Q2 | Interim Report
January–June 2025
Sweco AB (publ)

SWECO

16 July 2025

A stable quarter with increased M&A activity

April–June 2025

- Net sales amounted to SEK 7,834 million (8,077)
- EBITA amounted to SEK 750 million (794), margin 9.6 per cent (9.8)
- EBITA increased 15 per cent year-on-year after adjustment for the significant negative calendar effect
- EBIT amounted to SEK 721 million (783), margin 9.2 per cent (9.7)
- Profit for the period amounted to SEK 495 million (540)
- Earnings per share amounted to SEK 1.37 (1.50) and diluted earnings per share amounted to SEK 1.37 (1.50)

January–June 2025

- Net sales increased to SEK 15,901 million (15,797)
- EBITA increased to SEK 1,651 million (1,587), margin 10.4 per cent (10.0)
- EBITA increased 12 per cent year-on-year after adjustment for the negative calendar effect
- EBIT increased to SEK 1,612 million (1,561), margin 10.1 per cent (9.9)
- Net debt/EBITDA decreased to 0.8x (1.1)
- Net debt decreased to SEK 2,598 million (3,451)
- Profit for the period increased to SEK 1,139 million (1,098)
- Earnings per share increased to SEK 3.16 (3.06) and diluted earnings per share increased to SEK 3.15 (3.05)

CEO comment

A stable quarter with increased M&A activity

Sweco delivered a stable performance for the second quarter, continuing to execute on our strategic priorities, achieving further efficiency improvements and announcing several new acquisitions.

Adjusted for the significant negative calendar effect, EBITA improved 15 per cent, mainly driven by higher average fees and an increased billing ratio.

Most business areas experienced good demand in the energy, infrastructure, water and environment segments as well as in security and defence, while demand in parts of the buildings and real estate segments remained weak. We remain agile and active in the market, as demonstrated by increasing levels of orders received and order backlog.

Financial performance

Net sales amounted to SEK 7,834 million (8,077) and EBITA amounted to SEK 750 million (794), corresponding to an EBITA margin of 9.6 per cent (9.8). Adjusted for the calendar effect, the organic growth rate was 2 per cent and EBITA increased 15 per cent or SEK 115 million. Higher average fees and a higher billing ratio were the main positive EBITA drivers, while higher personnel expenses, negative currency effects and more vacation absence impacted negatively.

Six out of eight business areas delivered improved EBITA, adjusted for the calendar effects. Sweco Belgium, Denmark, and Sweden all delivered high margins in the quarter. Germany & Central Europe delivered strong organic growth and continued to improve both in terms of efficiency and margin. Finland continued to face headwinds in a challenging market, while Sweco UK continued to improve, with strong organic growth, an improved billing ratio and higher margin.

New projects and acquisitions

Acquisitions are a key growth driver for Sweco, and we have been clear about our ambition to increase the pace of acquisitions.

In the second quarter, we announced two new acquisitions in the Netherlands: civil engineering consultancy Juust and building technology expert Brain of Buildings. Together, these companies will strengthen our offering and expand our geographical presence in the Dutch market.

During the quarter, we also announced a recommended cash offer for the Swedish architecture and engineering consultancy Projektengagemang Sweden AB (publ.), which is now being completed. The company is one of Sweden's leading consultancy groups with a focus on buildings and their immediate surroundings. Projektengagemang has some 650 experts and an annual revenue of approximately SEK 800 million.

In early July, we announced another three acquisitions: two specialist firms in Luxembourg – PROgroup and +ImpaKT – focused on data-driven project management and the circular economy; and Volantis, a Dutch company specialising in engineering and architectural services for the industrial and healthcare sectors.

Combined, these acquisitions will add more than 900 experts to Sweco and support our strategy to drive profitable growth and achieve market-leading positions in our core markets and segments.

Sweco's project wins this quarter showcase our vital role in advancing the transformation of societies and industries. Highlights include contracts to improve public transport for Deutsche Bahn, to support a new biofuel plant in Sweden and to prepare for Denmark's first hydrogen infrastructure. In urban development, Sweco has been awarded projects such as converting a former harbour basin in the Netherlands into a flood-resilient residential area and redesigning Antwerp's famous Meir boulevard.

Priorities going forward

In the second quarter, we continued to deliver on our strategy and the priorities communicated in previous quarters by accelerating the pace of acquisitions and further improving efficiency. Looking ahead, we will focus on capturing growth opportunities and navigating the market, and thus strengthen Sweco's position as Europe's leading architecture and engineering consultancy.

Åsa Bergman
President and CEO

Europe's leading architecture and engineering consultancy

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

Key figures

#1 In the European market	8 Business Areas	21,000 Full-time employees
SEK 30.8 bn Net sales R12	SEK 3.1 bn EBITA R12	10.2% EBITA margin R12

Group performance

The second quarter resulted in organic growth of 2 per cent, adjusted for the calendar effect, and acquired growth of 1 per cent. EBITA increased approximately 15 per cent or SEK 115 million year-on-year, after adjustment for calendar effects. EBIT developed in line with EBITA.

April–June

Net sales decreased 3 per cent to SEK 7,834 million (8,077) impacted by currency effects of -4 per cent in the quarter and a negative calendar effect of -2 per cent. Organic growth amounted to approximately 2 per cent, after adjustment for calendar effects. Acquired growth amounted to 1 per cent.

Organic growth was mainly driven by higher average fees and a higher billing ratio, while higher vacation absence and lower subconsultant revenue impacted negatively.

There was a large negative calendar effect in the quarter with 11 less working hours compared with the same period last year. This corresponded to a negative year-on-year impact of approximately SEK 159 million on net sales and EBITA. EBITA amounted to SEK 750 million (794) and the EBITA margin amounted to 9.6 per cent (9.8). The decline in EBITA and in EBITA margin was entirely driven by the significant negative calendar effect.

Adjusted for the calendar effect, EBITA increased approximately 15 per cent or SEK 115 million year-on-year. The UK and Germany & Central Europe delivered significant increases in EBITA, adjusted for calendar effects. An increase in EBITA was also achieved in Sweden, Norway, Denmark and the Netherlands, while Belgium and Finland 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, negative currency effects and more vacation absence impacted negatively. Lower restructuring costs had a net positive impact of SEK 47 million in the quarter, with restructuring costs of SEK 12 million in 2025 and SEK 58 million in 2024.

Internal efficiency measures continued to have effect, with the billing ratio improving to 75.2 per cent (74.8).

EBIT amounted to SEK 721 million (783) and the EBIT margin amounted to 9.2 per cent (9.7). The EBIT development was impacted by the same drivers as for EBITA.

Total net financial items improved to SEK -55 million (-72), primarily due to lower average net debt and lower interest rates. Higher lease liabilities had a negative impact.

Earnings per share amounted to SEK 1.37 (1.50).

KPIs	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Net sales, SEK M	7,834	8,077	15,901	15,797	30,780	30,676
Organic growth, %	*0*	*8*	*2*	*5*		*5*
Acquisition-related growth, %	*1*	*3*	*1*	*4*		*3*
Currency effects, %	*-4*	*0*	*-2*	*0*		*0*
Total growth, %	*-3*	*11*	*1*	*10*		*8*
Organic growth adj. for calendar effects, %	*2*	*6*	*3*	*5*		*5*
EBITA, SEK M[1]	750	794	1,651	1,587	3,140	3,076
Margin, %	*9.6*	*9.8*	*10.4*	*10.0*	*10.2*	*10.0*
EBIT, SEK M	721	783	1,612	1,561	3,065	3,015
Margin, %	*9.2*	*9.7*	*10.1*	*9.9*	*10.0*	*9.8*
Profit for the period, SEK M	495	540	1,139	1,098	2,112	2,072
Earnings per share, SEK	1.37	1.50	3.16	3.06	5.87	5.76
Number of full-time employees	21,074	20,926	21,048	20,933	20,879	20,823
Billing ratio, %	75.2	74.8	74.4	73.7	74.3	73.9
Normal working hours	464	475	955	964	1,955	1,964
Net debt/EBITDA, x[2]			0.8	1.1		0.4

1) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section on page 30.
2) Net debt/EBITDA is an alternative performance measure (APM). See definition of Net debt and EBITDA under Alternative performance measures section on page 30.

