AFRY

Interim Report January-June 2026

Continued progress but profitability uplift still ahead

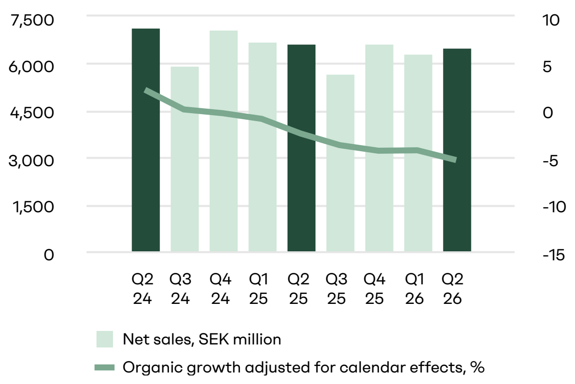
Second quarter 2026

- The order backlog amounted to SEK 22.4 billion (20.7) at the end of the quarter
- Net sales decreased by 2.4 percent to SEK 6,511 million (6,674)
- Organic growth adjusted for calendar effects was -5.3 percent
- Calendar effects had an impact of SEK 35 million on net sales and SEK 27 million on EBITA
- Utilization rate was 73.5 percent (72.6)
- EBITA excluding items affecting comparability amounted to SEK 434 million (438), with a corresponding EBITA margin of 6.7 percent (6.6)
- EBITA amounted to SEK 379 million (347), with an EBITA margin of 5.8 percent (5.2)
- EBIT amounted to SEK 336 million (308)
- Earnings per share amounted to SEK 1.71 (1.71)

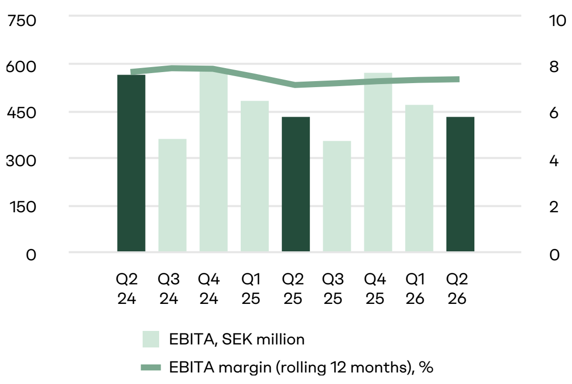
January-June 2026

- Net sales decreased by 4.4 percent to SEK 12,836 million (13,423)
- Organic growth adjusted for calendar effects was -4.8 percent
- Calendar effects had an impact of SEK 20 million on net sales and SEK 16 million on EBITA
- Utilization rate was 72.9 percent (71.8)
- EBITA excluding items affecting comparability amounted to SEK 907 million (928), with a corresponding EBITA margin of 7.1 percent (6.9)
- EBITA amounted to SEK 805 million (806), with an EBITA margin of 6.3 percent (6.0)
- EBIT amounted to SEK 727 million (724)
- Earnings per share amounted to SEK 3.83 (3.92)

Net sales



EBITA and EBITA margin[1]



[1] Excluding items affecting comparability.

Second quarter

Order backlog, SEK million

22,361
(20,706)

Net sales, SEK million

6,511
(6,674)

EBITA excluding items affecting comparability, SEK million

434
(438)

EBITA margin excluding items affecting comparability, %

6.7
(6.9)[1]

[1] Comparative figure adjusted for calendar effects

Comments from the CEO

In the second quarter, we completed our restructuring agenda to optimize our portfolio and adjust capacity. Our strategy execution progressed according to plan, and we are seeing positive developments as we continue to improve the order backlog and the utilization rate. At the same time, this progress is not yet reflected in our financial results. Net sales declined in the quarter while the EBITA margin was in line with last year. With a period of extensive restructuring now behind us, we are shifting focus to organic growth in order to capture profitability uplift and deliver on our 2028 targets.

Market update

The market environment remained in line with recent quarters. Together with our clients, we continue to navigate an unpredictable geopolitical landscape presenting both opportunities and challenges. The energy market remains strong, driven by the energy transition, a growing focus on security of supply and efforts to reduce fossil fuel dependency. Investments related to defense and resilience also continue to create long-term growth opportunities across sectors. In contrast, a long period of subdued activity has contributed to weak price developments in sectors such as automotive and real estate.

Financial results

Net sales for the quarter amounted to SEK 6,511 million (6,674), corresponding to total growth of -2.4 percent. Organic growth adjusted for calendar effects was -5.3 percent, reflecting the strategic capacity adjustments we have implemented during recent quarters.

The utilization rate continued to improve in all Global Divisions and amounted to 73.5 percent (72.6). EBITA excluding items affecting comparability amounted to SEK 434 million (438), corresponding to an EBITA margin of 6.7 percent (6.6).

Items affecting comparability amounted to SEK -54 million in the quarter, marking the final quarter of our restructuring agenda.

Operating cash flow was stronger than usual for the second quarter and amounted to SEK 830 million (353). The net debt/EBITDA ratio increased to 3.0 due to the dividend payout and the payment for the AMC acquisition in the second quarter.

New projects

The order backlog increased in all Global Divisions and amounted to SEK 22.4 billion (20.7) at the end of the period, corresponding to a year-over-year increase of 8.0 percent.

Drawing on our extensive expertise in complex healthcare environments, AFRY was awarded an assignment for the new Helsingborg hospital in southern Sweden. We also signed a contract with Acelen Renewables to provide comprehensive project delivery services for a new biofuel plant in Brazil, supporting the decarbonization of the transportation and aviation sectors. Within Energy, we signed a new framework agreement with Swedish power distributor Ellevio, covering technical consulting services across a broad range of competencies.

These new contracts are great examples of the strength of AFRY's expertise and show how well our strategic direction aligns with the needs of our clients and society.

Priorities going forward

We reached several important milestones during the quarter that will improve efficiency and support organic growth going forward. At the beginning of June, we launched a new Group-wide platform for resource management, which marks an important step toward a more consistent, transparent, and connected way of working across the Group. We are also gradually scaling our global delivery center capacity to improve access to skilled resources and enable greater cost efficiency in our projects. In addition, we continued to advance our digital and AI initiatives.

The measures we are taking are necessary to reverse AFRY's historical profitability trend. As we now move on from a period of intensive restructuring, we will shift focus

to organic growth while continuing to address our cost base.

Finally, I would like to thank our clients, employees, and shareholders for your continued trust and commitment, and wish you all a wonderful summer.

