



INTERIM REPORT  
JANUARY – MARCH  
2019  
SWECO AB (PUBL)



10 May 2019

## THE BEST QUARTER TO DATE

### JANUARY – MARCH 2019

- Net sales increased to SEK 5,101 million (4,628)
- EBITA increased to SEK 531 million (408), margin 10.4 per cent (8.8)
- EBIT increased to SEK 537 million (407), margin 10.5 per cent (8.8)
- Net debt decreased to SEK 1,706 million (1,902)
- Net debt/EBITDA amounted to 0.8 times (1.1)
- Profit after tax increased to SEK 391 million (298), corresponding to SEK 3.34 per share (2.50)

### COMMENTS FROM PRESIDENT AND CEO ÅSA BERGMAN:

Sweco's first quarter of 2019 is the best to date. EBITA amounted to SEK 531 million, surpassing 500 MSEK for the first time in Sweco's history. EBITA increased approximately SEK 70 million and organic growth amounted to approximately 5 per cent, adjusting for calendar effects. The improved performance is driven by positive fee development and an increased number of employees, supported by a solid order backlog.

Four of eight Business Areas delivered double digit margins in the quarter. Developments in Finland, Norway and Belgium are particularly positive, with a combination of organic growth and improvements in profitability, while Sweden continues to deliver industry-leading profitability. Denmark and the Netherlands are also increasing EBITA.

Early May, Sweco acquired MLM group, adding 460 experts within buildings and infrastructure in the UK. The acquisition is in line with Sweco's strategy to develop local market leadership in all eight key countries in Northern Europe. Sweco has a strong financial position and we will continue to strengthen our market position through acquisitions and organic growth. As of January, Sweco has adjusted the business area structure to emphasize the focus on UK, Germany and Belgium, alongside Sweco's five other key countries. Our focus remains on customers, internal efficiency and having the best people in the business, supported by decentralised organisation.

Overall, the market for Sweco's services remains good, with variations between countries and segments. Essentially all Business Areas are experiencing a good market for Sweco's services in the infrastructure, water and industry segments. Demand for services in the real estate segment remains good in most countries, with the exception of the UK and residential construction in the Nordics, where demand remains weak.

## PROFIT AND OPERATIONS

### JANUARY-MARCH

Organic growth amounted to approximately 5 per cent, adjusted for calendar effects. Acquired growth amounted to 2 per cent. In addition, currency effects contributed 3 per cent to net sales, which in total increased to SEK 5,101 million (4,628).

Organic growth was mainly driven by an increased number of employees and positive fee development, supported by a solid order back log in all Business Areas. Organic growth adjusted for calendar effects was particularly strong in Norway, Belgium and Finland.

Acquired growth was predominantly driven by the acquisition of Årstiderne Arkitekter in Denmark in March 2018. Recent acquisitions in Finland, Germany and Belgium also contributed positively.

EBITA increased to SEK 531 million (408). EBITA increased approximately SEK 70 million year-on-year adjusted for calendar effects. The EBITA improvement was mainly attributable to Finland, Norway and Belgium, but also Netherlands and Denmark contributed to the increase.

Overall for the Group, a positive trend in hourly fees and an increased number of employees were the main drivers of increased EBITA, while a lower billing ratio had a negative impact.

The billing ratio decreased to 74.1 per cent (74.4). The billing ratio increased in Finland, Norway, Belgium and Denmark, while it declined in Germany, United Kingdom and Sweden.

The Easter holiday fell during second quarter 2019, as opposed to predominantly in the first quarter 2018, resulting in 6 more working hours in Q1 2019 compared with last year. This had a positive year-on-year impact of approximately SEK 53 million on profit and net sales.

Net financial items decreased to SEK -27 million (-18) due primarily to foreign exchange revaluation effects and lower income from associated companies.

Earnings per share increased to SEK 3.34 per share (2.50).

### ADOPTION OF IFRS 16

As of 1 January 2019, Sweco is applying IFRS 16 Leases, the new standard for lease accounting. For further information on transition method and financial impact, see pages 9-10.

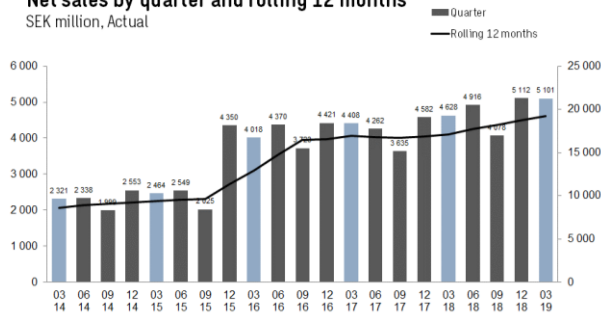
Key ratios	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
Net sales, SEK M	5,101	4,628	19,208	18,735
Organic growth, %	6	1		5
Acquisition-related growth, %	2	2		3
Currency, %	3	2		3
EBITA, SEK M <sup>1)</sup>	531	408	1,752	1,629
Margin, %	10.4	8.8	9.1	8.7
Profit after tax, SEK M	391	298	1,348	1,256
Earnings per share, SEK	3.34	2.50	11.43	10.59
Number of full-time employees	15,823	14,981	15,516	15,306
Billing ratio, %	74.1	74.4	74.4	74.5
Normal working hours	496	490	1,970	1,964
Net debt/EBITDA, x <sup>2)</sup>	0.8	1.1		1.0

<sup>1)</sup> 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 page 9-10 and 12.

<sup>2)</sup> Net debt/EBITDA is an alternative performance measure (APM). Net debt is an alternative performance measure (APM) defined as net 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 page 9-10 and 12.