To reduce insurance costs, Sweco has set up a captive insurance company covering professional indemnity insurance in the Nordic countries. The company is a so called fronted captive, providing reinsurance up to a capped limit.

January–June

Net sales increased 1 per cent to SEK 15,901 million (15,797). Organic growth amounted to approximately 3 per cent after adjustment for calendar effects. Acquired growth amounted to 1 per cent and currency effects impacted growth with -2 per cent.

Organic growth was mainly driven by higher average fees and a higher billing ratio, while more vacation absence impacted negatively.

EBITA increased to SEK 1,651 million (1,587). The EBITA margin increased to 10.4 per cent (10.0).

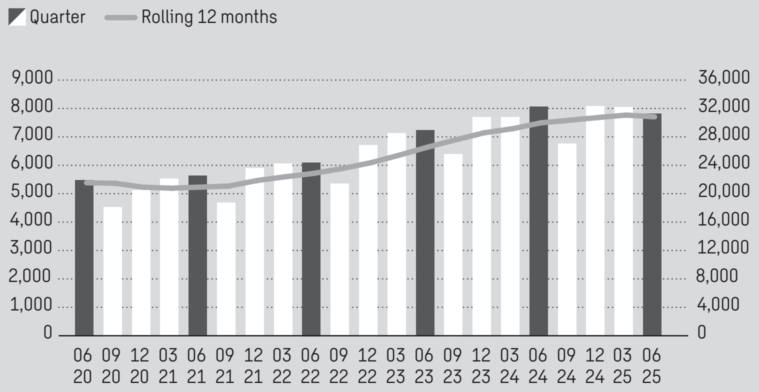
EBITA increased approximately 12 per cent or SEK 196 million year-on-year after adjustment for calendar effects. The UK, the Netherlands, Sweden, Germany & Central Europe, Belgium and Denmark delivered significant increases in EBITA, adjusted for calendar effects. An increase in EBITA was also achieved in Finland, while Norway reported stable 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 impacted negatively. Lower restructuring costs had a net positive impact of SEK 39 million in the period, with restructuring costs of SEK 32 million in 2025 and SEK 71 million in 2024.

The calendar effect of nine less hours had a negative year-on-year impact of approximately SEK 133 million on net sales and EBITA.

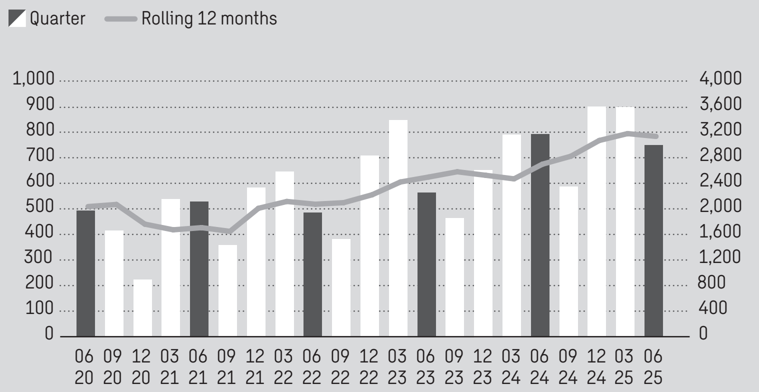
Net sales by quarter and rolling 12 months

SEK M



EBITA by quarter and rolling 12 months

SEK M



The billing ratio increased to 74.4 per cent (73.7).

EBIT increased to SEK 1,612 million (1,561) and the EBIT margin increased to 10.1 per cent (9.9). The EBIT development was impacted by the same drivers as for EBITA.

Total net financial items improved to SEK -103 million (-136), primarily due to lower average net debt and lower interest rates. Higher lease liabilities had a negative impact.

Earnings per share increased to SEK 3.16 (3.06).

Parent Company, January–June 2025

Parent Company net sales totalled SEK 652 million (624) and were attributable to intra-group services. Profit after net financial items totalled SEK 196 million (142). Investments in equipment totalled SEK 43 million (16). Cash and cash equivalents at the end of the period totalled SEK 0 million (0).

Employees

The number of full-time employees increased to 21,048 (20,933) in the period.

Market

Most business areas experienced good demand for Sweco's services within infrastructure, water, environment and energy as well as security and defense. However, demand for services in parts of building and real estate remained weak, with a negative impact primarily in residential and commercial real estate. Parts of the industry segment were also relatively weak.

Outlook

Market uncertainty remains high, driven by potential trade conflicts, geopolitical instability and the relatively weak economy in general. Sweco's markets are impacted by this differently. While some of Sweco's market segments are negatively impacted, there is a concurrent increase in demand in other segments.

Sweco does not provide forecasts.

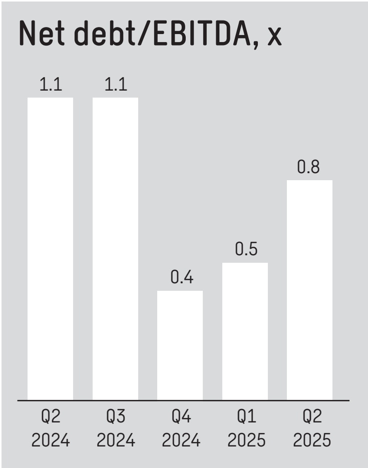
Events during the quarter

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

On 7 May, dividends totalling SEK 1,187 million (1,059) were distributed to Sweco AB shareholders.

On 9 May, Sweco announced the acquisition of Juust B.V., a Dutch consultancy firm specialising in civil engineering, spatial planning, mobility and urban planning. Juust has around 30 experts and annual net sales of approximately SEK 47 million. Juust was consolidated into Sweco Netherlands as of May 2025.

On 4 June, Sweco announced a recommended cash offer to the shareholders of Projektengagemang Sweden AB (publ.) to tender all the shares in Projektengagemang to Sweco Sverige for SEK 15 per share. Projektengagemang



is one of Sweden's leading consultancy groups with approximately 650 employees and a focus on buildings and their immediate surroundings. The company is listed on Nasdaq Stockholm and has an annual revenue of approximately SEK 800 million.

On 5 June, Sweco announced the acquisition of Brain of buildings, a Dutch engineering company specialising in the integration of technology solutions into the design and management of safe and smart buildings. Brain of buildings has around 30 experts and annual net sales of approximately SEK 50 million. Brain of buildings was consolidated into Sweco Netherlands as of June 2025.

On 12 June, Sweco divested its business unit Vastgoedmanagement in the Netherlands with around 40 employees and annual net sales of approximately SEK 58 million. Vastgoedmanagement is active within property management and considered non-core.

On 12 June, Sweco announced the conversion of its EUR 400 million revolving credit facility to a sustainability-linked loan.

Events after the quarter

On 2 July, Sweco announced the acquisition of the two Luxembourg based engineering firms PROgroup and +ImpaKT. They both specialise in consultancy services in the project management of sustainability and circular economy projects as well as data-driven expertise. Together, PROgroup and +ImpaKT have around 40 experts and annual net sales of approximately SEK 58 million in 2024. The companies will be consolidated into Sweco Belgium as of July 2025.

On 4 July, Sweco announced the acquisition of Volantis, a Dutch company specialising in engineering and architectural services for the industry and healthcare sectors. Volantis has around 150 experts and had net sales of approximately SEK 218 million in 2024. Volantis will be consolidated into Sweco Netherlands as of July 2025.

On 11 July, Sweco Sverige announced that the necessary regulatory approvals for the acquisition of Projektengagemang Sweden AB (publ.) had been received.

On 14 July, it was announced that Sweco Sverige completed the Offer for the shares in Projektengagemang and that the Offer had been accepted by shareholders representing approximately 97.9 per cent of the outstanding shares[1]. All conditions for the Offer have been fulfilled and payment of the offer price (settlement) to shareholders who accepted the Offer is expected to commence on or about 17 July 2025.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 922 million (1,371) for the half year. Net debt decreased to SEK 2,598 million (3,451).

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

1) Based on 24,056,501 outstanding shares in Projektengagemang, which excludes 499,176 own B shares that are held by Projektengagemang.

