



Year-End Report
January-December 2025

Clear steps in the right direction in the quarter

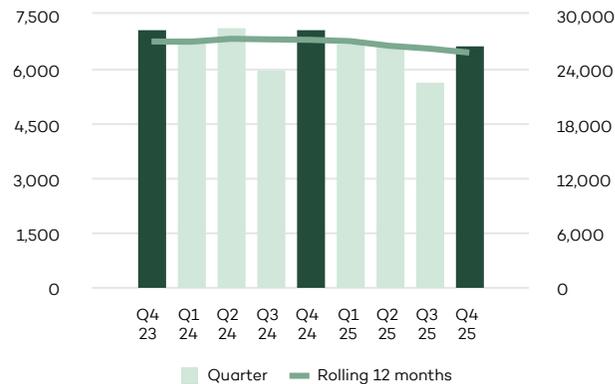
Fourth quarter 2025

- Net sales decreased by 6.2 percent to SEK 6,647 million (7,085)
- Organic growth adjusted for calendar effects was -4.3 percent
- Calendar effects had an impact of SEK 8 million on net sales and SEK 0 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 577 million (586), with a corresponding EBITA margin of 8.7 percent (8.3)
- EBITA amounted to SEK 416 million (586), with an EBITA margin of 6.3 percent (8.3)
- EBIT amounted to SEK 374 million (544)
- Earnings per share amounted to SEK 1.94 (3.07)

Full-year 2025

- Net sales decreased by 5.2 percent to SEK 25,758 million (27,160)
- Organic growth adjusted for calendar effects was -2.8 percent
- Calendar effects had an impact of SEK -153 million on net sales and SEK -128 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 1,867 million (2,113), with a corresponding EBITA margin of 7.2 percent (7.8)
- EBITA amounted to SEK 1,554 million (2,105), with an EBITA margin of 6.0 percent (7.7)
- EBIT amounted to SEK 1,387 million (1,941)
- Earnings per share amounted to SEK 7.07 (10.85)
- The Board of Directors proposes a dividend of SEK 6.00 (6.00) per share for 2025

Net sales, SEK million



EBITA¹, SEK million



¹ Excluding items affecting comparability.

Fourth quarter

Net sales, SEK million

6,647

EBITA excluding items affecting comparability, SEK million

577

EBITA margin excluding items affecting comparability

8.7%

” Our structured efforts to focus, simplify, and harmonize the business are delivering results.”

Linda Pålsson,
President and CEO

Comments from the CEO

Full-year 2025

During 2025, we laid the foundation for profitable growth by establishing a new, simplified Group structure, driving an ambitious restructuring agenda and harmonizing ways of working across AFRY. In November, we launched our new strategy and introduced financial targets for 2028. At the same time, the global market has been marked by uncertainty, and we navigated challenging conditions across several segments throughout the year. With a sharper focus and by fully leveraging the capabilities across our organization, we enter 2026 well into the execution phase of our strategy.

For full-year 2025, net sales amounted to SEK 25,758 million (27,160). Currency and calendar effects impacted net sales by SEK -555 million and SEK -153 million, respectively. The decline in net sales was a result of the challenging market in parts of the business and strategic capacity adjustments. EBITA excluding items affecting comparability amounted to SEK 1,867 million (2,113). This corresponded to an EBITA margin of 7.2 percent, which was in line with the calendar-adjusted EBITA margin of 7.3 percent in 2024.

Fourth quarter

Net sales for the quarter amounted to SEK 6,647 million (7,085). Currency effects impacted net sales by SEK -195 million.

EBITA excluding items affecting comparability amounted to SEK 577 million (586), corresponding to an EBITA margin of 8.7 percent (8.3). The margin improvement was mainly driven by ongoing capacity adjustments. The utilization rate improved to 72.8 percent (72.3), which supported profitability development in the quarter and reflects our strong focus on operational efficiency.

During the quarter, we made significant progress in our restructuring efforts to optimize our portfolio and adjust capacity, which resulted in items affecting comparability of SEK -161 million (0). We estimate that restructuring costs from the third quarter of 2025 to the second quarter of 2026 will be at the upper end of our guidance of SEK 200-300 million.

Operating cash flow amounted to SEK 1,333 million (1,304) in the quarter. The strong cash flow contributed to a lower net debt/EBITDA ratio, which was 2.5 at year-end. Based on AFRY's financial position and results for the year, the Board of Directors proposes a dividend of SEK 6.00 (6.00) per share for 2025.

Market update

Market conditions were consistent with previous quarters of 2025, with mixed demand across our portfolio. We are seeing strong demand in areas such as total defense, energy and transport infrastructure, while market activity remains subdued in real estate and parts of the industrial sector, including pulp and paper. As we enter the new year, global uncertainty continues to impact overall investment sentiment across sectors.

Our order backlog improved 5.4 percent year-over-year, adjusted for currency effects, and amounted to SEK 20.4 billion (20.1) at year-end. New contracts during the quarter included project management for MEPCO's new paper machine line and an assignment for the expansion of the Lötschberg railway tunnel in Switzerland. We also entered into a framework agreement with Vattenfall to provide technical consultancy services in areas such as nuclear, hydro and wind power.

Priorities going forward

Our structured efforts to focus, simplify and harmonize the business are delivering results. Going forward, we will continue to execute our strategy at high pace, driven by several ongoing initiatives across prioritized focus areas. This includes further strengthening our order backlog and utilization, improving operational efficiency, and completing the remaining parts of our restructuring agenda and portfolio optimization. This will be critical to deliver on the profitability path we set out in our 2028 strategy.

As we close an eventful year, I would like to thank our employees for their dedication and hard work. Together, we have successfully maintained business momentum and delivered to our clients, while driving significant change across the organization. I would also like to thank our clients for their trust and partnership. I look forward to another exciting year ahead as we continue building on our strong foundation.

Linda Pålsson
President and CEO



AFRY in short

AFRY provides engineering, project management, and advisory services that enable the energy and industrial transition and strengthen resilience in society. With 18,000 experts worldwide, we combine global reach with local insights and deep sector knowledge to make a lasting impact for generations to come.

Net sales

SEK 26 bn

EBITA margin¹

7.2%

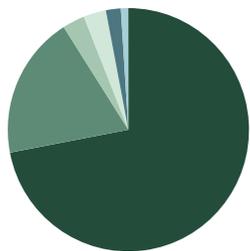
Employees

18,000



Women, 31%
Men, 69%

Sales by geography



Nordics, 72%
Rest of Europe, 19%
Asia, 3%
South America, 3%
North America, 2%
Other, <1%

Countries with offices/projects

50/100



Our vision

Making Future

Our mission

We unlock transitions towards
a sustainable and resilient society

Our values

Brave

Devoted

Team Players

Financial targets 2028

- Net sales of SEK 35 billion
- EBITA margin of 10 percent, excluding items affecting comparability
- Net debt/EBITDA ratio of 2.5, excluding IFRS 16 Leases

Dividend policy of approximately 50 percent of profit after tax, excluding capital gains.

Numbers refer to full-year 2025

¹⁾Excluding items affecting comparability.

New assignments



Project management for MEPCO's new paper machine line

AFRY has been awarded a project management assignment by the Middle East Paper Manufacturing and Production Company (MEPCO) for their cardboard paper machine project, which is now reaching the site installation phase. AFRY has been involved in the project from the early development stages through implementation as the main engineering partner, and will now continue in this role, leveraging its globally leading pulp and paper expertise to help secure successful completion.