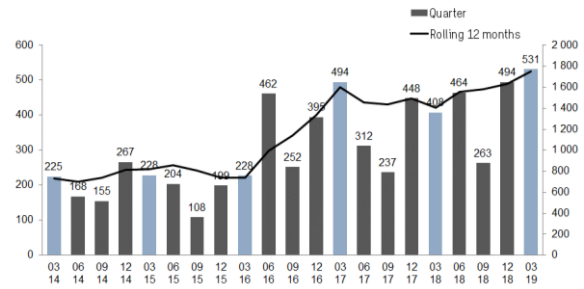
### Net sales by quarter and rolling 12 months

SEK million, Actual



### EBITA by quarter and rolling 12 months

SEK million, Actual



### EXAMPLES OF NEW PROJECTS

A consortium comprised of Sweco and BG Ingénieurs Conseils has been appointed by Brussels Mobility to design and supervise the large-scale renovation of the Belliard and Loi tunnels. The tunnels, located in the heart of the Belgian capital, are being modernised with special attention to safety, design and sustainability. The consortium will assist the customer with detailed design, preparation of technical specifications, procurement support and supervision of the renovation. The order value is SEK 56 million (EUR 5.3 million).

Sweco has been commissioned to design a total of 40 km of new road sections in Poland. The new roads will reduce travel time, increase capacity and improve traffic safety, as well as improve living conditions for residents and stimulate the local economy. The total order value is SEK 64 million.

Sweco has been commissioned by Vapo Oy to provide engineering services, procurement and construction management for the new activated carbon plant in Ilomantsi, Finland. The market for activated carbon is growing in Europe. The plant in Ilomantsi will produce technical carbon products for water, air and gas purification, mainly for the chemical and pharmaceutical industries.

Sweco will plan a new sustainable district for Rwanda's capital Kigali. Sweco experts from Germany, the Netherlands and Sweden will collaborate on the project, with Sweco Germany serving as Lead Consultant. The project is financed by way of a German bilateral development co-operation, KfW Development Bank, and the Green Climate Fund.

### MARKET

Overall, the market for Sweco's services remains good, with variations between countries and segments. Essentially all Business Areas are experiencing a good market for Sweco's services in the infrastructure, water and industry segments. Demand for services in the real estate segment remains good in most countries, with the exception of the UK and residential construction in the Nordics, where demand remains weak.

### OUTLOOK

Demand for Sweco's services predominantly follows the general macroeconomic trend in Sweco's markets, with some time lag. Northern European GDP development is

solid. Political uncertainty, the global macroeconomic situation and financial market events are risks to development.

Sweco does not provide forecasts.

### EVENTS DURING THE QUARTER

On 2 January, Sweco acquired Linnunmaa Ltd, a chemicals and environmental safety consultancy in Finland with 17 employees.

On 7 January, Sweco announced that Jonas Dahlberg will leave his position as CFO of Sweco.

On 17 January, Sweco announced an adjustment to its business area structure, to reflect the strategic focus on core markets in Northern Europe. In the adjusted structure, Sweco Belgium and Sweco United Kingdom have become new Business Areas. Sweco Central Europe was renamed Germany & Central Europe.

Country Managing Director of Belgium, Erwin Malcorps, and Country Managing Director of the UK, Max Joy, became members of the Executive Team. Following the adjustment, there are eight Business Areas within Sweco: Belgium, Denmark, Finland, Germany & Central Europe, Netherlands, Norway, Sweden, and United Kingdom.

Bo Carlsson, formerly President of Sweco Western Europe, took on the position of senior advisor reporting directly to Åsa Bergman.

### EVENTS AFTER THE QUARTER

On 18 April, dividends totalling SEK 644 million (593) were distributed to Sweco AB shareholders.

On 26 April, Sweco announced the appointment of Olof Stålnacke as new Chief Financial Officer, succeeding Jonas Dahlberg. Stålnacke is currently the CFO and IR Director of Coor and will start in his position latest 1 November.

On 26 April, Sweco also announced the appointment of Katarina Grönwall as new Chief Communications Officer, succeeding Lars Torstensson. She has previously served as CCO of Handelsbanken and Skanska. Grönwall will start in her new position on May 13.

On May 7, Sweco announced the acquisition of MLM Group in the UK, an engineering consultancy primarily

with services in buildings and transport infrastructure. Its 13 offices are predominantly located in South East England. MLM Group employs about 460 people and has annual net sales of about GBP 40 million and EBITA of approximately GBP 4 million. MLM Group is consolidated in Sweco UK as of 1 May.

#### CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 430 million (316) during the period. Net debt decreased to SEK 1,706 million (1,902). The decrease in Net debt is mainly related to increased cash flow from operating activities.

The Net debt/EBITDA ratio was 0.8 times (1.1).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 3,111 million (1,724) at the end of the reporting period.

#### INVESTMENTS, JANUARY-MARCH 2019

Investments in equipment totalled SEK 56 million (48) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 56 million (57) and amortisation of intangible assets totalled SEK 25 million (26).

Purchase consideration paid to acquire companies and operations totalled SEK 17 million (235) and had an impact of SEK -14 million (-234) on Group cash and cash equivalents. Repurchases of Sweco shares totalled SEK 2 million (98) and had the same effect on Group cash and cash equivalents.

## SWECO SWEDEN

### SALES AND PROFIT, JANUARY-MARCH

Organic growth amounted to approximately 4 per cent, adjusted for calendar effects. EBITA increased to SEK 252 million (234) and the margin improved to 12.9 per cent (12.5). Order backlog, number of employees and hourly fees continued to develop positively during the quarter. The year-on-year calendar effect of +8 hours had a positive impact of approximately SEK 24 million on net sales and EBITA. However, a lower billing ratio and increased project adjustments had a negative impact on net sales and profit.

The Swedish market is good overall, but there are differences between segments. Demand for infrastructure services remains strong, backed by major public investments. The markets for industrial investments, water and environmental services are good. The real estate market is divided, with good demand within public buildings, whereas demand related to residential construction remains weak. The market for power transmission services is strong while demand in energy generation remains challenging.