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 3,976 million (3,334) at the end of the period.

Purchase considerations paid to acquire companies and operations had an impact of SEK -169 million (-99) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK -40 million (11) 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–June 2025

Investments in equipment totalled SEK 211 million (152) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 140 million (132) and amortisation of intangible assets totalled SEK 81 million (99).

New projects

Energy

Energy company Kraftringen has commissioned Sweco to sub-project manage the implementation and commissioning phases of its new biofuel CHP plant in Sweden. A combined heat and power (CHP) plant produces both electricity and heat from the same fuel, thereby increasing efficiency. Sweco has supported the project since the preliminary design phase, i.e. with the environmental permit. This new scope covers sub-planning key areas and technical co-ordination. The plant, designed to boost energy security and ease pressure on the electricity grid, is due for commissioning in 2028. The order value is approximately SEK 25 million.

Steady Energy selected Sweco as a partner for the execution phase of a small modular reactor (SMR) test facility in Finland. The test plant produces district heating from a reactor, in which nuclear fuel is replaced by electrical heating elements. The plant will be Finland's first full-scale test facility for a small nuclear reactor. It will be made using the engineering, procurement and construction management (EPCM) model, with Sweco responsible for engineering, procurement and construction management.

Energinet, the Danish national transmission system operator for electricity and gas, has contracted Sweco to conduct geotechnical, geophysical and groundwater surveys for Denmark's first hydrogen infrastructure. The work supports the initial phase of the Danish Hydrogen Backbone, a national infrastructure project to transport green hydrogen across Denmark and into the wider European network. It includes new hydrogen pipelines and stations between Esbjerg and the Danish-German border and is key for exporting green energy and securing future energy supply. Fieldwork begins in July 2025.

Sweco has signed a contract with ORLEN Termika S.A., a leading Polish energy company, to prepare project documentation for installing heat pumps at the Pruszków Plant, connected to the combined heat and power (CHP) plant. This project aims to recover heat from wastewater and improve emission reduction in Warsaw's heating supply. Sweco is working with ORLEN Termika and the city's Municipal Water and Sewage Company to combine engineering expertise with environmental benefits. The contract is worth over SEK 6 million.

Litgrid, Lithuania's electricity transmission system operator, has commissioned Sweco to provide design services for the backup system control and data centre building. The scope includes organising engineering surveys, developing and approving design proposals, and obtaining the construction permit. The building is to meet A++ energy efficiency standards, minimising energy use for heating, cooling, ventilation, humidity control and lighting, while incorporating renewable energy sources. The contract value is SEK 3 million, with a timeline from May 2025 to May 2026.

In Belgium, the renewable energy developer and operator Storm has awarded Sweco a new SEK 67 million framework agreement spanning from 2025 to 2027. Sweco will provide expertise within wind, solar and battery projects through feasibility studies, permitting and environmental assessments. The contract also covers implementation, including foundation studies, electrical engineering, site supervision and district heating development.

Industry

Metal processing company Nyrstar's zinc smelter in Belgium is one of the world's largest and is now being upgraded to act as a virtual battery. This will be done by adjusting electrolysis to match green electricity availability. Sweco is delivering Basic Engineering services, including expanding electrolysis capacity, building a new cell house and tank farm, and integrating electrical infrastructure. The project helps stabilise Belgium's high-voltage grid by flexing zinc production with energy supply. The contract value is SEK 16 million and the duration is April–November 2025.

Easpring Finland New Materials is constructing a battery material plant in Kotka, Finland, which upon completion, will produce 60,000 tonnes of cathode active material per year. Sweco will provide detailed engineering and expert services, following previous Sweco delivieries of preparations of environmental, chemical and building permit applications as well as FEL3-level (Front-End Engineering Design) basic engineering.

Transportation

Sweco has been awarded a contract by Deutsche Bahn (DB), the German national railway company, starting in May 2025 and extending for approximately 4.5 years with the possibility of a five-year extension. As part of a consortium, Sweco will oversee the construction supervision for a significant infrastructure project in Munich aimed at doubling the capacity and efficiency of the "S-Bahn". The project includes adding a second line and constructing a new tunnel under the city centre and upgrading stations.

Region Stockholm has contracted Sweco to examine the feasibility of a new Metro line to the Bromma airport area in Stockholm, Sweden. Sweco will analyse traffic, environment and urban planning to identify sustainable and resource-efficient solutions. The study will focus on increasing public transport accessibility and reducing car dependency. The project runs from 2025 through 2026 and the order value is approximately SEK 30 million.

Sweco has secured a role in the Specialist Professional and Technical Service (SPaTS) 3 Framework with National Highways, running from 2025 to 2030. National Highways is a government-owned company responsible for planning, building, operating and maintaining England's motorways and major A roads. SPaTS is a technical consultancy programme delivering expert advice and commercial value for the strategic road network. Working with lead consultant Costain, Sweco will provide technical consultancy, engineering advice, research, and innovation for roads, vehicles, infrastructure and operations. The project supports the green transition, digitalisation and sustainability through the National Highways' Net Zero Highways initiative – aimed at reducing carbon emissions from road infrastructure.

Buildings & urban planning

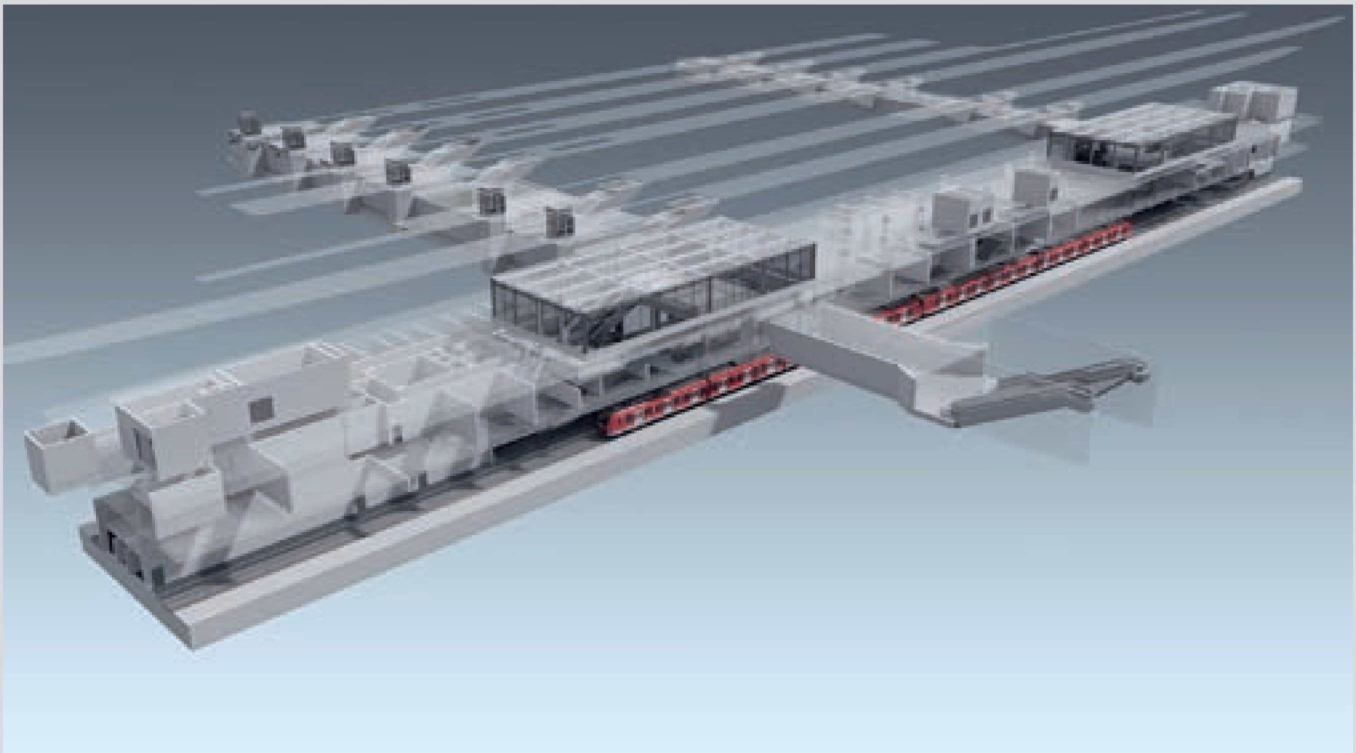
The Municipality of Vlissingen in the Netherlands has awarded Sweco a contract for the civil engineering design of Phase 1 of the Spuikom redevelopment, transforming a former harbour basin into an urban area. Sweco will deliver the full civil engineering design scope, applying its expertise in water management, sustainability, and structural engineering. Sweco will deliver the design in three stages during 2025: Concept, Preliminary and Final, including climate-adaption measures, stakeholder engagement and circular materials advice. The contract value amounts to SEK 2 million.