Framework agreement with Vattenfall for technical services

AFRY and Swedish energy company Vattenfall have collaborated for more than 30 years and are now strengthening their partnership with a new framework agreement for technical consulting services across multiple competence areas and regions within Vattenfall's operations. AFRY will provide its broad expertise in areas such as nuclear, hydro and wind power, as well as additional services related to nuclear lifetime extension and new-build projects.



Expansion of the Lötschberg railway tunnel in Switzerland

AFRY has been selected to manage the quality assurance of the railway engineering equipment for the expansion of the Lötschberg Base Tunnel in Switzerland. The project is part of a large national initiative to strengthen the infrastructure and increase the capacity for sustainable transport through the Alps. With extensive expertise in railway engineering, AFRY will help ensure a robust solution for the Swiss railway network.

Financial summary

Fourth quarter 2025

Net sales

Net sales for the quarter amounted to SEK 6,647 million (7,085), with total growth of -6.2 percent. Organic growth was -4.1 percent, and -4.3 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -195 million and SEK 8 million, respectively.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 577 million (586) corresponding to an EBITA margin of 8.7 percent (8.3). Items affecting comparability in the quarter amounted to SEK -161 million (0) and consisted of costs related to the ongoing restructuring. For more information, see the alternative performance measures for EBITA on page 23.

EBITA amounted to SEK 416 million (586) corresponding to an EBITA margin of 6.3 percent (8.3). Calendar effects had no impact on EBITA in the quarter.

Capacity utilization

Capacity utilization during the quarter was 72.8 percent (72.3).

Operating profit

EBIT amounted to SEK 374 million (544). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -42 million (-45). For more information, see the alternative performance measures for EBITA on page 23.

Financial items

Profit after financial items amounted to SEK 298 million (487) and profit after tax attributable to shareholders in the parent company was SEK 220 million (348).

Net financial items amounted to SEK -77 million (-56) and were impacted by negative currency effects related to revaluations of financial instruments in foreign currency.

Income tax

Tax expense amounted to SEK -77 million (-134) corresponding to an effective tax rate of 25.9 percent (27.4). The effective tax rate

in the comparison period was affected by revaluation of previously recognized loss carryforwards.

Cash flow and financial position

Consolidated net debt including lease liabilities ended the quarter at SEK 5,321 million (6,135). Consolidated net debt excluding lease liabilities was SEK 3,904 million at the end of the quarter, compared to SEK 5,086 million at the beginning of the quarter.

Cash flow from operating activities amounted to SEK 1,333 million (1,304). Cash flow decreased net debt by SEK 1,184 million (1,153), excluding lease liabilities.

During the quarter, the company paid a holdback related to a previous acquisition which increased net debt by a total of SEK 21 million.

AFRY issued additional commercial paper within its commercial paper program during the quarter. Total outstanding commercial paper at the end of the quarter amounted to SEK 308 million.

At the end of the period, the Group's consolidated cash and cash equivalents amounted to SEK 1,378 million (1,270). Unutilized credit facilities amounted to SEK 3,054 million (2,904).

Significant events during the quarter

New strategy and financial targets for 2028

On November 4, 2025, AFRY presented its new strategy and announced financial targets for 2028 at its Capital Markets Day in Stockholm. The new strategy aims to unlock the company's full potential and drive profitable growth. The financial targets for 2028 cover net sales, EBITA margin and net debt/EBITDA ratio, and replace AFRY's previous financial targets.

Changes to the Executive Team

On December 17, 2025, AFRY announced the appointment of Richard Beard as EVP Head of Transportation & Places, joining the Executive Team as a new member. He assumed his role on January 19, 2026, succeeding Tuukka Sormunen, who had served as interim head since October 1, 2025. Sormunen continues in his position as Head of Segment Public & Commercial Places.

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales				
Net sales, SEK million	6,647	7,085	25,758	27,160
Total growth, %	-6.2	-0.7	-5.2	0.7
(-) Acquired, %	0.7	0.4	0.2	0.6
(-) Currency effects, %	-2.7	-0.1	-2.0	-0.5
Organic growth, %	-4.1	-1.0	-3.4	0.5
(-) Calendar effects, %	0.1	-0.8	-0.6	-0.2
Organic growth adjusted for calendar effects, %	-4.3	-0.3	-2.8	0.7
Order backlog, SEK million	—	—	20,396	20,134
Profit				
EBITA excl. items affecting comparability, SEK million	577	586	1,867	2,113
EBITA margin excl. items affecting comparability, %	8.7	8.3	7.2	7.8
EBITA, SEK million	416	586	1,554	2,105
EBITA margin, %	6.3	8.3	6.0	7.7
Operating profit (EBIT), SEK million	374	544	1,387	1,941
Profit after financial items, SEK million	298	487	1,061	1,635
Profit after tax attributable to shareholders of the parent company, SEK million	220	348	800	1,229
Key ratios				
Earnings per share, SEK	1.94	3.07	7.07	10.85
Cash flow from operating activities, SEK million	1,333	1,304	2,220	1,994
Net debt, SEK million ¹	—	—	3,904	4,557
Net debt/equity ratio, % ¹	—	—	30.8	34.7
Net debt/EBITDA, rolling 12 months, times ¹	—	—	2.5	2.1
Number of employees	—	—	17,898	18,238
Capacity utilization, %	72.8	72.3	72.1	72.7

¹ Excluding the effects of IFRS 16 Leases.

Net debt/EBITDA excluding the effects of IFRS 16 and items affecting comparability over a rolling 12-month period was 2.1 (2.1).

Organic growth, EBITA and EBITA excluding items affecting comparability and net debt are defined as alternative performance measures. For more information, see page 21.

Full-year 2025

Net sales

Net sales for the year amounted to SEK 25,758 million (27,160), with total growth of -5.2 percent. Organic growth was -3.4 percent, and -2.8 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -555 million and SEK -153 million, respectively.

Order backlog

Order backlog amounted to SEK 20,396 million (20,134) at year-end, an increase of 1.3 percent compared to the end of 2024.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 1,867 million (2,113) corresponding to an EBITA margin of 7.2 percent (7.8). Items affecting comparability amounted to SEK -313 million (-8) and mainly consisted of costs related to the ongoing restructuring. The comparative period included costs for premature termination of office leases and integration costs related to acquisitions. For more information, see the alternative performance measures for EBITA on page 24.

EBITA amounted to SEK 1,554 million (2,105) corresponding to an EBITA margin of 6.0 percent (7.7).

Capacity utilization

Capacity utilization was 72.1 percent (72.7) during the year.

Operating profit

EBIT amounted to SEK 1,387 million (1,941). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -171 million (-177) and revaluations of future contingent consideration totaling SEK 4 million (9). For more information, see the alternative performance measures for EBITA on page 24.

Financial items

Profit after financial items amounted to SEK 1,061 million (1,635) and profit after tax for the year was SEK 800 million (1,229). Net financial items amounted to SEK -326 million (-305). The change compared to 2024 was mainly due to negative currency effects related to revaluations of financial instruments in foreign currencies. This was partly offset by more favorable interest rates, which had a positive impact on net financial items during the year.

Income tax

Tax expense amounted to SEK -257 million (-401) corresponding to an effective tax rate of 24.2 percent (24.5).

Parent company

The parent company's operating income totaled SEK 1,523 million (1,625) and primarily related to internal services within the Group. Profit/loss after net financial items amounted to SEK -147 million (-398).

Cash and cash equivalents amounted to SEK 654 million (464). Gross investments in intangible assets and property, plant and equipment totaled SEK 16 million (33).

Number of employees

The average number of full-time equivalents (FTEs) during the year was 17,115 (17,596). The total number of employees at year-end was 17,898 (18,238).