Linda Pålsson
President and CEO

New assignments

Assignment for new Helsingborg hospital in Sweden

The new hospital area in southern Sweden is one of the country's largest healthcare projects in decades, led by the regional authority Region Skåne. AFRY has been appointed lead design consultant for installations, civil works, and external water and wastewater systems. With patient safety and robust infrastructure at the core of the design, AFRY's extensive expertise in complex healthcare environments will be fully applied to support the project.

Project delivery services for new biofuel plant in Brazil

Energy company Acelen Renewables has selected AFRY to deliver comprehensive project services for the construction of a new biofuel plant in Brazil. The facility is set to produce one billion liters of renewable fuels annually, including green diesel (HVO) and sustainable aviation fuel (SAF), supporting the decarbonization of transport and aviation. AFRY will build on its contributions in earlier phases of the project, providing chemicals and biorefining expertise as it now enters large-scale industrial execution.

Framework agreement with Ellevio on power network services

As one of Sweden's largest power distributors, Ellevio is making significant investments to strengthen and modernize its network. Under a new agreement, AFRY will provide technical consulting services across a broad range of competencies related to the development, operation and maintenance of the power network. With broad expertise and long experience, AFRY will contribute to a robust, future-proof and sustainable power system that meets society's growing demand for electrification.

Photo: Ellevio

Financial summary

Second quarter 2026

Order backlog
The order backlog at the end of the quarter amounted to SEK 22,361 million (20,706), an increase of 8.0 percent compared to last year. All Global Divisions contributed to this growth, with the largest increase in Global Division Energy.

Net sales
Net sales for the quarter amounted to SEK 6,511 million (6,674), with total growth of -2.4 percent. Organic growth was -4.8 percent, and -5.3 percent when adjusted for calendar effects. Calendar effects had a positive impact of SEK 35 million on net sales. The decline in net sales was mainly a result of strategic capacity adjustments. The acquired growth during the quarter was attributable to the acquired companies Reta Engenharia and AMC, which are reported within Global Division Industry.

Sales growth

%	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Total growth	**-2.4**	**-7.2**	**-4.4**	**-4.7**	**-5.2**
(-) Acquired	1.9	—	1.3	—	0.2
(-) Currency effects	0.5	-2.8	-1.0	-1.7	-2.0
Organic growth	**-4.8**	**-4.3**	**-4.6**	**-3.0**	**-3.4**
(-) Calendar effects	0.5	-1.9	0.2	-1.3	-0.6
Organic growth adjusted for calendar effects	**-5.3**	**-2.5**	**-4.8**	**-1.7**	**-2.8**

Operating profit
EBITA excluding items affecting comparability amounted to SEK 434 million (438), corresponding to an EBITA margin of 6.7 percent (6.6). Calendar effects had a positive impact of SEK 27 million on EBITA.

Items affecting comparability for the quarter amounted to SEK -54 million (-91) and related to costs associated with the restructuring efforts carried out over the past year, which was completed in the second quarter.

EBITA amounted to SEK 379 million (347), corresponding to an EBITA margin of 5.8 percent (5.2).

EBIT amounted to SEK 336 million (308). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -43 million (-42).

Utilization rate
The utilization rate improved during the quarter to 73.5 percent (72.6).

Financial items
Net financial items amounted to SEK -70 million (-82) and profit after financial items was SEK 266 million (226).

Income tax
Tax expense amounted to SEK -72 million (-31), corresponding to an effective tax rate of 27.1 percent (13.7). The effective tax rate in the comparison period was affected by previously unrecognized loss carryforwards.

Profit for the period
Profit after tax attributable to shareholders in the parent company was SEK 194 million (193), resulting in earnings per share of SEK 1.71 (1.71) for the quarter.

Financial overview

Amounts in SEK million unless otherwise stated	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Order backlog	—	—	22,361	20,706	20,396
Net sales	6,511	6,674	12,836	13,423	25,758
Total growth, %	-2.4	-7.2	-4.4	-4.7	-5.2
Organic growth adjusted for calendar effects, %	-5.3	-2.5	-4.8	-1.7	-2.8
EBITA excl. items affecting comparability	434	438	907	928	1,867
EBITA margin excl. items affecting comparability, %	6.7	6.6	7.1	6.9	7.2
EBITA	379	347	805	806	1,554
EBITA margin, %	5.8	5.2	6.3	6.0	6.0
Operating profit (EBIT)	336	308	727	724	1,387
Profit after financial items	266	226	607	561	1,061
Earnings per share, SEK	1.71	1.71	3.83	3.92	7.07
Cash flow from operating activities	830	353	756	470	2,220
Net debt[1]	—	—	4,727	5,128	3,904
Net debt/EBITDA, times[1,2]	—	—	3.0	2.9	2.5
Number of employees	—	—	17,301	17,990	17,898
Utilization rate, %	73.5	72.6	72.9	71.8	72.1

1) Excluding the effects of IFRS 16 Leases.
2) EBITDA on a rolling 12-month basis, including items affecting comparability.
Organic growth, EBITA, EBITA excluding items affecting comparability, and net debt are defined as alternative performance measures, see detailed information from page 21.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK 830 million (353) during the quarter, including the effects of lease liabilities. The increase was primarily driven by changes in working capital, affecting cash flow from operating activities by SEK 421 million (4).

Cash flow from investing activities was SEK -646 million (-21). The increase compared to last year was a result of acquisition activity in the quarter.

Cash flow from financing activities amounted to SEK -1,125 million (-506). The change compared to last year was mainly driven by higher loan amortization. Dividends paid were in line with last year and amounted to SEK -680 million (-680).

Cash flow for the quarter totaled SEK -942 million (-174).

January-June 2026

Net sales

Net sales for the period amounted to SEK 12,836 million (13,423), with total growth of -4.4 percent. Organic growth was -4.6 percent, and -4.8 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -135 million and SEK 20 million, respectively. The decrease in net sales was primarily a result of strategic capacity adjustments and a challenging market in parts of the business.

Operating profit

EBITA excluding items affecting comparability amounted to SEK 907 million (928) during the period, corresponding to an EBITA margin of 7.1 percent (6.9). Calendar effects had a positive impact of SEK 27 million on EBITA.

Items affecting comparability amounted to SEK -102 million (-122) and related to costs for restructuring carried out over the past year and completed in the second quarter. Items affecting comparability in the comparison period included restructuring costs of SEK -91 million, and final salary for the former President and CEO.