In Germany, the Federal Ministry of Housing, Urban Development and Building (BMWSB) and the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR), have launched the Building Potential Register pilot project to identify and efficiently use urgently needed residential space. The district administration of Kleve commissioned Sweco to develop a building potential register for the district, using fully vectorised 3D planning data. The project runs from April to July 2025.

The construction company Peab and Gislaved Municipality in southwest Sweden have commissioned Sweco to design and render a new swimming facility. Sweco will deliver the architecture and sustainability solutions, including stormwater management and preparation for extreme rainfall. The project supports public health and sustainable urban development. Design work began in April 2025.

Veidekke Construction, one of Scandinavia's largest construction companies, has commissioned Sweco to design Stasjonskvartalet which will be a new hub at the Trondheim Station in Norway. Sweco's interior designers, architects and landscape architects will create homes, workplaces and improved public transport solutions. The project targets high sustainability standards and is demonstrating Sweco's expertise in sustainability, digitalisation and collaboration. The project runs from March 2025 to July 2026.

The City of Antwerp has selected Sweco to redesign the Meir – one of Belgium's most iconic shopping boulevards. The vision focuses on greening, comfort and atmosphere, creating a climate-resilient, pedestrian-friendly boulevard with rest areas, trees, cohesive materials and lighting that highlights heritage. Services to be delivered by Sweco include landscape architecture, mobility expertise, design of day- and night-time experience, and public engagement. The project runs from May 2025 to December 2028 with a contract value of SEK 16 million.



Sweco has been awarded a multi-year contract with Deutsche Bahn to lead technical efforts for rail expansion in Munich, including adding a second line, constructing a new tunnel under the city centre and upgrading stations.

Photo: Christina Fröjd

Energy company Kraftringen has commissioned Sweco to sub-project manage the implementation and commissioning of its new biofuel CHP plant in southern Swede.

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 increased 20 per cent, adjusted for calendar effects. The market was stable, with infrastructure investments and the green transition driving demand in many segments, but with residential and commercial real estate as well as industry remaining weak.

Sales and profit, April–June

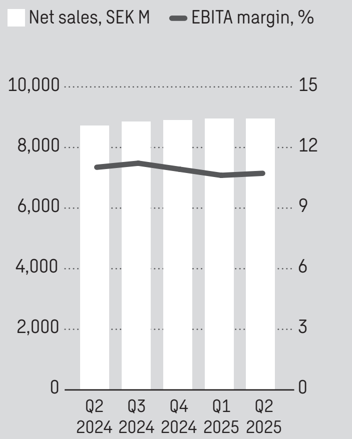
Net sales were stable at SEK 2,390 million (2,396). Organic growth was 2 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher billing ratio. The year-on-year calendar effect of 12 less hours had a negative impact of SEK 46 million on net sales and EBITA.

EBITA increased 20 per cent, corresponding to SEK 53 million, adjusted for calendar effects. The EBITA increase was driven by higher average fees and a higher billing ratio. Last year was also negatively impacted by restructuring costs of SEK 35 million. The EBITA margin increased to 11.1 per cent (10.8).

Market

The Swedish market was stable during the quarter, albeit with variations between the segments. The market for energy investments was overall good, partly driven by the green transition. Demand for services in environment and water was stable, driven by major investment needs to meet legislative and technical standards. However, financial challenges for municipalities are delaying some investments. Demand for infrastructure services remained stable while demand for industry services remained weak, although northern Sweden continued to show resilience, driven by large projects. The demand within public buildings was stable while the weakness within residential and commercial buildings continued.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	2,390	2,396	4,737	4,691
Organic growth, %	*0*	*9*	*1*	*7*
Acquisition-related growth, %	*0*	*1*	*0*	*1*
Currency effects, %	*0*	*0*	*0*	*0*
Total growth, %	*0*	*10*	*1*	*8*
Organic growth adj. for calendar effects, %	*2*	*8*	*2*	*7*
EBITA, SEK M	266	260	531	548
EBITA margin, %	*11.1*	*10.8*	*11.2*	*11.7*
Number of full-time employees	6,616	6,597	6,594	6,597

Sweco Norway

Organic growth amounted to 5 per cent and EBITA increased 4 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, April–June

Net sales decreased 7 per cent to SEK 885 million (950), impacted by currency effects of -6 per cent and a large negative calendar effect. 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.

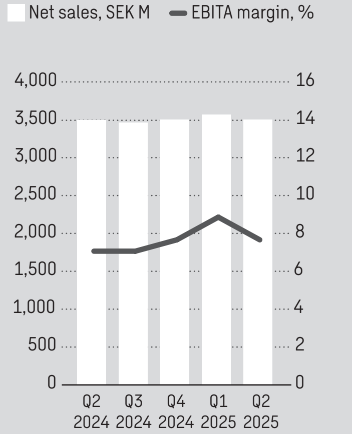
The calendar effect from Easter falling in the second quarter instead of the first quarter is more significant in Norway than in the rest of the Group. The year-on-year calendar effect of 32 less hours had a negative impact of SEK 53 million on net sales and EBITA.

EBITA increased 4 per cent, corresponding to SEK 4 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses impacted negatively. The EBITA margin decreased to 6.8 per cent (11.5), driven by the large negative calendar effect.

Market

The Norwegian market was stable during the quarter, albeit with variations between the different segments. The demand for services within energy, environment and water was good, partly driven by the shift towards electrification. The demand for infrastructure services was stable. In the real estate market, the public buildings segment was stable, while the weakness in the residential and commercial segments continued.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	885	950	1,854	1,855
Organic growth, %	*-1*	*12*	*4*	*2*
Acquisition-related growth, %	*0*	*0*	*0*	*0*
Currency effects, %	*-6*	*1*	*-4*	*-1*
Total growth, %	*-7*	*13*	*0*	*1*
Organic growth adj. for calendar effects, %	*5*	*4*	*4*	*3*
EBITA, SEK M	60	109	180	181
EBITA margin, %	*6.8*	*11.5*	*9.7*	*9.7*
Number of full-time employees	2,112	2,038	2,116	2,061

Sweco Finland

Organic growth amounted to negative 2 per cent. EBITA decreased 1 per cent, adjusted for calendar effects, and was mainly driven by a lower billing ratio. With the exception of energy, infrastructure and segments related to the green transition, the market remained weak.

Sales and profit, April–June

Net sales decreased 6 per cent to SEK 915 million (971), impacted by currency effects of -5 per cent. Organic growth amounted to a negative 2 per cent, adjusted for calendar effects. A lower number of employees due to personnel reductions and a lower billing ratio impacted organic growth negatively, while positive project adjustments and higher average fees had a positive impact. The year-on-year calendar effect of eight less hours had a negative impact of SEK 13 million on net sales and EBITA.

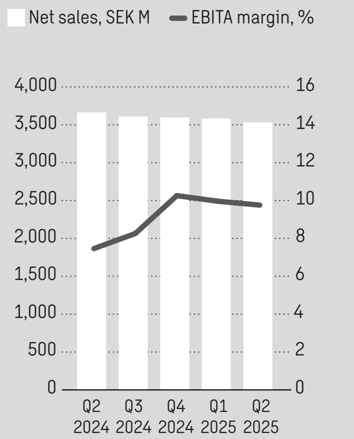
EBITA decreased 1 per cent, corresponding to SEK 1 million, adjusted for calendar effects. The EBITA decrease was driven by a lower billing ratio, a lower number of employees and negative currency effects, while positive project adjustments and higher average fees impacted positively. The EBITA margin decreased to 8.4 per cent (9.4), driven by the negative calendar effect.

