



AFRY

Interim Report January-September 2026

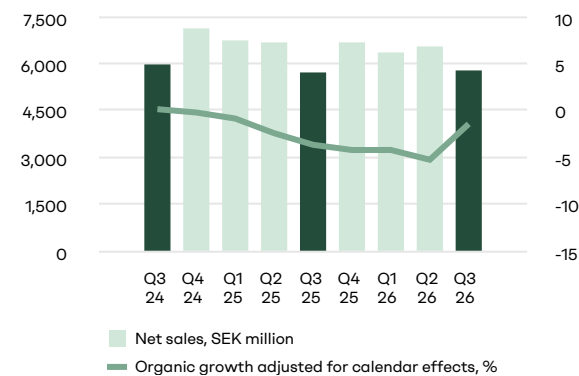


Stable results with improved key metrics

Third quarter 2026

- The order backlog amounted to SEK 22.1 billion (20.4) at the end of the quarter
- Net sales increased by 1.9 percent to SEK 5,793 million (5,687)
- Organic growth adjusted for calendar effects was -1.5 percent
- Calendar effects had an impact of SEK 5 million on net sales and SEK 4 million on EBITA
- The utilization rate was 72.9 percent (72.0)
- EBITA excluding items affecting comparability amounted to SEK 392 million (362), with a corresponding EBITA margin of 6.8 percent (6.4)
- EBITA amounted to SEK 392 million (331), with an EBITA margin of 6.8 percent (5.8)
- EBIT amounted to SEK 347 million (288)
- Earnings per share amounted to SEK 1.80 (1.21)

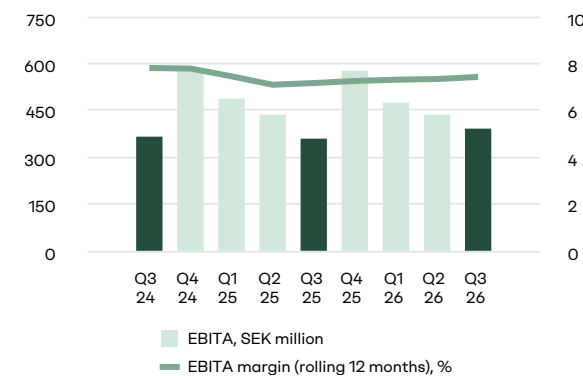
Net sales



January-September 2026

- Net sales decreased by 2.5 percent to SEK 18,629 million (19,111)
- Organic growth adjusted for calendar effects was -3.8 percent
- Calendar effects had an impact of SEK 26 million on net sales and SEK 20 million on EBITA
- The utilization rate was 72.9 percent (71.9)
- EBITA excluding items affecting comparability amounted to SEK 1,299 million (1,290), with a corresponding EBITA margin of 7.0 percent (6.8)
- EBITA amounted to SEK 1,197 million (1,138), with an EBITA margin of 6.4 percent (6.0)
- EBIT amounted to SEK 1,074 million (1,013)
- Earnings per share amounted to SEK 5.63 (5.12)

EBITA and EBITA margin¹



¹⁾ Excluding items affecting comparability.

Third quarter

Order backlog, SEK million

22,090
(20,399)

Net sales, SEK million

5,793
(5,687)

EBITA excluding items affecting comparability, SEK million

392
(362)

EBITA margin excluding items affecting comparability, %

6.8
(6.4)¹

¹⁾ Comparative figure adjusted for calendar effects

Comments from the CEO

AFRY delivered stable results for the third quarter, with an improved utilization rate and a strong order backlog. During the quarter, we continued to build on the operational improvements achieved over the past year. The EBITA margin improved, while organic sales declined, but at a lower rate than in previous quarters. Going forward, we remain focused on driving organic growth and converting our progress into sustainable profitability uplift.

Market update

The market environment remained mixed across segments but was broadly stable during the quarter, underpinned by long-term investment themes such as the energy transition, industrial decarbonization and societal resilience. Investments in electrification, grid expansion and fossil-free energy production supported continued strong demand across the energy sector. In the industrial market, growth opportunities are strong in areas such as defense and mining and metals, while pulp and paper and automotive continued to show caution during the quarter. The real estate market remained weak while demand for transport infrastructure solutions was solid.

Financial results

Net sales amounted to SEK 5,793 million (5,687) with total growth of 1.9 percent. Structural effects contributed SEK 132 million in the quarter, primarily driven by the acquired company AMC. Organic growth adjusted for calendar effects was -1.5 percent and reflects the capacity adjustments implemented as part of the restructuring agenda completed in the second quarter.

EBITA excluding items affecting comparability amounted to SEK 392 million (362), with a corresponding EBITA margin of 6.8 percent (6.4). The utilization rate improved to 72.9 percent (72.0) and contributed positively to the profitability improvement. Calendar effects had a limited impact on the quarter, and no items affecting comparability were reported.

Operating cash flow amounted to SEK 64 million (418). The net debt/EBITDA ratio amounted to 3.0 and was temporarily elevated following the dividend payout and acquisition activity in the second quarter.

New projects

Our order backlog continued to be strong and amounted to SEK 22.1 billion (20.4) at the end of the period. During the quarter, AFRY won several contracts that highlight our broad capabilities in helping clients address future energy, industry and infrastructure needs.

In Switzerland, AFRY was awarded new assignments by Swissgrid for the modernization of its power network, a key enabler to meet growing electricity demand. We were also selected to lead engineering for Uniper's planned NorthStarH2 e-methanol plant in Sweden, supporting the transition to more sustainable fuels. In Stockholm, AFRY will deliver detailed design for the major renovation of the Liljeholmen bridges, one of the city's important transport links.