Sweco Sweden's market leadership, decentralised business model and customer-driven organisation provide a competitive advantage in a market with mixed demand between segments.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	1,958	1,874
Organic growth, %	5	1
Acquisition-related growth, %	-1	0
Currency, %	0	0
EBITA, SEK M	252	234
EBITA margin, %	12.9	12.5
Number of full-time employees	5,842	5,591

## SWECO NORWAY

### SALES AND PROFIT, JANUARY-MARCH

Organic growth was approximately 13 per cent, adjusted for positive calendar effects. Organic growth was mainly driven by an increased number of employees and an improved billing ratio, supported by a solid order backlog.

EBITA increased approximately SEK 16 million, adjusted for positive calendar effects. The EBITA development is supported by improvements in all three divisions, due primarily to an increased number of employees, improved billing ratio and higher hourly fees.

Net sales increased 22 per cent and EBITA increased to SEK 78 million (29), mainly due to a positive calendar effect of 32 hours, providing approximately SEK 33 million to net sales and EBITA.

The Norwegian market is good overall. The market for infrastructure is strong. The real estate market is good in all segments, with the exception of residential construction where demand is weak. The power transmission market is strong, while the market for power generation remains weak. The greater Oslo area is strong in all segments and the markets in southern and western Norway are good. The markets in northern Norway are experiencing moderate growth.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	706	577
Organic growth, %	19	-4
Acquisition-related growth, %	-	4
Currency, %	3	-2
EBITA, SEK M	78	29
EBITA margin, %	11.0	5.0
Number of full-time employees	1,542	1,453

## SWECO FINLAND

### SALES AND PROFIT, JANUARY-MARCH

Net sales increased 15 per cent to SEK 579 million (502). Organic growth was approximately 8 per cent, mainly driven by higher hourly fees, lower project adjustments and an improved billing ratio. There was no year-on-year difference in the number of available working hours.

Sweco Finland experienced a very strong performance improvement during the quarter, with EBITA increasing SEK 39 million year-on-year. The margin improved to an all-time high of 12.8 per cent (7.0). Higher hourly fees, lower project adjustments and an improved billing ratio were the main drivers of the improvement.

The Finnish market is good overall with good demand in the buildings, real estate and industrial services segments. Demand in residential construction is declining somewhat. The market for infrastructure-related services is satisfactory.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	579	502
Organic growth, %	8	-2
Acquisition-related growth, %	3	1
Currency, %	5	5
EBITA, SEK M	74	35
EBITA margin, %	12.8	7.0
Number of full-time employees	2,113	2,055

## SWECO DENMARK

### SALES AND PROFIT, JANUARY-MARCH

EBITA increased approximately SEK 8 million, adjusted for positive calendar effects, and the margin improved to 8.0 per cent (6.1). The EBITA improvement was primarily driven by higher average fees and an improved billing ratio, as well as the contribution from acquisition of Årstiderne Arkitekter, which was consolidated in Sweco Denmark as of 1 March 2018.

Acquired growth contributed 17 per cent and was primarily related to the acquisition of Årstiderne Arkitekter. The year-on-year calendar effect of 7 hours had a positive impact of approximately SEK 5 million on net sales and EBITA. On the back of Årstiderne Arkitekter and solid operations, Sweco Denmark is now positioned for further growth.

The market in Denmark is satisfactory overall. Demand in the water and environmental sectors remains at a high level, driven by increased demand for climate adaption services in the larger cities. The infrastructure market is stable, with the exception of road construction and larger public infrastructure projects, where demand is weaker. The market for real estate services is good but has weakened within residential construction in the largest cities. The energy market remains weak.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	455	375
Organic growth, %	0	-16
Acquisition-related growth, %	17	8
Currency, %	4	5
EBITA, SEK M	36	23
EBITA margin, %	8.0	6.1
Number of full-time employees	1,195	1,070

## SWECO NETHERLANDS

### SALES AND PROFIT, JANUARY-MARCH

EBITA increased approximately SEK 11 million, adjusted for calendar effects. The profit improvement was mainly attributable to higher average fees and an increased number of employees. The year-on-year calendar effect of -8 hours had a negative impact of approximately SEK 6 million on net sales and EBITA.

Net sales increased to SEK 506 million (466). Organic growth adjusted for calendar effects amounted to 5 per cent and was driven by higher average fees and an increased number of employees. Sweco Netherlands continues the journey to improve operational performance and growth. Focus is on customers, leadership and collaboration in accordance with Sweco's operating model.

The Dutch market is good and demand for Sweco's services is good in essentially all segments. Sweco Netherlands is well-positioned for continued growth, with a service offering primarily in the areas of public infrastructure, energy, water and public sector buildings.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	506	466
<i>Organic growth, %</i>	4	1
<i>Acquisition-related growth, %</i>	-	-
<i>Currency, %</i>	5	5
EBITA, SEK M	43	38
<i>EBITA margin, %</i>	8.6	8.1
Number of full-time employees	1,403	1,347

## SWECO BELGIUM

### SALES AND PROFIT, JANUARY-MARCH

Net sales increased to SEK 335 million (290). Organic growth adjusted for calendar effects was approximately 9 per cent. Organic growth was primarily driven by increased revenues from subconsultants, an increased number of employees and higher average fees. Acquired growth contributed 3 per cent and was related to the acquisitions of Planet Engineering and Nexilis. The year-on-year calendar effect of -8 hours had a negative impact of approximately SEK 3 million on net sales and EBITA.

The strong performance in Belgium improved further, with tailwind from an accommodating market. EBITA increased approximately SEK 15 million, adjusted for calendar effects. The profit improvement was mainly attributable to higher average fees and an increased number of employees. The recent acquisitions of Planet Engineering and Nexilis also contributed positively.

