Q2 | Interim Report
January–June 2026
Sweco AB (publ)

SWECO

17 July 2026

Solid quarter with improved efficiency

April–June 2026

- Net sales increased to SEK 8,567 million (7,834)
- EBITA increased to SEK 864 million (750), margin 10.1 per cent (9.6)
- EBITA increased 7 per cent year-on-year after adjustment for the positive calendar effect in the quarter
- EBIT increased to SEK 844 million (721), margin 9.9 per cent (9.2)
- Profit for the period increased to SEK 601 million (495)
- Earnings per share increased to SEK 1.66 (1.37) and diluted earnings per share increased to SEK 1.66 (1.37)

January–June 2026

- Net sales increased to SEK 16,902 million (15,901)
- EBITA increased to SEK 1,733 million (1,651), margin 10.3 per cent (10.4)
- EBITA increased 6 per cent year-on-year after adjustment for the negative calendar effect
- EBIT increased to SEK 1,681 million (1,612), margin 9.9 per cent (10.1)
- Net debt/EBITDA was stable at 0.8x (0.8)
- Net debt increased to SEK 2,892 million (2,598)
- Profit for the period increased to SEK 1,192 million (1,139)
- Earnings per share increased to SEK 3.30 (3.16) and diluted earnings per share increased to SEK 3.29 (3.15)

CEO comment

A solid quarter with improved efficiency

Sweco reported a good second quarter of 2026 with net sales up 9 per cent and EBITA up 7 per cent, adjusted for calendar effects. The improvement was driven by higher average fees, a strong billing ratio and positive contributions from recent acquisitions.

In line with previous quarters, market conditions remained mixed. That said, Sweco has continued to navigate the market well, where leveraging our diversified portfolio and strong position in growing segments has resulted in an increased order book.

In parallel, we continue to execute on our M&A agenda, announcing two new acquisitions during the quarter and completing five acquisitions to date this year.

Financial performance

Net sales increased to SEK 8,567 million (7,834), with an organic growth rate of 3 per cent adjusted for calendar effects. EBITA increased to SEK 864 million (750), corresponding to an EBITA margin of 10.1 per cent (9.6). EBITA increased 7 per cent, or SEK 53 million, adjusted for calendar effects.

Internal efficiency measures continued to positively impact our financial performance, with the billing ratio improving to 75.9 per cent (75.2).

Sweco Denmark and Belgium maintained strong margins in the quarter, while Sweco Sweden and the Netherlands were the main contributors to the EBITA increase. Sweden benefited from a higher billing ratio and average fees as well as from the integration of the Projektengagemang acquisition. The strong result in the Netherlands was driven by an increase in average fees and positive contributions from recent acquisitions.

Acquisitions and new projects

During the quarter, we completed the acquisition of Platom, a Finnish nuclear specialist consultancy. Nuclear energy is an increasingly important component of Europe's energy transition, creating demand for highly specialised advisory and engineering services. Platom's extensive experience and 30 experts strengthen both Sweco's leading position in Finland as well as our strong pan-European offering in this segment.

We also announced the acquisition of Sitowise Sverige AB. The acquisition adds some 250 experts across 15 locations, thereby reinforcing Sweco's leading position as a technology advisor in buildings and infrastructure, and expanding our strong geographical footprint in Sweden.

Sweco is Europe's leading consultancy in transportation infrastructure, with more than 6,000 experts, and during the quarter, we won major projects in this segment. In Finland, Sweco will support the roll-out of the EU's digital rail signalling system, in one of the country's largest transport modernisation projects to date. Sweco will also support the planning of Rail Nordica, which will connect Finland's rail network with infrastructure in Northern and Western Europe. In Sweden, Sweco will provide design and planning services for a new railway section from the country's second-largest airport, Landvetter.

Healthcare and climate adaptation services are two additional growth areas where Sweco is well positioned. During the quarter, Sweco was commissioned to plan and design a new emergency hospital campus in Helsingborg, which will be one of Sweden's largest healthcare property projects in modern times. Sweco also signed a contract for the modernisation and expansion of one of Poland's public hospitals. In Norway, Sweco was awarded a framework agreement by the Norwegian Water Resources and Energy Directorate. Sweco will provide services related to flood and erosion protection across Norway, including climate adaptation measures designed to protect people, communities, property and critical infrastructure.

Priorities going forward

Summarising a solid first half of 2026, we continue to execute on our top priorities, focusing on positioning Sweco towards attractive growth segments, maintaining and improving high internal efficiency, and executing our M&A agenda. Going forward, we will remain focused on these priorities and ensure that Sweco stays at the forefront of emerging trends and use of new technology, including executing on our AI strategy. Combined, this will position us well for long-term profitable growth.

Åsa Bergman
President and CEO

Europe's leading architecture and engineering consultancy

Sweco plans and designs tomorrow's sustainable communities and cities. Together with our clients, our 23,000 architects, engineers and other experts develop solutions to facilitate the green transition, maximise the potential of digitalisation and strengthen Europe's competitiveness and resilience.

Key figures

#1 In the European market	8 Business Areas	22,000 Full-time employees
SEK 32.6 bn Net sales R12	SEK 3.4 bn EBITA R12	10.5% EBITA margin R12

Group performance

The second quarter resulted in organic growth of 3 per cent, adjusted for calendar effects, and acquired growth of 5 per cent. EBITA increased 7 per cent or SEK 53 million year-on-year, after adjustment for calendar effects. The EBITA margin increased to 10.1 per cent (9.6).

April–June

Net sales increased 9 per cent to SEK 8,567 million (7,834). Organic growth amounted to 3 per cent, adjusted for calendar effects, and acquired growth amounted to 5 per cent. Currency effects amounted to 0 per cent for the quarter. Organic growth was mainly driven by higher average fees and a higher billing ratio.

The quarter had a positive calendar effect with five more working hours compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 60 million on net sales and EBITA.

EBITA increased to SEK 864 million (750) and the EBITA margin increased to 10.1 per cent (9.6).

EBITA increased 7 per cent or SEK 53 million year-on-year, adjusted for calendar effects. Sweco Sweden and the Netherlands delivered significant increases in EBITA. Sweco Finland, Norway, Denmark and Belgium also delivered EBITA increases, while earnings in Sweco Germany & Central Europe decreased. Sweco UK reported stable earnings. The overall EBITA increase for the Group was driven by higher average fees, a higher billing ratio and contributions from recent acquisitions, while higher personnel expenses and other operating expenses impacted negatively.

The quarter was impacted by integration costs of SEK 5 million related to the acquisition of Projektengagemang and Fimpec. Restructuring costs had a net negative impact of SEK 13 million in the period, with restructuring costs totalling SEK 25 million in the second quarter of 2026 and SEK 12 million in the second quarter of 2025.

Internal efficiency measures continued to impact positively, with the billing ratio improving to 75.9 per cent (75.2).

EBIT increased to SEK 844 million (721) and the EBIT margin increased to 9.9 per cent (9.2). EBIT development was impacted by the same drivers as for EBITA.

Total net financial items remained unchanged at SEK -55 million (-55), as higher average net debt and lease liabilities were offset by lower interest rates and higher income from other financial items.

Earnings per share increased to SEK 1.66 (1.37).

KPIs

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Net sales, SEK M	8,567	7,834	16,902	15,901	32,587	31,586
Organic growth, %	*4*	*0*	*3*	*2*		*3*
Acquisition-related growth, %	*5*	*1*	*5*	*1*		*2*
Currency effects, %	*0*	*-4*	*-2*	*-2*		*-2*
Total growth, %	*9*	*-3*	*6*	*1*		*3*
Organic growth adj. for calendar effects, %	*3*	*2*	*3*	*3*		*4*
EBITA, SEK M[1]	864	750	1,733	1,651	3,414	3,332
Margin, %	*10.1*	*9.6*	*10.3*	*10.4*	*10.5*	*10.5*
EBIT, SEK M	844	721	1,681	1,612	3,272	3,203
Margin, %	*9.9*	*9.2*	*9.9*	*10.1*	*10.0*	*10.1*
Profit for the period, SEK M	601	495	1,192	1,139	2,278	2,226
Earnings per share, SEK	1.66	1.37	3.30	3.16	6.32	6.18
Number of full-time employees	21,842	21,074	21,839	21,048	21,681	21,294
Billing ratio, %	75.9	75.2	75.1	74.4	74.8	74.4
Normal working hours	468	464	954	955	1,955	1,956
Net debt/EBITDA, x[2]			0.8	0.8		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.

January–June

Net sales increased 6 per cent to SEK 16,902 million (15,901). Organic growth amounted to approximately 3 per cent after adjustment for calendar effects. Acquired growth amounted to 5 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.

EBITA increased to SEK 1,733 million (1,651). The EBITA margin amounted to 10.3 per cent (10.4).

EBITA increased approximately 6 per cent or SEK 97 million year-on-year after adjustment for calendar effects. Sweco Sweden and the Netherlands delivered significant increases in EBITA. Sweco Norway, Belgium and UK also delivered EBITA increases, while earnings in Sweco Finland, Germany & Central Europe and Denmark decreased.

