

11 February 2026

# Solid end to a strong year

## October–December 2025

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- Net sales increased to SEK 8,548 million (8,100)
- EBITA increased to SEK 979 million (901), margin 11.5 per cent (11.1)
- EBITA increased 7 per cent year-on-year after adjustment for the positive calendar effect
- EBIT increased to SEK 948 million (885), margin 11.1 per cent (10.9)
- Profit for the period increased to SEK 662 million (597)
- Earnings per share increased to SEK 1.84 (1.66) and diluted earnings per share increased to SEK 1.84 (1.65)

## January–December 2025

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- Net sales increased to SEK 31,586 million (30,676)
- EBITA increased to SEK 3,332 million (3,076), margin 10.5 per cent (10.0)
- EBITA increased 12 per cent year-on-year after adjustment for the negative calendar effect
- EBIT increased to SEK 3,203 million (3,015), margin 10.1 per cent (9.8)
- Net debt/EBITDA was stable at 0.4x (0.4)
- Net debt decreased to SEK 1,386 million (1,521)
- Profit for the period increased to SEK 2,226 million (2,072)
- Earnings per share increased to SEK 6.18 (5.76) and diluted earnings per share increased to SEK 6.16 (5.75)
- The Board of Directors proposes a dividend distribution of SEK 3.70 per share (3.30)

# CEO comment

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## A solid end to a strong year

Sweco ended the year with a solid fourth quarter, delivering stable organic growth, a higher margin and strong cash flow. Net sales grew 6 per cent, and EBITA increased 7 per cent adjusted for calendar effects.

We continued to navigate the mixed market well and maintained a stable order backlog. Markets were broadly unchanged, with solid demand in energy, water, environment, infrastructure as well as security and defence. Demand remained weak in residential and commercial buildings.

Looking back at 2025, we have solidified Sweco's position as Europe's leading architecture and engineering consultancy by strengthening our position in core segments and effectively addressing new growth opportunities and innovative AI solutions. We have improved our margins and efficiency, while concurrently accelerating our M&A activity. Altogether, we enter 2026 from a strong platform.

## Financial performance

Net sales increased to SEK 8,548 million (8,100), with an organic growth rate of 5 per cent. EBITA increased to SEK 979 million (901), corresponding to an EBITA margin of 11.5 per cent (11.1). EBITA increased 7 per cent or SEK 65 million, adjusted for calendar effects. The positive result was mainly driven by higher average fees, FTE growth, and a higher billing ratio.

Sweco Germany & Central Europe and Belgium were the main contributors to the EBITA improvement, which was driven by operational improvements. Sweco Germany had a one-time positive effect on net sales and EBITA of SEK 49 million. The result was also attributable to profitability improvements in Sweco Norway and continued progress in the UK.

Increased M&A activity affected result both through costs and through gradual positive contributions. In the quarter, Sweco Sweden's result was impacted by SEK 35 million in costs related to accelerated integration activities in Projektengagemang, and we expect positive synergies to materialise gradually during 2026.

## New projects and acquisitions

During the quarter we added four new acquisitions: Fimpec Group in Finland, assar architects in Belgium; and MuConsult and VHGM in the Netherlands. In total, we completed 13 acquisitions in 2025, adding approximately SEK 2.1 billion in annual net sales and more than 1,500 experts to Sweco.

The transformation of Europe's energy production and infrastructure remains a key growth opportunity for Sweco and, during the quarter, we extended our long-term collaboration with Swedish energy company Vattenfall. In a new framework agreement, Sweco will deliver technical consultancy services across wind, hydro, thermal and nuclear power. We also won a project for Sibelga, Brussel's gas and electricity grid operator, to develop district heat planning.

Water is one of our core segments with increasing growth potential, and Sweco was awarded a multidisciplinary engineering project in Norway to support improved water quality in local watercourses and the Oslo Fjord.

We also demonstrated our broad expertise, multidisciplinary offering and market leading position in transportation infrastructure services. During the quarter, we won a framework agreement to develop electrified mobility infrastructure in Denmark, a location study for new railway tracks in southern Sweden, development of the Roeselare–Leie Canal in the Netherlands and our architects delivered an award-winning design for a part of Germany's largest subway project.

## Priorities going forward

With our well-positioned offering built around strong client focus on local European markets, I see substantial business opportunities for Sweco as Europe continues to invest in its competitiveness and resilience.

Looking ahead, we will remain focused on these business opportunities while continue to pursue an active M&A agenda and at the same time further developing our operational excellence.

Finally, I want to thank all colleagues, clients and partners for a great collaboration throughout 2025.

A handwritten signature in black ink, appearing to read "Åsa Bergman".

Åsa Bergman  
President and CEO

# Europe's leading architecture and engineering consultancy

Sweco operates at the centre of the green transition. With the collective knowledge of our more than 23,000 architects, engineers and other experts, we co-create solutions with our clients that transform and strengthen 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

<b>#1</b> In the European market	<b>8</b> Business Areas	<b>21,000</b> Full-time employees
SEK <b>31.6 bn</b> Net sales R12	SEK <b>3.3 bn</b> EBITA R12	<b>10.5%</b> EBITA margin R12

# Group performance

The fourth quarter resulted in organic growth of 5 per cent, adjusted for calendar effects, and acquired growth of 4 per cent. EBITA increased 7 per cent or SEK 65 million year-on-year, after adjustment for calendar effects. The EBITA margin improved to 11.5 procent (11.1).

## October–December

Net sales increased 6 per cent to SEK 8,548 million (8,100). Organic growth amounted to 5 per cent and acquired growth amounted to 4 per cent. Currency effects amounted to -4 per cent for the quarter.

Organic growth was mainly driven by higher average fees and positive project adjustments. A higher number of employees and a higher billing ratio also impacted positively.

The quarter had a positive calendar effect with 1 more working hour compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 13 million on net sales and EBITA.

EBITA increased to SEK 979 million (901) and the EBITA margin increased to 11.5 per cent (11.1). EBITA increased 7 per cent or SEK 65 million year-on-year, adjusted for the calendar effect.

Sweco Germany & Central Europe and Belgium delivered significant increases in EBITA. An increase in EBITA was also achieved in Sweco Norway, UK, Finland and the Netherlands. Sweco Denmark's earnings decreased slightly and Sweden's earnings declined, due to costs related to the integration of the newly acquired Projekttengagemang.

The overall EBITA increase for the Group was driven by higher average fees, positive project adjustments, FTE growth and a higher billing ratio, while higher personnel expenses impacted negatively. In the quarter, Sweco Germany had a positive effect on net sales and EBITA of SEK 49 million related to a correction of an ERP system migration error. The quarter was impacted by integration costs related to the acquisition of Projekttengagemang, amounting to SEK 35 million. Restructuring costs had a net

negative impact of SEK 2 million in the period, with restructuring costs totalling SEK 14 million in 2025 and SEK 11 million in 2024. The quarter was also impacted by higher costs related to M&A transactions and periodisation effects.

Internal efficiency measures continued to impact positively, with the billing ratio improving to 74.8 per cent (74.6).

EBIT increased to SEK 948 million (885) and the EBIT margin increased to 11.1 per cent (10.9). EBIT development was impacted by the same drivers as for EBITA.

Total net financial items improved to SEK -58 million (-66), primarily due to lower interest rates and lower average net debt.

Earnings per share increased to SEK 1.84 (1.66).

KPIs	Oct–Dec 2025	Oct–Dec 2024	Full-year 2025	Full-year 2024
Net sales, SEK M	8,548	8,100	31,586	30,676
Organic growth, %	5	4	3	5
Acquisition-related growth, %	4	1	2	3
Currency effects, %	-4	0	-2	0
Total growth, %	6	5	3	8
Organic growth adj. for calendar effects, %	5	4	4	5
EBITA, SEK M <sup>1</sup>	979	901	3,332	3,076
Margin, %	11.5	11.1	10.5	10.0
EBIT, SEK M	948	885	3,203	3,015
Margin, %	11.1	10.9	10.1	9.8
Profit for the period, SEK M	662	597	2,226	2,072
Earnings per share, SEK	1.84	1.66	6.18	5.76
Number of full-time employees	21,861	20,985	21,294	20,823
Billing ratio, %	74.8	74.6	74.4	73.9
Normal working hours	485	484	1,956	1,964
Net debt/EBITDA, x <sup>2</sup>			0.4	0.4

1) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section on page 29.