The market in Belgium is good within all market segments. The private and public building markets are strong. The industry market and public infrastructure markets are good.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	335	290
<i>Organic growth, %</i>	8	18
<i>Acquisition-related growth, %</i>	3	14
<i>Currency, %</i>	5	5
EBITA, SEK M	38	26
<i>EBITA margin, %</i>	11.4	9.0
Number of full-time employees	834	780

## SWECO UK

### SALES AND PROFIT, JANUARY-MARCH

Net sales amounted to SEK 214 million (213). Fees from own consultants increased 5 per cent organically. However, net sales shrunk 6 per cent organically due to lower revenues from subconsultants. There was no year-on-year difference in the number of available working hours.

EBITA decreased to SEK 8 million (11). Performance in the UK is unsatisfactory primarily due to a low billing ratio. The decline is driven by a combination of a few large projects put on hold in the public infrastructure sector, a temporary tender cycle decline in the water sector and Brexit uncertainty impacting demand in the London building sector.

In general, the market for Sweco's services in the UK is satisfactory. Demand in the infrastructure market is good, with the exception of a limited number of projects put on hold. The water market is also fundamentally good, but temporarily impacted by the public tender cycle. The London building market is impacted by Brexit-related uncertainty and reduced foreign investments. The energy generation market remains weak.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	214	213
Organic growth, %	-6	23
Acquisition-related growth, %	-	-
Currency, %	6	2
EBITA, SEK M	8	11
EBITA margin, %	3.7	5.2
Number of full-time employees	856	835

## SWECO GERMANY & CENTRAL EUROPE

### SALES AND PROFIT, JANUARY-MARCH

Net sales increased to SEK 397 million (352). Organic growth adjusted for calendar effects was approximately 6 per cent. Acquired growth contributed 3 per cent and was related to recent acquisitions in Germany. There was no year-on-year difference in the number of available working hours.

EBITA decreased to SEK 11 million (19) and the EBITA margin declined to 2.9 per cent (5.5). The decline in EBITA is due to a weaker development in the German operations. Sweco Germany has grown with double digit percentages, both organically and through acquisitions during the last years. To handle the larger business, the organisation has been strengthened to position Sweco Germany for further growth. Cost and lower billing ratio associated with this transition is impacting EBITA. Higher project adjustments are also impacting EBITA negatively.

The German market is good overall and is developing positively. The healthcare and commercial markets are good. Demand is strong in the transport and environmental sector due to public investments. Power transmission continues to be a good market, while power generation remains challenging.

The Lithuanian market has stabilised, and the Czech market is improving, with satisfactory demand for Sweco's services. The Polish market is developing positively with increasing investments in energy, transportation and water.

#### IN BRIEF

Net sales and profit	Jan-Mar 2019	Jan-Mar 2018
Net sales, SEK M	397	352
Organic growth, %	6	16
Acquisition-related growth, %	3	-
Currency, %	4	6
EBITA, SEK M	11	19
EBITA margin, %	2.9	5.5
Number of full-time employees	1,966	1,733



## OTHER INFORMATION

### PARENT COMPANY, JANUARY-MARCH 2019

Parent Company net sales totalled SEK 192 million (176) and were attributable to intra-group services. Profit after net financial items totalled SEK -7 million (-18). Investments in equipment totalled SEK 7 million (4). Cash and cash equivalents at the end of the period totalled SEK 124 million (218).

### ACCOUNTING PRINCIPLES

Sweco complies with the International Financial Reporting Standards (IFRS) and interpretive statements from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. This interim report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Financial Reporting Board's RFR 2, Reporting for Legal Entities.

From 1 January 2019, Sweco is applying one new IFRS standard: IFRS 16, Leases. The accounting principles for this standard are described in Note 1 of the Annual Report for 2018 on page 57. In all other respects, the Group applies the same accounting and valuation principles as those described in Note 1 in the Annual Report for 2018.

In this interim 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 - 17; interim financial information presented on pages 1 - 17 is therefore part of this financial report.

### NEW ACCOUNTING PRINCIPLES FOR 2019

Sweco is applying IFRS 16 Leases, the new standard for lease accounting, as of 1 January 2019. Under IFRS 16 essentially all leases are recognised in the balance sheet, since finance leases and operating leases are no longer treated differently, as was the case under previous standard IAS 17. Sweco has chosen the full retrospective transition method and has accordingly accounted for all lease contracts as if IFRS 16 had always been applied. Comparative figures for 2018 have been restated.

Sweco will not be applying IFRS 16 on the business area level. Segment reporting for 2019 will therefore remain unchanged from 2018. Additional information on Sweco's application of IFRS 16 can be found in the Annual report for 2018 on pages 56-57 and in the press release dated 12 April 2019.

The consolidated financial statements for 2018, including the opening balance on 1 January 2018, have been restated for IFRS 16. To facilitate analysis of financial development, Sweco has adjusted the presentation of financial statements by adding new line items.

In the income statement, as presented in the interim reports, the financial net has been divided into three items to facilitate analysis of lease liabilities and other interest-bearing liabilities:

- *Net financial items*: Comprises interest expenses on credit facilities and other costs related to credit facilities less interest income on cash and cash equivalents and short-term investments.

- *Interest cost of leasing*: Comprises the interest cost of leasing pursuant to IFRS 16.

- *Other financial items*: Result and distributions from participations 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.

### KEY PERFORMANCE MEASURES

Sweco follows the guidelines from ESMA (European Securities and Markets Authority) regarding APMs (Alternative Performance Measures). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in IFRS. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for key ratios pursuant to IFRS. Sweco believes that the APMs will enhance the investor's 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: <http://www.sweco.se/en/IR/definitions/>.

The adoption of IFRS 16 has a significant impact on the presentation of financial statements. There will be a significant increase in both assets and liabilities and a decrease in other expenses, and a corresponding increase in depreciation and interest expenses. Sweco has chosen to maintain its key financial metrics close to previous definitions, producing minor differences to previously presented values. The objective is to facilitate comparability with previous periods and provide transparency regarding Sweco's operational performance and the Group's financial strength, apart from the accounting effects of IFRS 16. Under this approach, Sweco's targets for profitability (EBITA margin of 12 per cent) and financial strength (net debt/EBITDA less than 2.0 times) also remain unchanged.