EBITA amounted to SEK 805 million (806) corresponding to an EBITA margin of 6.3 percent (6.0).

EBIT amounted to SEK 727 million (724). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -83 million (-85).

Utilization rate

The utilization rate improved to 72.9 percent (71.8).

Financial items

Net financial items amounted to SEK -120 million (-164) for the period. The change compared to last year was primarily a result of positive currency effects from revaluations of financial instruments in foreign currencies.

Profit after financial items amounted to SEK 607 million (561).

Income tax

Tax expense amounted to SEK -173 million (-115) corresponding to an effective tax rate of 28.5 percent (20.5). The effective tax rate was somewhat 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 434 million (444), resulting in earnings per share of SEK 3.83 (3.92) for the period.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK 756 million (470) during the period, including the effects of lease liabilities. The increase was primarily driven by changes in working capital, which affected cash flow from operating activities by SEK 80 million (-344).

Cash flow from investing activities was SEK -659 million (-50). The change compared to last year can mainly be explained by acquisition activity in the second quarter.

Cash flow from financing activities amounted to SEK -313 million (-866). The change compared to last year was mainly attributable to a higher net inflow from borrowing and amortization of loans.

Cash flow for the period totaled SEK -216 million (-446).

At the end of the period, the Group had consolidated cash and cash equivalents of SEK 1,196 million (761) and unutilized credit facilities of SEK 3,055 million (3,031).

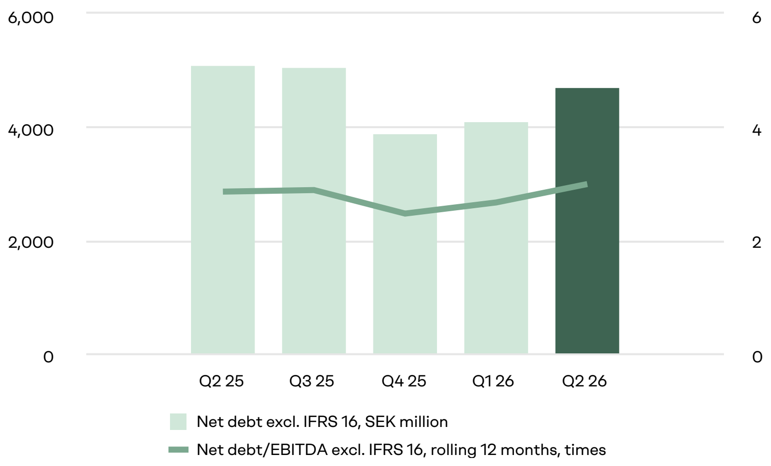
Financial position

Consolidated net debt excluding lease liabilities amounted to SEK 4,727 million at the end of the period, compared to SEK 3,904 million at the beginning of the year. The corresponding net debt to EBITDA ratio was 3.0, compared to 2.5 at the beginning of the year. The change in the ratio during the period was driven by net debt, which increased as a result of the dividend payout and the payment for the AMC acquisition in the second quarter. Adjusted for items affecting comparability, net debt in relation to EBITDA was 2.5 at the end of the period.

A four-year bond loan totaling SEK 1,500 million was raised within the MTN program during the period. In addition, a repayment of SEK 248 million was made on the bond loan maturing in December 2026, while the entire bond loan of SEK 500 million that matured in May 2026 was repaid.

During the first quarter, outstanding commercial paper of SEK 308 million was repaid, meaning that no debt remained within the commercial paper program at the end of the first quarter. During the second quarter, AFRY issued commercial paper totaling SEK 200 million within its existing commercial paper program.

Net debt



Parent company
The parent company's operating income totaled SEK 782 million (767) during the period and primarily related to internal services within the Group. Profit/loss after net financial items amounted to SEK -206 million (-219).

Cash and cash equivalents amounted to SEK 538 million (102) at the end of the period.

Number of employees
The average number of full-time equivalents (FTEs) during the period was 16,444 (17,209). The total number of employees at period-end was 17,301 (17,990).

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	478	476	2
Q3	525	525	0
Q4	501	494	7
Full-year	1,998	1,991	8

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 in SEK million. AFRY also presents an EBITA margin adjusted for calendar effects. This adjustment is made in the comparison period.

Significant events during the quarter

Acquisitions
In February 2026, AFRY announced that it had entered into an agreement to acquire AMC, a leading mining consulting firm based in Australia. The transaction was completed during the second quarter and has been consolidated into the Group as part of Global Division Industry from May 2026.

For more information, see Note 5 on page 17.

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 1,462 million (1,461) in the second quarter with organic growth adjusted for calendar effects of 0.4 percent. Sales volumes reflected continued favorable market conditions with some impact from execution phasing in larger projects.

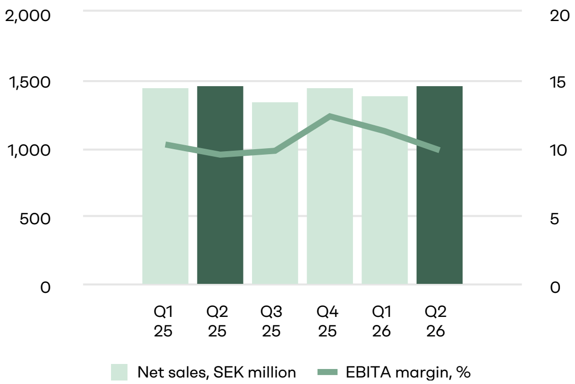
EBITA and EBITA margin

EBITA amounted to SEK 143 million (138) in the quarter, with an EBITA margin of 9.8 percent (9.5). Profitability remained at a high level, with a solid performance in several parts of the division.

Market development

The global energy transition and the ongoing electrification of society continue to drive strong demand across the energy sector. The transmission and distribution market remains favorable across regions, supported by extensive investments in grid expansion and modernization. Demand within hydropower is stable at high levels, with particularly strong demand for pumped storage solutions. Interest in nuclear continues to grow, while demand in the thermal power sector is being supported by an increasing focus on energy security. Meanwhile, demand for solar and wind power continues to vary across regions. Demand for advisory services remains generally stable.