2) Net debt/EBITDA is an alternative performance measure (APM). See definition of Net debt and EBITDA under Alternative performance measures section on page 29.

## January–December

Net sales increased 3 per cent to SEK 31,586 million (30,676). Organic growth amounted to approximately 4 per cent after adjustment for calendar effects and acquired growth amounted to 2 per cent. Currency effects impacted growth with -2 per cent.

Organic growth was mainly driven by higher average fees, a higher billing ratio and a higher number of employees.

EBITA increased to SEK 3,332 million (3,076). The EBITA margin increased to 10.5 per cent (10.0).

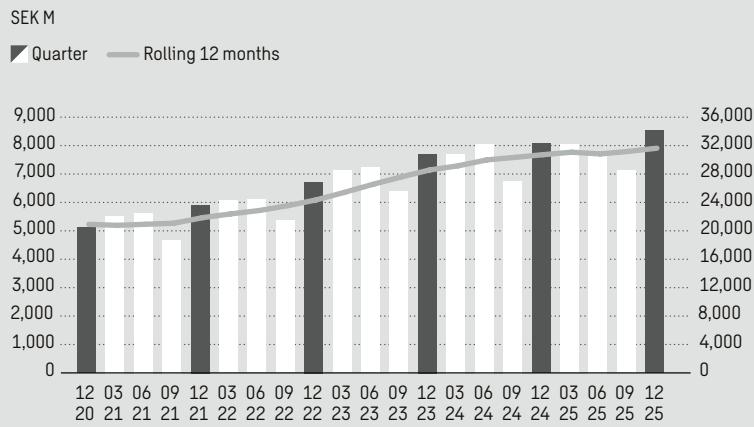
EBITA increased approximately 12 per cent or SEK 375 million year-on-year after adjustment for calendar effects. Sweco Germany & Central Europe, Belgium, UK, the Netherlands, Denmark and Norway delivered significant increases in EBITA. An increase in EBITA was also achieved in Sweco Sweden and Finland, adjusted for calendar effects.

The overall EBITA increase for the Group was driven by higher average fees, a higher billing ratio and FTE growth, while higher personnel expenses impacted negatively. The period was impacted by transaction and integration costs related to the acquisition of Projektengagemang, amounting to SEK 69 million. Lower restructuring costs had a net positive impact of SEK 37 million in the period, with restructuring costs of SEK 46 million in 2025 and SEK 83 million in 2024.

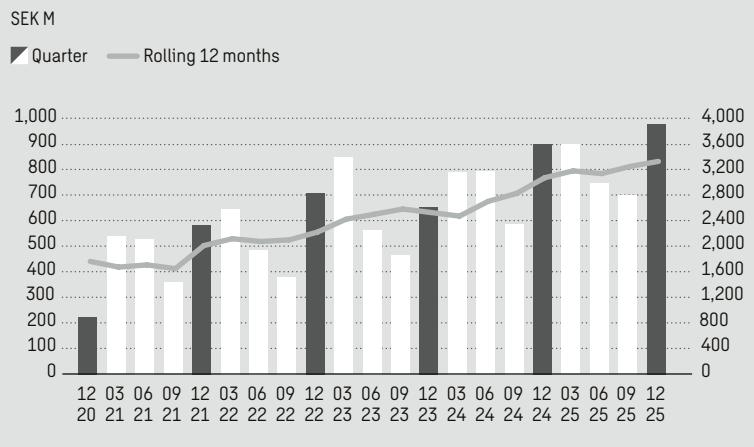
The calendar effect of eight less hours had a negative year-on-year impact of approximately SEK 119 million on net sales and EBITA.

The billing ratio increased to 74.4 per cent (73.9).

## Net sales by quarter and rolling 12 months



## EBITA by quarter and rolling 12 months



EBIT increased to SEK 3,203 million (3,015) and the EBIT margin increased to 10.1 per cent (9.8). EBIT development was impacted by the same drivers as for EBITA. In addition, EBIT was impacted by a realisation loss from divestments of SEK 48 million.

Total net financial items improved to SEK -218 million (-268), primarily due to lower interest rates and lower average net debt. Higher lease liabilities had a negative impact.

Earnings per share increased to SEK 6.18 (5.76).

## Parent Company, January–December 2025

Parent Company net sales totalled SEK 1,302 million (1,245) and were attributable to intra-group services. Profit after net financial items totalled SEK 911 million (954). Investments in equipment totalled SEK 48 million (37). Cash and cash equivalents at the end of the period totalled SEK 419 million (393).

## Employees

The number of full-time employees increased to 21,294 (20,823) 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

Sustainability and resilience, demographic changes and digitalisation are long-term trends that are impacting Sweco in terms of demand for consulting services, and these are also areas where Sweco is well positioned.

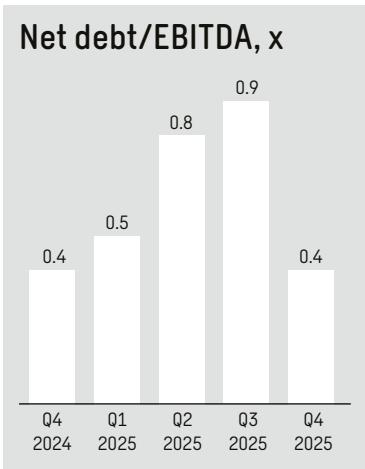
Market uncertainty remains high, driven by political instability, potential trade conflicts and the relatively weak economy in general. Sweco's markets are impacted by this differently. While some of Sweco's market segments see an increase in demand there is a concurrent decrease in demand in other segments.

Sweco does not provide forecasts.

## Events during the quarter

In October, during the redemption proceedings to acquire the remaining shares in Projektengagemang, Sweco was granted advanced title and therefore now holds 100 per cent of the outstanding shares in Projektengagemang.

On 16 October, Sweco announced the acquisition of assar architects, a leading architectural practice specialising in large-scale inclusive public and private sector projects, including offices and commercial buildings, healthcare, defence, education and urban planning. assar architects has around 140 experts and had net sales of approximately SEK 232 million in



2025. The company was consolidated into Sweco Belgium as of October.

On 17 October, Sweco completed the acquisition of VHGM, a Dutch company specialised in geothermal energy consulting. VHGM has 17 experts and annual net sales of approximately SEK 18 million. The company was consolidated into Sweco Netherlands as of October.

On 1 December, Sweco completed the acquisition of Fimpec Group, a Finnish company specialised in consulting, engineering, as well as in project and construction management within the green transition of the energy and industry sectors. Fimpec has around 390 experts and had net sales of approximately SEK 548 million in 2025. The company was consolidated into Sweco Finland as of December.

On 9 December, Sweco acquired MuConsult, a Dutch research and consultancy firm specialising in mobility issues such as public transportation, traffic congestion, safety and emissions. The company primarily serves central and local government clients. MuConsult has around 26 experts, and had net sales of SEK 40 million in 2025. The acquisition strengthens Sweco Netherlands' capabilities within early-phase mobility planning. The company was consolidated into Sweco Netherlands as of December.

## Events after the quarter

On 2 January 2026, Sweco acquired Maisema-arkkitehtitoimisto Näkymä, a Finnish architecture firm with expertise in environmental design with extensive experience in landscape and environmental design. The company has annual net sales of SEK 29 million and employs a total of about 20 landscape architecture professionals and specialises in the design of historically and culturally valuable sites.

## Cash flow and financial position

Group cash flow from operating activities totalled SEK 4,011 million (4,062) for the full year. Net debt decreased to SEK 1,386 million (1,521).

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

Cash and cash equivalents amounted to SEK 1,478 million (1,654) and unutilised credit facilities amounted to SEK 3,821 million (3,640) at the end of the period.