Overall for the Group, the EBITA increase was driven by higher average fees, a higher billing ratio and contributions from recent acquisitions, while higher personnel expenses and other operating expenses impacted negatively. Higher restructuring and integration costs had a net negative impact of SEK 45 million for the period, with costs of SEK 77 million in 2026 and SEK 32 million in 2025.

The calendar effect of slightly less than an hour had a negative year-on-year impact of approximately SEK 14 million on net sales and EBITA.

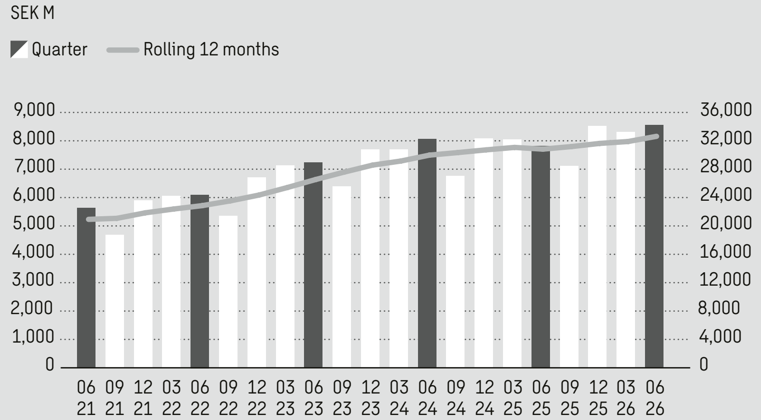
The billing ratio increased to 75.1 per cent (74.4).

EBIT increased to SEK 1,681 million (1,612) and the EBIT margin amounted to 9.9 per cent (10.1). The EBIT development was impacted by the same drivers as for EBITA.

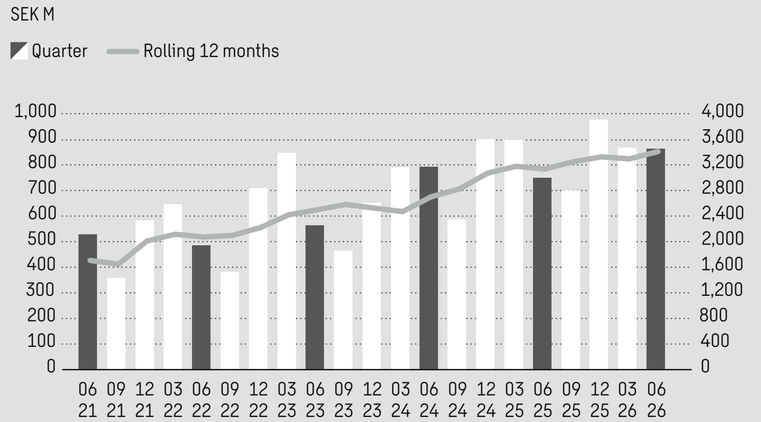
Total net financial items improved to SEK -101 million (-103), primarily due to lower interest rates. Higher average net debt and lease liabilities had a negative impact.

Earnings per share increased to SEK 3.30 (3.16).

Net sales by quarter and rolling 12 months



EBITA by quarter and rolling 12 months



Parent Company, January–June 2026

Parent Company net sales totalled SEK 704 million (652) and were attributable to intra-Group services. Profit after net financial items totalled SEK 1,448 million (196). Investments in equipment totalled SEK 43 million (43). Cash and cash equivalents at the end of the period totalled SEK 0 million (0).

Employees

The number of full-time employees increased to 21,839 (21,048) 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 defence. 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, demographic shifts, digitalisation and AI, as well as security and defence, are societal trends that are driving demand for Sweco's consulting services. These are also areas in which Sweco is well positioned.

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

Sweco does not provide forecasts.

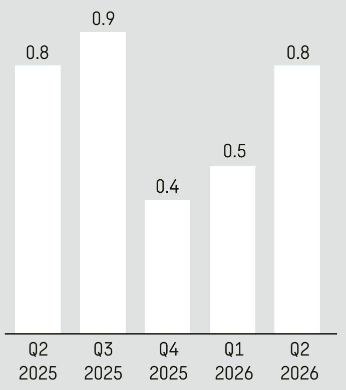
Events during the quarter

On 20 May 2026, Sweco completed the acquisition of CONIX RDBM Architects, a Belgian architecture firm with offices in Brussels and Antwerp. The acquisition strengthens Sweco's position in large-scale sustainable urban development through the addition of some 50 experts. The company had net sales of SEK 83 million in 2025. CONIX was consolidated into Sweco Belgium at end of May 2026.

On 2 June 2026, Sweco completed the acquisition of Platom, a Finnish company providing technical consultancy across the full life cycle of nuclear operations. Platom has more than 25 years of experience in expert services in the nuclear industry and employs around 30 specialists with annual net sales of approximately SEK 50 million. Platom was consolidated into Sweco Finland as of June 2026.

On 9 June 2026, Sweco announced the signing of the acquisition of Sitowise Sverige AB, a Swedish company providing services within structural engineering, building service systems, project management and transport infrastructure. Sitowise Sverige has approximately 250 experts across 15 locations. The company had net sales of approximately SEK 296 million in 2025.

Net debt/EBITDA, x



Events after the quarter

On 14 July 2026, Sweco completed the acquisition of engineering consultancy STEIN Ingenieure GmbH with approximately 60 experts spread across several locations in Germany. STEIN Ingenieure's specialist areas include sewer rehabilitation, wastewater and drinking water infrastructure, structural engineering, pipe jacking and inspections of engineering structures. The company had net sales of approximately SEK 70 million in 2025. STEIN will be consolidated into Sweco Germany as of July 2026.

On 16 July 2026, Sweco was informed that all required approvals from local authorities for the acquisition of Sitowise Sverige AB have been received. The parties have agreed that the transaction will be completed on 31 July 2026.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 846 million (922) for the half year. Net debt increased to SEK 2,892 million (2,598).

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

Cash and cash equivalents amounted to SEK 663 million (782) and unutilised credit facilities amounted to SEK 4,371 million (3,194) at the end of the period.

On 25 May, Sweco signed a SEK 1,000 million revolving credit facility with an 18-month tenor.

Purchase considerations paid to acquire companies and operations had an impact of SEK -222 million (-169) on the Group's cash and cash equivalents. No divestments were made during the period. Last year, divestments of companies and operations had an impact of SEK -40 million on the Group's cash and cash equivalents.

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

Investments, January–June 2026

Investments in equipment totalled SEK 257 million (211) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 155 million (140) and amortisation of intangible assets totalled SEK 115 million (81).

New projects

Buildings & urban development

Sweco has been awarded a contract by Region Skåne to plan and design a new emergency hospital campus in Helsingborg, Sweden. The project is one of the country's largest healthcare property investments and is planned to replace the current main hospital area in the latter part of the 2030s. Sweco's initial assignment covers the design brief stage, with potential to continue through project completion. If all options are exercised, the total order value is estimated at approximately SEK 225 million for 2026–2035.

Sweco is involved in the renovation and transformation of Building Zuid at the Royal Netherlands Navy Institute in Den Helder, the Netherlands. Commissioned by the Dutch Government Real Estate Agency, the project is converting the 1938 building into a modern study facility for naval officer cadets. Sweco is supporting the project as a multidisciplinary partner, combining expertise in building services, sustainability, construction and coordination. The contract fee is SEK 4 million for April 2026 to June 2028.

In Poland Sweco has signed a contract with the Beskidzkie Oncology Centre – Municipal Hospital of John Paul II in Bielsko-Biała, a public hospital in southern Poland, to act as Employer's Engineer for the modernisation and expansion of the hospital's infrastructure. The project supports the development of more resilient healthcare infrastructure by improving diagnostic capacity and patient safety. Sweco will provide project and construction management, multidisciplinary supervision, technical advisory and resident engineering services. The contract runs from May 2026 to December 2029 and the contract value is approximately SEK 5 million.

In Belgium, Sweco is part of a consortium selected to support the European Commission with building projects in Brussels and surrounding areas. The work includes architecture, engineering and environmental services. Projects under the contract are assessed under EMAS, the EU's Eco-Management and Audit Scheme. The contract value is SEK 53 million and extends from June 2026 to June 2030.

In the UK, Sweco is supporting property company and developer British Land with the refurbishment of 1 Sheldon Square in Paddington Central in London. The scheme includes façade infill, new south-facing balconies, a rooftop terrace and pavilion, and replacement and refurbishment of the mechanical, electrical and public health systems to extend the building's life by 15 years. Sweco's order value is SEK 17 million and the project runs from May 2026 to August 2030.

Water

Sweco has been awarded a framework agreement by the Norwegian Water Resources and Energy Directorate (NVE) to provide consulting services related to flood and erosion protection measures across Norway. Sweco will support projects aimed at reducing risks associated with flooding, riverbank erosion, landslides and other water-related ground movements. The scope also includes climate adaptation measures designed to protect people, communities, property and critical infrastructure. The agreement has an estimated order value of SEK 140 million for Sweco during the contract period from 2026–2027, with the option of two additional one-year extensions.

Sweco has secured a contract with Polish Waters, Poland's national water authority, to review and update flood risk management plans across six river basin districts, including the Vistula and Oder basins. The project supports Poland's implementation of the EU Floods Directive and aims to strengthen resilience to future climate-related flood events. Sweco will lead a consortium providing expertise in water management, environmental and spatial analysis, economic assessment and stakeholder engagement. The contract runs from 2026 to 2028 and the order value is approximately SEK 121 million.