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

EBITA is the Group's key metric for operational performance on the Group and BA 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 net 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 calculation of EBITA, when calculating EBITDA all leases are assumed to operating leases pursuant to IAS 17.

Reconciliation of Sweco's key financial metrics, described above, and IFRS measures is presented on page 11. Net sales growth is presented on page 16.

#### THE SWECO SHARE

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 224 at the end of the period, representing a 14 per cent increase during the quarter. The Nasdaq Stockholm General Index increased by 13 per cent over the same period.

The total number of shares at the end of the period was 121,083,819: 10,421,274 Class A shares and 110,662,545 Class B shares. The total number of outstanding shares was 117,134,064: 10,421,274 Class A shares and 106,712,790 Class B shares.

#### RESOLUTIONS AT THE 2019 AGM

2019 Share Savings Scheme: Pursuant to the Board's proposal, the 2019 AGM resolved to implement a long-term share savings scheme for up to 100 Sweco Group senior executives and other key employees.

2019 Share Bonus Scheme: The Annual General Meeting resolved, as proposed by the Board of Directors, to implement the 2019 Share Bonus Scheme for employees in Sweden.

Pursuant to the Nomination Committee's proposal, the 2019 AGM resolved that the Board of Directors shall be comprised of eight members. Pursuant to the Nomination Committee's proposal, Gunnel Duveblad, Elaine Grunewald, Alf Göransson, Johan Hjertonsson, Eva Lindqvist, Johan Nordström, Christine Wolff and Åsa Bergman were re-elected as directors. Johan Nordström was re-elected as Chairman of the Board of Directors.

#### 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 and the effects of political decisions. The Group is also exposed to various types of financial risks, such as foreign currency, interest rate and credit risks. No significant risks are deemed to have arisen apart from the risks detailed in Sweco's 2018 Annual Report (page 102, Risks and Risk Management).

#### SEASONALITY

The number of normal working hours in 2019, based on the 12-month sales-weighted business mix as of September 2018, is broken down as follows:

	<u>2019</u>	<u>2018</u>	
Quarter 1:	496	490	+6
Quarter 2:	462	474	-12
Quarter 3:	519	511	+8
Quarter 4:	485	489	-4
Total:	1,962	1,964	-2

#### ACQUISITION-RELATED INTANGIBLE ASSETS

Acquisition-related intangible assets will be amortised pursuant to the following schedule, based on acquisitions to date:

2019 Estimate	SEK -52 million
2020 Estimate	SEK -39 million
2021 Estimate	SEK -35 million
2022 Estimate	SEK -33 million

#### FORTHCOMING FINANCIAL INFORMATION

Interim report January-June	16 July 2019
Interim report January-September	25 October 2019
Year-end report 2019	12 February 2020

Stockholm, 10 May 2019

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

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

Åsa Bergman, President and CEO  
asa.bergman@sweco.se

Jonas Dahlberg, CFO  
Phone +46 70 347 23 83  
jonas.dahlberg@sweco.se

Lars Torstensson, CCO  
Phone +46 70 273 48 79  
lars.torstensson@sweco.se

SWECO AB (publ) Org. nr. 556542-9841  
Gjörwellsgatan 22, Box 34044, 100 26 Stockholm,  
Phone: +46 8 695 60 00 Email: info@sweco.se  
[www.swecogroup.com](http://www.swecogroup.com)

This report has not been audited.

## KEY RATIOS

Key ratios <sup>1)</sup>	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
<b>Profitability</b>				
EBITA margin, %	10.4	8.8	9.1	8.7
Operating margin (EBIT), %	10.5	8.8	9.1	8.6
Profit margin, %	10.0	8.4	8.5	8.1
<b>Revenue growth<sup>2)</sup></b>				
Organic growth, %	6	1		5
Acquisition-related growth, %	2	2		3
Currency, %	3	2		3
Total growth, %	10	5		11
<b>Debt</b>				
Net debt, SEK M	1,706	1,902		1,849
Interest-bearing debt, SEK M	2,236	2,293		2,624
<b>Financial strength</b>				
Net debt/Equity, %	25.5	30.7		30.0
Net debt/EBITDA, x	0.8	1.1		1.0
Equity/Assets ratio, %	37.8	34.5		35.5
Available cash and cash equivalents, SEK M	3,111	1,724		1,749
-of which, unutilised credit, SEK M	2,581	1,333		974
<b>Return</b>				
Return on equity, %	20.9	19.5		20.9
Return on capital employed, %	15.2	14.4		14.6
<b>Share data</b>				
Earnings per share, SEK	3.34	2.50	11.43	10.59
Diluted earnings per share, SEK	3.23	2.45	11.14	10.35
Equity per share, SEK <sup>3)</sup>	57.11	52.14		52.60
Diluted equity per share, SEK <sup>3)</sup>	55.30	50.94		50.91
Number of outstanding shares at reporting date	117,134,064	118,675,759		117,069,942
Number of repurchased Class B and Class C shares	3,949,755	2,908,060		4,013,877

<sup>1)</sup> Key ratio definitions are available on Sweco's website.

<sup>2)</sup> See page 16 for details on Sweco's calculation of net sales growth.

<sup>3)</sup> Refers to portion attributable to Parent Company shareholders.

Reconciliation of EBIT and APMs EBITA and EBITDA, SEK M	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
<b>Operating profit (EBIT)</b>	<b>537</b>	<b>407</b>	<b>1,748</b>	<b>1,618</b>
Acquisition-related items	13	17	71	75
Lease expenses <sup>1)</sup>	-173	-161	-678	-665
Depreciation and impairments, right-of-use assets	155	145	611	602
<b>EBITA<sup>2)</sup></b>	<b>531</b>	<b>408</b>	<b>1,752</b>	<b>1,629</b>
Amortisation/depreciation and impairment, tangible and intangible fixed assets	69	60	261	252
<b>EBITDA<sup>3)</sup></b>	<b>600</b>	<b>468</b>	<b>2,013</b>	<b>1,881</b>

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

<sup>2)</sup> 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 whereby the total cost of the lease affects EBITA.

