



Interim Report
January-March 2026

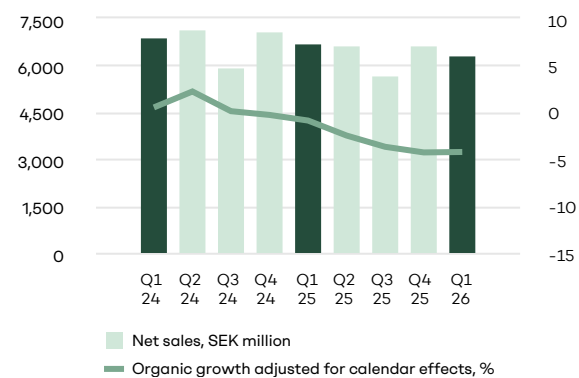


Steady progress with improved utilization and strong order backlog

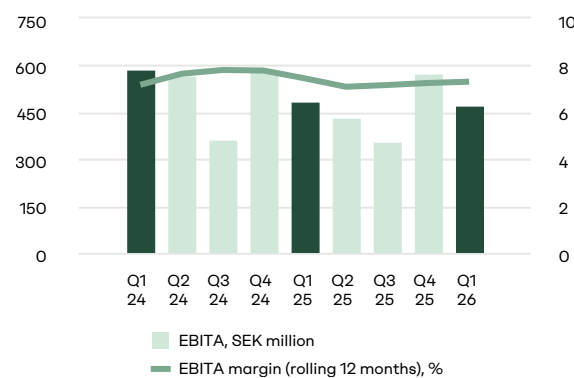
First quarter 2026

- The order backlog amounted to SEK 21.5 billion (20.2) at the end of the quarter
- Net sales decreased by 6.3 percent to SEK 6,325 million (6,749)
- Organic growth adjusted for calendar effects was -4.3 percent
- Calendar effects had an impact of SEK -15 million on net sales and SEK -11 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 473 million (490), with a corresponding EBITA margin of 7.5 percent (7.3)
- EBITA amounted to SEK 426 million (459), with an EBITA margin of 6.7 percent (6.8)
- EBIT amounted to SEK 391 million (416)
- Earnings per share amounted to SEK 2.12 (2.21)
- Utilization rate was 72.2 percent (71.1)

Net sales



EBITA and EBITA margin¹



¹ Excluding items affecting comparability.

First quarter

Order backlog, SEK million

21,460
(20,176)

Net sales, SEK million

6,325
(6,749)

EBITA excluding items affecting comparability, SEK million

473
(490)

EBITA margin excluding items affecting comparability, %

7.5
(7.1)¹

¹ Comparative figure adjusted for calendar effects

Comments from the CEO

As we conclude the first quarter of 2026, we are approaching the end of a comprehensive restructuring phase and are well underway in the execution of our strategy. Our ongoing efficiency measures resulted in continued improvement in the utilization rate and the EBITA margin. Net sales declined in the quarter, impacted by negative currency effects and strategic capacity adjustments. Our order backlog strengthened further, which positions us well to drive profitable growth in line with our strategy.

Market update

Global uncertainty remained high at the beginning of the year. Geopolitical tensions continued to drive long-term demand for solutions that strengthen resilience in areas such as energy supply, defense and transport infrastructure. Demand across the energy sector remained strong, driven by investments in grid capability and energy security to advance the transition to sustainable energy systems. At the same time, market uncertainty weighed on overall demand and investment levels, particularly within the industrial sector. Conditions in the real estate market remained challenging.

Financial results

Net sales for the first quarter amounted to SEK 6,325 million (6,749) and were impacted by currency effects of SEK -167 million. Organic growth adjusted for calendar effects was -4.3 percent, as a result of capacity adjustments and challenging market conditions in parts of the business.

EBITA excluding items affecting comparability amounted to SEK 473 million (490) with a corresponding EBITA margin of 7.5 percent. This was an improvement compared to the calendar-adjusted EBITA margin of 7.1 percent last year, primarily driven by an improved utilization rate of 72.2 percent (71.1). Performance in Energy and Industry was good during the quarter, while Transportation & Places was impacted by weak results in parts of the real estate business. The weak results were driven by restructuring and

other measures implemented over the past quarters, which combined with a continued challenging market resulted in lower volumes and productivity in the quarter.

Items affecting comparability amounted to SEK -47 million and consisted of restructuring costs. We will finalize the remaining parts of our restructuring agenda during the second quarter.

Operating cash flow was SEK -74 million (117) in the quarter.

New projects and M&A

Our order backlog continued to develop positively and amounted to SEK 21.5 billion (20.2) at the end of the quarter. This corresponds to an increase of 6.4 percent year-over-year, mainly driven by strong order intake in Energy. In Norway, AFRY was selected to lead the execution of one of Statnett's key grid infrastructure projects. We also secured a contract for the pre-engineering phase of a new biorefinery in Finland, where we will contribute our chemicals and biorefining expertise. Within the Transportation & Places division, AFRY was awarded a project in Berlin for the design of a robust and sustainable water treatment solution.

We also announced an agreement during the quarter to acquire AMC, a leading mining consulting firm based in Australia. With AMC's strong global reputation and deep expertise, we will be able to deliver even more comprehensive solutions to leading clients in the growing mining industry. I look forward to welcoming AMC's 170 employees to AFRY in the second quarter, when we expect to finalize the acquisition.