In Poland, Sweco has also signed a contract with the Municipal Water and Sewerage Company in Łódź to develop design documentation and provide author's supervision for the modernisation of the Rokiciny Water Treatment Plant, which forms part of the water supply system for the city of Łódź. Sweco will provide multidisciplinary design services, with the modernisation designed to maintain the plant's continuous operation and full treatment capacity throughout implementation. The project starts in 2026, with design scheduled for completion by September 2028 and author's supervision continuing during implementation until the investment is completed no later than September 2032. The contract value is approximately SEK 7 million.

Sweco is delivering a concept study for the Belgian Federal Public Service (FPS) Public Health, Food Chain Safety and Environment, for a modular platform in Belgian waters in the North Sea. The platform will be used to collect water-quality data and support environmental monitoring. The project includes stakeholder engagement, co-design, technical requirements and indicative CAPEX/OPEX. It is set in the context of EU marine and coastal water legislation. The contract value is SEK 1 million and the period runs from June 2026 to August 2026.

Yorkshire Water, a regional UK water and wastewater utility company, has engaged Sweco to conduct signal surveys at 727 sites, install new antennas based on the results and replace existing routers. The work will improve critical assets across Yorkshire Water's network, ensuring the right data is available to the right people at the right time and supporting critical regulatory compliance. The project runs from June 2026 to March 2027 and the contract value is SEK 3 million.

Wessex Water, one of the UK's largest regulated water companies, is investing in a major programme to reduce stormwater impacts on water quality through Nature-based Solutions (NbS). Building on Sweco's long-term relationship and current NbS design work in the current five-year regulatory period, Sweco has been awarded a contract to screen potential projects also for the next five-year period. The project runs from June 2026 to December 2026 and is supporting Sweco's continued presence and growth in NbS.

Transportation

The Swedish Transport Administration has selected Sweco to provide planning and design consulting services for a new railway section from Sweden's second-largest airport, Landvetter, in Gothenburg. The new railway connection is part of one of Sweden's largest infrastructure investments, a new railway between Gothenburg and Borås, which is being developed as a dedicated passenger rail system designed for speeds of up to 250 km/h. Sweco will deliver planning and design consulting services for a new railway section between Mölndal and the airport, including environmental impact assessments, technical design documentation related to water operations and permitting documentation. The contract period is 2026–2030 and the order value for Sweco is an estimated SEK 440 million.

Finland's Transport Infrastructure Agency (Väylävirasto) has selected Sweco in the planning of Rail Nordica, a strategic railway project that will connect Finland's rail network with infrastructure in Northern and Western Europe via Sweden. The project has strategic importance for cross-border logistics, security of supply and military mobility, and forms part of broader European efforts to strengthen resilient and interoperable transport infrastructure. Sweco will be responsible for the required studies, ground investigations, master planning and environmental impact assessment (EIA) procedures, as part of a consortium. The project runs from 2026 to 2030, with an order value of approximately SEK 100 million for Sweco.

Sweco has been selected by the Finnish Transport Infrastructure Agency (Väylävirasto) for new contracts to provide consulting services in Finland's roll-out of the EU's standardised digital signalling and train control platform ERTMS, which is one of the country's all-time, largest, long-term transport modernisation projects. The contracts cover railway sections located in Western and Southern Finland, with a total length of approximately 970 kilometres and extend for a period of eight years, with an estimated combined value of more than SEK 266 million. Sweco's work is scheduled to start in Q3–Q4 2026 and continue until 2034.

Sweco has been awarded a contract by DB InfraGO AG, a subsidiary of Deutsche Bahn, for central planning assignments for the Nordmainische S-Bahn project in Germany. S-Bahn is Germany's suburban and regional rail system, integrated with the wider Deutsche Bahn network. The new line will expand local public transport and increase capacity in the Rhine-Main region. Sweco has been involved in the project since 2025 as part of an engineering consortium and is also responsible for construction supervision for several buildings. The project runs from May 2026 to December 2031.

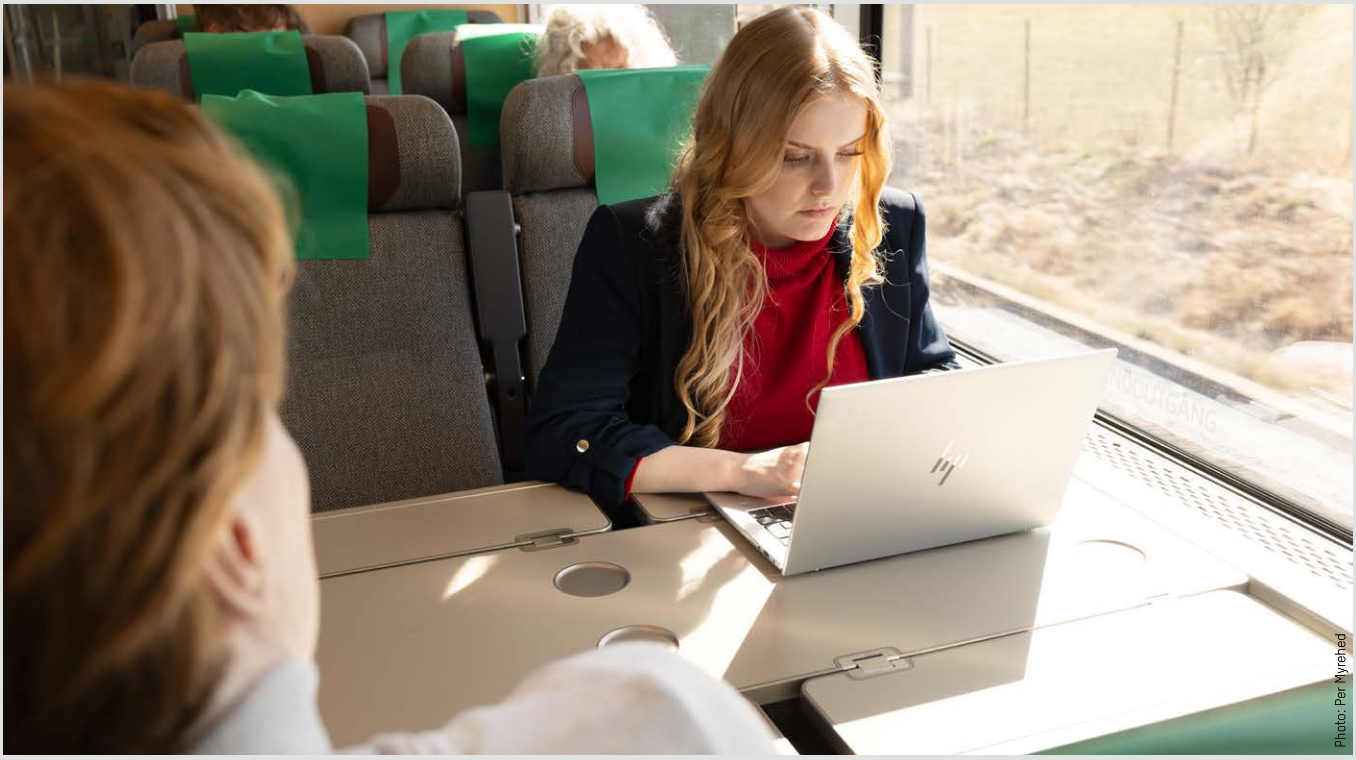
In the Netherlands, Sweco is collaborating with TwynstraGudde in supporting the working group for the National Charging Infrastructure Agenda (NAL) on logistics charging infrastructure, as part of electrification in the transport sector. The project focuses on charging solutions for electric freight and logistics, including regulations, energy systems and infrastructure-related challenges. Sweco is developing structured outputs such as decision trees, guidance documents and fact sheets to support public and private stakeholders involved in charging infrastructure deployment.

In Norway, Sweco is involved in the design and build (D&B) contract for Atløysambandet, a ferry replacement project connecting the island of Atløy to the mainland. The project is being delivered by infrastructure company NCC Norge AS for Vestland County Municipality. It includes three bridges, 3.3 km of new road, 2.5 km of pedestrian and cycle paths, two intersections and a 925 m balanced cantilever bridge. Sweco contributes with bridge, environmental and geotechnical expertise. The contract value is SEK 78 million and extends from July 2026 to October 2030.