Priorities going forward

Over the past year, we have established a more efficient and harmonized platform for growth, that enables greater scalability. With a clear focus on growth and continued cost discipline, we are now working to capture profitability uplift from the measures we have implemented.

Harmonization and scalability also provide the foundation for our continued digitalization. We are progressively building the capabilities, tools, and governance needed to integrate AI into both internal processes and client deliveries. In this work, we prioritize scalable use cases with the potential to drive growth across multiple segments.

To support our growth ambitions, we will increase the pace of recruitment while continuing to scale capacity in our global delivery centers. With strong foundations already in place, we will continue our work to deliver profitable growth and achieve our 2028 targets.



Linda Pålsson
President and CEO

New assignments



” Modern and reliable power networks are critical to meet future electricity demand.

Photo: Swissgrid

Modernizing Switzerland's power grid with Swissgrid

Swissgrid is modernizing its power network to increase capacity, meet future electricity demand and integrate more renewable energy. As part of the Innertkirchen-Ulrichen project, AFRY will provide multidisciplinary engineering services for three substations and related infrastructure. AFRY brings extensive experience in transmission infrastructure and complex grid development, supporting the strengthening of Switzerland's future energy system.



Lead engineering for NorthStarH2 e-methanol plant

AFRY has been selected by Uniper to lead the engineering of the NorthStarH2 e-methanol production facility in Sweden, one of the country's most promising Power-to-X projects. The facility is designed to produce around 115,000 tonnes of fossil-free methanol annually, supporting the decarbonization of hard-to-abate sectors such as transport and the chemical industry. AFRY's expertise in sustainable fuels will be key to advancing the project from planning to investment decision.



Design for renovation of the Liljeholmen bridges

AFRY has been awarded a contract by the Stockholm Traffic Office to deliver detailed design for the major renovation of the Liljeholmen bridges, one of Stockholm's most vital transport connections. Building on involvement in the project since 2024, AFRY brings its extensive expertise in bridge engineering and complex infrastructure projects to the next phase. The renovation will extend the service life of the bridges significantly and support their continued safe and efficient operation for generations to come.

Financial summary

Third quarter 2026

Order backlog

The order backlog at the end of the quarter amounted to SEK 22,090 million (20,399), an increase of 8.3 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 5,793 million (5,687), with total growth of 1.9 percent. Structural effects contributed SEK 132 million and were mainly related to AMC, which was acquired in the second quarter.

Organic growth was -1.4 percent, and -1.5 percent when adjusted for calendar effects. The negative organic growth was mainly a result of strategic capacity adjustments implemented in previous quarters.

Sales growth

%	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Total growth	1.9	-5.1	-2.5	-4.8	-5.2
(-) Structural effects	2.3	0.2	1.6	0.1	0.2
(-) Currency effects	0.9	-2.0	-0.4	-1.8	-2.0
Organic growth	-1.4	-3.4	-3.7	-3.1	-3.4
(-) Calendar effects	0.1	0.3	0.1	-0.8	-0.6
Organic growth adjusted for calendar effects	-1.5	-3.7	-3.8	-2.3	-2.8

Operating profit

EBITA excluding items affecting comparability amounted to SEK 392 million (362), corresponding to an EBITA margin of 6.8 percent (6.4). Calendar effects had a positive impact of SEK 4 million on EBITA.

Items affecting comparability for the quarter amounted to SEK 0 million (-31).

EBITA amounted to SEK 392 million (331), corresponding to an EBITA margin of 6.8 percent (5.8).

EBIT amounted to SEK 347 million (288). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -45 million (-43).

Utilization rate

The utilization rate improved during the quarter to 72.9 percent (72.0).

Financial items

Net financial items amounted to SEK -70 million (-86) and profit after financial items was SEK 277 million (203).

Income tax

Tax expense amounted to SEK -73 million (-65) for the quarter, corresponding to an effective tax rate of 26.4 percent (32.1). The effective tax rate in the comparison period was affected by an adjustment of tax attributable to prior years.

Profit for the period

Profit after tax attributable to shareholders in the parent company was SEK 204 million (137), resulting in earnings per share of SEK 1.80 (1.21) for the quarter.

Financial overview

Amounts in SEK million unless otherwise stated	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Order backlog	—	—	22,090	20,399	20,396
Net sales	5,793	5,687	18,629	19,111	25,758
Total growth, %	1.9	-5.1	-2.5	-4.8	-5.2
Organic growth adjusted for calendar effects, %	-1.5	-3.7	-3.8	-2.3	-2.8
EBITA excl. items affecting comparability	392	362	1,299	1,290	1,867
EBITA margin excl. items affecting comparability, %	6.8	6.4	7.0	6.8	7.2
EBITA	392	331	1,197	1,138	1,554
EBITA margin, %	6.8	5.8	6.4	6.0	6.0
Operating profit (EBIT)	347	288	1,074	1,013	1,387
Profit after financial items	277	203	884	763	1,061
Earnings per share, SEK	1.80	1.21	5.63	5.12	7.07
Cash flow from operating activities	64	418	820	887	2,220
Net debt ¹	—	—	4,843	5,086	3,904
Net debt/EBITDA, times ^{1,2}	—	—	3.0	2.9	2.5
Number of employees	—	—	17,179	17,890	17,898
Utilization rate, %	72.9	72.0	72.9	71.9	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 64 million (418) during the quarter, including the effects of lease liabilities. The decrease in cash flow compared to last year was primarily attributable to changes in working capital, which affected cash flow from operating activities by SEK -336 million (105), mainly due to a lower level of advance payments.

Cash flow from investing activities was SEK -20 million (-227).