Sweco Finland continues to utilise temporary lay-offs, at the end of the quarter affecting around 40 FTEs. In April 2025, Sweco Finland also concluded personnel reductions of around 40 FTEs. Restructuring costs of SEK 12 million have been taken in the second quarter. Restructuring costs for the second quarter of 2024 were SEK 15 million.

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 demand within public buildings was stable, whereas demand in residential and commercial buildings remained challenging.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	915	971	1,838	1,904
Organic growth, %	*-3*	*0*	*-3*	*1*
Acquisition-related growth, %	*2*	*0*	*2*	*1*
Currency effects, %	*-5*	*0*	*-3*	*1*
Total growth, %	*-6*	*0*	*-3*	*2*
Organic growth adj. for calendar effects, %	*-2*	*-2*	*-1*	*1*
EBITA, SEK M	77	91	161	183
EBITA margin, %	*8.4*	*9.4*	*8.7*	*9.6*
Number of full-time employees	2,894	2,933	2,890	2,909

Sweco Denmark

Organic growth amounted to a negative 5 per cent while EBITA increased 3 per cent, adjusted for calendar effects. The market was overall good, albeit with continued weakness in the private residential building segment and a somewhat slower energy market.

Sales and profit, April–June

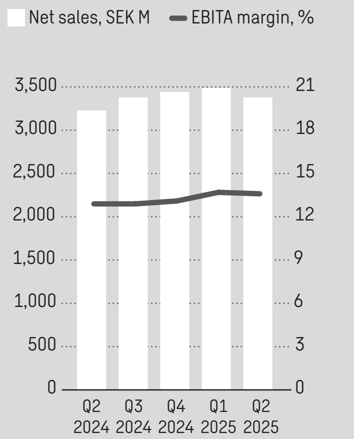
Net sales decreased 12 per cent to SEK 826 million (939), impacted by currency effects of -5 per cent. Organic growth amounted to a negative 5 per cent, adjusted for calendar effects. Less revenue from subconsultants and more vacation absence impacted organic growth negatively, while higher average fees had a positive impact. The year-on-year calendar effect of 15 less hours had a negative impact of SEK 23 million on net sales and EBITA.

EBITA increased 3 per cent, corresponding to SEK 4 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while lower earnings from subconsultants and more vacation absence impacted negatively. Last year was also negatively impacted by restructuring costs of SEK 5 million. The EBITA margin decreased to 12.6 per cent (13.1), driven by the large negative calendar effect.

Market

The Danish market was overall good with continued good demand in industry services, mainly driven by large investments in pharma. Demand was also good within infrastructure, water and environment, whereas the energy segment was somewhat slower. The commercial and public buildings segments were stable while weakness in the residential buildings segment continued.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	826	939	1,710	1,775
Organic growth, %	*-7*	*22*	*-1*	*15*
Acquisition-related growth, %	*0*	*15*	*0*	*15*
Currency effects, %	*-5*	*0*	*-3*	*0*
Total growth, %	*-12*	*38*	*-4*	*31*
Organic growth adj. for calendar effects, %	*-5*	*18*	*0*	*15*
EBITA, SEK M	104	123	245	239
EBITA margin, %	*12.6*	*13.1*	*14.3*	*13.4*
Number of full-time employees	1,920	1,946	1,909	1,913

Sweco Netherlands

Organic growth was 7 per cent and acquisitions contributed 3 per cent to growth. EBITA increased 2 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, April–June

Net sales increased 3 per cent to SEK 842 million (816). Organic growth was 7 per cent, adjusted for calendar effects, and was mainly driven by higher average fees. Acquired growth contributed 3 per cent and was attributable to the acquisitions of Bureau Valstar-Simonis and Juust B.V. The year-on-year calendar effect of eight less hours had a negative impact of SEK 11 million on net sales and EBITA.

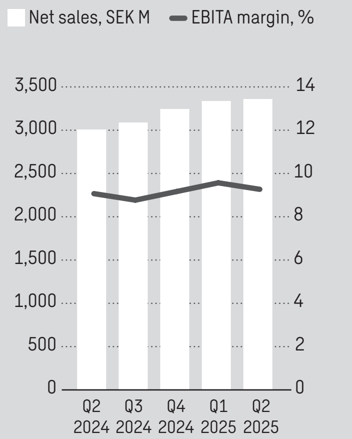
EBITA increased 2 per cent, corresponding to SEK 1 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses and higher other operating expenses impacted negatively. The EBITA margin amounted to 6.9 per cent (8.3).

Market

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

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

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	842	816	1,713	1,592
Organic growth, %	*5*	*8*	*8*	*3*
Acquisition-related growth, %	*3*	*9*	*3*	*11*
Currency effects, %	*-5*	*0*	*-3*	*1*
Total growth, %	*3*	*17*	*8*	*15*
Organic growth adj. for calendar effects, %	*7*	*6*	*9*	*3*
EBITA, SEK M	58	68	151	137
EBITA margin, %	*6.9*	*8.3*	*8.8*	*8.6*
Number of full-time employees	1,846	1,771	1,847	1,777

Sweco Belgium

Organic growth amounted to a negative 1 per cent. EBITA decreased 4 per cent with higher personnel expenses and currency effects impacting negatively. The market was stable overall with continued investments within infrastructure and the energy transition.

Sales and profit, April–June

Net sales decreased 6 per cent to SEK 969 million (1,032), impacted by currency effects of -5 per cent. Organic growth amounted to a negative 1 per cent. Lower revenue from subconsultants impacted organic growth negatively, while higher average fees had a positive impact. There was no year-on-year difference in the number of available working hours.

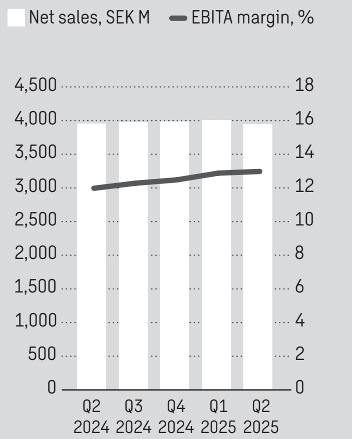
EBITA decreased 4 per cent, corresponding to SEK 5 million. The EBITA decrease was mainly driven by higher personnel expenses and negative currency effects, while higher average fees and a higher billing ratio impacted positively. Last year was also negatively impacted by restructuring costs of SEK 2 million. The EBITA margin increased to 13.2 per cent (12.9).

Market

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

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

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	969	1,032	2,029	2,070
Organic growth, %	*-1*	*3*	*1*	*5*
Acquisition-related growth, %	*0*	*2*	*0*	*12*
Currency effects, %	*-5*	*0*	*-3*	*1*
Total growth, %	*-6*	*5*	*-2*	*17*
Organic growth adj. for calendar effects, %	*-1*	*3*	*1*	*5*
EBITA, SEK M	128	133	280	268
EBITA margin, %	*13.2*	*12.9*	*13.8*	*12.9*
Number of full-time employees	2,169	2,159	2,177	2,164

Sweco UK

Organic growth was 8 per cent and EBITA increased significantly, adjusted for calendar effects, both mainly driven by higher average fees. The UK market was overall stable, with new investment schemes and energy security driving part of the demand.

Sales and profit, April–June

Net sales increased 3 per cent to SEK 392 million (383). Organic growth amounted to 8 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 5 million on net sales and EBITA.

EBITA increased SEK 27 million, adjusted for calendar effects, and was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. Last year was also negatively impacted by restructuring costs of SEK 2 million. The EBITA margin increased to 6.0 per cent (0.3).

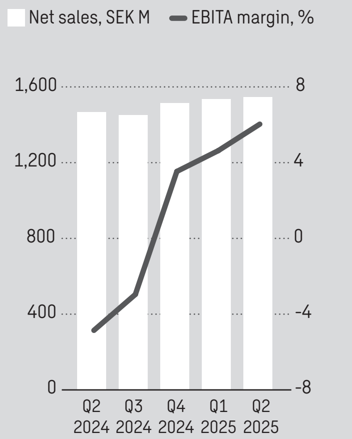
Market

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.