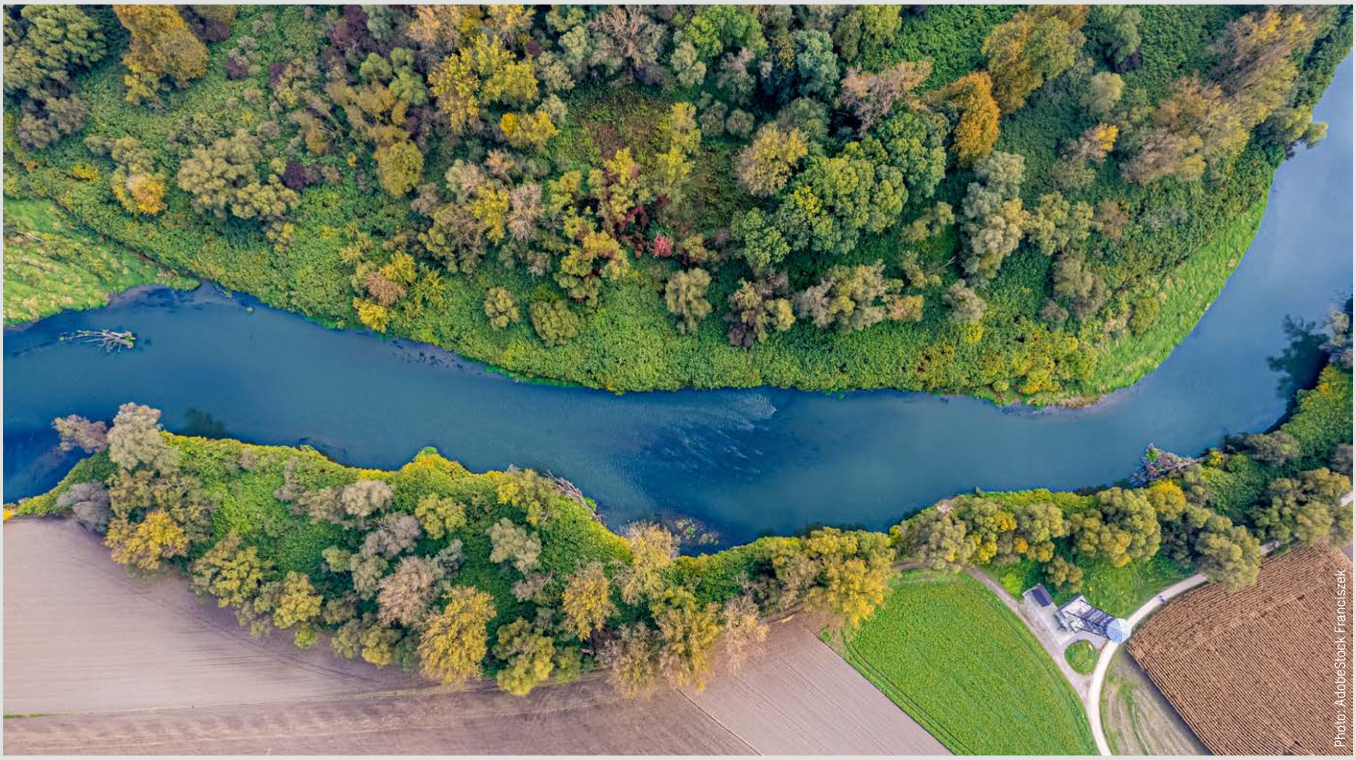
Environment

Sweco is supporting the Agency for Nature and Forests in Flanders, Belgium with nature management plans, related permitting processes and data management. The work includes preparation of management plans, accessibility regulations, environmental studies and supporting documentation for permitting procedures. The team includes ecologists, biodiversity specialists, environmental impact assessment experts, geographic information systems specialists, ecohydrologists and heritage experts. The contract value is SEK 12 million and runs from June 2026 to June 2030.

Sweco has been appointed by the Danish Road Directorate (Vejdirektoratet), Denmark's national road authority, to provide engineering consultancy services for bridges and wildlife crossings as part of the Third Limfjord Connection, a planned new road link in northern Denmark. The project includes measures for biodiversity and wildlife connectivity. Sweco is responsible for the detailed design of 16 structures. The order value is approximately SEK 38 million, and the design phase runs from April 2026 to January 2029, followed by the construction phase from August 2028 to December 2030.



Sweco will provide planning and design consulting for a new railway section in Gothenburg, Sweden, with an estimated order value of SEK 440 million.

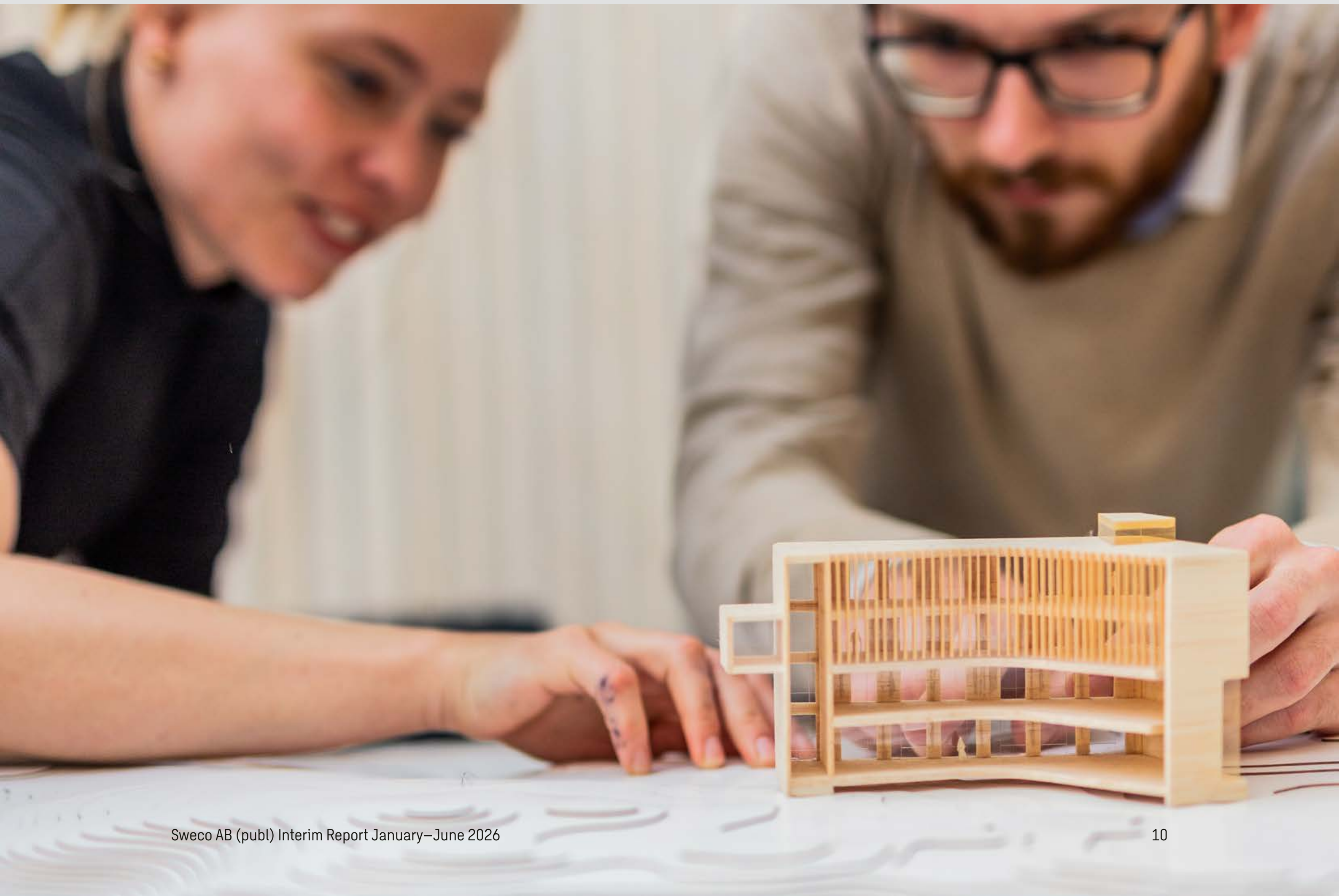


Sweco will support Polish Waters with the review and update of Poland's flood risk management plans. The two-year contract is worth approximately SEK 121 million.

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 was 4 per cent and EBITA increased 10 per cent, adjusted for calendar effects. Acquired growth contributed 6 per cent. Higher average fees and a higher billing ratio impacted positively, while restructuring costs impacted negatively. The market was overall stable and largely in line with previous quarter.

Sales and profit, April–June

Net sales increased 11 per cent to SEK 2,660 million (2,390). Acquired growth contributed 6 per cent and was attributable to the acquisition of Projektengagemang. Organic growth was 4 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher billing ratio. The year-on-year calendar effect of eight more hours had a positive impact of SEK 32 million on net sales and EBITA.

EBITA increased 10 per cent, corresponding to SEK 26 million, adjusted for calendar effects. The improvement was mainly driven by higher average fees, a higher billing ratio and the contribution from the Projektengagemang acquisition, while higher personnel costs including restructuring costs had a negative impact.

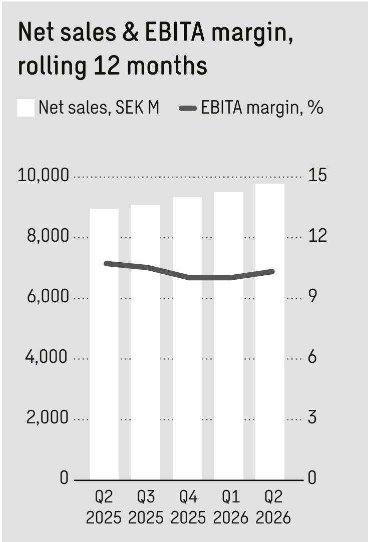
Restructuring and integration costs amounted to SEK 26 million and mainly related to personnel reductions. Excluding these costs, EBITA improved SEK 52 million or 20 per cent.