<sup>3)</sup> 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 whereby the total cost of the lease affects EBITDA.

Net debt, SEK M <sup>1)</sup>	31 Mar 2019	31 Mar 2018	31 Dec 2018	1 Jan 2018
Non-current interest-bearing debt	2,160	2,031	2,105	2,120
Current interest-bearing debt	77	262	519	56
Cash and cash equivalents incl. short-term investments	-530	-391	-775	-572
<b>NET DEBT</b>	<b>1,706</b>	<b>1,902</b>	<b>1,849</b>	<b>1,604</b>

<sup>1)</sup> Net debt is an alternative performance measure (APM) defined as net 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.

## CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

Income statement SEK M	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
Net sales	5,101	4,628	19,208	18,735
Other income	2	2	14	14
Other external expenses	-1,028	-1,003	-4,137	-4,112
Personnel expenses	-3,302	-2,999	-12,394	-12,091
Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1)</sup>	-69	-60	-261	-252
Depreciation and impairment, right-of-use assets	-155	-145	-611	-602
Acquisition-related items <sup>2)</sup>	-13	-17	-71	-75
<b>Operating profit (EBIT)</b>	<b>537</b>	<b>407</b>	<b>1,748</b>	<b>1,618</b>
Net financial items <sup>3)</sup>	-12	-9	-47	-45
Interest cost of leasing <sup>4)</sup>	-16	-15	-62	-61
Other financial items <sup>5)</sup>	0	6	-7	-1
<b>Profit before tax</b>	<b>510</b>	<b>389</b>	<b>1,632</b>	<b>1,511</b>
Income tax	-119	-91	-284	-255
<b>PROFIT FOR THE PERIOD</b>	<b>391</b>	<b>298</b>	<b>1,348</b>	<b>1,256</b>
<b>Attributable to:</b>				
Parent Company shareholders	391	297	1,348	1,254
Non-controlling interests	0	1	0	1
Earnings per share attributable to Parent Company shareholders, SEK	3.34	2.50	11.43	10.59
Average number of shares	117,109,157	119,007,587	117,933,416	118,408,024
Dividend per share, SEK				5.50

<sup>1)</sup> Includes tangible assets and intangible assets that are not acquisition-related.

<sup>2)</sup> 'Acquisition-related items' are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies, operations, and land and buildings. See page 14 for additional details.

<sup>3)</sup> 'Net financial items' comprise interest expenses on credit facilities and other costs related to credit facilities less interest income on cash and cash equivalents and short-term investments.

<sup>4)</sup> 'Interest cost of leasing' comprises the interest cost of leasing pursuant to IFRS 16.

<sup>5)</sup> 'Other financial items' comprise result and distributions from participations in associated companies and other securities, result from sale of participations in associated companies and other securities, foreign exchange gains and losses on financial assets and liabilities, and other interest income and interest expenses.

Consolidated income statement and other comprehensive income, SEK M	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
Profit for the period	391	298	1,348	1,256
Items that will not be reversed in the income statement				
Revaluation of defined benefit pensions, net after tax <sup>1,2)</sup>	-	-	-11	-11
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	142	163	66	87
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>533</b>	<b>461</b>	<b>1,403</b>	<b>1,332</b>
<b>Attributable to:</b>				
Parent Company shareholders	533	461	1,402	1,330
Non-controlling interests	0	1	1	2
<sup>1)</sup> Tax on revaluation of defined benefit pensions	-	-	2	2

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

## STATEMENTS OF CONSOLIDATED CASH FLOW, CONSOLIDATED BALANCE SHEET AND CHANGES IN EQUITY

Cash flow statement SEK M	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
Profit before tax	510	389	1,632	1,511
Amortisation/depreciation and impairments	237	222	945	930
Other non-cash items	26	21	199	194
<b>Cash flow from operating activities before changes in working capital, tax paid, interest paid and received</b>	<b>773</b>	<b>632</b>	<b>2,776</b>	<b>2,635</b>
Interest cost leasing	-16	-15	-62	-62
Net interest paid	-10	-8	-34	-32
Tax paid	-118	-141	-306	-329
Changes in working capital	-199	-152	-208	-161
<b>Cash flow from operating activities</b>	<b>430</b>	<b>316</b>	<b>2,166</b>	<b>2,051</b>
Acquisition and divestment of subsidiaries and operations	-14	-234	-38	-257
Purchase and disposal of intangible and tangible assets	-65	-56	-316	-307
Other investing activities	2	3	-6	-5
<b>Cash flow from investing activities</b>	<b>-78</b>	<b>-287</b>	<b>-360</b>	<b>-569</b>
Borrowings and repayment of borrowings	-451	31	-62	420
Principal elements of lease payments	-154	-144	-588	-579
Dividends paid	0	0	-593	-593
Repurchase of treasury shares	-2	-98	-424	-520
<b>Cash flow from financing activities</b>	<b>-607</b>	<b>-211</b>	<b>-1,667</b>	<b>-1,271</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-255</b>	<b>-182</b>	<b>139</b>	<b>212</b>