Demand in transport infrastructure remained cautious, awaiting the various government-funded transport schemes coming to the market.

The water and environment markets were stable. Within buildings, demand for services in data centres was good, while the weakness in the residential segment remained. The commercial buildings segment was good.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	392	383	782	751
Organic growth, %	*7*	*-1*	*5*	*-7*
Acquisition-related growth, %	*0*	*1*	*0*	*2*
Currency effects, %	*-4*	*2*	*-1*	*3*
Total growth, %	*3*	*2*	*4*	*-1*
Organic growth adj. for calendar effects, %	*8*	*-4*	*6*	*-7*
EBITA, SEK M	23	1	49	9
EBITA margin, %	*6.0*	*0.3*	*6.3*	*1.1*
Number of full-time employees	1,021	1,057	1,017	1,086

Sweco Germany & Central Europe

Organic growth amounted to 7 per cent and EBITA increased 61 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, April–June

Net sales increased 3 per cent to SEK 717 million (695). 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 2 per cent and was attributable to the acquisition of Frilling + Rolfs. The year-on-year calendar effect of seven less hours had a negative impact of SEK 8 million on net sales and EBITA.

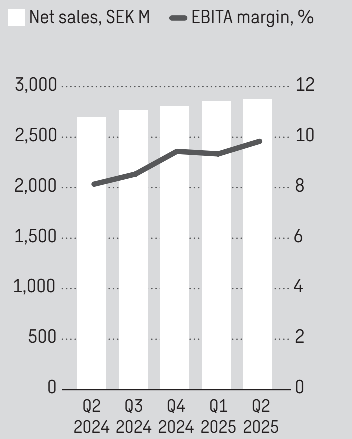
EBITA increased 61 per cent, corresponding to SEK 27 million, adjusted for calendar effects. The EBITA increase was driven by a higher billing ratio and a higher number of employees, while higher other operating expenses and higher personnel expenses impacted negatively. The EBITA margin increased to 8.8 per cent (6.4).

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 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

Net sales and profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Net sales, SEK M	717	695	1,419	1,348
Organic growth, %	*6*	*14*	*6*	*13*
Acquisition-related growth, %	*2*	*0*	*1*	*0*
Currency effects, %	*-5*	*1*	*-2*	*1*
Total growth, %	*3*	*15*	*5*	*14*
Organic growth adj. for calendar effects, %	*7*	*12*	*7*	*13*
EBITA, SEK M	63	44	114	96
EBITA margin, %	*8.8*	*6.4*	*8.0*	*7.1*
Number of full-time employees	2,407	2,336	2,407	2,336

Other information

The interim report comprises pages 1–31; the interim financial information presented on pages 1–31 is therefore part of this financial report.

Resolutions at the 2025 AGM

Dividend: The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to distribute a dividend of SEK 3.30 per share (2.95) to the shareholders.

Share Savings Scheme 2025: Pursuant to the Board's proposal, the 2025 AGM resolved to implement a long-term share savings scheme for up to 100 senior executives and other key employees within the Sweco Group.

Share Bonus Scheme 2025: Pursuant to the Board's proposal, the 2025 AGM resolved to implement a share-based incentive scheme for employees in Sweden.

Pursuant to the Nomination Committee's proposal, the 2025 AGM resolved that the Board of Directors shall be comprised of eight (ordinary) members. Pursuant to the Nomination Committee's proposal, the AGM re-elected Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström, Susanne Pahlén Åklundh and Johan Wall, and newly elected Katrien Beuls and Constanze Hufenbecher as Directors. Johan Nordström was re-elected as Chairman of the Board of Directors.

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 -137 million
2027 Estimate	SEK -97 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 164.00 at the end of the period, representing a decrease of 9 per cent during the quarter. Nasdaq Stockholm OMXSPI increased 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 360,663,609: 31,015,198 Class A shares and 329,648,411 Class B shares.

The Board of Directors and the President give their assurance that this interim report gives a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, 16 July 2025

Johan Nordström
Board Chairman

Johan Hjertonsson
Board member

Alf Göransson
Board member

Susanne Pahlén Åklundh
Board member

Johan Wall
Board member

Katrien Beuls
Board member

Constanze Hufenbecher
Board member

Maria Ekh
Employee representative

Anna Leonsson
Employee representative

Görgen Edenhagen
Employee representative

Åsa Bergman
President & CEO
Board member

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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Profitability						
EBITA margin, %	9.6	9.8	10.4	10.0	10.2	10.0
Operating margin (EBIT), %	9.2	9.7	10.1	9.9	10.0	9.8
Net sales growth						
Organic growth, %	0	8	2	5		5
Acquisition-related growth, %	1	3	1	4		3
Currency effects, %	-4	0	-2	0		0
Total growth, %	-3	11	1	10		8
Organic growth adj. for calendar effects, %	2	6	3	5		5
Employee data and other operational indicators						
Billing ratio, %	75.2	74.8	74.4	73.7	74.3	73.9
Number of full-time employees	21,074	20,926	21,048	20,933	20,879	20,823
Normal working hours	464	475	955	964	1,955	1,964
Debt						
Net debt, SEK M			2,598	3,451		1,521
Interest-bearing debt, SEK M			3,380	4,203		3,176
Financial strength						
Net debt/Equity, %			22.3	31.8		12.8
Net debt/EBITDA, x			0.8	1.1		0.4
Equity/Assets ratio, %			40.9	41.1		42.1
Available cash and cash equivalents, SEK M			3,976	3,334		5,294
– of which unutilised credit, SEK M			3,194	2,582		3,640
Return						
Return on equity, %			18.8	16.8		18.4
Return on capital employed, %			17.2	14.9		17.1
Share data						
Earnings per share, SEK	1.37	1.50	3.16	3.06	5.87	5.76
Diluted earnings per share, SEK	1.37	1.50	3.15	3.05	5.85	5.75
Equity per share, SEK[1]			32.22	30.11		33.12
Diluted equity per share, SEK[1]			32.18	30.07		32.97
Number of shares outstanding at reporting date			360,663,609	359,777,877		359,777,877
Number of repurchased Class B shares			2,587,848	3,473,580		3,473,580

1) Refers to portion attributable to Parent Company shareholders.

Condensed consolidated income statement

SEK M	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Net sales	7,834	8,077	15,901	15,797	30,780	30,676
Other income	17	10	24	17	38	32
Other external expenses	-1,442	-1,556	-2,901	-2,991	-5,929	-6,019
Personnel expenses	-5,319	-5,383	-10,679	-10,549	-20,361	-20,232
Amortisation/depreciation and impairment, tangible and intangible fixed assets[1]	-79	-76	-159	-152	-314	-308
Depreciation and impairment, right-of-use assets	-237	-242	-483	-479	-970	-967
Acquisition-related items[2]	-54	-47	-92	-82	-178	-168
Operating profit (EBIT)	**721**	**783**	**1,612**	**1,561**	**3,065**	**3,015**
Net financial items[3]	-25	-49	-47	-96	-126	-175
Interest cost of leasing[4]	-28	-22	-58	-44	-112	-98
Other financial items[5]	-1	0	1	4	3	5
Total net financial items	**-55**	**-72**	**-103**	**-136**	**-235**	**-268**
Profit before tax	**666**	**711**	**1,508**	**1,425**	**2,830**	**2,747**
Income tax	-171	-171	-369	-327	-718	-675
PROFIT FOR THE PERIOD	**495**	**540**	**1,139**	**1,098**	**2,112**	**2,072**
Attributable to:						
Parent Company shareholders	495	540	1,139	1,098	2,112	2,071
Non-controlling interests	0	0	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.37	1.50	3.16	3.06	5.87	5.76
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.37	1.50	3.15	3.05	5.85	5.75
Average number of shares outstanding	360,384,154	359,565,735	360,096,805	359,353,594	359,937,341	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 30 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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Profit for the period	495	540	1,139	1,098	2,112	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	184	-99	-300	142	-231	211
COMPREHENSIVE INCOME FOR THE PERIOD	**679**	**441**	**839**	**1,240**	**1,883**	**2,283**
Attributable to:						
Parent Company shareholders	679	442	839	1,240	1,883	2,283
Non-controlling interests	0	0	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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Goodwill	10,703	10,688	10,835
Intangible assets	661	756	703
Property, plant and equipment	860	735	806
Right-of-use assets	3,286	2,807	3,528
Financial assets	207	248	229
Total non-current assets	**15,717**	**15,235**	**16,101**
Current assets excl. cash and cash equivalents	11,943	10,410	10,540
Cash and cash equivalents	782	752	1,654
Total current assets	**12,725**	**11,162**	**12,194**
TOTAL ASSETS	**28,442**	**26,397**	**28,295**
Equity attributable to Parent Company shareholders	11,622	10,833	11,918
Non-controlling interests	5	5	5
Total equity	**11,627**	**10,837**	**11,923**
Non-current lease liabilities	2,569	2,119	2,744
Non-current interest-bearing liabilities	2,114	2,978	2,004
Other non-current liabilities	996	938	957
Total non-current liabilities	**5,679**	**6,035**	**5,706**
Current lease liabilities	839	730	857
Current interest-bearing liabilities	1,266	1,225	1,171
Other current liabilities	9,030	7,570	8,639
Total current liabilities	**11,136**	**9,525**	**10,666**
TOTAL EQUITY AND LIABILITIES	**28,442**	**26,397**	**28,295**