Priorities going forward

A key element of our profitable growth journey is capturing opportunities in sectors with significant growth potential, where AFRY already holds a strong position. We therefore launched a new segment, Defense, within Global Division Industry during the quarter. The segment brings together AFRY's technology and engineering expertise to better



” We are approaching the end of a comprehensive restructuring phase and continue to advance key initiatives.

support clients and partners in the defense sector, while strengthening our strategic focus on security and resilience.

As we approach the shift from a period of intensive restructuring, we continue to advance initiatives to harmonize our operations and improve efficiency. While current market conditions in some segments are not yet supporting our ambitions for profitable growth, I am confident that we are moving in the right direction as a company. Our capabilities and strategic direction position

us well to meet our clients' needs both today and in the future.

Linda Pålsson
President and CEO

New assignments



” This is a complex project where we take comprehensive responsibility for execution.

Partnering with Statnett on Norwegian grid infrastructure project

AFRY has been appointed by Statnett, Norway's power transmission system operator, as client representative and project management partner for the execution phase of a new transformer substation. The project is part of the ongoing efforts to strengthen the Norwegian power system and meet growing demand for electricity. AFRY will lead the overall project execution, ensuring structured, safe and efficient delivery.



Pre-engineering of biorefinery in Finland

Energy company Wega is developing an industrial-scale biorefinery in Southwest Finland and has selected AFRY as its partner for the pre-engineering phase. Once realized, the facility will become Finland's largest biogas plant, producing clean energy while reducing nutrient loads in the Baltic Sea and supporting sustainable agriculture and food production. AFRY will contribute its expertise in chemicals and biorefining to refine technical solutions and engage suppliers, preparing the project for subsequent development stages.



Water treatment project in Berlin

AFRY has been awarded a contract by Berlin's water and wastewater utility, Berliner Wasserbetriebe, to design a new ozone treatment stage at the Münchehofe wastewater treatment plant. The plant is one of Berlin's key wastewater treatment facilities, treating the wastewater of around 300,000 residents. The new ozone treatment stage will enhance the plant's ability to remove micropollutants, contributing to Berlin's long-term environmental and water quality objectives. With expertise in advanced wastewater management and process design, AFRY will help deliver resilient and sustainable water treatment for the city.

Financial summary

First quarter 2026

Order backlog

The order backlog at the end of the quarter amounted to SEK 21,460 million (20,176), an increase of 6.4 percent compared to the previous year. The increase was mainly driven by Global Division Energy.

Net sales

Net sales for the quarter amounted to SEK 6,325 million (6,749), with total growth of -6.3 percent. Organic growth was -4.5 percent, and -4.3 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -167 million and SEK -15 million, respectively. The decline in net sales was mainly a result of strategic capacity adjustments and a challenging market in parts of the business.

Sales growth

%	Q1 2026	Q1 2025	Full year 2025
Total growth	-6.3	-2.1	-5.2
(-) Acquired	0.6	-	0.2
(-) Currency effects	-2.5	-0.5	-2.0
Organic growth	-4.5	-1.5	-3.4
(-) Calendar effects	-0.2	-0.7	-0.6
Organic growth adjusted for calendar effects	-4.3	-0.9	-2.8

Operating profit

EBITA adjusted for items affecting comparability amounted to SEK 473 million (490), corresponding to an EBITA margin of 7.5 percent (7.3). Calendar effects had an impact of SEK -11 million on EBITA in the quarter. The profitability improvement was driven by an increased utilization rate and good performance in Global Divisions Energy and Industry.

Items affecting comparability amounted to SEK -47 million (-30) and consisted of costs related to the ongoing restructuring. Items affecting comparability in the comparative period related to final salary for the outgoing President and CEO.

EBITA amounted to SEK 426 million (459), corresponding to an EBITA margin of 6.7 percent (6.8).

EBIT amounted to SEK 391 million (416). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -40 million (-43).

Utilization rate

The utilization rate improved during the quarter to 72.2 percent (71.1).

Financial items

Net financial items amounted to SEK -50 million (-81). The change compared to the previous year was mainly due to positive currency effects related to revaluations of financial instruments in foreign currency.

Profit after financial items amounted to SEK 341 million (335).

Income tax

Tax expense amounted to SEK -101 million (-84) corresponding to an effective tax rate of 29.6 percent (25.0). The effective tax rate was higher than normal and was affected by adjustments of tax attributable to previous years.

Profit for the period

Profit after tax attributable to shareholders in the parent company was SEK 240 million (250), resulting in earnings per share of SEK 2.12 (2.21) in the quarter.

Financial overview

Amounts in SEK million unless otherwise stated	Q1 2026	Q1 2025	Full year 2025
Order backlog	21,460	20,176	20,396
Net sales	6,325	6,749	25,758
Total growth, %	-6.3	-2.1	-5.2
Organic growth adjusted for calendar effects, %	-4.3	-0.9	-2.8
EBITA excl. items affecting comparability	473	490	1,867
EBITA margin excl. items affecting comparability, %	7.5	7.3	7.2
EBITA	426	459	1,554
EBITA margin, %	6.7	6.8	6.0
Operating profit (EBIT)	391	416	1,387
Profit after financial items	341	335	1,061
Earnings per share, SEK	2.12	2.21	7.07
Cash flow from operating activities	-74	117	2,220
Net debt ¹	4,126	4,662	3,904
Net debt/EBITDA, rolling 12 months, times ¹	2.7	2.3	2.5
Number of employees	17,317	18,091	17,898
Utilization rate, %	72.2	71.1	72.1

¹ Excluding the effects of IFRS 16 Leases.