Sales and results



Key ratios

SEK million unless otherwise stated	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Order backlog	—	—	7,004	5,953	5,925
Net sales	1,462	1,461	2,861	2,912	5,712
Total growth, %	0.1	-4.1	-1.8	1.3	-2.8
Organic growth adjusted for calendar effects, %	0.4	1.0	1.0	4.6	1.0
EBITA	143	138	300	287	597
EBITA margin, %	9.8	9.5	10.5	9.9	10.5
Average full-time equivalents (FTEs)	2,819	2,848	2,806	2,839	2,822

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 2.1 percent in the second quarter and amounted to SEK 2,966 million (3,029). The acquisitions of Reta Engenharia and AMC had a positive impact on total growth. Organic growth adjusted for calendar effects was -7.6 percent. The decrease in sales was primarily a result of implemented capacity adjustments.

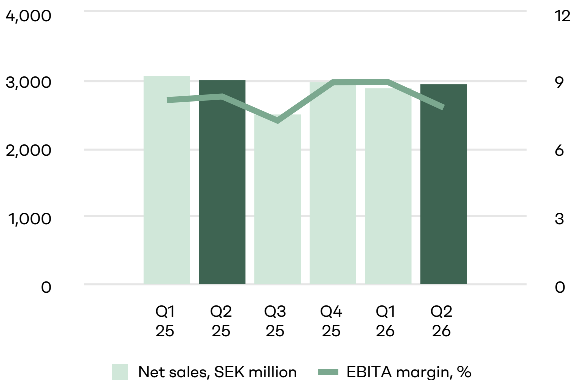
EBITA and EBITA margin

EBITA amounted to SEK 230 million (250), corresponding to an EBITA margin of 7.8 percent (8.3). EBITA in the quarter included transaction costs related to the AMC acquisition. Profitability was also impacted by lower sales volumes combined with weak price developments in parts of the division.

Market development

Market conditions in the industrial sector remain broadly in line with recent quarters, with mixed demand across our portfolio. Demand remains strongest in the defense sector, while the mining and metals, life science and chemical and biorefining sectors continue to show solid demand. In the automotive industry, conditions are stable, although a long period of market uncertainty has contributed to weak price developments. Demand in pulp and paper remains subdued. Demand for operational services and technical consulting is stable across segments.

Sales and results



Key ratios

SEK million unless otherwise stated	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Order backlog	—	—	6,709	6,553	6,146
Net sales	2,966	3,029	5,865	6,121	11,621
Total growth, %	-2.1	-9.6	-4.2	-8.2	-7.9
Organic growth adjusted for calendar effects, %	-7.6	-5.1	-6.8	-5.0	-6.0
EBITA	230	250	488	501	947
EBITA margin, %	7.8	8.3	8.3	8.2	8.1
Average full-time equivalents (FTEs)	7,155	7,447	7,163	7,494	7,450

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 second quarter amounted to SEK 2,234 million (2,333) with organic growth adjusted for calendar effects of -5.4 percent. Net sales declined mainly as a result of strategic capacity adjustments.

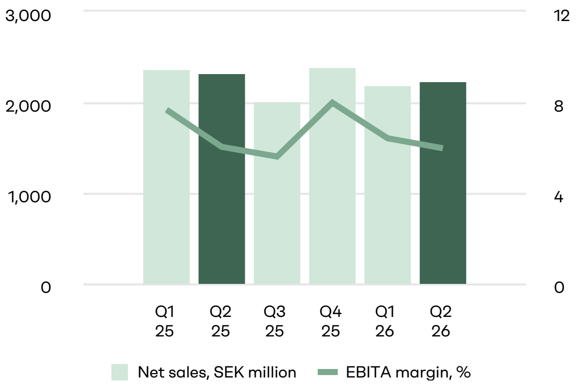
EBITA and EBITA margin

EBITA amounted to SEK 133 million (141), corresponding to an EBITA margin of 6.0 percent (6.0). Profitability was positively impacted by a higher utilization rate, which was offset by lower sales volumes and weak price developments in the real estate market.

Market development

Demand for transport infrastructure remains strong, driven by long-term national investments and a growing need for climate adaptation solutions and water infrastructure. Defense-related investments are also contributing to solid demand in several parts of the infrastructure sector. In real estate, the market remains challenging with strong competition and weak price developments, although demand in areas such as data centers, defense, and healthcare is developing positively.

Sales and results



Key ratios

SEK million unless otherwise stated	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Order backlog	—	—	8,649	8,200	8,326
Net sales	2,234	2,333	4,432	4,713	9,125
Total growth, %	-4.2	-6.4	-6.0	-3.7	-2.4
Organic growth adjusted for calendar effects, %	-5.4	-1.7	-5.4	-1.0	-0.1
EBITA	133	141	274	323	628
EBITA margin, %	6.0	6.0	6.2	6.9	6.9
Average full-time equivalents (FTEs)	5,519	5,985	5,553	5,968	5,926

The historical figures have been adjusted for organizational changes.

Financial statements

Consolidated income statement

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Full year 2025
Net sales	6,511	6,674	12,836	13,423	25,171	25,758
Personnel expenses	-4,015	-4,178	-7,922	-8,372	-15,366	-15,817
Purchases of services and materials	-1,344	-1,347	-2,597	-2,664	-5,221	-5,289
Other expenses	-618	-639	-1,205	-1,246	-2,406	-2,447
Other income	3	2	7	3	17	13
Profit/loss attributable to participation in associates	—	—	—	—	0	0
EBITDA	**537**	**513**	**1,119**	**1,144**	**2,195**	**2,219**
Depreciation/amortization and impairment of non-current assets[1]	-158	-166	-314	-337	-642	-665
EBITA	**379**	**347**	**805**	**806**	**1,553**	**1,554**
Acquisition-related items[2]	-43	-39	-78	-82	-163	-167
Operating profit (EBIT)	**336**	**308**	**727**	**724**	**1,390**	**1,387**
Financial income	127	143	203	185	300	282
Financial expenses	-197	-225	-323	-349	-582	-607
Financial items	**-70**	**-82**	**-120**	**-164**	**-282**	**-326**
Profit after financial items	**266**	**226**	**607**	**561**	**1,108**	**1,061**
Tax	-72	-31	-173	-115	-315	-257
Profit for the period	**194**	**195**	**434**	**446**	**792**	**804**
Attributable to:						
Shareholders of the parent company	194	193	434	444	790	800
Non-controlling interest	0	1	0	2	2	4
Profit for the period	**194**	**195**	**434**	**446**	**792**	**804**
Earnings per share before dilution, SEK	1.71	1.71	3.83	3.92	—	7.07
Earnings per share after dilution, SEK	1.71	1.71	3.83	3.92	—	7.07
Number of shares outstanding[3]	113,251,741	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) The number of outstanding shares has not been affected by dilution.