Condensed consolidated cash flow statement

SEK M	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Profit before tax	666	711	1,508	1,425	2,830	2,747
Adjustment for non-cash items						
Amortisation/depreciation and impairment	348	359	706	711	1,425	1,431
Other non-cash items	91	127	162	182	335	355
Total non-cash items	**439**	**487**	**868**	**893**	**1,761**	**1,786**
Interest cost leasing	-28	-22	-58	-44	-112	-98
Net interest paid	-17	-41	-31	-83	-102	-155
Tax paid	-172	-181	-475	-346	-746	-617
Cash flow from operating activities before changes in working capital	**887**	**954**	**1,813**	**1,845**	**3,631**	**3,663**
Changes in working capital	-208	66	-891	-474	-18	398
Cash flow from operating activities	**680**	**1,020**	**922**	**1,371**	**3,613**	**4,062**
Acquisition and divestment of subsidiaries and operations	-140	2	-209	-88	-292	-170
Purchase and disposal of intangible and tangible assets	-113	-77	-219	-162	-431	-374
Other investing activities	0	0	-2	-3	-4	-5
Cash flow from investing activities	**-253**	**-75**	**-430**	**-252**	**-726**	**-549**
Borrowings and repayment of borrowings	1,024	379	228	81	-817	-964
Principal elements of lease payments	-206	-243	-423	-481	-863	-921
Dividends paid	-1,187	-1,059	-1,187	-1,059	-1,187	-1,059
Cash flow from financing activities	**-369**	**-924**	**-1,382**	**-1,459**	**-2,867**	**-2,944**
CASH FLOW FOR THE PERIOD	**57**	**21**	**-890**	**-340**	**20**	**569**
Cash and cash equivalents at the beginning of the period	**734**	**737**	**1,654**	**1,103**	**752**	**1,103**
Foreign exchange differences in cash and cash equivalents	**-9**	**-5**	**17**	**-11**	**10**	**-18**
Cash and cash equivalents at the end of the period	**782**	**752**	**782**	**752**	**782**	**1,654**

Condensed consolidated statement of changes in equity

SEK M	Jan–Jun 2025			Jan–Jun 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	839	0	839	1,240	0	1,240
Share bonus scheme	48	–	48	59	–	59
Share savings schemes	4	–	4	3	–	3
Change in non-controlling interest	–	0	0	–	–	–
Transfer to shareholders	-1,187	–	-1,187	-1,059	–	-1,059
EQUITY, CLOSING BALANCE	**11,622**	**5**	**11,627**	**10,833**	**5**	**10,837**

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

April–June	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	2025	2024	2025	2024	2025	2024
Sweco Sweden	2,372	2,377	18	19	2,390	2,396
Sweco Norway	876	943	9	7	885	950
Sweco Finland	891	951	24	20	915	971
Sweco Denmark	823	935	4	4	826	939
Sweco Netherlands	829	796	14	20	842	816
Sweco Belgium	962	1,028	7	4	969	1,032
Sweco UK	392	380	0	2	392	383
Sweco Germany & Central Europe	683	661	34	33	717	695
Group-wide, Eliminations, etc.[1]	8	6	-111	-110	-103	-104
TOTAL GROUP	**7,834**	**8,077**	**–**	**–**	**7,834**	**8,077**

April–June	EBITA, SEK M[3]		EBITA margin, %[3]		Number of full-time employees	
Business Area[2]	2025	2024	2025	2024	2025	2024
Sweco Sweden	266	260	11.1	10.8	6,616	6,597
Sweco Norway	60	109	6.8	11.5	2,112	2,038
Sweco Finland	77	91	8.4	9.4	2,894	2,933
Sweco Denmark	104	123	12.6	13.1	1,920	1,946
Sweco Netherlands	58	68	6.9	8.3	1,846	1,771
Sweco Belgium	128	133	13.2	12.9	2,169	2,159
Sweco UK	23	1	6.0	0.3	1,021	1,057
Sweco Germany & Central Europe	63	44	8.8	6.4	2,407	2,336
Group-wide, Eliminations, etc.[1]	-31	-35	–	–	91	89
TOTAL GROUP	**750**	**794**	**9.6**	**9.8**	**21,074**	**20,926**

January–June	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	2025	2024	2025	2024	2025	2024
Sweco Sweden	4,707	4,653	29	38	4,737	4,691
Sweco Norway	1,838	1,842	17	13	1,854	1,855
Sweco Finland	1,797	1,869	42	35	1,838	1,904
Sweco Denmark	1,702	1,767	8	8	1,710	1,775
Sweco Netherlands	1,689	1,558	24	34	1,713	1,592
Sweco Belgium	2,016	2,063	12	7	2,029	2,070
Sweco UK	778	744	4	7	782	751
Sweco Germany & Central Europe	1,360	1,291	59	57	1,419	1,348
Group-wide, Eliminations, etc.[1]	13	10	-195	-199	-182	-188
TOTAL GROUP	**15,901**	**15,797**	**–**	**–**	**15,901**	**15,797**

January–June	EBITA, SEK M[3]		EBITA margin, %[3]		Number of full-time employees	
Business Area[2]	2025	2024	2025	2024	2025	2024
Sweco Sweden	531	548	11.2	11.7	6,594	6,597
Sweco Norway	180	181	9.7	9.7	2,116	2,061
Sweco Finland	161	183	8.7	9.6	2,890	2,909
Sweco Denmark	245	239	14.3	13.4	1,909	1,913
Sweco Netherlands	151	137	8.8	8.6	1,847	1,777
Sweco Belgium	280	268	13.8	12.9	2,177	2,164
Sweco UK	49	9	6.3	1.1	1,017	1,086
Sweco Germany & Central Europe	114	96	8.0	7.1	2,407	2,336
Group-wide, Eliminations, etc.[1]	-62	-73	–	–	90	88
TOTAL GROUP	**1,651**	**1,587**	**10.4**	**10.0**	**21,048**	**20,933**