Purchase considerations paid to acquire companies and operations had an impact of SEK -1,052 million (-182) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK -23 million (12) 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–December 2025

Investments in equipment totalled SEK 394 million (363) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 289 million (268) and amortisation of intangible assets totalled SEK 200 million (194).

## New projects

### Energy

Sweco has been awarded a new framework agreement with Vattenfall, Sweden's largest electricity provider and a major European energy company. Sweco will deliver technical consulting services across wind, hydropower, thermal and nuclear power. Through this agreement, Sweco continues its long-term collaboration with Vattenfall, providing expertise to support the development, maintenance and optimisation of its energy facilities, and contributing to the company's work to achieve net zero emissions by 2040. The agreement extends from 2026 to 2028 and is valued at approximately SEK 600 million.

Sibelga, Brussels' public gas and electricity grid operator, has commissioned Sweco to develop district heating planning in line with the 2050 climate plan. Sweco provides training, feasibility studies and a scenario-analysis tool covering technical, financial and environmental aspects, complemented by on-demand engineering and business cases. The project enables Brussels to assess and prepare low-carbon heating networks. The contract is valued at SEK 6 million and the project runs from October 2025 to October 2027.

Sweco supports KN Energies, an international energy terminal operator, by providing Environmental Impact Assessment and detailed plan amendment services for a CO<sub>2</sub> terminal. Part of the CCS Baltic Consortium Project, the terminal develops carbon capture, transport and storage infrastructure across the Baltic States. The project is co-funded by the EU under the CEF-Energy instrument, which supports trans-European energy infrastructure projects. It will establish open-access CO<sub>2</sub> infrastructure

in Lithuania and Latvia and support industrial decarbonisation. The project runs from December 2025 to December 2027.

### Water

In Norway, Sweco has been awarded a multidisciplinary engineering project with Biowater Technology in Rakkestad municipality. The scope covers design management, nitrogen removal and sludge treatment, mechanical and hydraulic engineering, automation, electrical engineering, sustainability coordination and BIM (Building Information Modeling). The project supports compliance with new EU wastewater treatment requirements and contributes to improved water quality in local watercourses and the Oslo Fjord. The contract is valued at SEK 6 million for the first phase, which commenced in November 2025. The total value of the project and end date is yet to be determined.

### Transportation

Sweco has been commissioned by the Swedish Transport Administration (Trafikverket) to perform a location study for two additional railway tracks between Hässleholm and Lund in southern Sweden. The project draws on Sweco's expertise in traffic, rail, roads and civil engineering, geotechnics, environment, water, and landscape architecture. The study supports Sweden's green transition by planning rail infrastructure that can reduce greenhouse gas emissions from domestic transport. The project is valued at around SEK 80 million and runs from late 2025 to mid-2028.

In Germany, Sweco delivered the prize-winning architectural design for the new Stephansplatz station on Hamburg's U5 line for Hamburger Hochbahn AG. Part of the country's largest subway project, the 25-km U5 will include 22 new stations and is intended to support sustainable

urban mobility. Sweco's scope covered interior design, outdoor facilities and lighting. Inspired by the adjacent botanical garden, the station features a distinctive "leaf roof" and incorporates material reuse, integrated into the urban setting. The project runs from the end of 2025 until 2029.

Danish Aarhus Letbane is a publicly owned company that operates the regional light rail system in and around Aarhus in Denmark. It has selected Sweco as technical advisor under a new four-year framework agreement covering ad hoc consultancy for the existing light rail system and potential future network extensions. Sweco provides technical advisory services across multiple disciplines, from early-stage alignment studies to detailed design of specific sections. The framework agreement supports the development and operation of electrified mobility infrastructure in Aarhus and the Central Denmark Region. The agreement runs from 2025 to 2029 and has a maximum total value of approximately SEK 22 million. The order value attributable to Sweco has not yet been determined.

Sweco supports De Vlaamse Waterweg nv, the Flemish public authority for navigable waterways, under a new framework agreement to upgrade the 16 km Roeselare–Leie Canal, which transports 4 million tonnes of goods annually. Part of the EU-funded Seine-Scheldt programme, Sweco provides programme and project management, design, permitting, ecology, water modelling, BIM, tender support and site supervision. The upgrade targets European Class Va navigability, enabling larger vessels and higher cargo volumes. The SEK 76 million framework agreement runs from October 2025 – October 2029.

### **Buildings & urban planning**

For the Netherlands Enterprise Agency (RVO), the Dutch government agency supporting sustainable and innovative business and construction initiatives, Sweco is assessing the feasibility of a warranty scheme for reused and refurbished building services as part of the national transition to 100 per cent circular construction by 2050. Sweco provides research, stakeholder engagement and recommendations to address legal, ownership and quality barriers, and to support scalable circular solutions. The contract runs from November 2025 to February 2026.

In the UK, Sweco was novated to Wates, the main contractor, to deliver façade design and construction monitoring for the 20,400 square metres scheme for the University of Portsmouth's new Faculty of Technology Building. Sweco leads the full envelope design, including a unitised curtain wall and integrated external ventilation. The SEK 1.5 billion project targets BREEAM Excellent sustainability and EPC B energy standards and will support enhanced engineering education. The fee for Sweco is SEK 1.6 million and the project runs from late 2025 to mid-2028.

Sweco has been commissioned by Dumfries & Galloway Council in Scotland to carry out a targeted Environmental Impact Assessment (EIA) for the Newton Stewart Flood Protection Scheme on the River Cree. The EIA will assess fluvial processes and potential impacts on sensitive fish spawning habitats. Services include geomorphology, bathymetric surveying, scour modelling, aquatic ecology and supporting studies. The project supports climate adaptation by reducing flood risk and informing sustainable design. The contract runs from November 2025 to September 2026.

Sweco has been engaged by Vidal Entrepreneur for the detailed design of a new energy-efficient high school near Oslo, Norway. The project covers detailed engineering within structures, fire and safety, acoustics, HVAC (Heating, Ventilation and Air Condition), automation, water and wastewater, and roads and traffic. Sweco is delivering full technical engineering services to support the development of a modern educational facility in a project scheduled from March 2026 to October 2027.

The City of Turku in Finland has selected an expert group formed by Sweco and Second Horizon Advisory to prepare a nature roadmap, translating the Nature Positive Turku 2030 goals into a feasible plan. Sweco provides expertise in planning and stakeholder engagement to support the city's environmental strategy. The first draft will be completed in 2026, with implementation starting in early 2027.

Sweco is designing a natural outdoor swimming pool with associated building and landscaping at the Halve Maan provincial domain in Diest, Belgium. Using a construction team approach, Sweco is leading the design with early contractor involvement, delivering architecture, landscape, structural and pool engineering. The chlorine-free pool will use a biological filtration system, while the new building prioritises energy efficiency and circular materials. Existing pool structures are reused, combining recreation, ecology and park integration. The SEK 8 million contract runs from December 2025 to May 2029.



Sweco has secured a SEK 600 million framework agreement with Vattenfall for 2026–2028, providing technical consulting across wind, hydro, thermal and nuclear power.



Sweco delivered the award-winning architectural design for Stephansplatz station on Hamburg's U5 line, part of Germany's largest subway project with 22 new stations along a 25-kilometre stretch.

# 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.

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 3 per cent and acquired growth was 7 per cent. EBITA was positively impacted by higher average fees and higher billing ratio, while integration and restructuring costs impacted negatively. The market was overall stable and largely in line with previous quarter.

## Sales and profit, October–December

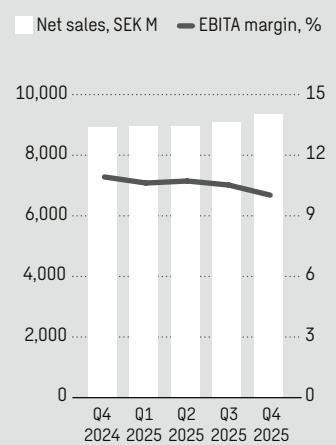
Net sales increased 10 per cent to SEK 2,658 million (2,410). Revenue growth was driven by acquired growth of 7 per cent attributable to the acquisition of Projektengagemang. Organic growth was 3 per cent and was mainly driven by higher average fees and a higher billing ratio. There was no year-on-year difference in the number of available working hours.