The EBITA margin increased to 12.2 per cent (11.1).

Market

The Swedish market was stable during the quarter, albeit with variations between the segments. The market for energy investments was overall good. 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.



In brief

Net sales and profit	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	2,660	2,390	5,177	4,737
Organic growth, %	*5*	*0*	*3*	*1*
Acquisition-related growth, %	*6*	*0*	*6*	*0*
Currency effects, %	*0*	*0*	*0*	*0*
Total growth, %	*11*	*0*	*9*	*1*
Organic growth adj. for calendar effects, %	*4*	*2*	*3*	*2*
EBITA, SEK M	324	266	610	531
EBITA margin, %	*12.2*	*11.1*	*11.8*	*11.2*
Number of full-time employees	6,944	6,616	6,947	6,594

Sweco Norway

Organic growth amounted to 4 per cent and EBITA increased 11 per cent, adjusted for calendar effects. FX effects and 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

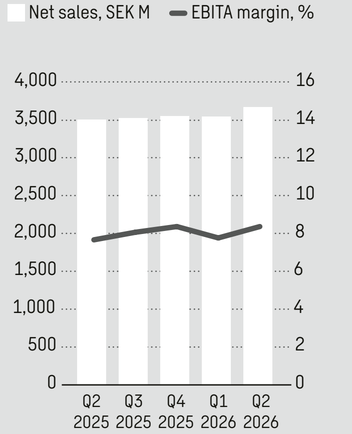
Net sales increased 14 per cent to SEK 1,010 million (885), to a large extent driven by currency effects of 6 per cent and a large positive calendar effect. Organic growth, adjusted for calendar effects, amounted to 4 per cent and was mainly driven by higher average fees and higher revenue from subconsultants, while a lower billing ratio impacted negatively. The year-on-year calendar effect of 16 more hours had a positive impact of SEK 27 million on net sales and EBITA.

EBITA increased 11 per cent, corresponding to SEK 7 million, adjusted for calendar effects. The EBITA increase was mainly driven by a positive FX effect. Higher average fees had a positive effect, while higher personnel expenses and lower billing ratio impacted negatively. The EBITA margin increased to 9.3 per cent (6.8), driven by the positive calendar effect.

Market

The Norwegian market was stable during the quarter, albeit with variations between the different segments. The demand for services within energy and water was good. The demand for services within environment weakened somewhat during the quarter. 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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	1,010	885	1,976	1,854
Organic growth, %	*7*	*-1*	*4*	*4*
Acquisition-related growth, %	*1*	*0*	*1*	*0*
Currency effects, %	*6*	*-6*	*2*	*-4*
Total growth, %	*14*	*-7*	*7*	*0*
Organic growth adj. for calendar effects, %	*4*	*5*	*4*	*4*
EBITA, SEK M	94	60	194	180
EBITA margin, %	*9.3*	*6.8*	*9.8*	*9.7*
Number of full-time employees	2,138	2,112	2,143	2,116

Sweco Finland

Organic growth amounted to 1 per cent, while acquisitions contributed 14 per cent to growth. EBITA increased 11 per cent, partly driven by a higher billing ratio. The market improved slightly with demand within the public and commercial buildings segments increasing.

Sales and profit, April–June

Net sales increased 14 per cent to SEK 1,046 million (915). Organic growth amounted to 1 per cent impacted by a lower number of employees, while a higher billing ratio had a positive impact. Acquired growth contributed 14 per cent and was attributable to the acquisitions of Fimpec, Näkymä and Platom. There was no year-on-year difference in the number of available working hours.

EBITA increased 11 per cent, corresponding to SEK 9 million. The EBITA increase was positively impacted by a higher billing ratio, while higher personnel expenses impacted negatively. Earnings were also impacted by integration costs of SEK 4 million related to the Fimpec acquisition. In the second quarter last year, restructuring costs of SEK 12 million were recognised.

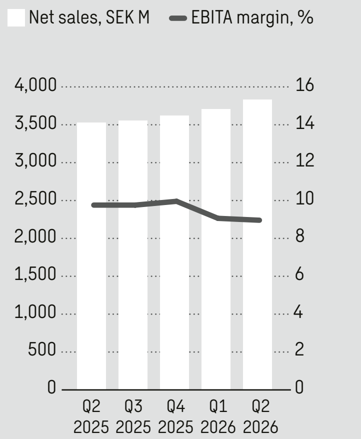
The EBITA margin amounted to 8.2 per cent (8.4).

Sweco Finland continues to utilise temporary lay-offs. At the end of the quarter, around 43 FTEs (40) were affected.

Market

Overall, the Finnish market improved slightly during the quarter, although large differences between segments remained. The market for infrastructure-related services was stable. The energy and industry segments remained weak and were affected by slow decision making processes. The demand within public buildings improved. The commercial buildings segment also improved, driven by more activity in the data centre sector. Demand in residential buildings remained challenging.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	1,046	915	2,051	1,838
Organic growth, %	*1*	*-3*	*0*	*-3*
Acquisition-related growth, %	*14*	*2*	*14*	*2*
Currency effects, %	*-1*	*-5*	*-3*	*-3*
Total growth, %	*14*	*-6*	*12*	*-3*
Organic growth adj. for calendar effects, %	*1*	*-2*	*0*	*-1*
EBITA, SEK M	86	77	141	161
EBITA margin, %	*8.2*	*8.4*	*6.9*	*8.7*
Number of full-time employees	3,210	2,894	3,179	2,890

Sweco Denmark

Organic growth amounted to 1 per cent and EBITA increased 3 per cent. Earnings were positively impacted by higher average fees. The EBITA margin improved to 12.9 per cent. The market was overall stable and was affected by the continued weak demand within industry and energy.

Sales and profit, April–June

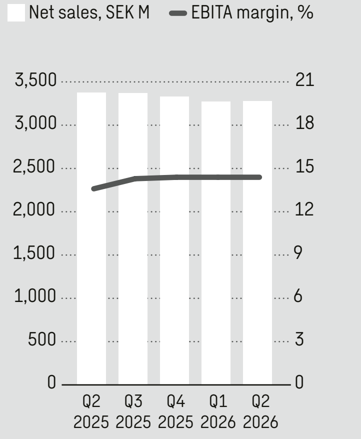
Net sales increased to SEK 833 million (826). Organic growth amounted to 1 per cent and was impacted positively by higher average fees and lower vacation absence, while less employees and lower revenue from subconsultants had a negative impact. There was no significant year-on-year difference in the number of available working hours.

EBITA increased 3 per cent, corresponding to SEK 3 million. The EBITA increase was mainly driven by higher average fees and lower vacation absence, while higher personnel costs impacted negatively. The EBITA margin increased to 12.9 per cent (12.6).

Market

The Danish market was overall stable in the quarter. The demand in industry services remained weak, mainly driven by the pharmaceutical industry scaling down investments. Demand in the energy segment continued to slow down. Demand was good within water and environment, whereas the infrastructure market was stable, supported by the governmental infrastructure plan. 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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	833	826	1,659	1,710
Organic growth, %	*1*	*-7*	*0*	*-1*
Acquisition-related growth, %	*0*	*0*	*0*	*0*
Currency effects, %	*-1*	*-5*	*-3*	*-3*
Total growth, %	*1*	*-12*	*-3*	*-4*
Organic growth adj. for calendar effects, %	*1*	*-5*	*0*	*0*
EBITA, SEK M	107	104	239	245
EBITA margin, %	*12.9*	*12.6*	*14.4*	*14.3*
Number of full-time employees	1,868	1,920	1,878	1,909

Sweco Netherlands

Organic growth was 4 per cent and acquisitions contributed 6 per cent to growth. EBITA increased 34 per cent. Both revenue and earnings were driven by higher average fees. The market was overall stable and largely in line with previous quarter.

Sales and profit, April–June

Net sales increased 10 per cent to SEK 928 million (842). Organic growth was 4 per cent and was mainly driven by higher average fees and a higher billing ratio. Acquired growth contributed 6 per cent and was attributable to the recent acquisitions. There was no year-on-year difference in the number of available working hours.

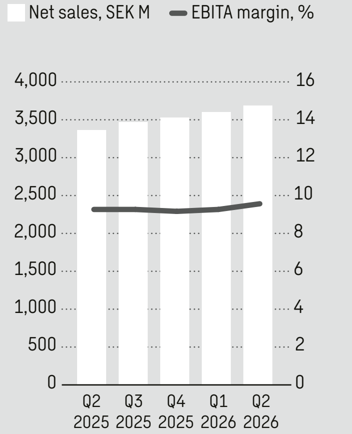
EBITA increased 34 per cent, corresponding to SEK 20 million. The EBITA increase was mainly driven by higher average fees, contribution from acquisitions and a higher billing ratio, while higher personnel expenses and other operating expenses impacted negatively. The EBITA margin increased to 8.4 per cent (6.9).