Calendar effects

The number of normal working hours during 2025, based on a 12-month sales-weighted business mix, breaks down as follows:

	2026	2025	2024	Difference ¹
Q1	495	496	500	-4
Q2	477	476	485	-9
Q3	526	525	525	0
Q4	500	494	493	1
Full-year	1,997	1,991	2,003	-12

¹) Refers to 2025 compared to 2024.

Estimated calendar effects are continually updated based on actual outcomes.

Dividend

The Board of Directors proposes a dividend of SEK 6.00 (6.00) per share for 2025.

Significant events after the reporting period

No significant events have been identified after the reporting period.

All company press releases are available at www.afry.com/newsroom.

Global Divisions

Numbers refer to full-year 2025 and share of Group sales.
Employees refer to average number of FTEs.



Energy

Segments: Hydro, Nuclear, Thermal, Renewables & Energy Storage, Transmission & Distribution, Management Consulting

AFRY's Global Division Energy is a leading engineering and advisory partner enabling the green transition of energy systems globally. Our portfolio spans energy production, distribution, and storage, supporting clients throughout the energy value chain, from strategic advisory to project management, engineering, and lifecycle optimization.

With 2,800 experts across the world, we lead large-scale projects and deliver integrated services that respond to global energy challenges - in close collaboration with our clients.

2,800 **21%**
employees share of sales



Industry

Segments: Pulp & Paper, Mining & Metals, Life Science, Food, Chemicals & Biorefining, Automotive & Other Industries

AFRY's Global Division Industry is a multidisciplinary partner in engineering and advisory, driving the transition of advanced process and manufacturing industries worldwide. Through deep industry expertise and a global delivery model, we support clients through the entire project and asset lifecycle.

With 7,400 experts in more than 20 countries, we deliver complex projects at scale while staying close to our clients, ensuring solutions that improve reliability, safety and performance.

7,400 **44%**
employees share of sales



Transportation & Places

Segments: Road & Rail, Public & Commercial Places

AFRY's Global Division Transportation & Places is a trusted engineering and advisory partner shaping the future of transport systems and urban places across Europe. Our expertise spans transport infrastructure, real estate and urban development, with integrated services in engineering, architecture, design, and advisory.

With 6,000 experts throughout Europe, we lead large-scale, complex infrastructure projects that build resilient, inclusive and future-proof cities and communities.

6,000 **35%**
employees share of sales

Energy



Net sales

Net sales decreased by 6.8 percent in the fourth quarter to SEK 1,444 million (1,550). Currency and calendar effects had a significant negative impact on net sales in the quarter. Organic growth adjusted for calendar effects was -1.3 percent. The lower sales volumes were mainly due to varying short-term demand in some segments.

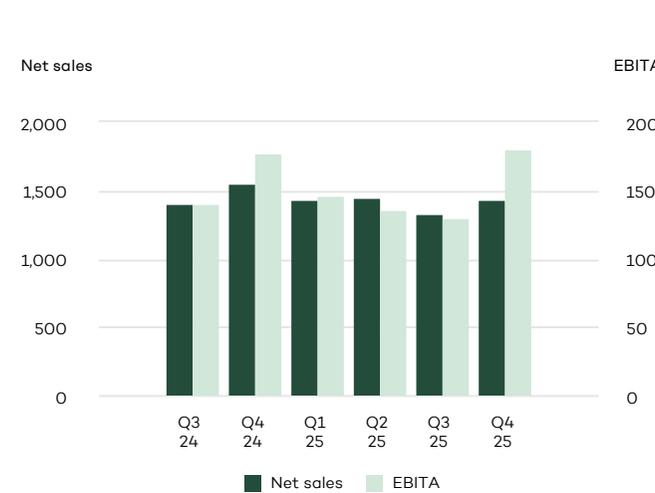
EBITA and EBITA margin

EBITA amounted to SEK 180 million (178) with an EBITA margin of 12.5 percent (11.5). The margin improvement was driven by strong results in several segments in the quarter.

Market development

Overall demand in the global energy market remains strong with some short-term regional variations. Demand is high in transmission and distribution, while long-term interest in nuclear is steadily growing. Global demand for hydro and pumped storage is solid, while demand in thermal, solar, and wind power is seeing regional differences. Energy-related advisory services are generally in high demand, although activity remains subdued in the bio-based industries.

Net sales and EBITA, SEK million



Key ratios

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	1,444	1,550	5,663	5,825
EBITA, SEK million	180	178	594	635
EBITA margin, %	12.5	11.5	10.5	10.9
Order backlog, SEK million	—	—	5,925	5,889
Average full-time equivalents (FTEs)	2,791	2,756	2,808	2,780
Organic growth				
Total growth, %	-6.8	4.0	-2.8	6.6
(-) Acquired, %	—	2.1	—	1.8
(-) Currency effects, %	-4.8	0.6	-3.1	-0.2
Organic growth, %	-2.0	1.2	0.3	5.0
(-) Calendar effects, %	-0.8	-0.1	-0.7	-0.2
Organic growth adjusted for calendar effects, %	-1.3	1.3	1.0	5.2

The historical figures have been adjusted for organizational changes.

Industry



Net sales

Net sales amounted to SEK 2,970 million (3,166) in the fourth quarter, a decrease of 6.2 percent. Organic growth adjusted for calendar effects was -6.0 percent. Net sales decreased due to a continued challenging market in some segments and related capacity adjustments.

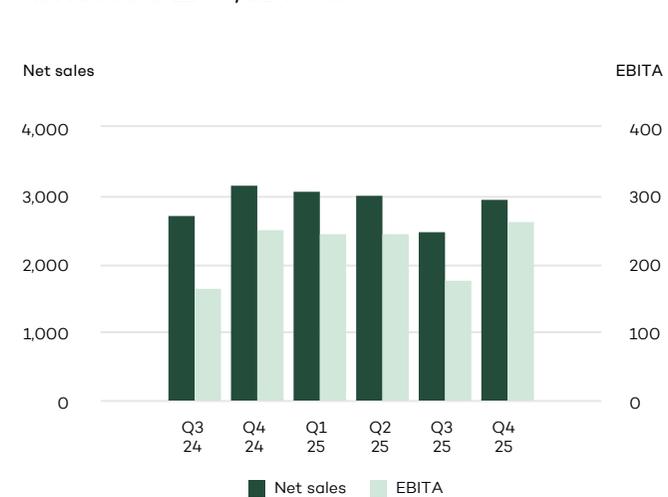
EBITA and EBITA margin

EBITA amounted to SEK 264 million (253), corresponding to an EBITA margin of 8.9 percent (8.0). Profitability improved as a result of implemented capacity adjustments and solid project execution in several segments in the quarter.

Market development

Demand in the industrial market remains mixed, with continued high levels of global macroeconomic and geopolitical uncertainty impacting investment sentiment across sectors. Meanwhile, defense-related investments are driving strong demand across multiple sectors and market opportunities are also solid in the mining & metals industry. Demand for operational services and technical consulting remains stable across all industry segments.

Net sales and EBITA, SEK million



Key ratios

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	2,970	3,166	11,551	12,544
EBITA, SEK million	264	253	934	1,011
EBITA margin, %	8.9	8.0	8.1	8.1
Order backlog, SEK million	—	—	6,159	6,147
Average full-time equivalents (FTEs)	7,390	7,655	7,412	7,872
Organic growth				
Total growth, %	-6.2	-5.8	-7.9	-3.0
(-) Acquired, %	1.6	—	0.5	0.3
(-) Currency effects, %	-1.9	-0.6	-1.7	-0.6
Organic growth, %	-5.9	-5.2	-6.7	-2.7
(-) Calendar effects, %	0.1	-0.6	-0.7	-0.1
Organic growth adjusted for calendar effects, %	-6.0	-4.6	-6.0	-2.6

The historical figures have been adjusted for organizational changes.