EBITA decreased 7 per cent, corresponding to SEK 20 million. The EBITA decrease was driven by costs of SEK 35 million related to the integration of the newly acquired Projektengagemang business and restructuring costs of SEK 8 million. Excluding these costs, EBITA improved SEK 23 million and the improvement was mainly driven by higher average fees and a higher billing ratio. The EBITA margin decreased to 10.5 per cent (12.4) and the decline in margin was largely driven by the integration and restructuring costs in the quarter.

## 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 be a stable market, 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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	2,658	2,410	9,358	8,929
Organic growth, %	3	2	1	6
Acquisition-related growth, %	7	0	3	1
Currency effects, %	0	0	0	0
Total growth, %	10	2	5	6
Organic growth adj. for calendar effects, %	3	5	2	6
EBITA, SEK M	278	298	942	983
EBITA margin, %	10.5	12.4	10.1	11.0
Number of full-time employees	7,103	6,639	6,754	6,528

# Sweco Norway

Organic growth amounted to 7 per cent and EBITA increased 16 per cent. 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, October–December

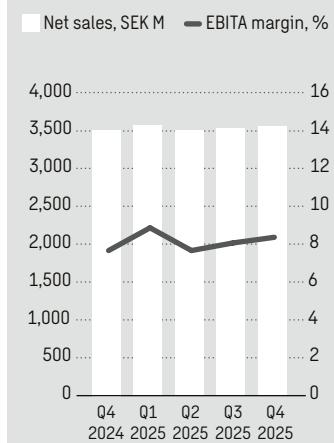
Net sales increased 3 per cent to SEK 970 million (943). Organic growth amounted to 7 per cent and was mainly driven by higher average fees and a higher number of employees. There was no year-on-year difference in the number of available working hours.

EBITA increased 16 per cent, corresponding to SEK 11 million. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses impacted negatively. The EBITA margin increased to 8.5 per cent (7.5).

## 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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	970	943	3,558	3,515
Organic growth, %	7	5	5	3
Acquisition-related growth, %	1	0	0	0
Currency effects, %	-5	-1	-4	-2
Total growth, %	3	4	1	1
Organic growth adj. for calendar effects, %	7	5	5	3
EBITA, SEK M	82	71	297	271
EBITA margin, %	8.5	7.5	8.4	7.7
Number of full-time employees	2,170	2,122	2,136	2,079

# Sweco Finland

Organic growth amounted to 5 per cent adjusted for calendar effects and acquired growth was 6 per cent. EBITA increased 3 per cent and was mainly driven by positive project adjustments and higher average fees. Demand within infrastructure and the public buildings segments was stable, while the market remained overall weak.

## Sales and profit, October–December

Net sales increased 7 per cent to SEK 1,013 million (946). Organic growth, adjusted for calendar effects, amounted to 5 per cent and was mainly driven by positive project adjustments and higher average fees. Acquired growth contributed 6 per cent and was attributable to the acquisitions of Sipti Consulting and Fimpec. The year-on-year calendar effect of eight more hours had a positive impact of SEK 13 million on net sales and EBITA.

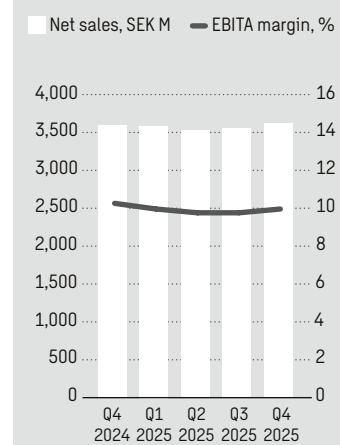
EBITA increased 3 per cent, corresponding to SEK 3 million adjusted for calendar effects. The EBITA increase was driven by positive project adjustments, higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. Last year was also negatively impacted by restructuring costs of SEK 3 million. The EBITA margin increased to 13.2 per cent (12.3).

Sweco Finland continues to utilise temporary lay-offs, albeit at a lower level. At the end of the year, around 51 FTEs (90) were affected.

## Market

Overall, the Finnish market remained weak during the quarter, but with large differences between segments. The market for infrastructure-related services was stable. The energy market and the traditional industry segment remained weak and were affected by slower decision making processes, while the demand related to the green transition was good. 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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	1,013	946	3,632	3,604
Organic growth, %	6	-1	1	-1
Acquisition-related growth, %	6	0	3	0
Currency effects, %	-5	0	-3	0
Total growth, %	7	-1	1	-1
Organic growth adj. for calendar effects, %	5	-1	2	-1
EBITA, SEK M	133	117	365	370
EBITA margin, %	13.2	12.3	10.0	10.3
Number of full-time employees	2,913	2,825	2,885	2,871

# Sweco Denmark

Organic growth amounted to 0 per cent and EBITA decreased 2 per cent. The EBITA margin improved to 12.2 per cent. Performance was impacted by lower subconsultant revenue. The market was overall stable and largely in line with previous quarter.

## Sales and profit, October–December

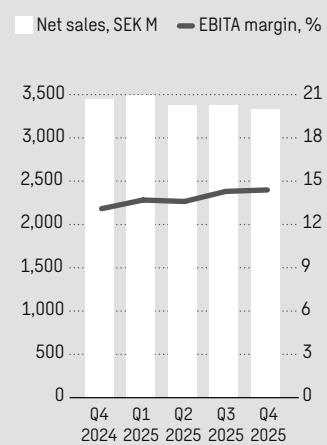
Net sales decreased to SEK 848 million (888), impacted by currency effects of -5 per cent. Organic growth, adjusted for calendar effects, amounted to 0 per cent and was impacted negatively by lower revenue from subconsultants, while project adjustments impacted positively. The year-on-year calendar effect of one more hour had a positive impact of SEK 1 million on net sales and EBITA.

EBITA decreased 2 per cent, corresponding to SEK 2 million, adjusted for calendar effects. The EBITA decrease was mainly driven by higher personnel costs and lower income from subconsultants, while project adjustments impacted positively. The EBITA margin increased to 12.2 per cent (11.8).

## Market

The Danish market was overall stable in the quarter. The demand in industry services continued to slow, mainly driven by the pharmaceutical industry scaling down investments. Demand was good within water and environment, whereas the infrastructure market was stable, supported by the governmental infrastructure plan. The energy segment remained 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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	848	888	3,340	3,449
Organic growth, %	0	7	0	13
Acquisition-related growth, %	0	0	0	10
Currency effects, %	-5	0	-3	0
Total growth, %	-5	8	-3	22
Organic growth adj. for calendar effects, %	0	9	1	13
EBITA, SEK M	103	105	484	455
EBITA margin, %	12.2	11.8	14.5	13.2
Number of full-time employees	1,956	1,905	1,917	1,898

# Sweco Netherlands

Organic growth was 4 per cent and acquisitions contributed 8 per cent to growth. EBITA increased 2 per cent. Both revenue and earnings were mainly driven by higher average fees. The market was overall stable and largely in line with previous quarter.

## Sales and profit, October–December

Net sales increased 7 per cent to SEK 939 million (879). Organic growth was 4 per cent and was mainly driven by higher average fees. Acquired growth contributed 8 per cent and was attributable to the recent acquisitions. There was no year-on-year difference in the number of available working hours.

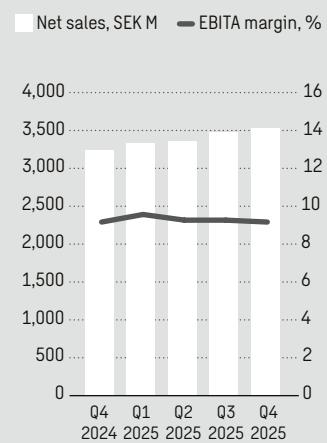
EBITA increased 2 per cent, corresponding to SEK 2 million. The EBITA increase was mainly driven by higher average fees, and contribution from acquisitions, while higher other operating expenses impacted negatively. The EBITA margin decreased to 10.8 per cent (11.4).