Organic growth, EBITA, EBITA excluding items affecting comparability, and net debt are defined as alternative performance measures, see detailed information from page 19.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK -74 million (117) in the first quarter, including the effects of lease liabilities. Changes in working capital affected cash flow from operating activities by SEK -341 million (-348).

Cash flow from financing activities amounted to SEK 812 million (-360). The net of the quarter's borrowing and repayment of loans impacted cash flow from financing activities by SEK 940 million (-212).

Cash flow for the period totaled SEK 725 million (-272).

At the end of the period, the Group's consolidated cash and cash equivalents amounted to SEK 2,129 million (884) and unutilized credit facilities amounted to SEK 3,055 million (3,054).

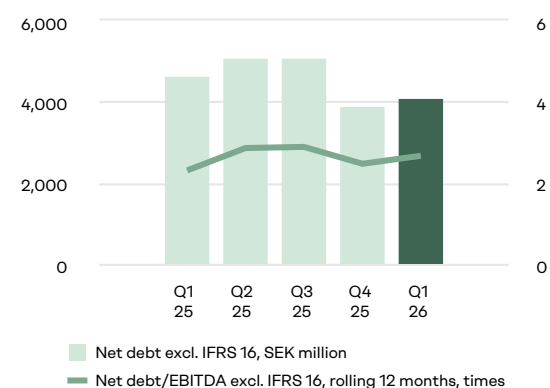
Financial position

Consolidated net debt excluding lease liabilities was SEK 4,126 million (4,662) at the end of the quarter, compared to SEK 3,904 million at the beginning of the quarter. The corresponding net debt to EBITDA ratio was 2.7 (2.3), compared to 2.5 at the beginning of the quarter. The change in the ratio during the quarter was mainly driven by the increase in net debt.

During the quarter, a four-year bond loan totaling SEK 1,500 million was raised within the MTN program. In addition, a repayment of SEK 248 million was made on the bond loan that matures in December 2026 and SEK 4 million on the bond loan that matures in May 2026.

Outstanding commercial paper of SEK 308 million was repaid during the quarter. No debt remained within the commercial paper program at the end of the quarter.

Net debt



Parent company

The parent company's operating income totaled SEK 390 million (389) during the quarter and primarily related to internal services within the Group. Profit/loss after net financial items amounted to SEK -148 million (-10). The lower result compared to the previous year is a result of reduced currency effects from financial hedging.

Cash and cash equivalents amounted to SEK 1,462 million (204) at the end of the quarter. The increase was mainly attributable to borrowing within the MTN program.

Number of employees

The average number of full-time equivalents (FTEs) during the quarter was 16,492 (17,228). The total number of employees at the end of the quarter was 17,317 (18,091).

Calendar effects

The number of normal working hours during 2026, based on a 12-month sales-weighted business mix, breaks down as follows:

	2026	2025	Difference
Q1	494	496	-2
Q2	477	476	1
Q3	526	525	1
Q4	500	494	6
Full-year	1,996	1,991	6

Estimated calendar effects are continually updated based on actual outcomes.

To clarify how differences in the number of working hours affect comparisons between periods, AFRY reports calendar effects on net sales and EBITA. AFRY also presents an EBITA margin adjusted for calendar effects. This adjustment is only made in the comparison period.

Significant events during the quarter

Changes in Group Management

In January, Richard Beard assumed the role as Executive Vice President and Head of Global Division Transportation & Places, thereby becoming a member of the Executive Team.

Acquisitions

On February 16, 2026, AFRY announced an agreement to acquire AMC, a leading mining consulting firm based in Australia. AMC's net sales for 2025 amounted to approximately SEK 360 million, and the company has around 170 employees. The business will be integrated into Global Division Industry. The transaction is expected to close in the middle of the second quarter of 2026, subject to regulatory procedures in Australia.

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.

Energy

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.

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



2,800
employees

21%
share of sales

Net sales

Net sales amounted to SEK 1,391 million (1,440) in the first quarter with organic growth adjusted for calendar effects of 1.8 percent. Sales volumes reflected a continued favorable market in the energy sector.

EBITA and EBITA margin

EBITA amounted to SEK 157 million (147), with an EBITA margin of 11.3 percent (10.2). The margin improvement was driven by a higher utilization rate and solid performance in several segments.

Market development

Demand in the global energy sector remains high, driven by the ongoing transition to sustainable and resilient energy systems. Investments in grid capacity and secure energy supply are contributing to strong demand across several areas, particularly within transmission and distribution. Demand for hydro and pumped storage as well as nuclear remains solid, while demand in thermal, solar and wind power is more varied. Demand for energy-related advisory services is generally stable, while activity remains subdued in the bio-based industries.