Consolidated statement of comprehensive income

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Profit for the period	**194**	**195**	**434**	**446**	**804**
Items that have been or will be reclassified to profit/loss for the period					
Change in translation reserve	129	147	350	-345	-603
Change in hedging reserve	-20	-11	-11	-15	-15
Tax	2	-1	1	0	0
Items that will not be reclassified to profit/loss for the period					
Revaluation of defined-benefit pension plans	-5	1	-28	2	28
Tax	1	0	6	0	-6
Other comprehensive income	**107**	**136**	**318**	**-358**	**-595**
Comprehensive income for the period	**302**	**331**	**752**	**88**	**209**
Attributable to:					
Shareholders of the parent company	302	330	751	86	205
Non-controlling interest	0	1	0	2	4
Total	**302**	**331**	**752**	**88**	**209**

Consolidated statement of financial position

SEK million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Non-current assets			
Intangible assets	16,223	15,544	15,365
Property, plant and equipment	312	333	317
Right of use assets	1,361	1,321	1,301
Other non-current receivables	518	404	418
Total non-current assets	**18,413**	**17,603**	**17,401**
Current assets			
Accounts receivable	4,283	4,528	4,743
Contract assets	3,293	3,307	2,661
Other current receivables	1,127	1,196	857
Cash and cash equivalents	1,196	761	1,378
Total current assets	**9,900**	**9,792**	**9,639**
Total assets	**28,313**	**27,394**	**27,040**
Equity and liabilities			
Equity			
Attributable to shareholders of the parent company	12,749	12,534	12,677
Attributable to non-controlling interest	1	25	1
Total equity	**12,750**	**12,559**	**12,678**
Non-current liabilities			
Loans and credit facilities	4,382	5,223	3,572
Lease liabilities	895	904	880
Provisions	583	599	552
Other non-current liabilities	51	14	55
Total non-current liabilities	**5,911**	**6,740**	**5,059**
Current liabilities			
Loans and credit facilities	1,440	525	1,615
Lease liabilities	579	556	538
Provisions	131	68	138
Contract liabilities	2,529	1,986	2,638
Trade payables	1,073	940	787
Other current liabilities	3,900	4,020	3,586
Total current liabilities	**9,652**	**8,094**	**9,302**
Total equity and liabilities	**28,313**	**27,394**	**27,040**

Consolidated statement of changes in equity

SEK million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Equity at start of period	**12,678**	**13,151**	**13,151**
Comprehensive income for the period	**752**	**88**	**209**
Dividends paid	-680	-680	-680
Transactions related to non-controlling interest	—	—	-3
Equity at end of period	**12,750**	**12,559**	**12,678**

Consolidated statement of cash flow

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating activities					
Profit after financial items	266	226	607	561	1,061
Depreciation, amortization and impairment of non-current assets	201	208	398	422	836
Adjustment for non-cash items	42	11	-35	24	129
Taxes paid	-100	-95	-294	-193	-337
Cash flow from operating activities before changes in working capital	**409**	**349**	**676**	**813**	**1,689**
Cash flow from changes in working capital					
Change in operating receivables	-33	-437	-149	-303	378
Change in operating liabilities	453	441	229	-40	152
Cash flow from operating activities	**830**	**353**	**756**	**470**	**2,220**
Investing activities					
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-616	-8	-624	-16	-253
Purchase and disposal of intangible and tangible assets	-29	-24	-40	-45	-88
Change in financial assets	-2	11	4	11	12
Cash flow from investing activities	**-646**	**-21**	**-659**	**-50**	**-329**
Financing activities					
New loans and credit facilities	200	313	1,700	834	305
Repayment of loans and credit facilities	-515	—	-1,075	-732	-732
Principal elements of lease payments	-130	-138	-258	-289	-573
Dividends paid	-680	-680	-680	-680	-680
Cash flow from financing activities	**-1,125**	**-506**	**-313**	**-866**	**-1,680**
Cash flow for the period	**-942**	**-174**	**-216**	**-446**	**211**
Opening cash and cash equivalents	**2,129**	**884**	**1,378**	**1,270**	**1,270**
Exchange rate difference in cash and cash equivalents	9	51	34	-63	-103
Closing cash and cash equivalents	**1,196**	**761**	**1,196**	**761**	**1,378**

Change in consolidated net debt

(excluding IFRS 16 Leases)

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Opening balance	4,126	4,662	3,904	4,557	4,557
Cash flow from operating activities	-700	-215	-497	-181	-1,646
Net investments	29	24	40	45	88
Acquisition/divestment of subsidiaries and holdback/contingent considerations	616	8	624	16	253
Dividend	680	680	680	680	680
Other	-24	-30	-22	12	-28
Closing balance	**4,727**	**5,128**	**4,727**	**5,128**	**3,904**

Parent company income statement

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	271	255	537	519	1,049
Other operating income	121	123	245	247	474
Operating income	**392**	**377**	**782**	**767**	**1,523**
Personnel expenses	-96	-98	-195	-219	-302
Other expenses	-422	-445	-850	-877	-1,696
Depreciation/amortization	-8	-9	-16	-18	-35
Operating loss	**-134**	**-174**	**-279**	**-347**	**-510**
Financial items	75	-35	73	129	363
Profit/loss after financial items	**-58**	**-209**	**-206**	**-219**	**-147**
Appropriations	—	—	—	—	222
Profit/loss before tax	**-58**	**-209**	**-206**	**-219**	**75**
Tax	26	67	53	95	76
Profit/loss for the period	**-33**	**-142**	**-153**	**-123**	**152**
Other comprehensive income	-7	-11	-1	-11	-8
Comprehensive income for the period	**-40**	**-153**	**-154**	**-134**	**144**

Parent company balance sheet

SEK million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Non-current assets			
Intangible assets	0	1	1
Property, plant and equipment	118	131	121
Financial assets	13,488	13,661	13,774
Total non-current assets	**13,606**	**13,793**	**13,895**
Current assets			
Current receivables	3,977	4,512	3,992
Cash and cash equivalents	538	102	654
Total current assets	**4,515**	**4,614**	**4,646**
Total assets	**18,121**	**18,407**	**18,542**
Equity and liabilities			
Equity			
Restricted equity	330	330	330
Non-restricted equity	6,583	7,139	7,416
Total equity	**6,913**	**7,469**	**7,746**
Liabilities			
Untaxed reserves	73	77	73
Provisions	84	88	83
Non-current liabilities	4,361	5,200	3,564
Current liabilities	6,690	5,573	7,076
Total liabilities	**11,208**	**10,938**	**10,795**
Total equity and liabilities	**18,121**	**18,407**	**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. IFRS 18, which comes into effect in 2027, is primarily expected to result in the reclassification of certain financial items between the financing and investing categories.