Cash flow from financing activities amounted to SEK -362 million (-174). The change compared to last year was mainly due to repayment of borrowings during the quarter.

Cash flow for the quarter totaled SEK -318 million (16).

January-September 2026

Net sales

Net sales for the period amounted to SEK 18,629 million (19,111), with total growth of -2.5 percent. Organic growth was -3.7 percent, and -3.8 percent when adjusted for calendar effects. Currency and calendar effects impacted net sales by SEK -83 million and SEK 26 million, respectively. The decrease in net sales was primarily a result of strategic capacity adjustments.

Operating profit

EBITA excluding items affecting comparability amounted to SEK 1,299 million (1,290) during the period, corresponding to an EBITA margin of 7.0 percent (6.8). Calendar effects had a positive impact of SEK 20 million on EBITA.

Items affecting comparability amounted to SEK -102 million (-152) and related to costs for the restructuring efforts completed in the second quarter. Items affecting comparability in the comparison period included restructuring costs of SEK -122 million, and final salary for the former President and CEO.

EBITA amounted to SEK 1,197 million (1,138) corresponding to an EBITA margin of 6.4 percent (6.0).

EBIT amounted to SEK 1,074 million (1,013). Acquisition-related items mainly consisted of amortization of acquisition-related intangible assets totaling SEK -128 million (-128).

Utilization rate

The utilization rate improved to 72.9 percent (71.9).

Financial items

Net financial items amounted to SEK -190 million (-249) 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 884 million (763).

Income tax

Tax expense amounted to SEK -246 million (-180) corresponding to an effective tax rate of 27.8 percent (23.5). 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 638 million (580), resulting in earnings per share of SEK 5.63 (5.12) for the period.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK 820 million (887) during the period, including the effects of lease liabilities. Changes in working capital affected cash flow from operating activities by SEK -257 million (-239).

Cash flow from investing activities was SEK -680 million (-277). The change compared to last year can mainly be explained by the acquisition of AMC in the second quarter.

Cash flow from financing activities amounted to SEK -675 million (-1,040). 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 -535 million (-429).

At the end of the period, the Group had consolidated cash and cash equivalents of SEK 885 million (756) and unutilized credit facilities of SEK 3,051 million (3,055).

Financial position

Consolidated net debt excluding lease liabilities amounted to SEK 4,843 million at the end of the period, compared to SEK 3,904 million at the beginning of the year. The corresponding net debt/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, the net debt/EBITDA ratio 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 third quarter, AFRY repaid all outstanding commercial paper borrowings and, consequently, had no outstanding debt under the commercial paper program.

Net debt



Parent company

The parent company’s operating income totaled SEK 1,162 million (1,135) during the period and primarily related to internal services within the Group. Profit/loss after net financial items amounted to SEK -354 million (-157).
Cash and cash equivalents amounted to SEK 142 million (116) at the end of the period.

Number of employees

The average number of full-time equivalents (FTEs) during the period was 16,377 (17,149). The total number of employees at period-end was 17,179 (17,890).

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	7

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

No significant events during the quarter have been identified.

Significant events after the reporting period

No significant events after the reporting period have been identified.
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 increased to SEK 1,411 million (1,344) in the third quarter with organic growth adjusted for calendar effects of 4.9 percent. Growth was driven by strong demand in several segments and a high level of materials sales during the quarter.

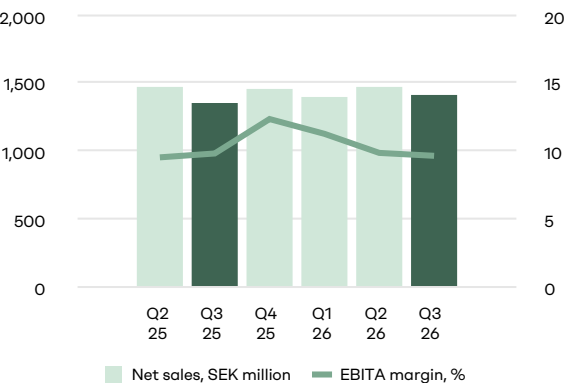
EBITA and EBITA margin

EBITA amounted to SEK 135 million (131) in the quarter, with an EBITA margin of 9.6 percent (9.8). Profitability remained at a solid level despite some margin dilution from the high share of materials sales.

Market development

Market conditions in the global energy sector remain favorable, driven by investments to strengthen energy systems through new power generation, grid expansion, storage and flexible capacity. Demand is strong in transmission and distribution, and activity in hydropower remains high. Interest in nuclear continues to increase, driven by demand for reliable and carbon-free baseload power. Activity in thermal power is stable, while demand for solar and wind power varies across markets. Demand for strategic advisory remains stable.

Sales and results



Key ratios

SEK million unless otherwise stated	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Order backlog	—	—	6,998	6,159	5,925
Net sales	1,411	1,344	4,271	4,257	5,712
Total growth, %	4.9	-5.2	0.3	-1.3	-2.8
Organic growth adjusted for calendar effects, %	4.9	-2.2	2.2	1.8	1.0
EBITA	135	131	435	418	597
EBITA margin, %	9.6	9.8	10.2	9.8	10.5
Average full-time equivalents (FTEs)	2,844	2,804	2,820	2,827	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 increased by 5.5 percent in the third quarter and amounted to SEK 2,649 million (2,510). The acquired company AMC had a positive impact on total growth. Organic growth adjusted for calendar effects was -0.8 percent.