Sales and results



Key ratios

SEK million unless otherwise stated	Q1 2026	Q1 2025	Full year 2025
Order backlog	6,833	5,890	5,925
Net sales	1,391	1,440	5,663
Total growth, %	-3.4	6.7	-2.8
Organic growth adjusted for calendar effects, %	1.8	7.9	1.0
EBITA	157	147	594
EBITA margin, %	11.3	10.2	10.5
Average full-time equivalents (FTEs)	2,785	2,819	2,808

The historical figures have been adjusted for organizational changes.

Industry

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.

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



7,400
employees

44%
share of sales

Net sales

Net sales decreased by 6.3 percent in the first quarter and amounted to SEK 2,881 million (3,075). Organic growth adjusted for calendar effects was -6.1 percent. The lower sales volumes were due to a continued challenging market and low investment levels in several industrial segments.

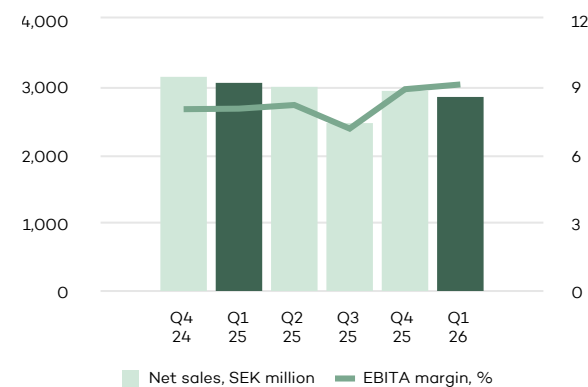
EBITA and EBITA margin

EBITA amounted to SEK 262 million (246), corresponding to an EBITA margin of 9.1 percent (8.0). Profitability improved despite lower sales volumes, driven by efficiency measures and a higher utilization rate.

Market development

The persistently high level of macroeconomic and geopolitical uncertainty continues to weigh on overall demand and investment activity within the industrial sector. At the same time, demand in the defense sector remains strong. Market conditions in the mining and metals industry are also favorable, driven by strong demand for critical minerals. Demand for operational services and technical consulting remains stable.

Sales and results



Key ratios

SEK million unless otherwise stated	Q1 2026	Q1 2025	Full year 2025
Order backlog	6,146	6,557	6,159
Net sales	2,881	3,075	11,551
Total growth, %	-6.3	-6.8	-7.9
Organic growth adjusted for calendar effects, %	-6.1	-5.1	-6.0
EBITA	262	246	934
EBITA margin, %	9.1	8.0	8.1
Average full-time equivalents (FTEs)	7,146	7,502	7,412

The historical figures have been adjusted for organizational changes.

Transportation & 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.

Segments: Road & Rail, Public & Commercial Places



6,000
employees

35%
share of sales

Net sales

Net sales for the first quarter amounted to SEK 2,223 million (2,410) with organic growth adjusted for calendar effects of -5.4 percent. Net sales declined mainly due to capacity adjustments and a lower number of employees in the division.

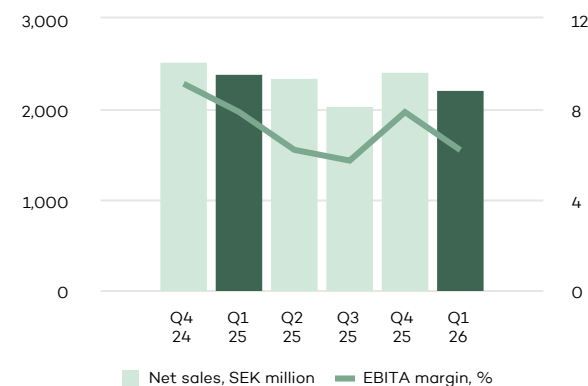
EBITA and EBITA margin

EBITA amounted to SEK 137 million (190), corresponding to an EBITA margin of 6.2 percent (7.9). Despite a higher utilization rate, profitability declined due to weak results in parts of the real estate business. The weak results were driven by restructuring and other measures implemented in recent quarters and a continued challenging market.

Market development

The transport infrastructure market remains stable, driven by extensive national programs as well as investments in climate adaptation and water infrastructure. Defense-related investments are also contributing to solid demand across several parts of the infrastructure sector. The real estate market remains challenging, marked by strong competition and weak price developments. At the same time, demand is increasing in areas such as data centers, defense and healthcare.

Sales and results



Key ratios

SEK million unless otherwise stated	Q1 2026	Q1 2025	Full year 2025
Order backlog	8,481	7,728	8,312
Net sales	2,223	2,410	9,245
Total growth, %	-7.8	-0.2	-2.4
Organic growth adjusted for calendar effects, %	-5.4	0.4	-0.1
EBITA	137	190	644
EBITA margin, %	6.2	7.9	7.0
Average full-time equivalents (FTEs)	5,619	6,000	5,978

The historical figures have been adjusted for organizational changes.