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

Net sales and profit	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	928	842	1,869	1,713
Organic growth, %	*4*	*5*	*5*	*8*
Acquisition-related growth, %	*6*	*3*	*7*	*3*
Currency effects, %	*-1*	*-5*	*-3*	*-3*
Total growth, %	*10*	*3*	*9*	*8*
Organic growth adj. for calendar effects, %	*4*	*7*	*5*	*9*
EBITA, SEK M	78	58	181	151
EBITA margin, %	*8.4*	*6.9*	*9.7*	*8.8*
Number of full-time employees	1,987	1,846	2,006	1,847

Sweco Belgium

Organic growth was 2 per cent and acquisitions contributed 10 per cent to growth. EBITA increased 2 per cent and was driven by higher average fees and contributions from acquisitions. The market was stable overall with continued investments within infrastructure and the energy transition.

Sales and profit, April–June

Net sales increased 12 per cent to SEK 1,088 million (969). Organic growth was 2 per cent and was mainly driven by higher average fees. Acquired growth contributed 10 per cent and was attributable to the recent acquisitions. There was no year-on-year difference in the number of available working hours.

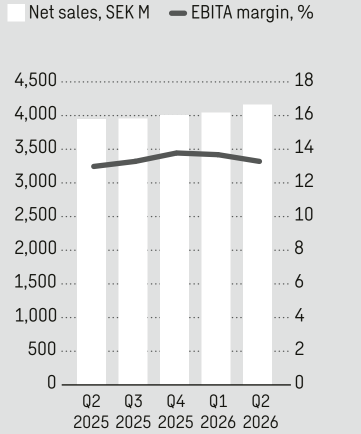
EBITA increased 2 per cent, corresponding to SEK 3 million. EBITA was positively driven by higher average fees and contributions from acquisitions, while higher other operating expenses impacted negatively. The EBITA margin amounted to 12.0 per cent (13.2).

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 remained 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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	1,088	969	2,188	2,029
Organic growth, %	*2*	*-1*	*1*	*1*
Acquisition-related growth, %	*10*	*0*	*9*	*0*
Currency effects, %	*0*	*-5*	*-3*	*-3*
Total growth, %	*12*	*-6*	*8*	*-2*
Organic growth adj. for calendar effects, %	*2*	*-1*	*1*	*1*
EBITA, SEK M	131	128	284	280
EBITA margin, %	*12.0*	*13.2*	*13.0*	*13.8*
Number of full-time employees	2,282	2,169	2,290	2,177

Sweco UK

Organic growth amounted to negative 3 per cent while EBITA remained stable. The EBITA margin increased to 6.1 per cent driven by a higher billing ratio. The UK market was overall stable and largely in line with previous quarter.

Sales and profit, April–June

Net sales decreased 6 per cent to SEK 370 million (392) impacted by currency effects of -3 per cent. Organic growth amounted to a negative 3 per cent. Less revenue from subconsultants and a lower number of employees impacted organic growth negatively, while a higher billing ratio had a positive impact. There was no year-on-year difference in the number of available working hours.

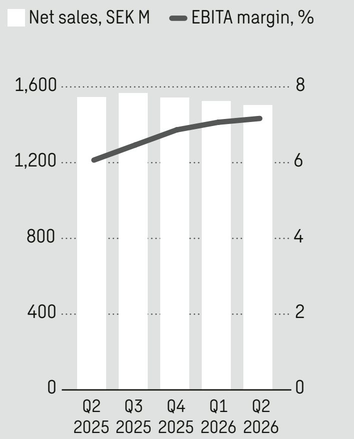
EBITA remained stable at SEK 23 million (23). Earnings were impacted positively by a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 6.1 per cent (6.0).

Market

The UK market was overall stable in the quarter. The demand for services in the energy market was good, supported by the investment frameworks of the transmission operators and government funding to tackle energy security. Demand in transport infrastructure remained cautious.

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

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	370	392	741	782
Organic growth, %	*-3*	*7*	*0*	*5*
Acquisition-related growth, %	*0*	*0*	*0*	*0*
Currency effects, %	*-3*	*-4*	*-6*	*-1*
Total growth, %	*-6*	*3*	*-5*	*4*
Organic growth adj. for calendar effects, %	*-3*	*8*	*0*	*6*
EBITA, SEK M	23	23	50	49
EBITA margin, %	*6.1*	*6.0*	*6.7*	*6.3*
Number of full-time employees	998	1,021	995	1,017

Sweco Germany & Central Europe

Organic growth amounted to 7 per cent and was driven by higher average fees and FTE growth. EBITA decreased 12 per cent, impacted by higher personnel expenses and less positive project adjustments. The market was overall stable, with continued investments within transport infrastructure and energy transition.

Sales and profit, April–June

Net sales increased 2 per cent to SEK 731 million (717). Organic growth amounted to 7 per cent, while acquired growth amounted to -4 per cent impacted by the divestment of Sweco's Czech operations. Organic growth was mainly driven by higher average fees and a higher number of employees, while less positive project adjustments impacted negatively. There was no significant year-on-year difference in the number of available working hours.

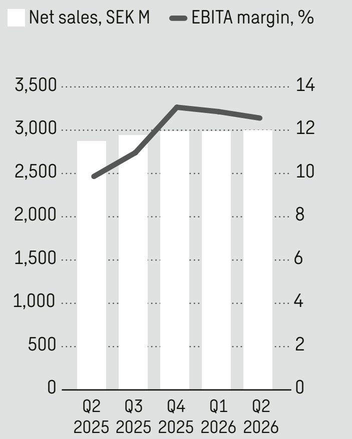
EBITA decreased 12 per cent, corresponding to SEK 7 million. The EBITA decrease was due to higher personnel expenses and less positive project adjustments, while higher average fees impacted positively. The EBITA margin amounted to 7.7 per cent (8.8).

Market

Overall, the German market was stable in the quarter. The demand for services in the energy, environment and water markets was stable, with energy transition and new regulation driving demand while municipal budget pressure dampened demand in some areas. The demand for transport 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

Net sales and profit	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Net sales, SEK M	731	717	1,433	1,419
Organic growth, %	*7*	*6*	*8*	*6*
Acquisition-related growth, %	*-4*	*2*	*-4*	*1*
Currency effects, %	*-1*	*-5*	*-3*	*-2*
Total growth, %	*2*	*3*	*1*	*5*
Organic growth adj. for calendar effects, %	*7*	*7*	*8*	*7*
EBITA, SEK M	56	63	99	114
EBITA margin, %	*7.7*	*8.8*	*6.9*	*8.0*
Number of full-time employees	2,334	2,407	2,320	2,407

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.

Calendar effects

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
Total:	**1,962**	**1,956**	**7**

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:

2026 Estimate	SEK -220 million
2027 Estimate	SEK -172 million
2028 Estimate	SEK -147 million
2029 Estimate	SEK -122 million

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 127.10 at the end of the period, representing a decrease of 4 per cent during the quarter. The Nasdaq Stockholm OMXSPI increased 8 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 30,999,564 Class A shares and 332,251,893 Class B shares. The total number of shares outstanding at the end of the period was 361,240,754: 30,999,564 Class A shares and 330,241,190 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, 17 July 2026

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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Profitability						
EBITA margin, %	10.1	9.6	10.3	10.4	10.5	10.5
Operating margin (EBIT), %	9.9	9.2	9.9	10.1	10.0	10.1
Net sales growth						
Organic growth, %	4	0	3	2		3
Acquisition-related growth, %	5	1	5	1		2
Currency effects, %	0	-4	-2	-2		-2
Total growth, %	9	-3	6	1		3
Organic growth adj. for calendar effects, %	3	2	3	3		4
Employee data and other operational indicators						
Billing ratio, %	75.9	75.2	75.1	74.4	74.8	74.4
Number of full-time employees	21,842	21,074	21,839	21,048	21,681	21,294
Normal working hours	468	464	954	955	1,955	1,956
Debt						
Net debt, SEK M			2,892	2,598		1,386
Interest-bearing debt, SEK M			3,555	3,380		2,864
Financial strength						
Net debt/Equity, %			22.8	22.3		11.2
Net debt/EBITDA, x			0.8	0.8		0.4
Equity/Assets ratio, %			43.6	40.9		41.6
Cash and cash equivalents, SEK M			663	782		1,478
Unutilised credit facilities, SEK M			4,371	3,194		3,821
Return						
Return on equity, %			18.8	18.8		18.3
Return on capital employed, %			17.3	17.2		17.2
Share data						
Earnings per share, SEK	1.66	1.37	3.30	3.16	6.32	6.18
Diluted earnings per share, SEK	1.66	1.37	3.29	3.15	6.30	6.16
Equity per share, SEK[1]			35.03	32.22		34.43
Diluted equity per share, SEK[1]			34.98	32.18		34.31
Number of shares outstanding at reporting date[2]			361,240,754	360,663,609		360,663,609
Number of repurchased Class B shares[2]			2,010,703	2,587,848		2,587,848

1) Refers to portion attributable to Parent Company shareholders.
2) In accordance with the terms and conditions of the company's incentive schemes, 577,145 (885,732) treasury shares were transferred during the period, without consideration, to Sweco employees.