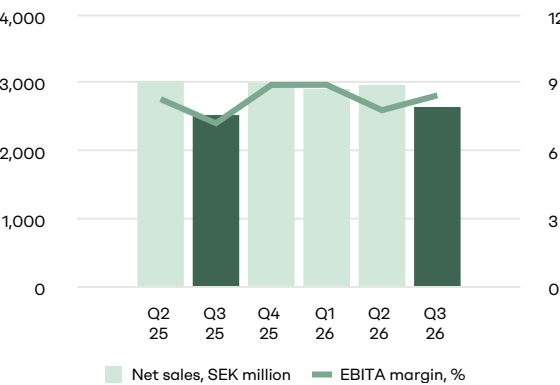
EBITA and EBITA margin

EBITA amounted to SEK 223 million (181), corresponding to an EBITA margin of 8.4 percent (7.2). Profitability was positively impacted by AMC and several project closings during the quarter.

Market development

Demand in the industrial sector remains mixed across segments. The defense sector continues to show strong demand, while market conditions remain favorable in mining and metals, life science and chemicals and biorefining. Overall investment sentiment for larger projects is still subdued, and demand in the pulp and paper industry remains at low levels. The automotive market continues to be marked by pricing pressure, although demand is stable. Demand for operational services and technical consulting remains solid across all segments, supported by clients' focus on efficiency and operational excellence.

Sales and results



Key ratios

SEK million unless otherwise stated	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Order backlog	—	—	6,521	6,324	6,146
Net sales	2,649	2,510	8,513	8,631	11,621
Total growth, %	5.5	-9.0	-1.4	-8.5	-7.9
Organic growth adjusted for calendar effects, %	-0.8	-8.3	-5.1	-6.1	-6.0
EBITA	223	181	711	681	947
EBITA margin, %	8.4	7.2	8.4	7.9	8.1
Average full-time equivalents (FTEs)	7,061	7,389	7,127	7,457	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: Transportation, Places, Architecture



6,000
employees

35%
share of sales

Net sales

Net sales for the third quarter amounted to SEK 1,914 million (2,011) with organic growth adjusted for calendar effects of -6.2 percent. The lower net sales compared to last year were mainly due to strategic capacity adjustments, resulting in a lower number of employees.

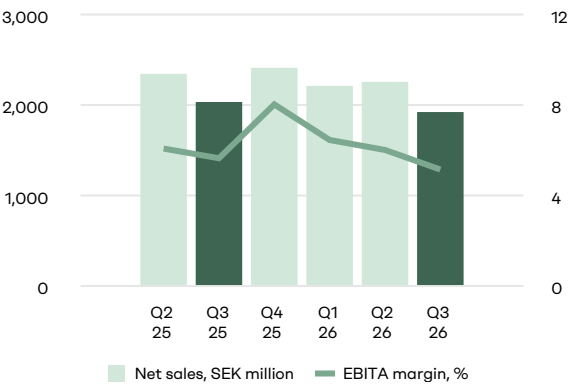
EBITA and EBITA margin

EBITA amounted to SEK 98 million (113), corresponding to an EBITA margin of 5.1 percent (5.6). Solid performance in the transportation business was offset by the lower sales volumes and a continued challenging market in the real estate business.

Market development

The transport infrastructure market continues to be stable, benefiting from large-scale national investment programs, climate adaptation measures, defense-related spending and compliance-driven upgrades in water and environmental infrastructure. The real estate market remains challenging, with strong competition and weak price developments. At the same time, demand is being supported by investments in public infrastructure, healthcare, defense and data centers.

Sales and results



Key ratios

SEK million unless otherwise stated	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Order backlog	—	—	8,571	7,915	8,326
Net sales	1,914	2,011	6,346	6,724	9,125
Total growth, %	-4.8	1.4	-5.6	-1.7	-2.4
Organic growth adjusted for calendar effects, %	-6.2	2.7	-5.6	0.6	-0.1
EBITA	98	113	372	436	628
EBITA margin, %	5.1	5.6	5.9	6.5	6.9
Average full-time equivalents (FTEs)	5,427	5,923	5,509	5,952	5,926

The historical figures have been adjusted for organizational changes.

Auditor's review report

To the Board of Directors of AFRY AB (publ)
Corp. ID no. 556120-6474

Introduction

We have reviewed the interim report of AFRY AB (publ) for the period January 1 - September 30, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2026
Deloitte AB

Johan Telander
Authorized Public Accountant

Financial statements

Consolidated income statement

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025– Sep 2026	Full year 2025
Net sales	5,793	5,687	18,629	19,111	25,276	25,758
Personnel expenses	-3,441	-3,472	-11,363	-11,844	-15,335	-15,817
Purchases of services and materials	-1,223	-1,171	-3,820	-3,835	-5,274	-5,289
Other expenses	-575	-551	-1,780	-1,798	-2,429	-2,447
Other income	3	1	10	4	19	13
Profit/loss attributable to participation in associates	—	—	—	—	0	0
EBITDA	556	494	1,676	1,638	2,257	2,219
Depreciation/amortization and impairment of non-current assets ¹	-165	-163	-479	-500	-644	-665
EBITA	392	331	1,197	1,138	1,613	1,554
Acquisition-related items ²	-45	-43	-122	-125	-165	-167
Operating profit (EBIT)	347	288	1,074	1,013	1,448	1,387
Financial income	77	42	280	227	335	282
Financial expenses	-147	-128	-470	-476	-601	-607
Financial items	-70	-86	-190	-249	-266	-326
Profit after financial items	277	203	884	763	1,182	1,061
Tax	-73	-65	-246	-180	-323	-257
Profit for the period	204	138	638	584	859	804
Attributable to:						
Shareholders of the parent company	204	137	638	580	858	800
Non-controlling interest	0	1	0	3	1	4
Profit for the period	204	138	638	584	859	804
Earnings per share before dilution, SEK	1.80	1.21	5.63	5.12	—	7.07
Earnings per share after dilution, SEK	1.80	1.21	5.63	5.12	—	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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Profit for the period	204	138	638	584	804
Items that have been or will be reclassified to profit/loss for the period					
Change in translation reserve	223	-64	573	-410	-603
Change in hedging reserve	21	2	10	-13	-15
Tax	-3	0	-2	0	0
Items that will not be reclassified to profit/loss for the period					
Revaluation of defined-benefit pension plans	-4	-10	-33	-8	28
Tax	1	2	7	1	-6
Other comprehensive income	237	-71	555	-429	-595
Comprehensive income for the period	442	67	1,193	155	209
Attributable to:					
Shareholders of the parent company	442	66	1,193	151	205
Non-controlling interest	0	1	0	3	4
Total	442	67	1,193	155	209