Financial statements

Condensed consolidated income statement

SEK million	Q1 2026	Q1 2025	Apr 2025- Mar 2026	Full year 2025
Net sales	6,325	6,749	25,333	25,758
Personnel expenses	-3,907	-4,195	-15,529	-15,817
Purchases of services and materials	-1,253	-1,317	-5,224	-5,289
Other expenses	-587	-607	-2,427	-2,447
Other income	5	1	17	13
Profit/loss attributable to participation in associates	—	—	0	0
EBITDA	582	631	2,170	2,219
Depreciation/amortization and impairment of non-current assets ¹	-156	-172	-650	-665
EBITA	426	459	1,520	1,554
Acquisition-related items ²	-34	-43	-159	-167
Operating profit (EBIT)	391	416	1,362	1,387
Financial income	76	42	316	282
Financial expenses	-127	-123	-611	-607
Financial items	-50	-81	-295	-326
Profit after financial items	341	335	1,067	1,061
Tax	-101	-84	-274	-257
Profit for the period	240	251	793	804
Attributable to:				
Shareholders of the parent company	240	250	790	800
Non-controlling interest	0	1	3	4
Profit for the period	240	251	793	804
Earnings per share (basic/diluted), SEK	2.12	2.21	—	7.07
Number of shares outstanding	113,251,741	113,251,741	—	113,251,741
Basis/diluted number of shares outstanding	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 19.

Statement of consolidated comprehensive income

SEK million	Q1 2026	Q1 2025	Full year 2025
Profit for the period	240	251	804
Items that have been or will be reclassified to profit/loss for the period			
Change in translation reserve	220	-493	-603
Change in hedging reserve	9	-3	-15
Tax	-1	1	0
Items that will not be reclassified to profit/loss for the period			
Revaluation of defined-benefit pension plans	-24	1	28
Tax	5	0	-6
Other comprehensive income	210	-494	-595
Comprehensive income for the period	450	-243	209
Attributable to:			
Shareholders of the parent company	450	-244	205
Non-controlling interest	0	1	4
Total	450	-243	209

Condensed consolidated balance sheet

SEK million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Assets			
Non-current assets			
Intangible assets	15,566	15,344	15,365
Property, plant and equipment	303	342	317
Right of use assets	1,206	1,423	1,301
Other non-current receivables	464	362	418
Total non-current assets	17,539	17,471	17,401
Current assets			
Accounts receivable	4,058	4,116	4,743
Revenue generated but not invoiced	3,386	3,342	2,661
Other current receivables	1,070	1,113	857
Cash and cash equivalents	2,129	884	1,378
Total current assets	10,644	9,455	9,639
Total assets	28,182	26,926	27,040
Equity and liabilities			
Equity			
Attributable to shareholders of the parent company	13,127	12,884	12,677
Attributable to non-controlling interest	1	24	1
Total equity	13,128	12,908	12,678
Non-current liabilities			
Loans and borrowings	4,741	5,405	3,572
Lease liabilities	804	991	880
Provisions	583	580	552
Other non-current liabilities	50	13	55
Total non-current liabilities	6,179	6,989	5,059
Current liabilities			
Loans and borrowings	1,402	0	1,615
Lease liabilities	517	576	538
Provisions	94	41	138
Work invoiced but not yet carried out	2,509	1,859	2,638
Accounts payable	633	654	787
Other current liabilities	3,720	3,898	3,586
Total current liabilities	8,875	7,028	9,302
Total equity and liabilities	28,182	26,926	27,040

Condensed statement of changes in consolidated equity

SEK million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Equity at start of period	12,678	13,151	13,151
Comprehensive income for the period	450	-243	209
Dividends paid	—	—	-680
Transactions related to non-controlling interest	—	—	-3
Equity at end of period	13,128	12,908	12,678

Condensed statement of consolidated cash flow

SEK million	Q1 2026	Q1 2025	Full year 2025
Profit after financial items	341	335	1,061
Adjustment for non-cash items			
Depreciation, amortization and impairment of non-current assets	197	215	836
Other non-cash items	-76	13	129
Total non-cash items	121	228	965
Income tax paid	-194	-98	-337
Cash flow from operating activities before change in working capital	268	465	1,689
Change in operating receivables	-117	134	378
Change in operating liabilities	-224	-482	152
Total change in working capital	-341	-348	530
Cash flow from operating activities	-74	117	2,220
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-8	-8	-253
Purchase and disposal of intangible and tangible assets	-11	-20	-88
Change in financial assets	6	0	12
Cash flow from investing activities	-13	-29	-329
Borrowings and repayment of borrowings	940	-212	-427
Principal elements of lease payments	-129	-148	-573
Dividends paid	—	—	-680
Cash flow from financing activities	812	-360	-1,680
Cash flow for the period	725	-272	211
Opening cash and cash equivalents	1,378	1,270	1,270
Exchange difference in cash and cash equivalents	26	-114	-103
Closing cash and cash equivalents	2,129	884	1,378

Change in consolidated net debt

(excluding IFRS 16 Leases)

SEK million	Q1 2026	Q1 2025	Full year 2025
Opening balance	3,904	4,557	4,557
Cash flow from operating activities	202	34	-1,646
Net investments	11	20	88
Acquisition/divestment of subsidiaries and holdback/contingent considerations	8	8	253
Dividend	—	—	680
Other	1	42	-28
Closing balance	4,126	4,661	3,904

Condensed parent company income statement

SEK million	Q1 2026	Q1 2025	Full year 2025
Net sales	266	264	1,049
Other operating income	124	125	474
Operating income	390	389	1,523
Personnel expenses	-100	-121	-302
Other expenses	-427	-432	-1,696
Depreciation/amortization	-8	-9	-35
Operating loss	-145	-173	-510
Financial items	-2	163	363
Profit/loss after financial items	-148	-10	-147
Appropriations	—	—	222
Profit/loss before tax	-148	-10	75
Tax	27	28	76
Profit/loss for the period	-120	19	152
Other comprehensive income	7	0	-8
Comprehensive income for the period	-114	19	144