Condensed consolidated income statement

SEK M	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Net sales	8,567	7,834	16,902	15,901	32,587	31,586
Other income	11	17	28	24	48	44
Other external expenses	-1,581	-1,442	-3,084	-2,901	-6,216	-6,033
Personnel expenses	-5,755	-5,319	-11,368	-10,679	-21,530	-20,840
Amortisation/depreciation and impairment, tangible and intangible fixed assets[1]	-89	-79	-174	-159	-345	-330
Depreciation and impairment, right-of-use assets	-258	-237	-512	-483	-1,017	-988
Acquisition-related items[2]	-51	-54	-111	-92	-255	-236
Operating profit (EBIT)	**844**	**721**	**1,681**	**1,612**	**3,272**	**3,203**
Net financial items[3]	-24	-25	-42	-47	-99	-104
Interest cost of leasing[4]	-31	-28	-62	-58	-120	-115
Other financial items[5]	1	-1	3	1	4	2
Total net financial items	**-55**	**-55**	**-101**	**-103**	**-216**	**-218**
Profit before tax	**790**	**666**	**1,580**	**1,508**	**3,056**	**2,985**
Income tax	-189	-171	-388	-369	-778	-759
PROFIT FOR THE PERIOD	**601**	**495**	**1,192**	**1,139**	**2,278**	**2,226**
Attributable to:						
Parent Company shareholders	600	495	1,191	1,139	2,279	2,226
Non-controlling interests	0	0	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.66	1.37	3.30	3.16	6.32	6.18
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.66	1.37	3.29	3.15	6.30	6.16
Average number of shares outstanding	361,092,388	360,384,154	360,900,006	360,096,805	360,781,808	360,380,207
Dividend per share, SEK						3.70

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 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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Profit for the period	601	495	1,192	1,139	2,278	2,226
Items that will not be reversed in the income statement						
Revaluation of defined benefit pensions, net after tax[1, 2]	–	–	–	–	11	11
Items that may subsequently be reversed in the income statement						
Translation differences, net after tax	149	184	316	-300	-24	-640
COMPREHENSIVE INCOME FOR THE PERIOD	**750**	**679**	**1,508**	**839**	**2,265**	**1,596**
Attributable to:						
Parent Company shareholders	750	679	1,508	839	2,265	1,597
Non-controlling interests	0	0	0	0	0	-1
1) Tax on revaluation of defined benefit pensions	*–*	*–*	*–*	*–*	*-4*	*-4*

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

Condensed consolidated balance sheet

SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill	11,672	10,703	11,159
Intangible assets	922	661	989
Property, plant and equipment	1,004	860	884
Right-of-use assets	3,371	3,286	3,484
Financial assets	192	207	184
Total non-current assets	**17,161**	**15,717**	**16,701**
Current assets excl. cash and cash equivalents	11,204	11,943	11,709
Cash and cash equivalents	663	782	1,478
Total current assets	**11,867**	**12,725**	**13,187**
TOTAL ASSETS	**29,029**	**28,442**	**29,888**
Equity attributable to Parent Company shareholders	12,653	11,622	12,417
Non-controlling interests	5	5	5
Total equity	**12,659**	**11,627**	**12,423**
Non-current lease liabilities	2,672	2,569	2,750
Non-current interest-bearing liabilities	1,949	2,114	1,529
Other non-current liabilities	1,146	996	1,134
Total non-current liabilities	**5,767**	**5,679**	**5,413**
Current lease liabilities	928	839	957
Current interest-bearing liabilities	1,606	1,266	1,335
Other current liabilities	8,068	9,030	9,760
Total current liabilities	**10,603**	**11,136**	**12,052**
TOTAL EQUITY AND LIABILITIES	**29,029**	**28,442**	**29,888**

Condensed consolidated cash flow statement

SEK M	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Profit before tax	790	666	1,580	1,508	3,056	2,985
Adjustment for non-cash items						
Amortisation/depreciation and impairment	395	348	784	706	1,558	1,480
Other non-cash items	94	91	156	162	402	408
Total non-cash items	**488**	**439**	**940**	**868**	**1,960**	**1,888**
Interest cost leasing	-31	-28	-62	-58	-120	-115
Net interest paid	-14	-17	-29	-31	-84	-86
Tax paid	-135	-172	-377	-475	-642	-741
Cash flow from operating activities before changes in working capital	**1,098**	**887**	**2,053**	**1,813**	**4,170**	**3,930**
Changes in working capital	-187	-208	-1,207	-891	-235	80
Cash flow from operating activities	**911**	**680**	**846**	**922**	**3,934**	**4,011**
Acquisition and divestment of subsidiaries and operations	-176	-140	-222	-209	-1,087	-1,075
Purchase and disposal of intangible and tangible assets	-130	-113	-261	-219	-459	-417
Other investing activities	-2	0	1	-2	-4	-7
Cash flow from investing activities	**-308**	**-253**	**-481**	**-430**	**-1,550**	**-1,498**
Borrowings and repayment of borrowings	1,111	1,024	674	228	-69	-514
Principal elements of lease payments	-259	-206	-512	-423	-967	-878
Dividends paid	-1,335	-1,187	-1,335	-1,187	-1,335	-1,187
Cash flow from financing activities	**-483**	**-369**	**-1,173**	**-1,382**	**-2,371**	**-2,580**
CASH FLOW FOR THE PERIOD	**120**	**57**	**-809**	**-890**	**14**	**-67**
Cash and cash equivalents at the beginning of the period	**553**	**734**	**1,478**	**1,654**	**782**	**1,654**
Foreign exchange differences in cash and cash equivalents	**-10**	**-9**	**-6**	**17**	**-132**	**-109**
Cash and cash equivalents at the end of the period	**663**	**782**	**663**	**782**	**663**	**1,478**

Condensed consolidated statement of changes in equity

	Jan–Jun 2026			Jan–Jun 2025		
SEK M	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	12,417	5	12,423	11,918	5	11,923
Comprehensive income for the period	1,508	0	1,508	839	0	839
Share bonus scheme	59	–	59	48	–	48
Share savings schemes	4	–	4	4	–	4
Change in non-controlling interest	0	0	0	–	0	0
Transfer to shareholders	-1,335	–	-1,335	-1,187	–	-1,187
EQUITY, CLOSING BALANCE	**12,653**	**5**	**12,659**	**11,622**	**5**	**11,627**

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 2025.

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 2025 Annual Report (pages 122–125, Risks and Risk Management).

Segment reporting

April–June	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweco Sweden	2,641	2,372	19	18	2,660	2,390
Sweco Norway	1,003	876	7	9	1,010	885
Sweco Finland	1,023	891	23	24	1,046	915
Sweco Denmark	828	823	5	4	833	826
Sweco Netherlands	918	829	10	14	928	842
Sweco Belgium	1,078	962	10	7	1,088	969
Sweco UK	369	392	1	0	370	392
Sweco Germany & Central Europe	701	683	29	34	731	717
Group-wide, Eliminations, etc.[1]	7	8	-105	-111	-99	-103
TOTAL GROUP	**8,567**	**7,834**	**–**	**–**	**8,567**	**7,834**

April–June	EBITA, SEK M[3]		EBITA margin, %[3]		Number of full-time employees	
Business Area[2]	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweco Sweden	324	266	12.2	11.1	6,944	6,616
Sweco Norway	94	60	9.3	6.8	2,138	2,112
Sweco Finland	86	77	8.2	8.4	3,210	2,894
Sweco Denmark	107	104	12.9	12.6	1,868	1,920
Sweco Netherlands	78	58	8.4	6.9	1,987	1,846
Sweco Belgium	131	128	12.0	13.2	2,282	2,169
Sweco UK	23	23	6.1	6.0	998	1,021
Sweco Germany & Central Europe	56	63	7.7	8.8	2,334	2,407
Group-wide, Eliminations, etc.[1]	-36	-31	–	–	80	91
TOTAL GROUP	**864**	**750**	**10.1**	**9.6**	**21,842**	**21,074**

January–June	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweco Sweden	5,141	4,707	36	29	5,177	4,737
Sweco Norway	1,963	1,838	13	17	1,976	1,854
Sweco Finland	2,006	1,797	45	42	2,051	1,838
Sweco Denmark	1,648	1,702	11	8	1,659	1,710
Sweco Netherlands	1,852	1,689	17	24	1,869	1,713
Sweco Belgium	2,171	2,016	17	12	2,188	2,029
Sweco UK	740	778	1	4	741	782
Sweco Germany & Central Europe	1,369	1,360	65	59	1,433	1,419
Group-wide, Eliminations, etc.[1]	13	13	-205	-195	-192	-182
TOTAL GROUP	**16,902**	**15,901**	**–**	**–**	**16,902**	**15,901**

January–June	EBITA, SEK M[3]		EBITA margin, %[3]		Number of full-time employees	
Business Area[2]	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweco Sweden	610	531	11.8	11.2	6,947	6,594
Sweco Norway	194	180	9.8	9.7	2,143	2,116
Sweco Finland	141	161	6.9	8.7	3,179	2,890
Sweco Denmark	239	245	14.4	14.3	1,878	1,909
Sweco Netherlands	181	151	9.7	8.8	2,006	1,847
Sweco Belgium	284	280	13.0	13.8	2,290	2,177
Sweco UK	50	49	6.7	6.3	995	1,017
Sweco Germany & Central Europe	99	114	6.9	8.0	2,320	2,407
Group-wide, Eliminations, etc.[1]	-65	-62	–	–	80	90
TOTAL GROUP	**1,733**	**1,651**	**10.3**	**10.4**	**21,839**	**21,048**