Transportation & Places



Net sales

Net sales for the fourth quarter amounted to SEK 2,431 million (2,538), a decrease of 4.2 percent. Organic growth adjusted for calendar effects was -1.9 percent. The decline in net sales was mainly a result of the capacity adjustments implemented to mitigate the weak market in parts of the division.

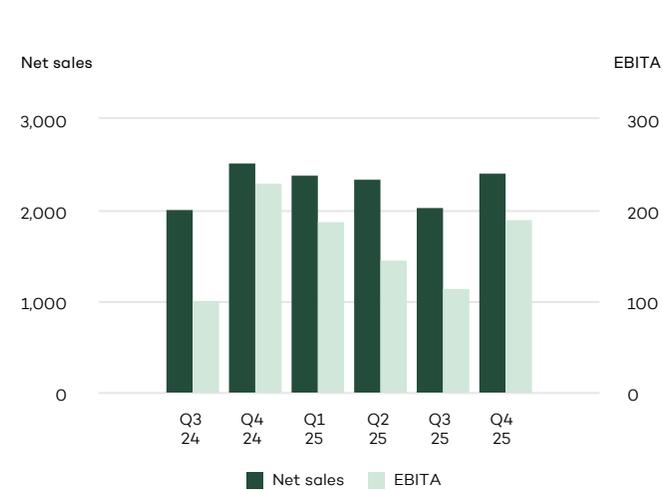
EBITA and EBITA margin

EBITA amounted to SEK 191 million (231), corresponding to an EBITA margin of 7.9 percent (9.1). Profitability decreased due to the lower sales volumes and a lower attendance rate compared to the same quarter of 2024.

Market development

Public investment remains at a stable level across the division's markets, supported by long-term commitments in transport, energy, and water infrastructure. The transport infrastructure market is generally strong, driven by extensive national investment programs, climate adaptation initiatives, and defense-related investments. Demand in the real estate sector remains low, and is primarily focused on refurbishments, public investments, and projects related to defense and data centers.

Net sales and EBITA, SEK million



Key ratios

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	2,431	2,538	9,245	9,474
EBITA, SEK million	191	231	644	706
EBITA margin, %	7.9	9.1	7.0	7.5
Order backlog, SEK million	—	—	8,312	8,094
Average full-time equivalents (FTEs)	5,900	6,036	5,978	6,051
Organic growth				
Total growth, %	-4.2	2.7	-2.4	2.2
(-) Acquired, %	—	—	—	0.2
(-) Currency effects, %	-2.6	0.0	-1.9	-0.5
Organic growth, %	-1.6	2.7	-0.6	2.4
(-) Calendar effects, %	0.2	-1.3	-0.5	-0.4
Organic growth adjusted for calendar effects, %	-1.9	3.9	-0.1	2.8

The historical figures have been adjusted for organizational changes.

Financial statements

Condensed consolidated income statement

SEK million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	6,647	7,085	25,758	27,160
Personnel costs	-3,972	-4,171	-15,817	-16,315
Purchases of services and materials	-1,454	-1,544	-5,289	-5,701
Other costs	-649	-628	-2,447	-2,345
Other income	9	23	13	42
Profit/loss attributable to participation in associates	0	0	0	0
EBITDA	581	765	2,219	2,842
Depreciation/amortization and impairment of non-current assets ¹	-165	-179	-665	-737
EBITA	416	586	1,554	2,105
Acquisition-related items ²	-42	-42	-167	-164
Operating profit (EBIT)	374	544	1,387	1,941
Financial income	54	109	282	298
Financial expenses	-131	-166	-607	-603
Financial items	-77	-56	-326	-305
Profit after financial items	298	487	1,061	1,635
Tax	-77	-134	-257	-401
Profit for the period	221	354	804	1,235
Attributable to:				
Shareholders of the parent company	220	348	800	1,229
Non-controlling interest	1	6	4	6
Profit for the period	221	354	804	1,235
Earnings per share (basic/diluted), SEK	1.94	3.07	7.07	10,85 ³
Number of shares outstanding	113,251,741	113,251,741	113,251,741	113,251,741
Basis/diluted number of shares outstanding	113,251,741	113,251,741	113,251,741	113,251,741

1) Depreciation/amortization and impairment of non-current assets refers to non-current assets excluding acquisition-related intangible assets.

2) Acquisition-related items are defined as depreciation/amortization and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent considerations and gains/losses on divestment of companies and operations. For more details, see Note 5, Note 6 and alternative performance measures for EBITA from page 21.

3) Issued convertibles did not lead to any dilution during the year.

Statement of consolidated comprehensive income

SEK million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	221	354	804	1,235
Items that have been or will be reclassified to profit/loss for the period				
Change in translation reserve	-194	137	-603	163
Change in hedging reserve	-2	10	-15	-65
Tax	0	1	0	5
Items that will not be reclassified to profit/loss for the period				
Revaluation of defined-benefit pension plans	37	-3	28	-7
Tax	-7	1	-6	2
Other comprehensive income	-166	145	-595	98
Comprehensive income for the period	55	499	209	1,333
Attributable to:				
Shareholders of the parent company	54	493	205	1,328
Non-controlling interest	1	6	4	6
Total	55	499	209	1,333

Condensed consolidated balance sheet

SEK million	Dec 31 2025	Dec 31 2024
Assets		
Non-current assets		
Intangible assets	15,365	15,926
Property, plant and equipment	317	363
Right of use assets	1,301	1,320
Other non-current receivables	418	447
Total non-current assets	17,401	18,057
Current assets		
Accounts receivable	4,743	5,252
Revenue generated but not invoiced	2,661	2,724
Other current receivables	857	1,000
Cash and cash equivalents	1,378	1,270
Total current assets	9,639	10,247
Total assets	27,040	28,304
Equity and liabilities		
Equity		
Attributable to shareholders of the parent company	12,677	13,128
Attributable to non-controlling interest	1	23
Total equity	12,678	13,151
Non-current liabilities		
Loans and borrowings	3,572	5,100
Lease liabilities	880	996
Provisions	552	675
Other non-current liabilities	55	24
Total non-current liabilities	5,059	6,795
Current liabilities		
Loans and borrowings	1,615	576
Lease liabilities	538	582
Provisions	138	41
Work invoiced but not yet carried out	2,638	2,307
Accounts payable	787	883
Other current liabilities	3,586	3,966
Total current liabilities	9,302	8,358
Total equity and liabilities	27,040	28,304

Condensed statement of changes in consolidated equity

SEK million	Dec 31 2025	Dec 31 2024
Equity at start of period	13,151	12,454
Comprehensive income for the period	209	1,333
Dividends paid	-680	-623
Transactions related to non-controlling interest	-3	-13
Equity at end of period	12,678	13,151

Condensed statement of consolidated cash flow

SEK million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit after financial items	298	487	1,061	1,635
Adjustment for non-cash items				
Depreciation, amortization and impairment of non-current assets	208	224	836	914
Other non-cash items	84	139	129	25
Total non-cash items	292	363	965	939
Income tax paid	-26	-87	-337	-379
Cash flow from operating activities before change in working capital	564	763	1,689	2,195
Change in operating receivables	429	178	378	-115
Change in operating liabilities	340	362	152	-86
Total change in working capital	769	540	530	-201
Cash flow from operating activities	1,333	1,304	2,220	1,994
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-21	-23	-253	-200
Purchase and disposal of intangible and tangible assets	-25	-28	-88	-123
Change in financial assets	-7	-52	12	-60
Cash flow from investing activities	-52	-103	-329	-383
Borrowings and repayment of borrowings	-492	-604	-427	-78
Principal elements of lease payments	-148	-150	-573	-620
Payment convertible programme	—	—	—	-149
Dividends paid	—	—	-680	-623
Cash flow from financing activities	-640	-754	-1,680	-1,469
Cash flow for the period	640	447	211	141
Opening cash and cash equivalents	756	863	1,270	1,167
Exchange difference in cash and cash equivalents	-18	-40	-103	-38
Closing cash and cash equivalents	1,378	1,270	1,378	1,270