Condensed parent company balance sheet

SEK million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Assets			
Non-current assets			
Intangible assets	0	1	1
Property, plant and equipment	119	135	121
Financial assets	13,814	13,623	13,774
Total non-current assets	13,933	13,758	13,895
Current assets			
Current receivables	3,552	4,511	3,992
Cash and cash equivalents	1,462	204	654
Total current assets	5,014	4,714	4,646
Total assets	18,947	18,473	18,542
Equity and liabilities			
Equity			
Restricted equity	330	330	330
Non-restricted equity	7,303	7,971	7,416
Total equity	7,633	8,301	7,746
Liabilities			
Untaxed reserves	73	77	73
Provisions	82	78	83
Non-current liabilities	4,727	5,396	3,564
Current liabilities	6,432	4,621	7,076
Total liabilities	11,314	10,172	10,795
Total equity and liabilities	18,947	18,473	18,542

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 2025 (Note 1).

New or revised IFRS standards coming into force in 2026 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).

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 2025.

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. Global trade tariffs and ongoing conflicts, including the war in the Middle East, have led to increased macroeconomic uncertainty. While the direct impact on AFRY is limited, we are closely monitoring developments and their implications for our clients and the broader market.

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 March 31, 2026 the Group's corporate guarantees amounted to SEK 713 million (757) and bank guarantees to SEK 684 million (632). 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-Mar 2026			Jan-Mar 2025		
	Project Business	Professional Services	Total	Project Business	Professional Services	Total
Energy	1,202	189	1,391	1,319	121	1,440
Industry	1,691	1,191	2,881	2,189	886	3,075
Transportation & Places	2,020	203	2,223	2,247	163	2,410
Group common/ eliminations	-127	-43	-170	-113	-62	-176
Group	4,785	1,539	6,325	5,641	1,108	6,749

The historical figures above have been adjusted for organizational changes.

Order backlog

SEK million	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
	2024	2024	2024	2024	2025	2025	2025	2025	2026
Energy	6,002	6,077	6,102	5,893	5,890	5,953	6,159	5,925	6,833
Industry	6,102	5,722	5,396	6,147	6,557	6,570	6,336	6,159	6,146
Transportation & Places	8,246	8,146	8,195	8,094	7,728	8,183	7,903	8,312	8,481
Group	20,350	19,944	19,693	20,134	20,176	20,706	20,398	20,396	21,460

The historical figures above have been 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					2026
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Energy	1,350	1,521	1,405	1,550	5,825	1,440	1,447	1,333	1,444	5,663	1,391
Industry	3,300	3,338	2,740	3,166	12,544	3,075	3,011	2,495	2,970	11,551	2,881
Transportation & Places	2,414	2,510	2,012	2,538	9,474	2,410	2,365	2,038	2,431	9,245	2,223
Group common/ eliminations	-172	-177	-164	-169	-683	-176	-149	-179	-198	-702	-170
Group	6,891	7,191	5,993	7,085	27,160	6,749	6,674	5,687	6,647	25,758	6,325
EBITA, SEK million											
Energy	140	176	141	178	635	147	137	130	180	594	157
Industry	326	265	167	253	1,011	246	246	178	264	934	262
Transportation & Places	187	186	102	231	706	190	147	117	191	644	137
Group common/ eliminations	-72	-55	-46	-76	-248	-124	-183	-94	-218	-618	-130
Group	582	572	365	586	2,105	459	347	331	416	1,554	426
EBITA margin, %											
Energy	10.4	11.6	10.1	11.5	10.9	10.2	9.5	9.8	12.5	10.5	11.3
Industry	9.9	7.9	6.1	8.0	8.1	8.0	8.2	7.1	8.9	8.1	9.1
Transportation & Places	7.8	7.4	5.1	9.1	7.5	7.9	6.2	5.7	7.9	7.0	6.2
Group	8.4	8.0	6.1	8.3	7.7	6.8	5.2	5.8	6.3	6.0	6.7

Average number of FTEs	2024					2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Energy	2,787	2,814	2,763	2,756	2,780	2,819	2,834	2,789	2,791	2,808	2,785
Industry	8,126	7,963	7,748	7,655	7,872	7,502	7,413	7,349	7,390	7,412	7,146
Transportation & Places	6,099	6,089	5,985	6,036	6,051	6,000	6,034	5,980	5,900	5,978	5,619
Group common/eliminations	871	875	883	945	894	906	909	919	934	917	942
Group	17,883	17,741	17,380	17,392	17,596	17,228	17,190	17,036	17,015	17,115	16,492

Number of working days

Sweden only	63	60	66	61	250	62	59	66	61	248	62
All countries	62	61	66	62	250	62	59	66	61	249	62

The historical figures above have been adjusted for organizational changes.

Note 5 Acquisitions and divestments

No acquisitions were carried out during the first quarter of 2026.

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 0 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.

