finland	923	946	754	971	933	960	808	969	904
Sweco Denmark	884	888	785	939	836	825	636	683	674
Sweco Netherlands	870	879	767	816	775	726	686	701	686
Sweco Belgium	1,060	1,004	922	1,032	1,038	997	900	980	788
Sweco UK	389	385	383	383	368	321	398	375	386
Sweco Germany & Central Europe	702	760	705	695	653	727	631	607	577
Group-wide, Eliminations, etc. ¹	-79	-115	-82	-104	-84	-102	-78	-81	-49
TOTAL NET SALES	8,066	8,100	6,779	8,077	7,720	7,717	6,417	7,249	7,140
EBITA, SEK M²									
Sweco Sweden	265	298	137	260	288	315	106	221	309
Sweco Norway	120	71	20	109	71	48	20	41	150
Sweco Finland	83	117	70	91	92	48	45	74	77
Sweco Denmark	141	105	112	123	116	90	93	66	100
Sweco Netherlands	93	100	60	68	69	75	61	48	74
Sweco Belgium	152	121	111	133	135	111	97	134	117
Sweco UK	26	23	22	1	7	-73	-6	-3	27
Sweco Germany & Central Europe	51	100	73	44	52	71	54	16	19
Group-wide, Eliminations, etc. ¹	-32	-34	-16	-35	-38	-31	-6	-34	-23
EBITA	900	901	588	794	793	654	465	564	849
EBITA margin, %²									
Sweco Sweden	11.3	12.4	7.5	10.8	12.6	13.4	6.3	10.2	14.2
Sweco Norway	12.4	7.5	2.7	11.5	7.9	5.3	2.7	4.8	15.1
Sweco Finland	9.0	12.3	9.2	9.4	9.9	5.0	5.5	7.6	8.5
Sweco Denmark	16.0	11.8	14.3	13.1	13.8	10.9	14.7	9.7	14.9
Sweco Netherlands	10.7	11.4	7.8	8.3	8.9	10.3	9.0	6.9	10.7
Sweco Belgium	14.4	12.1	12.0	12.9	13.0	11.1	10.8	13.7	14.8
Sweco UK	6.6	6.1	5.8	0.3	2.0	-22.6	-1.6	-0.7	6.9
Sweco Germany & Central Europe	7.3	13.1	10.3	6.4	7.9	9.8	8.5	2.6	3.2
EBITA margin	11.2	11.1	8.7	9.8	10.3	8.5	7.2	7.8	11.9
Billing ratio, %	73.6	74.6	73.5	74.8	72.7	73.3	72.5	74.2	73.2
Number of normal working hours	491	484	516	475	489	487	508	462	504
Number of full-time employees	21,022	20,985	20,465	20,926	20,939	20,874	20,062	20,310	19,416

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

2) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section.

Acquisitions

The following acquisitions of companies and operations were completed during the period.

Company	Included from	Business area	Acquired share, %	Annual net sales in SEK M ¹	Number of employees (individuals)
Sipti Consulting	January	Finland	100	71	50
SDH Engineers, asset deal	March	Finland		5	4
TOTAL				76	54

1) Estimated annual net sales.

During the period, the acquired companies and operations contributed SEK 19 million in net sales, SEK 0 million in EBITA and SEK -1 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2025, they would have contributed approximately SEK 20 million in net sales, about SEK 1 million in EBITA and about SEK -1 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 3 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 119 million and had a negative impact on cash and cash equivalents of SEK 69 million. The acquisition analyses during the period are 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	99
Property, plant and equipment	4
Right-of-use assets	4
Financial assets	1
Current assets	46
Non-current liabilities	-2
Non-current lease liabilities	-2
Deferred tax	-6
Current lease liabilities	-2
Other current liabilities	-22
Total purchase consideration	119
Purchase price outstanding	-28
Payment of deferred purchase price	5
Cash and cash equivalents in acquired companies	-28
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	69

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 2024 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 March 2025, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2024 and forward contracts with a negative market value amounted to SEK 0 million compared with SEK 1 million as per 31 December 2024.

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
Opening carrying amount at January 2025	10
Cost of acquisition	0
Disposal of financial investments	0
Foreign currency translation differences	0
CLOSING CARRYING AMOUNT AT 31 MARCH 2025	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 liabilities, mainly corporate guarantees and performance guarantees, amounted to SEK 1,283 million (1,286).

Condensed Parent Company income statement

SEK M	Jan–Mar 2025	Jan–Mar 2024	Full-year 2024
Net sales	326	310	1,245
Operating expenses	-350	-344	-1,345
Operating loss	-25	-34	-100
Net financial items	-56	-99	1,055
Profit/loss after net financial items	-81	-134	954
Appropriations	–	–	-32
Profit/loss before tax	-81	-134	922
Tax	–	–	-129
PROFIT/LOSS AFTER TAX¹	-81	-134	793

1) Comprehensive income for the period corresponds to Profit/loss after tax.

Condensed Parent Company balance sheet

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total intangible assets	6	9	6
Total property, plant and equipment	98	99	93
Total financial assets	6,968	6,533	6,890
Total current assets	2,354	2,779	4,753
TOTAL ASSETS	9,424	9,420	11,742
Restricted equity	314	316	314
Non-restricted equity	3,830	3,946	3,887
Total equity	4,144	4,261	4,201
Untaxed reserves	927	895	927
Total non-current liabilities	1,009	698	1,843
Total current liabilities	3,345	3,566	4,771
Total liabilities	4,354	4,264	6,614
TOTAL EQUITY AND LIABILITIES	9,424	9,420	11,742

Alternative performance measures (APMs)

Sweco follows the guidelines from European Securities and Markets Authority (ESMA) regarding Alternative Performance Measures (APMs). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in the 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 performance indicators 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 and 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. Sweco's EBITDA measure is defined as Earnings Before Interest, Taxes, Depreciation & Amortisation and Acquisition-related items. All leases are treated as operating leases and the total cost of the lease affects EBITA and EBITDA. Operating lease treatment follows IAS 17 (the standard for leases applicable through 31 December 2018).

Reconciliation of EBIT and the APMs EBITA and EBITDA

SEK M	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
Operating profit (EBIT)	891	778	3,127	3,015
Acquisition-related items	38	35	172	168
Lease expenses	-274	-258	-1,090	-1,073
Depreciation and impairments, right-of-use assets	246	237	975	967
EBITA	900	793	3,184	3,076
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	79	76	311	308
EBITDA	980	868	3,495	3,384

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

Acquisition-related items

SEK M	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Full-year 2024
Amortisation of acquisition-related intangible assets	-33	-39	-150	-157
Revaluation of purchase price	–	–	2	2
Profit/loss on divestment of companies and operations	–	10	0	11
Profit/loss on real estate	1	–	1	0
Cost for received future service	-6	-6	-25	-25
ACQUISITION-RELATED ITEMS	-38	-35	-172	-168

Net debt

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.

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current interest-bearing liabilities	1,087	2,358	2,004
Current interest-bearing liabilities	1,254	1,497	1,171
Cash and cash equivalents	-734	-737	-1,654
NET DEBT	1,607	3,118	1,521

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.

January–March	SEK M 2025	SEK M 2024	% 2025	% 2024
Total growth	346	580	4	8
(-) Currency effects	-33	14	0	0
(-) Acquisition-related growth	39	442	1	6
Organic growth	341	124	4	2
(-) Calendar effects	27	-195	0	-3
Organic growth adj. for calendar effects	314	319	4	4

Forthcoming financial information

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

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