Change in consolidated net debt

(excluding IFRS 16 Leases)

SEK million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance	5,128	5,562	4,557	4,868
Cash flow from operating activities	-1,184	-1,153	-1,646	-1,374
Net investments	25	28	88	123
Acquisition/divestment of subsidiaries and holdback/contingent considerations	21	23	253	200
Dividend	—	—	680	623
Other	-86	98	-28	116
Closing balance	3,904	4,557	3,904	4,557

Condensed parent company income statement

SEK million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	272	295	1049	1,162
Other operating income	115	112	474	464
Operating income	388	406	1,523	1,625
Personnel costs	28	-96	-302	-410
Other costs	-434	-442	-1,696	-1,634
Depreciation/amortization	-9	-9	-35	-37
Operating loss	-27	-140	-510	-456
Financial items	37	-0	363	57
Profit/loss after financial items	10	-140	-147	-398
Appropriations	222	224	222	226
Profit/loss before tax	232	84	75	-172
Tax	-44	-26	76	-4
Profit/loss for the period	188	58	152	-176
Other comprehensive income	-0	6	-8	-7
Comprehensive income for the period	188	63	144	-184

Condensed parent company balance sheet

SEK million	Dec 31 2025	Dec 31 2024
Assets		
Non-current assets		
Intangible assets	1	1
Property, plant and equipment	121	142
Financial assets	13,774	14,216
Total non-current assets	13,895	14,359
Current assets		
Current receivables	3,992	4,869
Cash and cash equivalents	654	464
Total current assets	4,646	5,333
Total assets	18,542	19,692
Equity and liabilities		
Equity		
Restricted equity	330	330
Non-restricted equity	7,416	7,952
Total equity	7,746	8,282
Liabilities		
Untaxed reserves	73	77
Provisions	83	64
Non-current liabilities	3,564	5,061
Current liabilities	7,076	6,208
Total liabilities	10,795	11,410
Total equity and liabilities	18,542	19,692

Notes

Note 1 Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies conform with IFRS Accounting Standards (IFRS), as well as with the EU-approved interpretations of the relevant standards from; the IFRS Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been prepared using the same accounting policies and methods of calculation as those in AFRY's Annual and Sustainability Report 2024 (Note 1).

New or revised IFRS standards coming into force in 2025 have not had any material impact on the Group.

The parent company prepares its financial statements in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, which requires the parent company, as a legal entity, to apply all EU-approved IFRS and interpretations as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, taking into account the relationship between accounting profit and tax expense (income). Disclosures according to IAS 34.16A can partly be found on the pages preceding the condensed consolidated income statement.

Note 2 Risks and uncertainties

The significant risks and uncertainties to which the AFRY Group is exposed include strategic risks linked to the market, acquisitions, sustainability and IT as well as operational risks related to projects and the ability to recruit and retain qualified employees. In addition, the Group is exposed to various financial risks, such as currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in AFRY's Annual and Sustainability Report 2024.

Geopolitical and macroeconomic uncertainties

Geopolitical tensions and uncertainties in the macroeconomic environment entail various risks for AFRY and mainly pertain to delayed decision processes and project launches. The global tariff situation has led to increased macroeconomic uncertainty. For AFRY, the tariffs currently have a limited direct impact but we are closely monitoring the development.

Contingent liabilities

Reported contingent liabilities reflect one part of the AFRY Group's exposure to risk. AFRY provides both corporate and bank guarantees when clients request them. This normally involves tender guarantees, advance payment guarantees or performance guarantees. Corporate guarantees are mainly provided by the parent company, AFRY AB, and bank guarantees by AFRY's banks. At December 31, 2025 the Group's corporate guarantees amounted to SEK 780 million (967) and bank guarantees to SEK 684 million (666). The guarantee amounts do not include pension guarantees, advance payment guarantees or leasing, as these are already recognized as debt in the balance sheet.

Note 3 Income

Net sales according to business model

SEK million	Jan-Dec 2025			Jan-Dec 2024		
	Project Business	Professional Services	Total	Project Business	Professional Services	Total
Energy	4,833	831	5,663	4,755	1,070	5,825
Industry	6,733	4,819	11,551	6,584	5,960	12,544
Transportation & Places	8,533	711	9,245	9,056	418	9,474
Group common/eliminations	-534	-169	-703	-389	-294	-683
Group	19,565	6,192	25,757	20,005	7,155	27,160

The historical figures above are adjusted for organizational changes.

Order backlog

SEK million	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Energy	5,187	6,002	6,077	6,102	5,893	5,890	5,953	6,159	5,925
Industry	5,907	6,102	5,722	5,396	6,147	6,557	6,570	6,336	6,159
Transportation & Places	8,235	8,246	8,146	8,195	8,094	7,728	8,183	7,903	8,312
Group	19,329	20,350	19,944	19,693	20,134	20,176	20,706	20,398	20,396

The historical figures above are adjusted for organizational changes.

Revenue recognition

The Group's business model is divided into two client offers; Project Business and Professional Services. Project Business is the Group's offer for larger projects and end-to-end solutions. In such projects, the Group acts as a partner for the client, manages and operates the entire project. The Group mainly provides services and to some extent materials. Professional Services is our offer in which the client manages and runs the project, while the Group provides suitable expertise at the appropriate time. Revenue is recognized on the basis of promised performance obligations under each client contract.

A performance obligation under a contract is a promise to the client to perform a distinct service. Revenue is recognized when the performance obligation is satisfied and control has been transferred to the client, which may be over time or at a specific point in time. The Group's consulting services are mainly recognized over time, as they do not create an asset with an alternative value.

AFRY offers services both for fixed price and for time and material. Performance obligations in fixed price project are satisfied over time as the service is provided. Revenue recognition is then based on the input method, where accumulated costs are set in relation to total estimated costs. With time and material projects, revenue is recognized at the amount that the entity is entitled to invoice, with a fixed amount for each hour of service provided. For fixed price projects, invoicing takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in revenue generated but not invoiced. However, the Group sometimes receives advance payments or deposits from clients before the income is recognized, which then results in work invoiced but not yet carried out.

For time and material project, hours spent on a project are ordinarily invoiced at the end of each month.

