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Press Release from AFRY

# Year-End Report January-December 2025

## Clear steps in the right direction in the quarter

### Fourth quarter 2025

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

### Full-year 2025

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

### Comments from CEO Linda Pålsson:

“During 2025, we laid the foundation for profitable growth by establishing a new, simplified Group structure, driving an ambitious restructuring agenda and harmonizing ways of working across AFRY. At the same time, the global market has been marked by uncertainty, and we navigated challenging conditions across several segments throughout the year. With a sharper focus and by fully leveraging

the capabilities across our organization, we enter 2026 well into the execution phase of our strategy.

#### *Fourth quarter*

Net sales for the fourth quarter amounted to SEK 6,647 million (7,085). Currency effects impacted net sales by SEK -195 million. EBITA excluding items affecting comparability amounted to SEK 577 million (586), corresponding to an EBITA margin of 8.7 percent (8.3). The margin improvement was mainly driven by ongoing capacity adjustments. The utilization rate improved to 72.8 percent (72.3), which supported profitability development in the quarter and reflects our strong focus on operational efficiency.

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

#### *Priorities going forward*

Our structured efforts to focus, simplify and harmonize the business are delivering results. Going forward, we will continue to execute our strategy at high pace, driven by several ongoing initiatives across prioritized focus areas.

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

#### **Webcast**

A presentation of AFRY's year-end report for 2025 will begin at 10:00 CET.

Teams link: [Click here to join the meeting](#)

Webcast link: <https://www.youtube.com/live/O4d75uiQhdw>

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

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

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

This is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.

**The full report is available for download.**

**Link to press images:**

<https://afry.com/en/newsroom/press-images-logo>

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*Making Future*