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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
EBITA	**864**	**750**	**1,733**	**1,651**	**3,414**	**3,332**
Acquisition-related items[1]	-51	-54	-111	-92	-255	-236
Lease expenses[2]	289	261	570	536	1,129	1,095
Depreciation and impairments, right-of-use assets	-258	-237	-512	-483	-1,017	-988
EBIT	**844**	**721**	**1,681**	**1,612**	**3,272**	**3,203**
Total net financial items	-55	-55	-101	-103	-216	-218
Profit before tax	**790**	**666**	**1,580**	**1,508**	**3,056**	**2,985**

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

	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Net sales, SEK M									
Sweco Sweden	2,660	2,517	2,658	1,963	2,390	2,346	2,410	1,828	2,396
Sweco Norway	1,010	966	970	733	885	970	943	717	950
Sweco Finland	1,046	1,005	1,013	781	915	923	946	754	971
Sweco Denmark	833	826	848	782	826	884	888	785	939
Sweco Netherlands	928	941	939	876	842	870	879	767	816
Sweco Belgium	1,088	1,100	1,057	930	969	1,060	1,004	922	1,032
Sweco UK	370	371	363	404	392	389	385	383	383
Sweco Germany & Central Europe	731	703	804	771	717	702	760	705	695
Group-wide, Eliminations, etc.[1]	-99	-94	-104	-103	-103	-79	-115	-82	-104
TOTAL NET SALES	**8,567**	**8,334**	**8,548**	**7,138**	**7,834**	**8,066**	**8,100**	**6,779**	**8,077**
EBITA, SEK M[2]									
Sweco Sweden	324	286	278	132	266	265	298	137	260
Sweco Norway	94	99	82	35	60	120	71	20	109
Sweco Finland	86	55	133	71	77	83	117	70	91
Sweco Denmark	107	132	103	136	104	141	105	112	123
Sweco Netherlands	78	103	101	71	58	93	100	60	68
Sweco Belgium	131	153	146	127	128	152	121	111	133
Sweco UK	23	27	29	29	23	26	23	22	1
Sweco Germany & Central Europe	56	43	167	112	63	51	100	73	44
Group-wide, Eliminations, etc.[1]	-36	-30	-60	-11	-31	-32	-34	-16	-35
EBITA	**864**	**869**	**979**	**702**	**750**	**900**	**901**	**588**	**794**
EBITA margin, %[2]									
Sweco Sweden	12.2	11.4	10.5	6.7	11.1	11.3	12.4	7.5	10.8
Sweco Norway	9.3	10.3	8.5	4.7	6.8	12.4	7.5	2.7	11.5
Sweco Finland	8.2	5.5	13.2	9.1	8.4	9.0	12.3	9.2	9.4
Sweco Denmark	12.9	15.9	12.2	17.3	12.6	16.0	11.8	14.3	13.1
Sweco Netherlands	8.4	10.9	10.8	8.1	6.9	10.7	11.4	7.8	8.3
Sweco Belgium	12.0	13.9	13.8	13.6	13.2	14.4	12.1	12.0	12.9
Sweco UK	6.1	7.4	7.9	7.2	6.0	6.6	6.1	5.8	0.3
Sweco Germany & Central Europe	7.7	6.2	20.7	14.6	8.8	7.3	13.1	10.3	6.4
EBITA margin	**10.1**	**10.4**	**11.5**	**9.8**	**9.6**	**11.2**	**11.1**	**8.7**	**9.8**
Billing ratio, %	75.9	74.4	74.8	74.0	75.2	73.6	74.6	73.5	74.8
Number of normal working hours	468	486	485	516	464	491	484	516	475
Number of full-time employees	21,842	21,836	21,861	21,218	21,074	21,022	20,985	20,465	20,926

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)
Maisema-arkkitehtitoimisto Näkymä Oy	January	Finland	100	28	20
A-TRACT Architecture BV	February	Belgium	100	9	5[2]
Conix Architechtenmaatschappij[3]	May	Belgium	100	83	38
Platom Oy	June	Finland	100	47	33
TOTAL				**166**	**96**

1) Estimated annual net sales.
2) The number of employees in the table excludes self-employed. Including self-employed the company has 10 experts.
3) The number of employees in the table includes a net asset deal of 7 employees. Self-employed are excluded. Including self employed the company has 54 experts.

During the period, the acquired companies and operations contributed SEK 27 million in net sales, SEK 4 million in EBITA and SEK 3 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2026, they would have contributed approximately SEK 75 million in net sales, about SEK 11 million in EBITA and about SEK 9 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 1 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 222 million and had a negative impact on cash and cash equivalents of SEK 222 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	238
Intangible assets	16
Property, plant and equipment	1
Right-of-use assets	13
Financial assets	7
Current assets	35
Non-current lease liabilities	-7
Non-current interest-bearing liabilities	-1
Other non-current liabilities	-4
Current lease liabilities	-6
Current interest-bearing liabilities	-6
Deferred tax	-4
Other current liabilities	-61
Total purchase consideration	**222**
Purchase price outstanding	-25
Payment of deferred purchase price	30
Cash and cash equivalents in acquired companies	-5
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	**222**

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 2025 Annual Report, Note 31 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 2026, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2025 and forward contracts with a negative market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2025.

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 as per January 2026	10
Foreign currency translation differences	0
CLOSING CARRYING AMOUNT ON 30 JUNE 2026	**10**

Other financial assets and liabilities are measured at accrued amortised cost. Accrued amortised cost is considered a good approximation of fair value since the fixed interest period for all loans is less than one year.

Contingent liabilities

The Group's contingent liabilities, mainly corporate guarantees and performance guarantees, amounted to SEK 1,421 million (1,276).

Condensed Parent Company income statement

SEK M	Jan–Jun 2026	Jan–Jun 2025	Full-year 2025
Net sales	704	652	1,302
Operating expenses	-749	-706	-1,390
Operating loss	**-45**	**-55**	**-88**
Net financial items	1,493	250	999
Profit/loss after net financial items	**1,448**	**196**	**911**
Appropriations	–	–	-67
Profit/loss before tax	**1,448**	**196**	**844**
Tax	–	–	-116
PROFIT/LOSS AFTER TAX[1]	**1,448**	**196**	**728**

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

Condensed Parent Company balance sheet

SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total intangible assets	3	5	4
Total property, plant and equipment	112	115	94
Total financial assets	10,776	8,794	9,741
Total current assets	656	1,442	1,620
TOTAL ASSETS	**11,547**	**10,355**	**11,458**
Restricted equity	312	314	312
Non-restricted equity	3,697	2,949	3,521
Total equity	**4,009**	**3,262**	**3,833**
Untaxed reserves	994	927	994
Total non-current liabilities	1,882	2,021	1,473
Total current liabilities	4,662	4,145	5,158
Total liabilities	**6,544**	**6,166**	**6,631**
TOTAL EQUITY AND LIABILITIES	**11,547**	**10,355**	**11,458**

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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Operating profit (EBIT)	**844**	**721**	**1,681**	**1,612**	**3,272**	**3,203**
Acquisition-related items	51	54	111	92	255	236
Lease expenses	-289	-261	-570	-536	-1,129	-1,095
Depreciation and impairments, right-of-use assets	258	237	512	483	1,017	988
EBITA	**864**	**750**	**1,733**	**1,651**	**3,414**	**3,332**
Amortisation/depreciation and impairment, tangible and intangible fixed assets[1]	89	79	174	159	345	330
EBITDA	**953**	**829**	**1,907**	**1,809**	**3,759**	**3,661**

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

Acquisition-related items

SEK M	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025–Jun 2026	Full-year 2025
Amortisation of acquisition-related intangible assets	-48	-31	-98	-64	-197	-162
Profit/loss on divestment of companies and operations	0	-17	0	-17	-31	-48
Profit/loss on real estate	4	0	4	1	4	1
Cost for received future service	-9	-5	-19	-11	-34	-27
Other acquisition-related items	3	–	3	–	3	–
ACQUISITION-RELATED ITEMS	**-51**	**-54**	**-111**	**-92**	**-255**	**-236**

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 2026	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities	1,949	2,114	1,529
Current interest-bearing liabilities	1,606	1,266	1,335
Cash and cash equivalents	-663	-782	-1,478
NET DEBT	**2,892**	**2,598**	**1,386**

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 2026	SEK M 2025	% 2026	% 2025
Total growth	733	-243	9	-3
(-) Currency effects	21	-284	0	-4
(-) Acquisition-related growth	407	53	5	1
Organic growth	**305**	**-12**	**4**	**0**
(-) Calendar effects	60	-159	1	-2
Organic growth adj. for calendar effects	**244**	**147**	**3**	**2**

January–June	SEK M 2026	SEK M 2025	% 2026	% 2025
Total growth	1,001	104	6	1
(-) Currency effects	-250	-317	-2	-2
(-) Acquisition-related growth	816	92	5	1
Organic growth	**436**	**329**	**3**	**2**
(-) Calendar effects	-14	-133	0	-1
Organic growth adj. for calendar effects	**450**	**461**	**3**	**3**

Forthcoming financial information

Interim report January–September	29 October 2026
Year-end report 2026	11 February 2027

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