Certain AFRY projects include guarantees. In cases where the guarantees do not give rise to a separate performance obligation, the guarantee is recognized in accordance with IAS 37, which means that provisions are recognized in the balance sheet when a legal or informal obligation exists as a result of an event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The cost is recognized in profit or loss at the same time. As costs arise for the guarantees, the corresponding amount is released from the provision. The provision is reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

Note 4 Quarterly information by Global Division

Net sales, SEK million	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Energy	1,350	1,521	1,405	1,550	5,825	1,440	1,447	1,333	1,444	5,663
Industry	3,300	3,338	2,740	3,166	12,544	3,075	3,011	2,495	2,970	11,551
Transportation & Places	2,414	2,510	2,012	2,538	9,474	2,410	2,365	2,038	2,431	9,245
Group common/eliminations	-172	-177	-164	-169	-683	-176	-149	-179	-198	-702
Group	6,891	7,191	5,993	7,085	27,160	6,749	6,674	5,687	6,647	25,758
EBITA, SEK million										
Energy	140	176	141	178	635	147	137	130	180	594
Industry	326	265	167	253	1,011	246	246	178	264	934
Transportation & Places	187	186	102	231	706	190	147	117	191	644
Group common/eliminations	-72	-55	-46	-76	-248	-124	-183	-94	-218	-618
Group	582	572	365	586	2,105	459	347	331	416	1,554
EBITA margin, %										
Energy	10.4	11.6	10.1	11.5	10.9	10.2	9.5	9.8	12.5	10.5
Industry	9.9	7.9	6.1	8.0	8.1	8.0	8.2	7.1	8.9	8.1
Transportation & Places	7.8	7.4	5.1	9.1	7.5	7.9	6.2	5.7	7.9	7.0
Group	8.4	8.0	6.1	8.3	7.7	6.8	5.2	5.8	6.3	6.0

Average number of FTEs	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Energy	2,787	2,814	2,763	2,756	2,780	2,819	2,834	2,789	2,791	2,808
Industry	8,126	7,963	7,748	7,655	7,872	7,502	7,413	7,349	7,390	7,412
Transportation & Places	6,099	6,089	5,985	6,036	6,051	6,000	6,034	5,980	5,900	5,978
Corporate & Support Functions	871	875	883	945	894	906	909	919	934	917
Group	17,884	17,742	17,378	17,393	17,597	17,228	17,190	17,036	17,015	17,115
Number of working days										
Sweden only	63	60	66	61	250	62	59	66	61	248
All countries	62	61	66	62	250	62	59	66	61	249

The historical figures above have been adjusted for organizational changes.

Note 5 Acquisitions and divestments

The following acquisitions were made during the period

Consolidated from	Company ¹	Country	Global Division	Annual net sales, SEK million	Average number of employees
September	Reta Engenharia Ltda.	Brazil	Industry	135	200
Total				135	200

¹⁾ Company name at the time of acquisition.

Acquisition analyses (PPAs)

When new acquisitions are made, the purchase price allocations are preliminary for the first 12 months until the net assets in the companies acquired have been fully analyzed. If the purchase considerations for acquisitions exceeds the recognized net assets of the acquired companies, the purchase price allocations result in recognition of identifiable intangible assets.

Contingent considerations

Agreed contingent consideration for the acquired companies usually relates to the performance of each company over a three-year period.

Holdback

A portion of the purchase price withheld by the buyer as security for potential claims against the seller, will be paid to the seller according to the agreed payment plan. The withheld portion of the purchase price are independent of conditions linked to the future performance of the acquired companies.

Goodwill

Goodwill mainly consists of human capital in the form of employee expertise and expected synergy effects. Goodwill arising from corporate acquisitions is not expected to be tax-deductible. In the acquisition of a consulting business, the primary asset acquired is human capital, meaning that most of the acquired company's intangible assets are attributable to goodwill. Any non-controlling interests arising are measured at fair value, which means that non-controlling interests include a share of goodwill.

Other intangible assets

Order backlog and client relationships are identified and measured in connection with completed acquisitions.

Transaction costs

Transaction costs are recognized under other external expense in the income statement. Transaction costs amounted to SEK 3 million for the period.

Acquired receivables

The fair value of the acquired receivables are expected to be fully collectable. The agreed gross amounts essentially correspond to the fair value of the receivables.

Revenue and profit from acquired companies

The acquired company is expected to contribute approximately SEK 135 million in revenue and approximately SEK 33 million in operating profit on a full-year basis.

Since the acquisition date, the company has contributed SEK 66 million to the Group's revenue and SEK 14 million to operating profit.

Completion of acquisitions analyses from 2024

In 2024, AFRY acquired all shares in SOM System Kft. & TTSA Mérnökiroda and Carelin Oy. The acquired companies added a total of approximately 60 employees. The acquisitions were not individually material based on net sales and the average number of employees. All acquisition analyses have been finalized and did not result in any material adjustments.

Acquisitions after the end of the reporting period

No acquisitions have been completed since the end of the reporting period.

Acquired companies' net assets on acquisition date

SEK million	Jan-Dec 2025
Intangible assets	—
Property, plant and equipment	1
Right-of-use assets	—
Financial assets	—
Deferred tax assets	—
Trade and other receivables	45
Cash and cash equivalents	11
Trade payables, loans and other liabilities	-21
Net identifiable assets and liabilities	36
Goodwill	201
Fair value adjustments, intangible assets	—
Fair value adjustments, non-current provisions	—
Purchase consideration including estimated contingent considerations	237
Transaction costs	3
Less:	
Cash (acquired)	11
Estimated contingent considerations	—
Holdback	33
Net cash outflow	195

Note 6 Financial instruments

The valuation principles and classification of the Group's financial assets and liabilities, described in Note 13 of AFRY's Annual and Sustainability Report 2024, have been applied consistently throughout the reporting period.

Financial assets and liabilities

SEK million	Level	Dec 31 2025	Dec 31 2024
Financial assets measured at fair value			
Interest rate derivatives, hedge accounting applied	2	80	48
Forward exchange contracts, hedge accounting applied	2	17	10
Forward exchange contracts, hedge accounting not applied	2	16	24
Bought foreign exchange options	2	0	1
Total		112	83
Financial assets not recognized at fair value			
Trade receivables		4,743	5,252
Revenue generated but not invoiced		2,661	2,724
Financial investments		31	5
Non-current receivables		7	2
Cash and cash equivalents		1,378	1,270
Total		8,821	9,253

SEK million	Level	Dec 31 2025	Dec 31 2024
Financial liabilities measured at fair value			
Interest rate derivatives, hedge accounting applied	2	39	100
Forward exchange contracts, hedge accounting applied	2	12	10
Forward exchange contracts, hedge accounting not applied	2	23	24
Sold foreign exchange options	2	0	2
Contingent considerations	3	24	32
Total		99	168
Financial liabilities not recognized at fair value			
Bank loans		1,582	2,220
Bonds		3,300	3,300
Commercial papers		305	156
Staff convertibles		—	—
Lease liabilities		1,417	1,578
Work invoiced but not yet carried out		2,638	2,307
Trade payables		787	883
Total		10,029	10,445

Fair value of financial assets and liabilities

The recognized and fair values of the Group's financial assets and liabilities are presented in the table on the left. The fair value of derivatives is based on level 2 of the fair value hierarchy. Contingent considerations are valued at market value in accordance with level 3. Derivative instruments where hedge accounting is not applied are measured at fair value through profit or loss, and derivatives where hedge accounting is applied are measured at fair value through other comprehensive income. All other financial assets and liabilities are measured at amortized cost. Compared with 2024, no changes have been made between different levels in the fair value hierarchy for derivatives or loans, nor have any significant changes been made in terms of valuation techniques, inputs or assumptions.

Contingent considerations

Contingent considerations are valued at market value in accordance with level 3. The calculation of contingent considerations depends on parameters in the relevant agreements. These parameters are primarily linked to expected EBIT for the acquired companies over the next two to three years. The change in the balance sheet item is shown in the table below.