Balance sheet SEK M	31 Mar 2019	31 Mar 2018	31 Dec 2018	1 Jan 2018
Goodwill	6,780	6,677	6,615	6,278
Other intangible assets	294	307	300	315
Property, plant and equipment	590	546	580	524
Right-of-use assets	2,780	2,634	2,724	2,585
Financial assets	496	437	502	422
Current assets excl. cash and cash equivalents	6,254	6,960	5,901	6,116
Cash and cash equivalents incl. short-term investments	530	391	775	572
<b>TOTAL ASSETS</b>	<b>17,724</b>	<b>17,953</b>	<b>17,397</b>	<b>16,812</b>
Equity attributable to Parent Company shareholders	6,689	6,188	6,158	5,823
Non-controlling interests	10	13	10	12
<b>Total equity</b>	<b>6,699</b>	<b>6,200</b>	<b>6,168</b>	<b>5,835</b>
Non-current leasing liabilities	2,357	2,206	2,314	2,176
Non-current interest-bearing debt	2,160	2,031	2,105	2,120
Other non-current liabilities	928	838	923	811
Current leasing liabilities	607	603	599	579
Current interest-bearing debt	77	262	519	56
Other current liabilities	4,897	5,812	4,770	5,234
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,724</b>	<b>17,953</b>	<b>17,397</b>	<b>16,812</b>
Pledged assets	20	22	20	21
Contingent liabilities	788	694	791	711

Changes in equity SEK M	Jan-Mar 2019			Jan-Mar 2018		
	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	6,158	10	6,168	5,967	12	5,979
Change in accounting principle	-	-	-	-144	-	-144
Comprehensive income for the period	533	0	533	461	1	461
Acquisition of non-controlling interests	-	-	-	0	0	0
Buy-back of treasury shares	-2	-	-2	-98	-	-98
Share savings schemes	1	-	1	2	-	2
<b>EQUITY, CLOSING BALANCE</b>	<b>6,689</b>	<b>10</b>	<b>6,699</b>	<b>6,188</b>	<b>13</b>	<b>6,200</b>

## ACQUISITIONS, ACQUISITION-RELATED ITEMS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

### ACQUISITION OF SUBSIDIARIES AND OPERATIONS

During the period Sweco acquired Linnunmaa Oy. The acquired business has approximately 17 employees (individuals). Purchase consideration totalled SEK 17 million and had a negative impact on cash and cash equivalents of SEK 14 million. The acquisition impacted the consolidated balance sheet as detailed in the table below. The acquisition analysis regarding Linnunmaa is preliminary. During the period the acquired company contributed SEK 3 million in net sales and SEK 0.5 million in operating profit (EBIT).

Acquisitions, SEK M	
Intangible assets	13
Property, plant and equipment	0
Current assets	7
Other current liabilities	-3
<b>Total purchase consideration</b>	<b>17</b>
Cash and cash equivalents	-3
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>14</b>

### ACQUISITION-RELATED ITEMS

Acquisition-related items SEK M	Jan-Mar 2019	Jan-Mar 2018	Apr 2018-Mar 2019	Full-year 2018
Amortisation of acquisition-related intangible assets	-13	-17	-73	-77
Revaluation of additional purchase price	0	-	-1	-1
Profit/loss on divestment of buildings and land	0	-	1	1
Profit/loss on divestment of companies and operations	-	-	2	2
<b>ACQUISITION-RELATED ITEMS</b>	<b>-13</b>	<b>-17</b>	<b>-71</b>	<b>-75</b>

### FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets measured at fair value totalled SEK 12 million (13). The derivative instruments are forward currency contracts, the fair value of which is determined based on listed prices for forward currency contracts on the balance sheet date (Level 2). The fair value of unlisted financial assets is determined through market valuation techniques (observable market inputs) such as recent transactions, listed prices of similar instruments and discounted cash flows. In the event no reliable inputs are available for determining fair value, financial assets are reported at acquisition value (Level 3). There were no transfers between levels during the period.

## QUARTERLY REVIEW PER BUSINESS AREA

In the table below, 2017 and 2018 segment information has been restated to reflect the adjusted business area structure applicable from 1 January 2019.

Quarterly summary restated for adjusted business area structure <sup>1)</sup>	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1
<b>Net sales, SEK M</b>									
Sweco Sweden	1,958	2,003	1,427	1,926	1,874	1,936	1,437	1,798	1,854
Sweco Norway	706	661	516	639	577	561	413	506	590
Sweco Finland	579	556	465	549	502	488	420	498	487
Sweco Denmark	455	460	403	469	375	349	290	343	389
Sweco Netherlands	506	520	447	492	466	459	389	421	440
Sweco Belgium	335	323	240	271	290	233	200	206	212
Sweco UK	214	207	212	225	213	196	179	179	171
Sweco Germany & Central Europe	397	436	397	387	352	379	322	335	290
Group-wide, Eliminations, etc.	-47	-55	-29	-41	-22	-19	-14	-25	-24
<b>TOTAL GROUP</b>	<b>5,101</b>	<b>5,112</b>	<b>4,078</b>	<b>4,916</b>	<b>4,628</b>	<b>4,582</b>	<b>3,635</b>	<b>4,262</b>	<b>4,408</b>
<b>EBITA, SEK M<sup>2)</sup></b>									
Sweco Sweden	252	284	83	234	234	296	95	202	251
Sweco Norway	78	60	41	49	29	29	24	7	88
Sweco Finland	74	53	46	63	35	34	43	49	61
Sweco Denmark	36	17	27	41	23	5	14	-4	30
Sweco Netherlands	43	31	13	34	38	18	5	14	28
Sweco Belgium	38	37	12	24	26	21	11	14	16
Sweco UK	8	-6	6	6	11	11	14	15	11
Sweco Germany & Central Europe	11	27	24	25	19	36	20	19	14
Group-wide, Eliminations, etc. <sup>3)</sup>	-9	-8	11	-11	-7	-2	11	-5	-4
<b>EBITA</b>	<b>531</b>	<b>494</b>	<b>263</b>	<b>464</b>	<b>408</b>	<b>448</b>	<b>237</b>	<b>312</b>	<b>494</b>
<b>EBITA margin, %<sup>2)</sup></b>									
Sweco Sweden	12.9	14.2	5.8	12.1	12.5	15.3	6.6	11.2	13.5
Sweco Norway	11.0	9.0	8.0	7.7	5.0	5.2	5.8	1.5	14.9
Sweco Finland	12.8	9.5	9.9	11.5	7.0	7.0	10.2	9.9	12.6
Sweco Denmark	8.0	3.7	6.7	8.8	6.1	1.5	4.7	-1.1	7.6
Sweco Netherlands	8.6	5.9	2.8	6.8	8.1	4.0	1.4	3.4	6.3
Sweco Belgium	11.4	11.5	5.1	8.8	9.0	5.4	7.0	7.6	7.6
Sweco UK	3.7	-3.0	2.8	2.7	5.2	5.7	7.9	8.3	6.5
Sweco Germany & Central Europe	2.9	6.3	6.1	6.4	5.5	9.4	6.2	5.5	4.7
<b>EBITA margin</b>	<b>10.4</b>	<b>9.7</b>	<b>6.5</b>	<b>9.4</b>	<b>8.8</b>	<b>9.8</b>	<b>6.5</b>	<b>7.3</b>	<b>11.2</b>
Billing ratio, %	74.1	74.5	73.7	75.2	74.4	75.8	75.1	75.5	74.4
Number of normal working hours	496	489	511	474	490	490	511	464	506
Number of full-time employees	15,823	15,665	15,197	15,387	14,981	14,774	14,396	14,548	14,412