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. Corporate guarantees are mainly provided by the parent company, AFRY AB, and bank guarantees by AFRY's banks. At June 30, 2026, the Group's corporate guarantees amounted to SEK 710 million (769) and bank guarantees to SEK 763 million (664). 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-Jun 2026 Project Business	Jan-Jun 2026 Professional Services	Jan-Jun 2026 Total	Jan-Jun 2025 Project Business	Jan-Jun 2025 Professional Services	Jan-Jun 2025 Total
Energy	2,504	356	2,861	2,673	240	2,912
Industry	3,437	2,427	5,865	4,336	1,785	6,121
Transportation & Places	4,027	405	4,432	4,383	330	4,713
Group common/ eliminations	-243	-80	-323	-194	-129	-323
Group	**9,725**	**3,109**	**12,834**	**11,195**	**2,228**	**13,423**

The historical figures above have been adjusted for organizational changes.

Order backlog

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	Jun 30 2026
Energy	6,077	6,102	5,893	5,890	5,953	6,159	5,925	6,833	7,004
Industry	5,705	5,387	6,126	6,537	6,553	6,324	6,146	6,130	6,709
Transportation & Places	8,162	8,204	8,115	7,748	8,200	7,915	8,326	8,497	8,649
Group	**19,944**	**19,693**	**20,134**	**20,176**	**20,706**	**20,398**	**20,396**	**21,460**	**22,361**

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

	2024				2025					2026	
Net sales, SEK million	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Energy	1,524	1,408	1,556	5,840	1,452	1,461	1,344	1,455	5,712	1,399	1,462
Industry	3,351	2,749	3,183	12,595	3,092	3,029	2,510	2,990	11,621	2,899	2,966
Transportation & Places	2,493	2,000	2,513	9,407	2,379	2,333	2,011	2,401	9,125	2,197	2,234
Group common/ eliminations	-177	-164	-168	-681	-173	-149	-178	-198	-700	-170	-150
Group	**7,191**	**5,993**	**7,085**	**27,160**	**6,749**	**6,674**	**5,687**	**6,647**	**25,758**	**6,325**	**6,511**
EBITA, SEK million											
Energy	176	141	178	635	148	138	131	179	597	157	143
Industry	269	170	259	1,028	250	250	181	266	947	258	230
Transportation & Places	181	99	225	689	183	141	113	192	628	141	133
Group common/ eliminations	-54	-46	-76	-248	-122	-182	-93	-220	-618	-130	-128
Group	**572**	**365**	**586**	**2,105**	**459**	**347**	**331**	**416**	**1,554**	**426**	**379**
EBITA margin, %											
Energy	11.6	10.0	11.4	10.9	10.2	9.5	9.8	12.3	10.5	11.2	9.8
Industry	8.0	6.2	8.1	8.2	8.1	8.3	7.2	8.9	8.1	8.9	7.8
Transportation & Places	7.3	5.0	9.0	7.3	7.7	6.0	5.6	8.0	6.9	6.4	6.0
Group	**8.0**	**6.1**	**8.3**	**7.7**	**6.8**	**5.2**	**5.8**	**6.3**	**6.0**	**6.7**	**5.8**

The historical figures above have been adjusted for organizational changes.

	2024				2025					2026	
Average number of FTEs	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Energy	2,818	2,768	2,764	2,785	2,831	2,848	2,804	2,807	2,822	2,794	2,819
Industry	7,987	7,775	7,687	7,898	7,539	7,447	7,389	7,428	7,450	7,171	7,155
Transportation & Places	6,063	5,956	5,991	6,020	5,953	5,985	5,923	5,846	5,926	5,586	5,519
Corporate & Support Functions	873	880	951	893	905	909	921	934	917	940	903
Group	**17,741**	**17,380**	**17,392**	**17,596**	**17,228**	**17,189**	**17,037**	**17,015**	**17,116**	**16,492**	**16,395**
Number of working days											
Sweden only	60	66	61	250	62	59	66	61	248	62	59
All countries	61	66	62	250	62	59	66	61	249	62	59

The historical figures above have been adjusted for organizational changes.

Note 5 Acquisitions and divestments

The following acquisition was made during the period

Consolidated from	Company[1]	Country	Global Division	Annual net sales, SEK million	Average number of employees
May	Ausmincon Holdings Limited	Australia	Industry	360	170
Total				**360**	**170**

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 15 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 360 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 93 million to the Group's revenue and SEK 16 million to operating profit.

Completion of acquisition 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 SEK 51 million of the previously recognized goodwill has been allocated to intangible assets and 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 year, 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 percent of AFRY's total net sales. The Group's estimated capital gain amounted to SEK 2 million, which had a positive impact on net profit.

Acquired companies' net assets on acquisition date

SEK million	Jan-Jun 2026
Intangible assets	—
Property, plant and equipment	8
Right-of-use assets	16
Financial assets	16
Deferred tax assets	13
Trade and other receivables	118
Cash and cash equivalents	49
Trade payables, loans and other liabilities	-120
Net identifiable assets and liabilities	**100**
Goodwill	541
Fair value adjustments, intangible assets	32
Fair value adjustments, non-current provisions	-9
Purchase consideration including estimated contingent considerations	**663**
Transaction costs	15
Less:	
Cash (acquired)	49
Estimated contingent considerations	—
Holdback	—
Net cash outflow	**613**

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	Jun 30 2026	Jun 30 2025	Dec 31 2025
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	59	48	80
Forward exchange contracts, hedge accounting applied	2	10	22	17
Forward exchange contracts, hedge accounting not applied	2	35	40	16
Bought foreign exchange options	2	—	—	0
Total		**104**	**110**	**112**
Financial assets not recognized at fair value				
Trade receivables		4,283	4,528	4,743
Contract assets		3,293	3,307	2,661
Financial investments		35	5	31
Non-current receivables		16	2	7
Cash and cash equivalents		1,196	761	1,378
Total		**8,823**	**8,603**	**8,821**