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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
EBITA	**750**	**794**	**1,651**	**1,587**	**3,140**	**3,076**
Acquisition-related items[1]	-54	-47	-92	-82	-178	-168
Lease expenses[2]	261	278	536	536	1,074	1,073
Depreciation and impairments, right-of-use assets	-237	-242	-483	-479	-970	-967
EBIT	**721**	**783**	**1,612**	**1,561**	**3,065**	**3,015**
Total net financial items	-55	-72	-103	-136	-235	-268
Profit before tax	**666**	**711**	**1,508**	**1,425**	**2,830**	**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 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Net sales, SEK M									
Sweco Sweden	2,390	2,346	2,410	1,828	2,396	2,295	2,359	1,691	2,177
Sweco Norway	885	970	943	717	950	905	903	745	840
Sweco Finland	915	923	946	754	971	933	960	808	969
Sweco Denmark	826	884	888	785	939	836	825	636	683
Sweco Netherlands	842	870	879	767	816	775	726	686	701
Sweco Belgium	969	1,060	1,004	922	1,032	1,038	997	900	980
Sweco UK	392	389	385	383	383	368	321	398	375
Sweco Germany & Central Europe	717	702	760	705	695	653	727	631	607
Group-wide, Eliminations, etc.[1]	-103	-79	-115	-82	-104	-84	-102	-78	-81
TOTAL NET SALES	**7,834**	**8,066**	**8,100**	**6,779**	**8,077**	**7,720**	**7,717**	**6,417**	**7,249**
EBITA, SEK M[2]									
Sweco Sweden	266	265	298	137	260	288	315	106	221
Sweco Norway	60	120	71	20	109	71	48	20	41
Sweco Finland	77	83	117	70	91	92	48	45	74
Sweco Denmark	104	141	105	112	123	116	90	93	66
Sweco Netherlands	58	93	100	60	68	69	75	61	48
Sweco Belgium	128	152	121	111	133	135	111	97	134
Sweco UK	23	26	23	22	1	7	-73	-6	-3
Sweco Germany & Central Europe	63	51	100	73	44	52	71	54	16
Group-wide, Eliminations, etc.[1]	-31	-32	-34	-16	-35	-38	-31	-6	-34
EBITA	**750**	**900**	**901**	**588**	**794**	**793**	**654**	**465**	**564**
EBITA margin, %[2]									
Sweco Sweden	11.1	11.3	12.4	7.5	10.8	12.6	13.4	6.3	10.2
Sweco Norway	6.8	12.4	7.5	2.7	11.5	7.9	5.3	2.7	4.8
Sweco Finland	8.4	9.0	12.3	9.2	9.4	9.9	5.0	5.5	7.6
Sweco Denmark	12.6	16.0	11.8	14.3	13.1	13.8	10.9	14.7	9.7
Sweco Netherlands	6.9	10.7	11.4	7.8	8.3	8.9	10.3	9.0	6.9
Sweco Belgium	13.2	14.4	12.1	12.0	12.9	13.0	11.1	10.8	13.7
Sweco UK	6.0	6.6	6.1	5.8	0.3	2.0	-22.6	-1.6	-0.7
Sweco Germany & Central Europe	8.8	7.3	13.1	10.3	6.4	7.9	9.8	8.5	2.6
EBITA margin	**9.6**	**11.2**	**11.1**	**8.7**	**9.8**	**10.3**	**8.5**	**7.2**	**7.8**
Billing ratio, %	75.2	73.6	74.6	73.5	74.8	72.7	73.3	72.5	74.2
Number of normal working hours	464	491	484	516	475	489	487	508	462
Number of full-time employees	21,074	21,022	20,985	20,465	20,926	20,939	20,874	20,062	20,310

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
Juust B.V.	May	Netherlands	100	47	33
Brain of buildings B.V.	June	Netherlands	100	50	32
TOTAL				**172**	**119**

1) Estimated annual net sales.

During the period, the acquired companies and operations contributed SEK 55 million in net sales, SEK 7 million in EBITA and SEK 3 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2025, they would have contributed approximately SEK 90 million in net sales, about SEK 7 million in EBITA and about SEK 2 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 5 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 235 million and had a negative impact on cash and cash equivalents of SEK 169 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	191
Property, plant and equipment	7
Right-of-use assets	5
Financial assets	1
Current assets	81
Non-current liabilities	-2
Non-current lease liabilities	-3
Deferred tax	-10
Current lease liabilities	-2
Other current liabilities	-33
Total purchase consideration	**235**
Purchase price outstanding	-27
Payment of deferred purchase price	4
Cash and cash equivalents in acquired companies	-43
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	**169**

Divestments

In June Sweco divested Sweco Vastgoedmanagement B.V. in the Netherlands with 40 employees and annual net sales of SEK 58 million. The divested company contributed SEK 24 million in net sales and SEK -6 million in operating profit during the period. The divestment, including minor adjustments related to previous years' divestments, had a negative impact on profit of SEK 17 million and on the Group's cash and cash equivalents of SEK 40 million. The divestment, including minor adjustments related to previous years' divestments, impacted the consolidated balance sheet as detailed in the table below.

Divestments, SEK M	
Property, plant and equipment	0
Current assets	68
Non-current liabilities	0
Other current liabilities	-52
Capital gain/loss recognised on divestiture	-17
Total purchase consideration	**-1**
Cash and cash equivalents in divested companies	-39
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	**-40**

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 30 June 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 30 JUNE 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 liabilites, mainly corporate guarantees and performance guarantees, amounted to SEK 1,276 million (1,260).

Condensed Parent Company income statement

SEK M	Jan–Jun 2025	Jan–Jun 2024	Full-year 2024
Net sales	652	624	1,245
Operating expenses	-706	-687	-1,345
Operating loss	**-55**	**-62**	**-100**
Net financial items	250	204	1,055
Profit/loss after net financial items	**196**	**142**	**954**
Appropriations	–	–	-32
Profit/loss before tax	**196**	**142**	**922**
Tax	–	–	-129
PROFIT/LOSS AFTER TAX[1]	**196**	**142**	**793**

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

Condensed Parent Company balance sheet

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total intangible assets	5	8	6
Total property, pland and equipment	115	97	93
Total financial assets	8,794	6,534	6,890
Total current assets	1,442	2,745	4,753
TOTAL ASSETS	**10,355**	**9,383**	**11,742**
Restricted equity	314	316	314
Non-restricted equity	2,949	3,193	3,887
Total equity	**3,262**	**3,509**	**4,201**
Untaxed reserves	927	895	927
Total non-current liabilities	2,021	1,348	1,843
Total current liabilities	4,145	3,632	4,771
Total liabilities	**6,166**	**4,980**	**6,614**
TOTAL EQUITY AND LIABILITIES	**10,355**	**9,383**	**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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Operating profit (EBIT)	**721**	**783**	**1,612**	**1,561**	**3,065**	**3,015**
Acquisition-related items	54	47	92	82	178	168
Lease expenses	-261	-278	-536	-536	-1,074	-1,073
Depreciation and impairments, right-of-use assets	237	242	483	479	970	967
EBITA	**750**	**794**	**1,651**	**1,587**	**3,140**	**3,076**
Amortisation/depreciation and impairment, tangible and intangible fixed assets[1]	79	76	159	152	314	308
EBITDA	**829**	**870**	**1,809**	**1,739**	**3,454**	**3,384**

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

Acquisition-related items

SEK M	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Full-year 2024
Amortisation of acquisition-related intangible assets	-31	-41	-64	-80	-141	-157
Revaluation of purchase price	–	–	–	–	2	2
Profit/loss on divestment of companies and operations	-17	0	-17	10	-17	11
Profit/loss on real estate	0	–	1	–	1	0
Cost for received future service	-5	-6	-11	-12	-24	-25
ACQUISITION-RELATED ITEMS	**-54**	**-47**	**-92**	**-82**	**-178**	**-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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current interest-bearing liabilities	2,114	2,978	2,004
Current interest-bearing liabilities	1,266	1,225	1,171
Cash and cash equivalents	-782	-752	-1,654
NET DEBT	**2,598**	**3,451**	**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.

April–June	SEK M 2025	SEK M 2024	% 2025	% 2024
Total growth	-243	828	-3	11
(-) Currency effects	-284	36	-4	0
(-) Acquisition-related growth	53	205	1	3
Organic growth	**-12**	**588**	**0**	**8**
(-) Calendar effects	-159	162	-2	2
Organic growth adj. for calendar effects	**147**	**425**	**2**	**6**

January–June	SEK M 2025	SEK M 2024	% 2025	% 2024
Total growth	104	1,408	1	10
(-) Currency effects	-317	50	-2	0
(-) Acquisition-related growth	92	646	1	4
Organic growth	**329**	**711**	**2**	**5**
(-) Calendar effects	-133	-33	-1	0
Organic growth adj. for calendar effects	**461**	**744**	**3**	**5**

Forthcoming financial information

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

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