SEK million	Dec 31 2025
Opening balance January 1, 2025	32
Acquisitions for the year	—
Payments	-16
Changes in value recognized in income statement	-4
Adjustment of preliminary acquisition analysis	—
Discounting	1
Reclassification to contingent consideration	13
Translation differences	-2
Closing balance	24

Derivative instruments

SEK million	Level	Dec 31 2025	Dec 31 2024
Forward exchange contracts, hedge accounting not applied			
Total nominal values		2,682	2,267
Fair value, profit	2	16	24
Fair value, loss	2	-23	-24
Fair value, net		-7	0
Forward exchange contracts, cash flow hedge accounting applied			
Total nominal values		1,054	610
Fair value, profit	2	17	10
Fair value, loss	2	-12	-10
Fair value, net		4	-1
Bought foreign exchange options, hedge accounting not applied			
Total nominal values		56	220
Fair value, profit	2	—	—
Fair value, loss	2	0	-1
Fair value, net		0	-1

SEK million	Level	Dec 31 2025	Dec 31 2024
Sold foreign exchange options, hedge accounting not applied			
Total nominal values		113	439
Fair value, profit	2	0	0
Fair value, loss	2	—	0
Fair value, net		0	0
Cross currency rate swaps, hedge accounting for net investments applied			
Total nominal values		1,850	1,850
Fair value, profit	2	43	—
Fair value, loss	2	-29	-87
Fair value, net		15	-87
Interest rate swaps, cash flow hedge accounting applied			
Total nominal values		1,341	1,372
Fair value, profit	2	36	48
Fair value, loss	2	-10	-13
Fair value, net		26	35

Note 7 Related party transactions

There were no material transactions between AFRY and its related parties during the period.

Note 8 Significant events after the end of the reporting period

No significant events have been identified after the end of the reporting period.

Alternative performance measures

The consolidated financial statements contain financial ratios defined according to IFRS. They also include measurements not defined according to IFRS, known as alternative performance measures. The purpose is to provide additional information for comparing trends over the years and to improve the understanding of the underlying operations. These terms may be defined in a different way by other companies and are therefore not always comparable to similar measures used by other companies.

Definitions

The key ratios and alternative performance measures (APMs) used in this report are defined in AFRY's Annual and Sustainability Report 2024 and on our website: <https://afry.com/en/investor-relations/>

Organic growth

Since the Group is active on a global market, sales are transacted in currencies other than the Swedish krona, which is the presentation currency, and exchange rates have been relatively volatile historically. The Group also makes acquisitions and divestments of operations on an ongoing basis. Taken together, this has led to the Group's sales and performance being evaluated on the basis of organic growth.

Organic sales growth provides a comparable measure of sales growth or sales reduction over time and enables separate evaluations to be made of the impact of acquisitions/divestments and exchange rate fluctuations.

	Energy		Industry		Transportation & Places		Group ¹	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
%								
Total growth	-6.8	4.0	-6.2	-5.8	-4.2	2.7	-6.2	-0.7
(-) Acquired	—	2.1	1.6	—	—	—	0.7	0.4
(-) Currency effects	-4.8	0.6	-1.9	-0.6	-2.6	0.0	-2.7	-0.1
Organic growth	-2.0	1.2	-5.9	-5.2	-1.6	2.7	-4.1	-1.0
(-) Calendar effects	-0.8	-0.1	0.1	-0.6	0.2	-1.3	0.1	-0.8
Organic growth adjusted for calendar effects	-1.3	1.3	-6.0	-4.6	-1.9	3.9	-4.3	-0.3
SEK million								
Total growth	-106	59	-196	-195	-107	67	-437	-50
(-) Acquired	—	32	51	—	—	—	51	32
(-) Currency effects	-74	9	-60	-20	-66	1	-195	-9
Organic growth	-31	18	-187	-175	-41	66	-294	-73
(-) Calendar effects	-12	-2	2	-20	6	-31	8	-54
Organic growth adjusted for calendar effects	-20	20	-189	-155	-47	97	-302	-18

The historical figures above are adjusted for organizational changes.

1) The Group includes eliminations.

Organic growth cont.

	Energy		Industry		Transportation & Places		Group ¹	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
%								
Total growth	-2.8	6.6	-7.9	-3.0	-2.4	2.2	-5.2	0.7
(-) Acquired	—	1.8	0.5	0.3	—	0.2	0.2	0.6
(-) Currency effects	-3.1	-0.2	-1.7	-0.6	-1.9	-0.5	-2.0	-0.5
Organic growth	0.3	5.0	-6.7	-2.7	-0.6	2.4	-3.4	0.5
(-) Calendar effects	-0.7	-0.2	-0.7	-0.1	-0.5	-0.4	-0.6	-0.2
Organic growth adjusted for calendar effects	1.0	5.2	-6.0	-2.6	-0.1	2.8	-2.8	0.7
SEK million								
Total growth	-162	360	-993	-384	-229	201	-1,402	182
(-) Acquired	—	101	66	45	—	20	66	166
(-) Currency effects	-178	-14	-214	-78	-176	-44	-555	-132
Organic growth	17	273	-845	-351	-52	225	-914	148
(-) Calendar effects	-42	-10	-87	-9	-44	-36	-153	-54
Organic growth adjusted for calendar effects	59	283	-758	-342	-8	261	-761	202

The historical figures above are adjusted for organizational changes.

1) The Group includes eliminations.

EBITA/EBITA excluding items affecting comparability

Operating profit before associates and items affecting comparability refers to the operating profit after reversing material items and events related to changes in the Group's structure and operations which are relevant for an understanding of the Group's performance on a comparable basis. Acquisition-related items are defined as depreciation/amortization and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent consideration and gains/losses on divestments of companies and operations.

Items affecting comparability primarily relates to restructuring costs and costs associated with major acquisitions. Other non-recurring items may also be reported as items affecting comparability where this provides a more accurate picture of the underlying operating profit. These metrics are used by the Executive Team to monitor and analyze underlying performance and to provide comparable figures between periods.

	Energy		Industry		Transportation & Places		Group ¹	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
SEK million								
EBIT (operating profit)	180	178	264	253	191	231	374	544
Acquisition-related items								
Amortization and impairment of intangible assets	-	-	-	-	-	-	42	45
Revaluation of contingent considerations	-	-	-	-	-	-	-0	-2
Divestment of operations	-	-	-	-	-	-	-	0
Profit (EBITA)	180	178	264	253	191	231	416	586
Items affecting comparability								
Costs related to the ongoing restructuring ²	-	-	-	-	-	-	161	-
EBITA excl. items affecting comparability	180	178	264	253	191	231	577	586
%								
EBIT margin	12.5	11.5	8.9	8.0	7.9	9.1	5.6	7.7
Acquisition-related items								
Amortization and impairment of intangible assets	-	-	-	-	-	-	0.6	0.6
Revaluation of contingent considerations	-	-	-	-	-	-	-0.0	-0.0
Divestment of operations	-	-	-	-	-	-	-	0.0
EBITA margin	12.5	11.5	8.9	8.0	7.9	9.1	6.3	8.3
Items affecting comparability	-	-	-	-	-	-	2.4	-
EBITA margin excl. items affecting comparability	12.5	11.5	8.9	8.0	7.9	9.1	8.7	8.3

The historical figures above are adjusted for organizational changes.

1) The Group includes eliminations.

2) Mainly related to personnel reductions.

EBITA/EBITA excluding items affecting comparability cont.