## Market

The Dutch market was overall stable, albeit with differences between segments. The water and environment markets were good. 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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	939	879	3,528	3,238
Organic growth, %	4	12	7	6
Acquisition-related growth, %	8	9	5	10
Currency effects, %	-5	0	-3	0
Total growth, %	7	21	9	16
Organic growth adj. for calendar effects, %	4	10	7	5
EBITA, SEK M	101	100	324	296
EBITA margin, %	10.8	11.4	9.2	9.2
Number of full-time employees	2,010	1,831	1,919	1,801

# Sweco Belgium

Organic growth amounted to 2 per cent and acquisitions contributed 8 per cent to growth. EBITA increased 20 per cent. The EBITA improvement was driven by higher average fees. The market was stable overall with continued investments within infrastructure and the energy transition.

## Sales and profit, October–December

Net sales increased 5 per cent to SEK 1,057 million (1,004). Organic growth amounted to 2 per cent and was mainly driven by higher average fees. Acquired growth contributed 8 per cent and was attributable to the recent acquisitions. There was no year-on-year difference in the number of available working hours.

EBITA increased 20 per cent, corresponding to SEK 25 million. The EBITA increase was mainly driven by higher average fees and contribution from acquisitions, while higher other operating expenses impacted negatively.

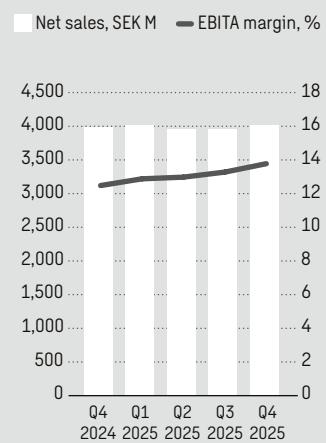
Last year was also negatively impacted by restructuring costs of SEK 8 million. The EBITA margin increased to 13.8 per cent (12.1).

## 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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	1,057	1,004	4,016	3,995
Organic growth, %	2	0	2	4
Acquisition-related growth, %	8	0	2	6
Currency effects, %	-5	0	-3	0
Total growth, %	5	1	1	9
Organic growth adj. for calendar effects, %	2	-1	2	3
EBITA, SEK M	146	121	553	500
EBITA margin, %	13.8	12.1	13.8	12.5
Number of full-time employees	2,304	2,157	2,211	2,149

# Sweco UK

Organic growth was 4 per cent and EBITA increased 22 per cent, both mainly driven by higher average fees and a higher billing ratio. The UK market was overall stable and largely in line with previous quarter.

## Sales and profit, October–December

Net sales decreased 6 per cent to SEK 363 million (385) impacted by currency effects of -10 per cent. Organic growth amounted to 4 per cent and was mainly driven by higher average fees and a higher billing ratio. There was no year-on-year difference in the number of available working hours.

EBITA increased 22 per cent, corresponding to SEK 5 million. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses and restructuring costs of SEK 6 million impacted negatively. The EBITA margin increased to 7.9 per cent (6.1).

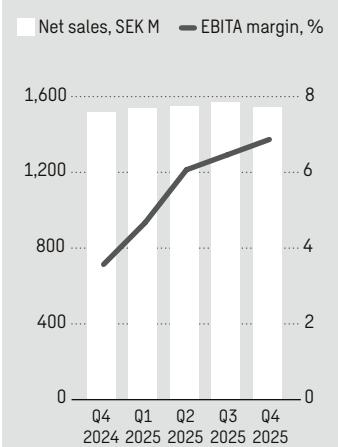
## Market

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

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	363	385	1,548	1,518
Organic growth, %	4	15	6	-1
Acquisition-related growth, %	0	0	0	1
Currency effects, %	-10	5	-4	2
Total growth, %	-6	20	2	3
Organic growth adj. for calendar effects, %	4	13	7	-2
EBITA, SEK M	29	23	107	54
EBITA margin, %	7.9	6.1	6.9	3.6
Number of full-time employees	1,015	1,020	1,014	1,050

# Sweco Germany & Central Europe

Organic growth amounted to 16 per cent and EBITA increased strongly, impacted by positive project adjustments, higher average fees and FTE growth. The market was stable, with good demand in the energy, environment, water and infrastructure segments.

## Sales and profit, October–December

Net sales increased 6 per cent to SEK 804 million (760). Acquired growth amounted to a negative 6 per cent and was impacted by the divestment of Sweco's Czech operations. The year-on-year calendar effect of one less hour had a negative impact of SEK 1 million on net sales and EBITA. In the quarter, Sweco Germany had a positive one-time effect on net sales and EBITA of SEK 49 million related to a correction of an ERP system migration error.

Organic growth amounted to 16 per cent and was mainly driven by positive project adjustments, higher average fees and a higher number of employees.

EBITA increased to SEK 167 million (100) and the EBITA margin increased to 20.7 per cent (13.1).

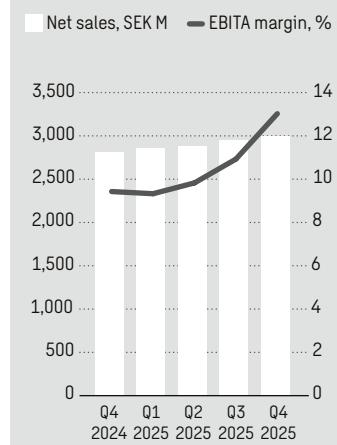
Adjusted for calendar effects and the one-time effect, EBITA increased 19 per cent, corresponding to SEK 19 million. The EBITA increase was mainly driven by positive project adjustments and higher average fees. Adjusted for the one-time effect, the EBITA margin increased to 15.6 per cent (13.1).

## 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 remained good.

## Net sales & EBITA margin, rolling 12 months



## In brief

	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
<b>Net sales and profit</b>				
Net sales, SEK M	804	760	2,995	2,813
Organic growth, %	16	1	10	10
Acquisition-related growth, %	-6	3	-1	1
Currency effects, %	-4	1	-3	0
Total growth, %	6	5	6	11
Organic growth adj. for calendar effects, %	16	1	11	10
EBITA, SEK M	167	100	393	268
EBITA margin, %	20.7	13.1	13.1	9.5
Number of full-time employees	2,309	2,396	2,372	2,358

# Other information

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The interim report comprises pages 1–30; the interim financial information presented on pages 1–30 is therefore part of this financial report.

## 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
<b>Total:</b>	<b>1,956</b>	<b>1,964</b>	<b>-8</b>

### Year 2026

The number of normal working hours in 2026, based on the 12-month sales-weighted business mix as of September 2025, is broken down as follows:

	2026	2025	
Quarter 1:	486	491	-5
Quarter 2:	468	464	5
Quarter 3:	517	516	1
Quarter 4:	491	485	6
<b>Total:</b>	<b>1,962</b>	<b>1,956</b>	<b>7</b>

## 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 Actual	SEK -189 million
2026 Estimate	SEK -220 million
2027 Estimate	SEK -171 million
2028 Estimate	SEK -147 million

## The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 150.90 at the end of the period, representing a decrease of 4 per cent during the quarter. The Nasdaq Stockholm OMXSPI increased 6 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.

## Board proposals to the AGM

Dividend: The Board of Directors proposes the dividend be increased to SEK 3.70 per share (3.30), with the total dividend limited to not more than SEK 1,344 million (1,187).

Share savings scheme 2026: The Board of Directors proposes that the 2026 AGM resolves to implement a long-term share savings scheme for up to 100 senior executives and other key employees within the Sweco Group. The proposed terms and conditions essentially correspond to those applicable in last year's proposal, however with updates in accordance with market practice of the mandate under which the Board of Directors may make adjustments to the Share Savings Scheme (such as due to significant changes in the Sweco Group or its environment or changed regulatory requirements, making the terms and conditions no longer appropriate to apply).