Consolidated statement of financial position

SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Non-current assets			
Intangible assets	16,427	15,611	15,365
Property, plant and equipment	299	321	317
Right of use assets	1,331	1,200	1,301
Other non-current receivables	514	398	418
Total non-current assets	18,571	17,530	17,401
Current assets			
Accounts receivable	4,726	4,023	4,743
Contract assets	2,842	3,607	2,661
Other current receivables	1,095	1,137	857
Cash and cash equivalents	885	756	1,378
Total current assets	9,549	9,522	9,639
Total assets	28,120	27,053	27,040
Equity and liabilities			
Equity			
Attributable to shareholders of the parent company	13,191	12,600	12,677
Attributable to non-controlling interest	1	26	1
Total equity	13,191	12,626	12,678
Non-current liabilities			
Loans and credit facilities	4,136	5,202	3,572
Lease liabilities	848	805	880
Provisions	610	602	552
Other non-current liabilities	53	18	55
Total non-current liabilities	5,646	6,628	5,059
Current liabilities			
Loans and credit facilities	1,489	500	1,615
Lease liabilities	594	527	538
Provisions	75	46	138
Contract liabilities	2,602	2,253	2,638
Trade payables	922	867	787
Other current liabilities	3,601	3,605	3,586
Total current liabilities	9,283	7,798	9,302
Total equity and liabilities	28,120	27,053	27,040

Consolidated statement of changes in equity

SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Equity at start of period	12,678	13,151	13,151
Comprehensive income for the period	1,193	155	209
Dividends paid	-680	-680	-680
Transactions related to non-controlling interest	—	—	-3
Equity at end of period	13,191	12,626	12,678

Consolidated statement of cash flow

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating activities					
Profit after financial items	277	203	884	763	1,061
Depreciation, amortization and impairment of non-current assets	209	206	607	628	836
Adjustment for non-cash items	19	22	-15	45	129
Taxes paid	-106	-118	-400	-311	-337
Cash flow from operating activities before changes in working capital	400	312	1,077	1,126	1,689
Cash flow from changes in working capital					
Change in operating receivables	89	253	-60	-51	378
Change in operating liabilities	-425	-148	-197	-188	152
Cash flow from operating activities	64	418	820	887	2,220
Investing activities					
Acquisition/divestment of subsidiaries and holdback/contingent considerations	-5	-217	-628	-233	-253
Purchase and disposal of intangible and tangible assets	-15	-18	-55	-63	-88
Change in financial assets	-1	8	3	19	12
Cash flow from investing activities	-20	-227	-680	-277	-329
Financing activities					
New loans and credit facilities	14	0	1,714	834	305
Repayment of loans and credit facilities	-240	-37	-1,315	-769	-732
Principal elements of lease payments	-135	-137	-394	-425	-573
Dividends paid	0	0	-680	-680	-680
Cash flow from financing activities	-362	-174	-675	-1,040	-1,680
Cash flow for the period	-318	16	-535	-429	211
Opening cash and cash equivalents	1,196	761	1,378	1,270	1,270
Exchange rate difference in cash and cash equivalents	8	-22	42	-85	-103
Closing cash and cash equivalents	885	756	885	756	1,378

Change in consolidated net debt

(excluding IFRS 16 Leases)

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Opening balance	4,727	5,128	3,904	4,557	4,557
Cash flow from operating activities	72	-281	-425	-462	-1,646
Net investments	15	18	54	63	88
Acquisition/divestment of subsidiaries and holdback/contingent considerations	5	217	628	233	253
Dividend	0	—	680	680	680
Other	25	4	3	16	-28
Closing balance	4,843	5,086	4,843	5,086	3,904

Parent company income statement

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	265	257	802	776	1,049
Other operating income	115	111	360	359	474
Operating income	379	368	1,162	1,135	1,523
Personnel expenses	-97	-98	-292	-317	-302
Other expenses	-397	-397	-1,247	-1,274	-1,696
Depreciation/amortization	-8	-9	-25	-26	-35
Operating loss	-123	-136	-402	-483	-510
Financial items	-25	198	48	326	363
Profit/loss after financial items	-148	62	-354	-157	-147
Appropriations	218	—	218	—	222
Profit/loss before tax	70	62	-136	-157	75
Tax	-22	25	31	120	76
Profit/loss for the period	48	87	-105	-36	152
Other comprehensive income	18	3	17	-8	-8
Comprehensive income for the period	65	90	-88	-44	144