SEK million	Energy		Industry		Transportation & Places		Group ¹	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EBIT (operating profit)	594	635	934	1,011	644	706	1,387	1,941
Acquisition-related items								
Amortization and impairment of intangible assets	-	-	-	-	-	-	171	177
Revaluation of contingent considerations	-	-	-	-	-	-	-4	-9
Divestment of operations	-	-	-	-	-	-	1	-3
Profit (EBITA)	594	635	934	1,011	644	706	1,554	2,105
Items affecting comparability								
Integration costs in connection with acquisitions	-	-	-	-	-	-	-	4
Costs for premature termination of leases for office premises	-	-	-	-	-	-	-	4
Final salary outgoing President and CEO	-	-	-	-	-	-	30	-
Costs related to the ongoing restructuring ²	-	-	-	-	-	-	283	-
EBITA excl. items affecting comparability	594	635	934	1,011	644	706	1,867	2,113
%								
EBIT margin	10.5	10.9	8.1	8.1	7.0	7.5	5.4	7.1
Acquisition-related items								
Amortization and impairment of intangible assets	-	-	-	-	-	-	0.7	0.7
Revaluation of contingent considerations	-	-	-	-	-	-	-0.0	-0.0
Divestment of operations	-	-	-	-	-	-	0.0	-0.0
EBITA margin	10.5	10.9	8.1	8.1	7.0	7.5	6.0	7.7
Items affecting comparability	-	-	-	-	-	-	1.2	0.0
EBITA margin excl. items affecting comparability	10.5	10.9	8.1	8.1	7.0	7.5	7.2	7.8

The historical figures above are adjusted for organizational changes.

1) The Group includes eliminations.

2) Mainly related to personnel reductions.

Net debt

Net debt is the total of interest-bearing liabilities less cash and cash equivalents and interest-bearing assets. Net debt also includes dividends decided but not yet paid. Net debt also includes dividends approved but not yet paid. Net debt is used by the Executive Team to monitor and analyze the debt trend in the Group and evaluate the Group's refinancing requirements.

Net debt/EBITDA is a key ratio for net debt in relation to cash-generating profit in the operation, which provides an indication of the business's ability to pay its debts. This metric is commonly used by financial institutions to measure creditworthiness. A negative figure means that the Group has a net cash balance (cash and cash equivalents exceed interest-bearing liabilities).

Consolidated net debt (excluding IFRS 16 Leasing)

SEK million	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Loans and credit facilities	6,438	6,169	6,268	5,674	5,403	5,746	5,695	5,180
Net pension liability	164	162	157	153	143	143	146	102
Cash and cash equivalents	-1,563	-827	-863	-1,270	-884	-761	-756	-1,378
Total net debt	5,039	5,504	5,562	4,557	4,662	5,128	5,086	3,904

Net debt/equity ratio

SEK million	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Net debt	5,039	5,504	5,562	4,557	4,662	5,128	5,086	3,904
Equity	13,026	12,679	12,665	13,151	12,908	12,559	12,626	12,678
Net debt/equity ratio, %	38.7	43.4	43.9	34.7	36.1	40.8	40.3	30.8

Consolidated net debt (including IFRS 16 Leasing)

SEK million	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Loans and credit facilities	8,286	7,849	7,984	7,252	6,970	7,206	7,028	6,597
Net pension liability	164	162	157	153	143	143	146	102
Cash and cash equivalents	-1,563	-827	-863	-1,270	-884	-761	-756	-1,378
Total net debt	6,887	7,184	7,278	6,135	6,228	6,588	6,418	5,321

Net debt/EBITDA excluding IFRS 16 Leasing, rolling 12 months

SEK million	Apr 2023- Mar 2024	Jul 2023- Jun 2024	Oct 2023- Sep 2024	Full year 2024	Apr 2024- Mar 2025	Jul 2024- Jun 2025	Oct 2024- Sep 2025	Full year 2025
Profit (EBITA)	1,830	2,005	2,060	2,105	1,982	1,757	1,724	1,554
Depreciation/Amortization and impairment of non-current assets	763	737	749	737	734	728	679	665
EBITDA	2,593	2,742	2,809	2,842	2,716	2,485	2,403	2,219
Lease expenses	-663	-653	-682	-688	-691	-689	-639	-637
EBITDA excl. IFRS 16	1,930	2,089	2,127	2,154	2,025	1,796	1,764	1,582
Net debt	5,039	5,504	5,562	4,557	4,662	5,128	5,086	3,904
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	2.6	2.6	2.6	2.1	2.3	2.9	2.9	2.5
Items affecting comparability	102	79	63	8	30	122	152	313
EBITDA excl. IFRS 16 and items affecting comparability	2,032	2,169	2,190	2,162	2,055	1,918	1,916	1,895
Net debt	5,039	5,504	5,562	4,557	4,662	5,128	5,086	3,904
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	2.5	2.5	2.5	2.1	2.3	2.7	2.7	2.1

Return on equity

Return on equity is the business's profit/loss after tax during the period in relation to average equity including non-controlling interest. This key ratio is used to show the return on the owners' invested capital, which gives an indication of the business's ability to create value for its owners.

SEK million	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Profit after tax, rolling 12 months	1,019	1,196	1,195	1,235	1,131	948	937	804
Average equity	12,634	12,650	12,672	12,795	12,886	12,793	12,782	12,785
Return on equity, %	8.1	9.5	9.4	9.6	8.8	7.4	7.3	6.3

Equity ratio

The equity ratio shows the business's equity in relation to total capital and describes the proportion of the business's assets that are not matched by liabilities. The equity ratio can be seen as the business's ability to pay in the long term. The key ratio is impacted by profitability during the period and by how the business is financed. This metric is often used to provide an indication of how the company is financed and also to see trends in how the business's funds are utilized. A change in the equity ratio over time may, for example, be an indication that the business is reviewing its financing structure or is utilizing its equity to finance an expansion.

SEK million	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Equity	13,026	12,679	12,665	13,151	12,908	12,559	12,626	12,678
Balance sheet total	29,173	28,516	28,081	28,304	26,926	27,394	27,053	27,040
Equity ratio, %	44.6	44.5	45.1	46.5	47.9	45.8	46.7	46.9

Return on capital employed

Return on capital employed shows the business's profit/loss after financial items, adjusted for interest expenses in relation to average interest-bearing capital in the business's balance sheet total. The key ratio is used to evaluate how the company utilizes capital which has some form of required return, such as dividends on shareholders' invested capital as well as interest on bank loans.

SEK million	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025
Profit after financial items rolling 12 months	1,344	1,530	1,538	1,635	1,499	1,252	1,251	1,061
Interest expenses, rolling 12 months	419	420	421	403	382	366	340	324
Profit	1,763	1,951	1,960	2,038	1,880	1,617	1,591	1,385
Average balance sheet total	28,713	28,734	28,448	28,449	28,200	27,844	27,552	27,343
Average non-interest-bearing current liabilities	-7,268	-7,316	-7,136	-7,189	-7,001	-6,935	-6,834	-6,917
Average non-interest-bearing non-current liabilities	-152	-93	-86	-105	-112	-117	-124	-139
Average net deferred tax liabilities/assets	-186	-170	-144	-130	-107	-86	-74	-70
Average capital employed	21,108	21,155	21,083	21,025	20,980	20,707	20,519	20,218
Return on capital employed, %	8.4	9.2	9.3	9.7	9.0	7.8	7.8	6.9



Stockholm, Sweden - February 5, 2026

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This information fulfills the disclosure requirements of AFRY AB (publ) under the provisions of the EU Market Abuse Regulation. The information was released, through the agency of the above-mentioned contact person, for publication on February 5, 2026, at 07:00 CET.

All forward-looking statements in this report are based on the company's best assessment at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

The report has not been subject to review by the company's auditors.

Investor presentation

Time: February 5, 2026 10:00 CET
Webcast: <https://youtube.com/live/O4d75uiQhdw>
For analysts/ investors: [Click here to connect to the meeting with the opportunity to ask questions](#)

Calendar

Q1 2026	April 28, 2026
Annual General Meeting	April 28, 2026
Q2 2026	July 15, 2026
Q3 2026	October 22, 2026
Q4 2026	February 4, 2027

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