Share bonus scheme 2026: The Board of Directors also proposes that the 2026 AGM resolves to implement a share-based incentive scheme for employees in Sweden. The proposal corresponds essentially with the terms in last year's proposal.

## Annual general meeting

The 2026 annual general meeting will be held on Wednesday, 22 April 2026 at 15:00 PM in Stockholm. Sweco's 2025 Annual Report will be available for shareholder perusal at Sweco's headquarters, Gjörwellsgatan 22, Stockholm, and the company's website, [www.swecogroup.com](http://www.swecogroup.com), no later than three weeks prior to the AGM.

Stockholm, 11 February 2026

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

## KPIs

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

KPIs	Oct–Dec 2025	Oct–Dec 2024	Full-year 2025	Full-year 2024
<b>Profitability</b>				
EBITA margin, %	11.5	11.1	10.5	10.0
Operating margin (EBIT), %	11.1	10.9	10.1	9.8
<b>Net sales growth</b>				
Organic growth, %	5	4	3	5
Acquisition-related growth, %	4	1	2	3
Currency effects, %	-4	0	-2	0
Total growth, %	6	5	3	8
Organic growth adj. for calendar effects, %	5	4	4	5
<b>Employee data and other operational indicators</b>				
Billing ratio, %	74.8	74.6	74.4	73.9
Number of full-time employees	21,861	20,985	21,294	20,823
Normal working hours	485	484	1,956	1,964
<b>Debt</b>				
Net debt, SEK M			1,386	1,521
Interest-bearing debt, SEK M			2,864	3,176
<b>Financial strength</b>				
Net debt/Equity, %			11.2	12.8
Net debt/EBITDA, x			0.4	0.4
Equity/Assets ratio, %			41.6	42.1
Cash and cash equivalents, SEK M			1,478	1,654
Unutilised credit facilities, SEK M			3,821	3,640
<b>Return</b>				
Return on equity, %			18.3	18.4
Return on capital employed, %			17.2	17.1
<b>Share data</b>				
Earnings per share, SEK	1.84	1.66	6.18	5.76
Diluted earnings per share, SEK	1.84	1.65	6.16	5.75
Equity per share, SEK <sup>1</sup>			34.43	33.12
Diluted equity per share, SEK <sup>1</sup>			34.31	32.97
Number of shares outstanding at reporting date <sup>2</sup>			360,663,609	359,777,877
Number of repurchased Class B shares <sup>2</sup>			2,587,848	3,473,580

1) Refers to portion attributable to Parent Company shareholders.

2) In accordance with the terms and conditions of the company's incentive schemes, 885,732 (636,425) treasury shares were transferred during the period, without consideration, to Sweco employees.

## Condensed consolidated income statement

SEK M	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	8,548	8,100	31,586	30,676
Other income	11	10	44	32
Other external expenses	-1,730	-1,617	-6,033	-6,019
Personnel expenses	-5,477	-5,228	-20,840	-20,232
Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup>	-87	-79	-330	-308
Depreciation and impairment, right-of-use assets	-256	-256	-988	-967
Acquisition-related items <sup>2</sup>	-61	-44	-236	-168
<b>Operating profit (EBIT)</b>	<b>948</b>	<b>885</b>	<b>3,203</b>	<b>3,015</b>
Net financial items <sup>3</sup>	-28	-37	-104	-175
Interest cost of leasing <sup>4</sup>	-30	-31	-115	-98
Other financial items <sup>5</sup>	0	1	2	5
<b>Total net financial items</b>	<b>-58</b>	<b>-66</b>	<b>-218</b>	<b>-268</b>
<b>Profit before tax</b>	<b>890</b>	<b>818</b>	<b>2,985</b>	<b>2,747</b>
Income tax	-228	-221	-759	-675
<b>PROFIT FOR THE PERIOD</b>	<b>662</b>	<b>597</b>	<b>2,226</b>	<b>2,072</b>
<b>Attributable to:</b>				
Parent Company shareholders	663	597	2,226	2,071
Non-controlling interests	-1	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.84	1.66	6.18	5.76
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.84	1.65	6.16	5.75
Average number of shares outstanding	360,663,609	359,777,877	360,380,207	359,565,735
Dividend per share, SEK			3.70	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 expensed costs for received future service. See page 29 for additional details.

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

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

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

## Condensed consolidated statement of comprehensive income

SEK M	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Profit for the period	662	597	2,226	2,072
<b>Items that will not be reversed in the income statement</b>				
Revaluation of defined benefit pensions, net after tax <sup>1,2</sup>	11	1	11	1
<b>Items that may subsequently be reversed in the income statement</b>				
Translation differences, net after tax	-230	109	-640	211
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>443</b>	<b>707</b>	<b>1,596</b>	<b>2,283</b>

### Attributable to:

Parent Company shareholders	444	707	1,597	2,283
Non-controlling interests	-1	0	-1	0

1) Tax on revaluation of defined benefit pensions

-4 0 -4 0

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

## Condensed consolidated balance sheet

SEK M	31 Dec 2025	31 Dec 2024
Goodwill	11,159	10,835
Intangible assets	989	703
Property, plant and equipment	884	806
Right-of-use assets	3,484	3,528
Financial assets	184	229
<b>Total non-current assets</b>	<b>16,701</b>	<b>16,101</b>
Current assets excl. cash and cash equivalents	11,709	10,540
Cash and cash equivalents	1,478	1,654
<b>Total current assets</b>	<b>13,187</b>	<b>12,194</b>
<b>TOTAL ASSETS</b>	<b>29,888</b>	<b>28,295</b>
Equity attributable to Parent Company shareholders	12,417	11,918
Non-controlling interests	5	5
<b>Total equity</b>	<b>12,423</b>	<b>11,923</b>
Non-current lease liabilities	2,750	2,744
Non-current interest-bearing liabilities	1,529	2,004
Other non-current liabilities	1,134	957
<b>Total non-current liabilities</b>	<b>5,413</b>	<b>5,706</b>
Current lease liabilities	957	857
Current interest-bearing liabilities	1,335	1,171
Other current liabilities	9,760	8,639
<b>Total current liabilities</b>	<b>12,052</b>	<b>10,666</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,888</b>	<b>28,295</b>

## Condensed consolidated cash flow statement

SEK M	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Profit before tax	890	818	2,985	2,747
<b>Adjustment for non-cash items</b>				
Amortisation/depreciation and impairment	392	375	1,480	1,431
Other non-cash items	142	101	408	355
<b>Total non-cash items</b>	<b>534</b>	<b>477</b>	<b>1,888</b>	<b>1,786</b>
Interest cost leasing	-30	-31	-115	-98
Net interest paid	-33	-30	-86	-155
Tax paid	-116	-123	-741	-617
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,245</b>	<b>1,112</b>	<b>3,930</b>	<b>3,663</b>
Changes in working capital	1,412	1,253	80	398
<b>Cash flow from operating activities</b>	<b>2,657</b>	<b>2,365</b>	<b>4,011</b>	<b>4,062</b>
Acquisition and divestment of subsidiaries and operations	-335	-5	-1,075	-170
Purchase and disposal of intangible and tangible assets	-103	-103	-417	-374
Other investing activities	0	-1	-7	-5
<b>Cash flow from investing activities</b>	<b>-438</b>	<b>-109</b>	<b>-1,498</b>	<b>-549</b>
Borrowings and repayment of borrowings	-1,014	-998	-514	-964
Principal elements of lease payments	-239	-215	-878	-921
Dividends paid	-	-	-1,187	-1,059
<b>Cash flow from financing activities</b>	<b>-1,253</b>	<b>-1,212</b>	<b>-2,580</b>	<b>-2,944</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>966</b>	<b>1,043</b>	<b>-67</b>	<b>569</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>651</b>	<b>615</b>	<b>1,654</b>	<b>1,103</b>
<b>Foreign exchange differences in cash and cash equivalents</b>	<b>-138</b>	<b>-4</b>	<b>-109</b>	<b>-18</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,478</b>	<b>1,654</b>	<b>1,478</b>	<b>1,654</b>