Parent company balance sheet

SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Non-current assets			
Intangible assets	0	0	1
Property, plant and equipment	111	126	121
Financial assets	13,349	13,757	13,774
Total non-current assets	13,460	13,883	13,895
Current assets			
Current receivables	4,039	4,417	3,992
Cash and cash equivalents	142	116	654
Total current assets	4,181	4,533	4,646
Total assets	17,641	18,416	18,542
Equity and liabilities			
Equity			
Restricted equity	330	330	330
Non-restricted equity	6,649	7,228	7,416
Total equity	6,978	7,558	7,746
Liabilities			
Untaxed reserves	73	77	73
Provisions	85	87	83
Non-current liabilities	4,136	5,183	3,564
Current liabilities	6,369	5,511	7,076
Total liabilities	10,663	10,858	10,795
Total equity and liabilities	17,641	18,416	18,542

Notes

Note 1Accounting 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 Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Note 2Risks 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 September 30, 2026, the Group’s corporate guarantees amounted to SEK 720 million (773) and bank guarantees to SEK 781 million (582). 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 3Income

Net sales according to business model

SEK million	Jan-Sep 2026			Jan-Sep 2025		
	Project Business	Professional Services	Total	Project Business	Professional Services	Total
Energy	3,747	524	4,271	3,639	618	4,257
Industry	5,112	3,401	8,513	4,788	3,843	8,631
Transportation & Places	5,743	603	6,346	6,189	535	6,724
Group common/ eliminations	-379	-122	-501	-338	-162	-501
Group	14,223	4,406	18,629	14,277	4,834	19,111

The historical figures above have been adjusted for organizational changes.

Order backlog

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	Sep 30 2026
Energy	6,102	5,893	5,890	5,953	6,159	5,925	6,833	7,004	6,998
Industry	5,387	6,126	6,537	6,553	6,324	6,146	6,130	6,709	6,521
Transportation & Places	8,204	8,115	7,748	8,200	7,915	8,326	8,497	8,649	8,571
Group	19,693	20,134	20,176	20,706	20,399	20,396	21,460	22,361	22,090

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		
	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Energy	1,408	1,556	5,840	1,452	1,461	1,344	1,455	5,712	1,399	1,462	1,411
Industry	2,749	3,183	12,595	3,092	3,029	2,510	2,990	11,621	2,899	2,966	2,649
Transportation & Places	2,000	2,513	9,407	2,379	2,333	2,011	2,401	9,125	2,197	2,234	1,914
Group common/ eliminations	-164	-168	-681	-173	-149	-178	-198	-700	-170	-150	-181
Group	5,993	7,085	27,160	6,749	6,674	5,687	6,647	25,758	6,325	6,511	5,793
EBITA, SEK million											
Energy	141	178	635	148	138	131	179	597	157	143	135
Industry	170	259	1,028	250	250	181	266	947	258	230	223
Transportation & Places	99	225	689	183	141	113	192	628	141	133	98
Group common/ eliminations	-46	-76	-248	-122	-182	-93	-220	-618	-130	-128	-64
Group	365	586	2,105	459	347	331	416	1,554	426	379	392
EBITA margin, %											
Energy	10.0	11.4	10.9	10.2	9.5	9.8	12.3	10.5	11.2	9.8	9.6
Industry	6.2	8.1	8.2	8.1	8.3	7.2	8.9	8.1	8.9	7.8	8.4
Transportation & Places	5.0	9.0	7.3	7.7	6.0	5.6	8.0	6.9	6.4	6.0	5.1
Group	6.1	8.3	7.7	6.8	5.2	5.8	6.3	6.0	6.7	5.8	6.8

The historical figures above have been adjusted for organizational changes.

Average number of FTEs	2024			2025					2026		
	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Energy	2,768	2,764	2,785	2,831	2,848	2,804	2,807	2,822	2,794	2,819	2,844
Industry	7,775	7,687	7,898	7,539	7,447	7,389	7,428	7,450	7,171	7,155	7,061
Transportation & Places	5,956	5,991	6,020	5,953	5,985	5,923	5,846	5,926	5,586	5,519	5,427
Corporate & Support Functions	880	951	893	905	909	921	934	917	940	903	920
Group	17,380	17,392	17,596	17,228	17,189	17,037	17,015	17,116	16,492	16,395	16,252
Number of working days											
Sweden only	66	61	250	62	59	66	61	248	62	59	66
All countries	66	62	250	62	59	66	61	249	62	59	66

The historical figures above have been adjusted for organizational changes.

Note 5

Acquisitions and divestments

The following acquisition has been completed during the year

Consolidated from	Company ¹	Country	Global Division	Ownership interest acquired, %	Annual net sales, SEK million	Average number of employees
May	Ausmincon Holdings Limited	Australia	Industry	100	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 during the period January to September amounted to SEK 15 million.

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 45 million in operating profit on a full-year basis.

Since the acquisition date, the company has contributed SEK 195 million to the Group's revenue and SEK 30 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-Sep 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
Less:	
Cash (acquired)	49
Estimated contingent considerations	—
Holdback	—
Net cash outflow from acquisitions	613
Transaction costs	15
Total cash outflow attributable to acquisitions	629

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	Sep 30 2026	Sep 30 2025	Dec 31 2025
Financial assets measured at fair value				
Interest rate derivatives, hedge accounting applied	2	63	59	80
Forward exchange contracts, hedge accounting applied	2	10	18	17
Forward exchange contracts, hedge accounting not applied	2	27	18	16
Bought foreign exchange options	2	—	—	0
Total		100	94	112
Financial assets not recognized at fair value				
Trade receivables		4,726	4,023	4,743
Contract assets		2,842	3,607	2,661
Financial investments		36	38	31
Non-current receivables		20	6	7
Cash and cash equivalents		885	756	1,378
Total		8,509	8,396	8,821