<sup>1)</sup> Sweco is not applying IFRS 16 on the business area level. In the table above, business area EBITA values for 2018 therefore remain unchanged from previous values. 2017 has not been restated for IFRS 16.

<sup>2)</sup> 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 whereby the total cost of the lease affects EBITA.

<sup>3)</sup> Group-wide, Eliminations, etc. includes Group functions and the Dutch real estate operations. Group EBITA for 2018 differs slightly from previously reported 2018 figures due to the change in treatment of leases previously reported as finance leases. This difference between reported and restated Group EBITA is reported in 'Group-wide, Eliminations, etc'.

## PERIOD REVIEW PER BUSINESS AREA

January-March Business Area <sup>1)</sup>	Net sales, SEK M		EBITA, SEK M <sup>2)</sup>		EBITA margin, % <sup>2)</sup>		Number of full-time employees	
	2019	2018	2019	2018	2019	2018	2019	2018
Sweco Sweden	1,958	1,874	252	234	12.9	12.5	5,842	5,591
Sweco Norway	706	577	78	29	11.0	5.0	1,542	1,453
Sweco Finland	579	502	74	35	12.8	7.0	2,113	2,055
Sweco Denmark	455	375	36	23	8.0	6.1	1,195	1,070
Sweco Netherlands	506	466	43	38	8.6	8.1	1,403	1,347
Sweco Belgium	335	290	38	26	11.4	9.0	834	780
Sweco UK	214	213	8	11	3.7	5.2	856	835
Sweco Germany & Central Europe	397	352	11	19	2.9	5.5	1,966	1,733
Group-wide, Eliminations, etc. <sup>3)</sup>	-47	-22	-9	-7	-	-	72	118
<b>TOTAL GROUP</b>	<b>5,101</b>	<b>4,628</b>	<b>531</b>	<b>408</b>	<b>10.4</b>	<b>8.8</b>	<b>15,823</b>	<b>14,981</b>

<sup>1)</sup> Sweco is not applying IFRS 16 on the business area level. In the table above, business area EBITA values for 2018 therefore remain unchanged from previous values.

<sup>2)</sup> 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 whereby the total cost of the lease affects EBITA.

<sup>3)</sup> 'Group-wide, Eliminations, etc.' includes Group functions and the Dutch real estate operations. Group EBITA for 2018 differs slightly from previously reported 2018 figures due to the change in treatment of leases previously reported as finance leases. This difference between reported and restated Group EBITA is reported in 'Group-wide, Eliminations, etc'.

## NET SALES GROWTH

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

	2019 Jan-Mar	2018 Jan-Mar	Growth, % Jan-Mar 2019
<b>Net sales growth</b>			
Reported net sales	5,101	4,628	10%
Adjustment for currency effects		118	3%
Net sales, currency-adjusted	5,101	4,746	7%
Adjustment for acquisitions/divestments	-3	73	2%
Comparable net sales, currency-adjusted	5,098	4,819	6%
Adjustment of calendar effect	-53		
Comparable net sales, adjusted for currency and calendar effect	5,045	4,819	5%

	2018 Jan-Mar	2017 Jan-Mar	Growth, % Jan-Mar 2018
<b>Net sales growth</b>			
Reported net sales	4,628	4,408	5%
Adjustment for currency effects		81	2%
Net sales, currency-adjusted	4,628	4,489	3%
Adjustment for acquisitions/divestments	-78	4	2%
Comparable net sales, currency-adjusted	4,550	4,494	1%
Adjustment of calendar effect	113		
Comparable net sales, adjusted for currency and calendar effect	4,663	4,494	4%



## PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

Parent Company income statement, SEK M	Jan-Mar 2019	Jan-Mar 2018	Full-year 2018
Net sales	192	176	703
Operating expenses	-199	-185	-734
Operating loss	-7	-9	-30
Net financial items	0	-9	945
Profit/loss after net financial items	-7	-18	915
Appropriations	-	-	-164
Profit/loss before tax	-7	-18	751
Tax	-	-	-110
<b>PROFIT/LOSS AFTER TAX</b>	<b>-7</b>	<b>-18</b>	<b>640</b>

Parent Company balance sheet, SEK M	31 Mar 2019	31 Dec 2018
Intangible assets	36	40
Property, plant and equipment	54	54
Financial assets	6,359	6,358
Current assets	1,782	2,661
<b>TOTAL ASSETS</b>	<b>8,233</b>	<b>9,113</b>
Equity	4,472	4,448
Untaxed reserves	354	354
Non-current liabilities	1,703	1,703
Current liabilities	1,704	2,608
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,233</b>	<b>9,113</b>