## Condensed consolidated statement of changes in equity

SEK M	Jan-Dec 2025			Jan-Dec 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	1,597	-1	1,596	2,283	0	2,283
Share bonus scheme	83	-	83	97	-	97
Share savings schemes	8	-	8	7	-	7
Change in non-controlling interest	-1	0	0	-	0	0
Dividend	-1,187	-	-1,187	-1,059	-	-1,059
<b>EQUITY, CLOSING BALANCE</b>	<b>12,417</b>	<b>5</b>	<b>12,423</b>	<b>11,918</b>	<b>5</b>	<b>11,923</b>

## 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, including the global tariff situation, and IT disruptions. 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

October–December Business Area	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	2,637	2,394	21	16	2,658	2,410
Sweco Norway	963	937	8	6	970	943
Sweco Finland	991	921	22	26	1,013	946
Sweco Denmark	843	881	5	7	848	888
Sweco Netherlands	927	859	12	20	939	879
Sweco Belgium	1,047	997	10	7	1,057	1,004
Sweco UK	362	382	0	3	363	385
Sweco Germany & Central Europe	771	724	33	36	804	760
Group-wide, Eliminations, etc. <sup>1</sup>	7	6	-111	-120	-104	-115
<b>TOTAL GROUP</b>	<b>8,548</b>	<b>8,100</b>	–	–	<b>8,548</b>	<b>8,100</b>

October–December Business Area <sup>2</sup>	EBITA, SEK M <sup>3</sup>		EBITA margin, % <sup>3</sup>		Number of full-time employees	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	278	298	10.5	12.4	7,103	6,639
Sweco Norway	82	71	8.5	7.5	2,170	2,122
Sweco Finland	133	117	13.2	12.3	2,913	2,825
Sweco Denmark	103	105	12.2	11.8	1,956	1,905
Sweco Netherlands	101	100	10.8	11.4	2,010	1,831
Sweco Belgium	146	121	13.8	12.1	2,304	2,157
Sweco UK	29	23	7.9	6.1	1,015	1,020
Sweco Germany & Central Europe	167	100	20.7	13.1	2,309	2,396
Group-wide, Eliminations, etc. <sup>1</sup>	-60	-34	–	–	80	90
<b>TOTAL GROUP</b>	<b>979</b>	<b>901</b>	<b>11.5</b>	<b>11.1</b>	<b>21,861</b>	<b>20,985</b>

January–December Business Area	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	9,285	8,862	73	68	9,358	8,929
Sweco Norway	3,525	3,491	33	24	3,558	3,515
Sweco Finland	3,544	3,525	89	79	3,632	3,604
Sweco Denmark	3,322	3,430	18	18	3,340	3,449
Sweco Netherlands	3,482	3,170	46	68	3,528	3,238
Sweco Belgium	3,986	3,981	30	15	4,016	3,995
Sweco UK	1,543	1,507	5	12	1,548	1,518
Sweco Germany & Central Europe	2,872	2,690	122	123	2,995	2,813
Group-wide, Eliminations, etc. <sup>1</sup>	28	22	-416	-407	-388	-385
<b>TOTAL GROUP</b>	<b>31,586</b>	<b>30,676</b>	–	–	<b>31,586</b>	<b>30,676</b>

January–December Business Area <sup>2</sup>	EBITA, SEK M <sup>3</sup>		EBITA margin, % <sup>3</sup>		Number of full-time employees	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	942	983	10.1	11.0	6,754	6,528
Sweco Norway	297	271	8.4	7.7	2,136	2,079
Sweco Finland	365	370	10.0	10.3	2,885	2,871
Sweco Denmark	484	455	14.5	13.2	1,917	1,898
Sweco Netherlands	324	296	9.2	9.2	1,919	1,801
Sweco Belgium	553	500	13.8	12.5	2,211	2,149
Sweco UK	107	54	6.9	3.6	1,014	1,050
Sweco Germany & Central Europe	393	268	13.1	9.5	2,372	2,358
Group-wide, Eliminations, etc. <sup>1</sup>	-133	-122	–	–	86	89
<b>TOTAL GROUP</b>	<b>3,332</b>	<b>3,076</b>	<b>10.5</b>	<b>10.0</b>	<b>21,294</b>	<b>20,823</b>

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	Oct–Dec 2025	Oct–Dec 2024	Full-year 2025	Full-year 2024
<b>EBITA</b>	<b>979</b>	<b>901</b>	<b>3,332</b>	<b>3,076</b>
Acquisition-related items <sup>1</sup>	-61	-44	-236	-168
Lease expenses <sup>2</sup>	285	284	1,095	1,073
Depreciation and impairments, right-of-use assets	-256	-256	-988	-967
<b>EBIT</b>	<b>948</b>	<b>885</b>	<b>3,203</b>	<b>3,015</b>
Total net financial items	-58	-66	-218	-268
<b>Profit before tax</b>	<b>890</b>	<b>818</b>	<b>2,985</b>	<b>2,747</b>

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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Net sales, SEK M</b>									
Sweco Sweden	2,658	1,963	2,390	2,346	2,410	1,828	2,396	2,295	2,359
Sweco Norway	970	733	885	970	943	717	950	905	903
Sweco Finland	1,013	781	915	923	946	754	971	933	960
Sweco Denmark	848	782	826	884	888	785	939	836	825
Sweco Netherlands	939	876	842	870	879	767	816	775	726
Sweco Belgium	1,057	930	969	1,060	1,004	922	1,032	1,038	997
Sweco UK	363	404	392	389	385	383	383	368	321
Sweco Germany & Central Europe	804	771	717	702	760	705	695	653	727
Group-wide, Eliminations, etc. <sup>1</sup>	-104	-103	-103	-79	-115	-82	-104	-84	-102
<b>TOTAL NET SALES</b>	<b>8,548</b>	<b>7,138</b>	<b>7,834</b>	<b>8,066</b>	<b>8,100</b>	<b>6,779</b>	<b>8,077</b>	<b>7,720</b>	<b>7,717</b>
<b>EBITA, SEK M<sup>2</sup></b>									
Sweco Sweden	278	132	266	265	298	137	260	288	315
Sweco Norway	82	35	60	120	71	20	109	71	48
Sweco Finland	133	71	77	83	117	70	91	92	48
Sweco Denmark	103	136	104	141	105	112	123	116	90
Sweco Netherlands	101	71	58	93	100	60	68	69	75
Sweco Belgium	146	127	128	152	121	111	133	135	111
Sweco UK	29	29	23	26	23	22	1	7	-73
Sweco Germany & Central Europe	167	112	63	51	100	73	44	52	71
Group-wide, Eliminations, etc. <sup>1</sup>	-60	-11	-31	-32	-34	-16	-35	-38	-31
<b>EBITA</b>	<b>979</b>	<b>702</b>	<b>750</b>	<b>900</b>	<b>901</b>	<b>588</b>	<b>794</b>	<b>793</b>	<b>654</b>
<b>EBITA margin, %<sup>2</sup></b>									
Sweco Sweden	10.5	6.7	11.1	11.3	12.4	7.5	10.8	12.6	13.4
Sweco Norway	8.5	4.7	6.8	12.4	7.5	2.7	11.5	7.9	5.3
Sweco Finland	13.2	9.1	8.4	9.0	12.3	9.2	9.4	9.9	5.0
Sweco Denmark	12.2	17.3	12.6	16.0	11.8	14.3	13.1	13.8	10.9
Sweco Netherlands	10.8	8.1	6.9	10.7	11.4	7.8	8.3	8.9	10.3
Sweco Belgium	13.8	13.6	13.2	14.4	12.1	12.0	12.9	13.0	11.1
Sweco UK	7.9	7.2	6.0	6.6	6.1	5.8	0.3	2.0	-22.6
Sweco Germany & Central Europe	20.7	14.6	8.8	7.3	13.1	10.3	6.4	7.9	9.8
<b>EBITA margin</b>	<b>11.5</b>	<b>9.8</b>	<b>9.6</b>	<b>11.2</b>	<b>11.1</b>	<b>8.7</b>	<b>9.8</b>	<b>10.3</b>	<b>8.5</b>
<b>Billing ratio, %</b>									
Billing ratio, %	74.8	74.0	75.2	73.6	74.6	73.5	74.8	72.7	73.3
Number of normal working hours	485	516	464	491	484	516	475	489	487
Number of full-time employees	21,861	21,218	21,074	21,022	20,985	20,465	20,926	20,939	20,874

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 <sup>1</sup>	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	31
+Impakt Luxembourg	July	Belgium	100	9	5
PROgroup	July	Belgium	100	51	34
Volantis Group	July	Netherlands	100	219	132
Projektengagemang Group	July	Sweden	97.9	770	634
Design operations of OBOS, asset deal	August	Norway		26	18
VHGM B.V	October	Netherlands	100	18	17
Assar Group	October	Belgium	100	232	139 <sup>2</sup>
Fimpec Group	December	Finland	100	548	390
MuConsult B.V.	December	Netherlands	100	40	26
<b>TOTAL</b>				<b>2,084</b>	<b>1,513</b>

1) Estimated annual net sales.