SEK million	Level	Sep 30 2026	Sep 30 2025	Dec 31 2025
Financial liabilities measured at fair value				
Interest rate derivatives, hedge accounting applied	2	84	58	39
Forward exchange contracts, hedge accounting applied	2	23	13	12
Forward exchange contracts, hedge accounting not applied	2	12	20	23
Sold foreign exchange options	2	—	—	0
Contingent considerations	3	14	25	24
Total		133	116	99
Financial liabilities not recognized at fair value				
Bank loans		1,573	1,605	1,582
Bonds		4,052	3,300	3,300
Commercial papers		—	797	305
Lease liabilities		1,441	1,333	1,417
Contract liabilities		2,602	2,253	2,638
Trade payables		922	867	787
Total		10,590	10,155	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	Sep 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	Sep 30 2026	Sep 30 2025	Dec 31 2025
Forward exchange contracts, hedge accounting not applied				
Total nominal values		2,341	2,575	2,682
Fair value, profit	2	27	18	16
Fair value, loss	2	-12	-20	-23
Fair value, net		14	-3	-7
Forward exchange contracts, cash flow hedge accounting applied				
Total nominal values		718	598	1,054
Fair value, profit	2	10	18	17
Fair value, loss	2	-23	-13	-12
Fair value, net		-13	5	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	Sep 30 2026	Sep 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	13	20	43
Fair value, loss	2	-83	-44	-29
Fair value, net		-70	-24	15
Interest rate swaps, cash flow hedge accounting applied				
Total nominal values		1,392	1,352	1,341
Fair value, profit	2	50	38	36
Fair value, loss	2	-1	-14	-10
Fair value, net		49	25	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 after the end of the reporting period have been identified.

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	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
%								
Total growth	4.9	-5.2	5.5	-9.0	-4.8	1.4	1.9	-5.1
(-) Structural effects ²	-0.3	—	5.6	0.5	-0.2	—	2.3	0.2
(-) Currency effects	0.3	-3.2	0.9	-1.6	1.4	-1.6	0.9	-2.0
Organic growth	4.9	-2.0	-0.9	-7.9	-6.0	3.0	-1.4	-3.4
(-) Calendar effects	0.0	0.3	-0.1	0.3	0.3	0.3	0.1	0.3
Organic growth adjusted for calendar effects	4.9	-2.2	-0.8	-8.3	-6.2	2.7	-1.5	-3.7
SEK million								
Total growth	66	-73	139	-248	-97	29	105	-306
(-) Structural effects ²	-4	—	140	15	-4	—	132	15
(-) Currency effects	4	-45	22	-45	27	-32	52	-118
Organic growth	67	-28	-24	-218	-120	61	-78	-203
(-) Calendar effects	0	4	-3	9	6	6	5	20
Organic growth adjusted for calendar effects	66	-32	-21	-227	-126	54	-84	-223

The historical figures above have been adjusted for organizational changes.

1) The Group includes eliminations.

2) Acquisitions and divestments.

Organic growth cont.

	Energy		Industry		Transportation & Places		Group ¹	
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
%								
Total growth	0.3	-1.3	-1.4	-8.5	-5.6	-1.7	-2.5	-4.8
(-) Structural effects ²	-0.5	—	4.0	0.2	-0.4	—	1.6	0.1
(-) Currency effects	-1.6	-2.4	-0.2	-1.6	0.1	-1.6	-0.4	-1.8
Organic growth	2.5	1.1	-5.1	-7.1	-5.4	-0.1	-3.7	-3.1
(-) Calendar effects	0.3	-0.7	-0.1	-0.9	0.3	-0.7	0.1	-0.8
Organic growth adjusted for calendar effects	2.2	1.8	-5.1	-6.1	-5.6	0.6	-3.8	-2.3
SEK million								
Total growth	14	-56	-118	-802	-378	-118	-482	-965
(-) Structural effects ²	-23	—	347	15	-24	—	300	15
(-) Currency effects	-68	-104	-21	-154	6	-111	-83	-360
Organic growth	106	48	-443	-662	-360	-7	-699	-620
(-) Calendar effects	11	-31	-7	-89	18	-50	26	-161
Organic growth adjusted for calendar effects	95	78	-436	-573	-378	43	-724	-459

The historical figures above have been adjusted for organizational changes.

1) The Group includes eliminations.

2) Acquisitions and divestments.

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	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
SEK million	2026	2025	2026	2025	2026	2025	2026	2025
EBIT (operating profit)	135	131	223	181	98	112	347	288
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	45	43
Revaluation of contingent considerations	—	—	—	—	—	—	0	0
Divestment of operations	—	—	—	—	—	—	0	—
Profit (EBITA)	135	131	223	181	98	113	392	331
Items affecting comparability								
Costs related to restructuring ²	—	—	—	—	—	—	-	31
EBITA excl. items affecting comparability	135	131	223	181	98	113	392	362
%								
EBIT margin	9.6	9.8	8.4	7.2	5.1	5.5	6.0	5.1
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	0.8	0.8
Revaluation of contingent considerations	—	—	—	—	—	—	0.0	0.0
Divestment of operations	—	—	—	—	—	—	0.0	—
EBITA margin	9.6	9.8	8.4	7.2	5.1	5.6	6.8	5.8
Items affecting comparability	—	—	—	—	—	—	—	0.5
EBITA margin excl. items affecting comparability	9.6	9.8	8.4	7.2	5.1	5.6	6.8	6.4

The historical figures above have been adjusted for organizational changes.

1) The Group includes eliminations.

2) Mainly includes costs related to personnel reductions.

EBITA/EBITA excluding items affecting comparability cont.