SEK million	Level	Jun 30 2026	Jun 30 2025	Dec 31 2025
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	65	67	39
Forward exchange contracts, hedge accounting applied	2	15	13	12
Forward exchange contracts, hedge accounting not applied	2	17	21	23
Sold foreign exchange options	2	—	—	0
Contingent considerations	3	14	25	24
Total		**111**	**126**	**99**
Financial liabilities not recognized at fair value				
Bank loans		1,572	1,638	1,582
Bonds		4,052	3,300	3,300
Commercial papers		199	810	305
Lease liabilities		1,474	1,460	1,417
Contract liabilities		2,529	1,986	2,638
Trade payables		1,073	941	787
Total		**10,898**	**10,134**	**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	Jun 30 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	Jun 30 2026	Jun 30 2025	Dec 31 2025
Forward exchange contracts, hedge accounting not applied				
Total nominal values		2,902	3,088	2,682
Fair value, profit	2	35	40	16
Fair value, loss	2	-17	-21	-23
Fair value, net		**18**	**19**	**-7**
Forward exchange contracts, cash flow hedge accounting applied				
Total nominal values		654	789	1,054
Fair value, profit	2	10	22	17
Fair value, loss	2	-15	-13	-12
Fair value, net		**-5**	**9**	**4**
Bought foreign exchange options, hedge accounting not applied				
Total nominal values		—	—	56
Fair value, profit	2	—	—	—
Fair value, loss	2	—	—	0
Fair value, net		**—**	**—**	**0**

SEK million	Level	Jun 30 2026	Jun 30 2025	Dec 31 2025
Sold foreign exchange options, hedge accounting not applied				
Total nominal values		—	—	113
Fair value, profit	2	—	—	0
Fair value, loss	2	—	—	—
Fair value, net		**—**	**—**	**0**
Cross currency rate swaps, hedge accounting for net investments applied				
Total nominal values		1,850	1,850	1,850
Fair value, profit	2	24	9	43
Fair value, loss	2	-58	-49	-29
Fair value, net		**-34**	**-40**	**15**
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,380	1,357	1,341
Fair value, profit	2	35	39	36
Fair value, loss	2	-7	-18	-10
Fair value, net		**28**	**21**	**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.

Signatures

The Board of Directors and the President and CEO certify that the interim report for the period January-June 2026 provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Stockholm, Sweden - July 15, 2026

Tom Erixon
Chairman of the Board

Viveka Beckeman
Director

Jan Berntsson
Director

Magnus Heimburg
Director

Jenny Larsson
Director

Neil McArthur
Director

Åsa Pettersson
Director

Kristina Schauman
Director

Bodil Werkström
Director,
employee representative

Vilhelm Örtendahl
Director,
employee representative

Linda Pålsson
President and CEO

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

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]	
%	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Total growth	0.1	-4.1	-2.1	-9.6	-4.2	-6.4	-2.4	-7.2
(-) Acquired	-1.1	—	5.0	—	-0.6	—	1.9	—
(-) Currency effects	-0.2	-4.1	0.4	-2.5	1.0	-2.5	0.5	-2.8
Organic growth	**1.4**	**0.0**	**-7.6**	**-7.1**	**-4.7**	**-4.0**	**-4.8**	**-4.3**
(-) Calendar effects	1.0	-1.1	0.0	-2.0	0.7	-2.3	0.5	-1.9
Organic growth adjusted for calendar effects	**0.4**	**1.0**	**-7.6**	**-5.1**	**-5.4**	**-1.7**	**-5.3**	**-2.5**
SEK million								
Total growth	1	-63	-64	-323	-99	-160	-162	-517
(-) Acquired	-16	—	153	—	-13	—	124	—
(-) Currency effects	-3	-63	13	-86	24	-61	32	-205
Organic growth	20	**0**	**-229**	**-238**	**-110**	**-99**	**-318**	**-312**
(-) Calendar effects	14	-16	0	-66	17	-57	35	-134
Organic growth adjusted for calendar effects	**6**	**16**	**-229**	**-172**	**-127**	**-42**	**-353**	**-179**

The historical figures above have been adjusted for organizational changes.
1) The Group includes eliminations.

Organic growth cont.

	Energy		Industry		Transportation & Places		Group[1]	
Total growth	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
(-) Acquired	-1.8	1.3	-4.2	-8.2	-6.0	-3.7	-4.4	-4.7
(-) Currency effects	-0.7	—	3.4	—	-0.4	—	1.3	—
Organic growth	-2.5	-2.1	-0.7	-1.7	-0.4	-1.5	-1.0	-1.7
(-) Calendar effects	**1.3**	**3.4**	**-6.8**	**-6.5**	**-5.1**	**-2.1**	**-4.6**	**-3.0**
Organic growth adjusted for calendar effects	0.4	-1.2	-0.1	-1.5	0.3	-1.2	0.2	-1.3
1) The Group includes eliminations.	**1.0**	**4.6**	**-6.8**	**-5.0**	**-5.4**	**-1.0**	**-4.8**	**-1.7**
SEK million								
Total growth	-52	37	-257	-544	-281	-179	-587	-659
(-) Acquired	-19	—	207	—	-20	—	168	—
(-) Currency effects	-72	-60	-44	-111	-21	-76	-135	-242
Organic growth	**39**	**98**	**-419**	**-433**	**-240**	**-103**	**-620**	**-417**
(-) Calendar effects	10	-34	-4	-99	12	-56	20	-179
Organic growth adjusted for calendar effects	**29**	**132**	**-415**	**-334**	**-252**	**-47**	**-640**	**-238**

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]	
SEK million	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
EBIT (operating profit)	143	138	230	250	133	141	336	308
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	43	42
Revaluation of contingent considerations	—	—	—	—	—	—	0	-3
Divestment of operations	—	—	—	—	—	—	0	—
Profit (EBITA)	**143**	**138**	**230**	**250**	**133**	**141**	**379**	**347**
Items affecting comparability								
Costs related to the ongoing restructuring[2]	—	—	—	—	—	—	54	91
EBITA excl. items affecting comparability	**143**	**138**	**230**	**250**	**133**	**141**	**434**	**438**
%								
EBIT margin	9.8	9.5	7.8	8.3	6.0	6.0	5.2	4.6
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	0.7	0.6
Revaluation of contingent considerations	—	—	—	—	—	—	0.0	0.0
Divestment of operations	—	—	—	—	—	—	0.0	—
EBITA margin	**9.8**	**9.5**	**7.8**	**8.3**	**6.0**	**6.0**	**5.8**	**5.2**
Items affecting comparability	—	—	—	—	—	—	0.8	1.4
EBITA margin excl. items affecting comparability	**9.8**	**9.5**	**7.8**	**8.3**	**6.0**	**6.0**	**6.7**	**6.6**