2) Whereof 95 self employed.

During the period, the acquired companies and operations contributed SEK 708 million in net sales, SEK 1 million in EBITA and SEK -39 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2025, they would have contributed approximately SEK 2,023 million in net sales, about SEK -25 million in EBITA and about SEK -126 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 50 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 1,246 million and had a negative impact on cash and cash equivalents of SEK 1,052 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	
Goodwill	911
Intangible assets	498
Property, plant and equipment	27
Right-of-use assets	130
Financial assets	11
Current assets	653
Non-current lease liabilities	-86
Non-current interest-bearing liabilities	-122
Other non-current liabilities	-6
Current lease liabilities	-65
Current interest-bearing liabilities	-144
Deferred tax	-118
Other current liabilities	-443
<b>Total purchase consideration</b>	<b>1,246</b>
Purchase price outstanding	-31
Payment of deferred purchase price	12
Cash and cash equivalents in acquired companies	-175
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>1,052</b>

## Divestments

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In June, Sweco divested Sweco Vastgoedmanagement B.V. in the Netherlands with 40 employees and annual net sales of SEK 58 million. In September, Sweco divested Sweco a.s. in the Czech Republic with 152 employees and annual net sales of SEK 130 million. The divested companies contributed SEK 111 million in net sales and SEK -3 million in operating profit during the period. The divestments, including minor adjustments related to previous years' divestments, had a negative impact on profit of SEK 78 million, including reclassification of realised negative translation differences of SEK 30 million and on the Group's cash and cash equivalents of SEK 23 million. The divestments, including minor adjustments related to previous years' divestments, impacted the consolidated balance sheet as detailed in the table below.

Divestments, SEK M	
Goodwill	38
Intangible assets	1
Property, plant and equipment	6
Right-of-use-assets	2
Financial assets	2
Deferred tax	2
Current assets	168
Non-current lease liabilities	0
Other non-current liabilities	-1
Current lease liabilities	-2
Current interest-bearing liabilities	-21
Other current liabilities	-82
Capital gain/loss recognised on divestiture <sup>1</sup>	-78
<b>Total purchase consideration</b>	<b>36</b>
Purchase price outstanding	2
Cash and cash equivalents in divested companies	-62
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>-23</b>

1) Including reversal of realised translation differences in divested companies to profit for the period.

## Fair value of financial instruments

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The Group's financial instruments consist of shares, trade receivables, other receivables, cash and cash equivalents, trade payables, forward exchange contracts, interest bearing liabilities, other liabilities and contingent considerations. Descriptions of each category and valuation techniques for the different levels are shown below and in the 2024 Annual Report, Note 33 Financial instrument per category. No transfers between any of the levels took place during the period.

Forward exchange contracts are measured at fair value based on Level 2 inputs. As per 31 December 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
Increase through acquisitions	0
Decrease through divesture	0
Disposal of financial investments	0
Changes in value reported in profit for the year	0
Foreign currency translation differences	-1
<b>CLOSING CARRYING AMOUNT AT 31 DECEMBER 2025</b>	<b>10</b>

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

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The Group's contingent liabilities, mainly corporate guarantees and performance guarantees, amounted to SEK 1,473 million (1,460).

## Condensed Parent Company income statement

SEK M	Full-year 2025	Full-year 2024
Net sales	1,302	1,245
Operating expenses	-1,390	-1,345
<b>Operating loss</b>	<b>-88</b>	<b>-100</b>
Net financial items	999	1,055
<b>Profit/loss after net financial items</b>	<b>911</b>	<b>954</b>
Appropriations	-67	-32
<b>Profit/loss before tax</b>	<b>844</b>	<b>922</b>
Tax	-116	-129
<b>PROFIT/LOSS AFTER TAX<sup>1</sup></b>	<b>728</b>	<b>793</b>

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

## Condensed Parent Company balance sheet

SEK M	31 Dec 2025	31 Dec 2024
Total intangible assets	4	6
Total property, plant and equipment	94	93
Total financial assets	9,741	6,890
Total current assets	1,620	4,753
<b>TOTAL ASSETS</b>	<b>11,458</b>	<b>11,742</b>
Restricted equity	312	314
Non-restricted equity	3,521	3,887
<b>Total equity</b>	<b>3,833</b>	<b>4,201</b>
Untaxed reserves	994	927
Total non-current liabilities	1,473	1,843
Total current liabilities	5,158	4,771
<b>Total liabilities</b>	<b>6,631</b>	<b>6,614</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,458</b>	<b>11,742</b>

## 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	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
<b>Operating profit (EBIT)</b>	<b>948</b>	<b>885</b>	<b>3,203</b>	<b>3,015</b>
Acquisition-related items	61	44	236	168
Lease expenses	-285	-284	-1,095	-1,073
Depreciation and impairments, right-of-use assets	256	256	988	967
<b>EBITA</b>	<b>979</b>	<b>901</b>	<b>3,332</b>	<b>3,076</b>
Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup>	87	79	330	308
<b>EBITDA</b>	<b>1,066</b>	<b>981</b>	<b>3,661</b>	<b>3,384</b>

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

#### Acquisition-related items

SEK M	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Amortisation of acquisition-related intangible assets	-50	-39	-162	-157
Revaluation of purchase price	-	1	-	2
Profit/loss on divestment of companies and operations	-1	0	-48	11
Profit/loss on real estate	0	0	1	0
Cost for received future service	-10	-6	-27	-25
<b>ACQUISITION-RELATED ITEMS</b>	<b>-61</b>	<b>-44</b>	<b>-236</b>	<b>-168</b>

### Net debt

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

SEK M	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities	1,529	2,004
Current interest-bearing liabilities	1,335	1,171
Cash and cash equivalents	-1,478	-1,654
<b>NET DEBT</b>	<b>1,386</b>	<b>1,521</b>

## 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.

October–December	SEK M 2025	SEK M 2024	% 2025	% 2024
Total growth	447	384	6	5
(-) Currency effects	-292	20	-4	0
(-) Acquisition-related growth	353	84	4	1
<b>Organic growth</b>	<b>386</b>	<b>280</b>	<b>5</b>	<b>4</b>
(-) Calendar effects	13	-41	0	-1
<b>Organic growth adj. for calendar effects</b>	<b>373</b>	<b>320</b>	<b>5</b>	<b>4</b>

January–December	SEK M 2025	SEK M 2024	% 2025	% 2024
Total growth	910	2,154	3	8
(-) Currency effects	-765	-80	-2	0
(-) Acquisition-related growth	656	892	2	3
<b>Organic growth</b>	<b>1,019</b>	<b>1,342</b>	<b>3</b>	<b>5</b>
(-) Calendar effects	-119	28	0	0
<b>Organic growth adj. for calendar effects</b>	<b>1,138</b>	<b>1,314</b>	<b>4</b>	<b>5</b>

## Forthcoming financial information

Interim report January–March	28 April 2026
Interim report January–June	17 July 2026
Interim report January–September	29 October 2026
Year-end report 2026	11 February 2027

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