Completion of acquisitions analyses from 2025

During 2025, all shares in Reta Engenharia Ltda were acquired. The acquired company contributed approximately 200 employees. During the quarter, the acquisition analysis was adjusted, meaning that part of the previously recognized goodwill has been allocated to intangible assets. The adjustment also resulted in the recognition of the related deferred tax liability.

Acquisitions after the end of the reporting period

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

Divestments

During the quarter, AFRY completed three smaller divestments of operations that were considered as non-core. The operations comprised approximately 60 employees and accounted for less than 1% of AFRY's total net sales. The Group's estimated capital gain amounted to SEK 2 million, which affected net profit for the period.

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 2025, have been applied consistently throughout the reporting period.

Financial assets and liabilities

SEK million	Level	Mar 31 2026	Mar 31 2025	Dec 31 2025
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	78	80	80
Forward exchange contracts, hedge accounting applied	2	13	15	17
Forward exchange contracts, hedge accounting not applied	2	39	38	16
Bought foreign exchange options	2	—	0	0
Total		130	133	112
Financial assets not recognized at fair value				
Trade receivables		4,058	4,116	4,743
Revenue generated but not invoiced		3,386	3,342	2,661
Financial investments		34	4	31
Non-current receivables		10	2	7
Cash and cash equivalents		2,129	884	1,378
Total		9,617	8,349	8,821

SEK million	Level	Mar 31 2026	Mar 31 2025	Dec 31 2025
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	46	30	39
Forward exchange contracts, hedge accounting applied	2	14	16	12
Forward exchange contracts, hedge accounting not applied	2	10	49	23
Sold foreign exchange options	2	—	6	0
Contingent considerations	3	14	35	24
Total		83	136	99
Financial liabilities not recognized at fair value				
Bank loans		1,595	1,584	1,582
Bonds		4,548	3,300	3,300
Commercial papers		—	521	305
Lease liabilities		1,321	1,567	1,417
Work invoiced but not yet carried out		2,509	1,859	2,638
Trade payables		633	654	787
Total		10,606	9,485	10,029

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 2025, 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 three years. The change in the balance sheet item is shown in the table below.

SEK million	Mar 31 2026
Opening balance January 1, 2026	24
Acquisitions for the year	—
Payments	-7
Changes in value recognized in income statement	-4
Adjustment of preliminary acquisition analysis	—
Discounting	0
Translation differences	0
Closing balance	14

Derivative instruments

SEK million	Level	Mar 31 2026	Mar 31 2025	Dec 31 2025
Forward exchange contracts, hedge accounting not applied				
Total nominal values		2,660	2,703	2,682
Fair value, profit	2	39	38	16
Fair value, loss	2	-10	-49	-23
Fair value, net		29	-11	-7
Forward exchange contracts, cash flow hedge accounting applied				
Total nominal values		942	664	1,054
Fair value, profit	2	13	15	17
Fair value, loss	2	-14	-16	-12
Fair value, net		0	-1	4
Bought foreign exchange options, hedge accounting not applied				
Total nominal values		—	220	56
Fair value, profit	2	—	0	—
Fair value, loss	2	—	-2	0
Fair value, net		—	-2	0

SEK million	Level	Mar 31 2026	Mar 31 2025	Dec 31 2025
Sold foreign exchange options, hedge accounting not applied				
Total nominal values		—	354	113
Fair value, profit	2	—	1	0
Fair value, loss	2	—	-5	—
Fair value, net		—	-4	0
Cross currency rate swaps, hedge accounting for net investments applied				
Total nominal values		1,850	1,850	1,850
Fair value, profit	2	38	37	43
Fair value, loss	2	-42	-20	-29
Fair value, net		-4	17	15
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,348	1,342	1,341
Fair value, profit	2	40	43	36
Fair value, loss	2	-4	-11	-10
Fair value, net		36	33	26

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 2025 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. Exchange rates have been relatively volatile historically and 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	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
%								
Total growth	-3.4	6.7	-6.3	-6.8	-7.8	-0.2	-6.3	-2.1
(-) Acquired	-0.2	—	1.7	—	-0.3	—	0.6	—
(-) Currency effects	-4.7	0.2	-1.8	-0.8	-1.9	-0.6	-2.5	-0.5
Organic growth	1.6	6.5	-6.2	-6.1	-5.6	0.5	-4.5	-1.5
(-) Calendar effects	-0.3	-1.4	-0.1	-1.0	-0.2	0.0	-0.2	-0.7
Organic growth adjusted for calendar effects	1.8	7.9	-6.1	-5.1	-5.4	0.4	-4.3	-0.9
SEK million								
Total growth	-49	90	-194	-225	-187	-4	-425	-142
(-) Acquired	-3	—	54	—	-6	—	44	—
(-) Currency effects	-68	2	-56	-25	-46	-15	-167	-37
Organic growth	23	88	-191	-200	-135	11	-302	-105
(-) Calendar effects	-4	-18	-4	-33	-5	1	-15	-45
Organic growth adjusted for calendar effects	26	106	-188	-167	-130	10	-287	-60