	Energy		Industry		Transportation & Places		Group ¹	
SEK million	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
EBIT (operating profit)	435	418	711	681	372	435	1,074	1,013
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	128	128
Revaluation of contingent considerations	—	—	—	—	—	—	-3	-4
Divestment of operations	—	—	—	—	—	—	-2	1
Profit (EBITA)	435	418	711	681	372	436	1,197	1,138
Items affecting comparability								
Final salary outgoing President and CEO	—	—	—	—	—	—	—	30
Costs related to restructuring ²	—	—	—	—	—	—	102	122
EBITA excl. items affecting comparability	435	418	711	681	372	436	1,298	1,290
%								
EBIT margin	10.2	9.8	8.4	7.9	5.9	6.5	5.8	5.3
Acquisition-related items								
Amortization and impairment of intangible assets	—	—	—	—	—	—	0.7	0.7
Revaluation of contingent considerations	—	—	—	—	—	—	0.0	0.0
Divestment of operations	—	—	—	—	—	—	0.0	0.0
EBITA margin	10.2	9.8	8.4	7.9	5.9	6.5	6.4	6.0
Items affecting comparability	—	—	—	—	—	—	0.5	0.8
EBITA margin excl. items affecting comparability	10.2	9.8	8.4	7.9	5.9	6.5	7.0	6.8

The historical figures above have been adjusted for organizational changes.

1) The Group includes eliminations.

2) Mainly include costs 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	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Loans and credit facilities	5,674	5,403	5,746	5,695	5,180	6,133	5,806	5,605
Net pension liability	153	143	143	146	102	122	116	124
Cash and cash equivalents	-1,270	-884	-761	-756	-1,378	-2,129	-1,196	-885
Total net debt	4,557	4,662	5,128	5,086	3,904	4,126	4,727	4,843

Net debt/equity ratio

SEK million	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Net debt	4,557	4,662	5,128	5,086	3,904	4,126	4,727	4,843
Equity	13,151	12,908	12,559	12,626	12,678	13,128	12,750	13,191
Net debt/equity ratio, %	34.7	36.1	40.8	40.3	30.8	31.4	37.1	36.7

Consolidated net debt (including IFRS 16 Leasing)

SEK million	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Loans and credit facilities	7,252	6,970	7,206	7,028	6,597	7,454	7,281	7,046
Net pension liability	153	143	143	146	102	122	116	124
Cash and cash equivalents	-1,270	-884	-761	-756	-1,378	-2,129	-1,196	-885
Total net debt	6,135	6,228	6,588	6,418	5,321	5,447	6,201	6,285

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

SEK million	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	Oct 2025–Sep 2026
Profit (EBITA)	2,105	1,982	1,757	1,724	1,554	1,520	1,553	1,613
Depreciation/amortization and impairment of non-current assets	737	734	728	679	665	650	642	644
EBITDA	2,842	2,716	2,485	2,403	2,219	2,170	2,195	2,257
Lease expenses	-688	-691	-689	-639	-637	-621	-614	-616
EBITDA excl. IFRS 16	2,153	2,025	1,796	1,764	1,582	1,549	1,581	1,641
Net debt	4,557	4,662	5,128	5,086	3,904	4,126	4,727	4,843
Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times	2.1	2.3	2.9	2.9	2.5	2.7	3.0	3.0
Items affecting comparability	8	30	122	152	313	330	293	263
EBITDA excl. IFRS 16 and items affecting comparability	2,162	2,055	1,918	1,916	1,895	1,879	1,874	1,903
Net debt	4,557	4,662	5,128	5,086	3,904	4,126	4,727	4,843
Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times	2.1	2.3	2.7	2.7	2.1	2.2	2.5	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	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Profit after tax, rolling 12 months	1,235	1,131	948	937	804	793	792	859
Average equity	12,795	12,886	12,793	12,782	12,785	12,780	12,748	12,875
Return on equity, %	9.6	8.8	7.4	7.3	6.3	6.2	6.2	6.7

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	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Equity	13,151	12,908	12,559	12,626	12,678	13,128	12,750	13,191
Balance sheet total	28,304	26,926	27,394	27,053	27,040	28,182	28,313	28,120
Equity ratio, %	46.5	47.9	45.8	46.7	46.9	46.6	45.0	46.9

Return on capital employed

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

SEK million	Dec 31 2024	Mar 31 2025	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026	Sep 30 2026
Profit after financial items, rolling 12 months	1,635	1,499	1,252	1,251	1,061	1,067	1,108	1,182
Interest expenses, rolling 12 months	403	382	366	340	324	313	315	319
Profit	2,038	1,880	1,617	1,591	1,385	1,380	1,423	1,501
Average balance sheet total	28,449	28,200	27,844	27,552	27,343	27,319	27,596	27,742
Average non-interest-bearing current liabilities	-7,189	-7,001	-6,935	-6,834	-6,917	-6,868	-7,104	-7,141
Average non-interest-bearing non-current liabilities	-105	-112	-117	-124	-139	-139	-154	-169
Average net deferred tax liabilities/assets	-130	-107	-86	-74	-70	-51	-31	-14
Average capital employed	21,025	20,980	20,707	20,519	20,218	20,261	20,307	20,417
Return on capital employed, %	9.7	9.0	7.8	7.8	6.9	6.8	7.0	7.4



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

Q4 2026	February 4, 2027
Q1 2027	April 27, 2027
Annual General Meeting	April 27, 2027
Q2 2027	July 15, 2027
Q3 2027	October 26, 2027

Stockholm, Sweden - October 22, 2026

AFRY AB (publ)
Linda Pålsson
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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 October 22, 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 Q3 report

Time: October 22, 2026 10:00 CET
Webcast: <https://youtube.com/live/3sG3B5ISXbw>
For analysts/ investors: Click here to connect to the meeting with the opportunity to ask questions