The historical figures above have been 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-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
EBIT (operating profit)	300	287	488	501	274	323	727	724
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	83	85
Revaluation of contingent considerations	—	—	—	—	—	—	-4	-4
Divestment of operations	—	—	—	—	—	—	-2	1
Profit (EBITA)	**300**	**287**	**488**	**501**	**274**	**323**	**805**	**806**
Items affecting comparability								
Final salary outgoing President and CEO	—	—	—	—	—	—	—	30
Costs related to the ongoing restructuring[2]	—	—	—	—	—	—	102	91
EBITA excl. items affecting comparability	**300**	**287**	**488**	**501**	**274**	**323**	**907**	**928**
%								
EBIT margin	10.5	9.9	8.3	8.2	6.2	6.9	5.7	5.4
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	0.0
EBITA margin	**10.5**	**9.9**	**8.3**	**8.2**	**6.2**	**6.9**	**6.3**	**6.0**
Items affecting comparability	—	—	—	—	—	—	0.8	0.9
EBITA margin excl. items affecting comparability	**10.5**	**9.9**	**8.3**	**8.2**	**6.2**	**6.9**	**7.1**	**6.9**

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	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
Loans and credit facilities	6,268	5,674	5,403	5,746	5,695	5,180	6,133	5,806
Net pension liability	157	153	143	143	146	102	122	116
Cash and cash equivalents	-863	-1,270	-884	-761	-756	-1,378	-2,129	-1,196
Total net debt	**5,562**	**4,557**	**4,662**	**5,128**	**5,086**	**3,904**	**4,126**	**4,727**

Net debt/equity ratio

SEK million	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
Net debt	5,562	4,557	4,662	5,128	5,086	3,904	4,126	4,727
Equity	12,665	13,151	12,908	12,559	12,626	12,678	13,128	12,750
Net debt/equity ratio, %	**43.9**	**34.7**	**36.1**	**40.8**	**40.3**	**30.8**	**31.4**	**37.1**

Consolidated net debt (including IFRS 16 Leasing)

SEK million	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
Loans and credit facilities	7,984	7,252	6,970	7,206	7,028	6,597	7,454	7,281
Net pension liability	157	153	143	143	146	102	122	116
Cash and cash equivalents	-863	-1,270	-884	-761	-756	-1,378	-2,129	-1,196
Total net debt	**7,278**	**6,135**	**6,228**	**6,588**	**6,418**	**5,321**	**5,447**	**6,201**

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

SEK million	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	Jul 2025-Jun 2026
Profit (EBITA)	2,060	2,105	1,982	1,757	1,724	1,554	1,520	1,553
Depreciation/amortization and impairment of non-current assets	749	737	734	728	679	665	650	642
EBITDA	**2,809**	**2,842**	**2,716**	**2,485**	**2,403**	**2,219**	**2,170**	**2,195**
Lease expenses	-682	-688	-691	-689	-639	-637	-621	-614
EBITDA excl. IFRS 16	**2,127**	**2,153**	**2,025**	**1,796**	**1,764**	**1,582**	**1,549**	**1,581**
Net debt	5,562	4,557	4,662	5,128	5,086	3,904	4,126	4,727
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	**2.6**	**2.1**	**2.3**	**2.9**	**2.9**	**2.5**	**2.7**	**3.0**
Items affecting comparability	63	8	30	122	152	313	330	293
EBITDA excl. IFRS 16 and items affecting comparability	**2,190**	**2,162**	**2,055**	**1,918**	**1,916**	**1,895**	**1,879**	**1,874**
Net debt	5,562	4,557	4,662	5,128	5,086	3,904	4,126	4,727
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	**2.5**	**2.1**	**2.3**	**2.7**	**2.7**	**2.1**	**2.2**	**2.5**

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	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
Profit after tax, rolling 12 months	1,195	1,235	1,131	948	937	804	793	792
Average equity	12,672	12,795	12,886	12,793	12,782	12,785	12,780	12,748
Return on equity, %	**9.4**	**9.6**	**8.8**	**7.4**	**7.3**	**6.3**	**6.2**	**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	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
Equity	12,665	13,151	12,908	12,559	12,626	12,678	13,128	12,750
Balance sheet total	28,081	28,304	26,926	27,394	27,053	27,040	28,182	28,313
Equity ratio, %	**45.1**	**46.5**	**47.9**	**45.8**	**46.7**	**46.9**	**46.6**	**45.0**

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	Sep 30 2024	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
Profit after financial items, rolling 12 months	1,538	1,635	1,499	1,252	1,251	1,061	1,067	1,108
Interest expenses, rolling 12 months	421	403	382	366	340	324	313	315
Profit	**1,960**	**2,038**	**1,880**	**1,617**	**1,591**	**1,385**	**1,380**	**1,423**
Average balance sheet total	28,448	28,449	28,200	27,844	27,552	27,343	27,319	27,596
Average non-interest-bearing current liabilities	-7,136	-7,189	-7,001	-6,935	-6,834	-6,917	-6,868	-7,104
Average non-interest-bearing non-current liabilities	-86	-105	-112	-117	-124	-139	-139	-154
Average net deferred tax liabilities/assets	-144	-130	-107	-86	-74	-70	-51	-31
Average capital employed	**21,083**	**21,025**	**20,980**	**20,707**	**20,519**	**20,218**	**20,261**	**20,307**
Return on capital employed, %	**9.3**	**9.7**	**9.0**	**7.8**	**7.8**	**6.9**	**6.8**	**7.0**

AFRY

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

Q3 2026	October 22, 2026
Q4 2026	February 4, 2027

Stockholm, Sweden - July 15, 2026
AFRY AB (publ)
Linda Pålsson
President and CEO

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This information fulfills the disclosure requirements of AFRY AB (publ) under the provisions of the EU Market Abuse Regulation and the Securities Market Act. The information was released, through the agency of the above-mentioned contact person, for publication on July 15, 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.

Presentation of the Q2 report

Time:	July 15, 2026 10:00 CET
Webcast:	https://youtube.com/live/FQBwUd1lVXs
For analysts/ investors:	Click here to connect to the meeting with the opportunity to ask questions