The historical figures above have been 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	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
SEK million								
EBIT (operating profit)	158	147	262	246	138	190	391	416
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	40	43
Revaluation of contingent considerations	—	—	—	—	—	—	-4	0
Divestment of operations	-1	—	—	—	—	—	-2	1
Profit (EBITA)	157	147	262	246	137	190	426	459
Items affecting comparability								
Final salary outgoing President and CEO	—	—	—	—	—	—	—	30
Costs related to the ongoing restructuring ²	—	—	—	—	—	—	47	—
EBITA excl. items affecting comparability	157	147	262	246	137	190	473	490
%								
EBIT margin	11.3	10.2	9.1	8.0	6.2	7.9	6.2	6.2
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	0.6	0.6
Revaluation of contingent considerations	—	—	—	—	—	—	-0.1	0.0
Divestment of operations	-0.1	—	—	—	0.0	—	0.0	0.0
EBITA margin	11.3	10.2	9.1	8.0	6.2	7.9	6.7	6.8
Items affecting comparability	—	—	—	—	—	—	0.7	0.4
EBITA margin excl. items affecting comparability	11.3	10.2	9.1	8.0	6.2	7.9	7.5	7.3

The historical figures above have been 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	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026
Loans and credit facilities	6,169	6,268	5,674	5,403	5,746	5,695	5,180	6,133
Net pension liability	162	157	153	143	143	146	102	122
Cash and cash equivalents	-827	-863	-1,270	-884	-761	-756	-1,378	-2,129
Total net debt	5,504	5,562	4,557	4,662	5,128	5,086	3,904	4,126

Net debt/equity ratio

SEK million	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026
Net debt	5,504	5,562	4,557	4,662	5,128	5,086	3,904	4,126
Equity	12,679	12,665	13,151	12,908	12,559	12,626	12,678	13,128
Net debt/equity ratio, %	43.4	43.9	34.7	36.1	40.8	40.3	30.8	31.4

Consolidated net debt (including IFRS 16 Leasing)

SEK million	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026
Loans and credit facilities	7,849	7,984	7,252	6,970	7,206	7,028	6,597	7,454
Net pension liability	162	157	153	143	143	146	102	122
Cash and cash equivalents	-827	-863	-1,270	-884	-761	-756	-1,378	-2,129
Total net debt	7,184	7,278	6,135	6,228	6,588	6,418	5,321	5,447

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

SEK million	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	Apr 2025- Mar 2026
Profit (EBITA)	2,005	2,060	2,105	1,982	1,757	1,724	1,554	1,520
Depreciation/Amortization and impairment of non-current assets	737	749	737	734	728	679	665	650
EBITDA	2,742	2,809	2,842	2,716	2,485	2,403	2,219	2,170
Lease expenses	-653	-682	-688	-691	-689	-639	-637	-621
EBITDA excl. IFRS 16	2,089	2,127	2,154	2,025	1,796	1,764	1,582	1,549
Net debt	5,504	5,562	4,557	4,662	5,128	5,086	3,904	4,126
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	2.6	2.6	2.1	2.3	2.9	2.9	2.5	2.7
Items affecting comparability	79	63	8	30	122	152	313	330
EBITDA excl. IFRS 16 and items affecting comparability	2,169	2,190	2,162	2,055	1,918	1,916	1,895	1,879
Net debt	5,504	5,562	4,557	4,662	5,128	5,086	3,904	4,126
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	2.5	2.5	2.1	2.3	2.7	2.7	2.1	2.2

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	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026
Profit after tax, rolling 12 months	1,196	1,195	1,235	1,131	948	937	804	793
Average equity	12,650	12,672	12,795	12,886	12,793	12,782	12,785	12,780
Return on equity, %	9.5	9.4	9.6	8.8	7.4	7.3	6.3	6.2

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	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026
Equity	12,679	12,665	13,151	12,908	12,559	12,626	12,678	13,128
Balance sheet total	28,516	28,081	28,304	26,926	27,394	27,053	27,040	28,182
Equity ratio, %	44.5	45.1	46.5	47.9	45.8	46.7	46.9	46.6

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	Jun 30 2024	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026
Profit after financial items, rolling 12 months	1,530	1,538	1,635	1,499	1,252	1,251	1,061	1,067
Interest expenses, rolling 12 months	420	421	403	382	366	340	324	313
Profit	1,951	1,960	2,038	1,880	1,617	1,591	1,385	1,380
Average balance sheet total	28,734	28,448	28,449	28,200	27,844	27,552	27,343	27,319
Average non-interest-bearing current liabilities	-7,316	-7,136	-7,189	-7,001	-6,935	-6,834	-6,917	-6,868
Average non-interest-bearing non-current liabilities	-93	-86	-105	-112	-117	-124	-139	-139
Average net deferred tax liabilities/assets	-170	-144	-130	-107	-86	-74	-70	-51
Average capital employed	21,155	21,083	21,025	20,980	20,707	20,519	20,218	20,261
Return on capital employed, %	9.2	9.3	9.7	9.0	7.8	7.8	6.9	6.8



About AFRY

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.

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

AFRY's dividend policy is to distribute approximately 50 percent of net profit after tax, excluding capital gains.

Calendar

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

Stockholm, Sweden - April 28, 2026

AFRY AB (publ)

Linda Pålsson

President and CEO

Contact

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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 April 28, 2026, at 11:00 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.

Presentation of the Q1 report

Time: April 28, 2026 12:00 CET

Webcast: https://youtube.com/live/9_8tiWSsex8

For analysts/
investors: [Click here to connect to the meeting with the opportunity to ask questions](#)