

Q4 2019

12 FEBRUARY 12

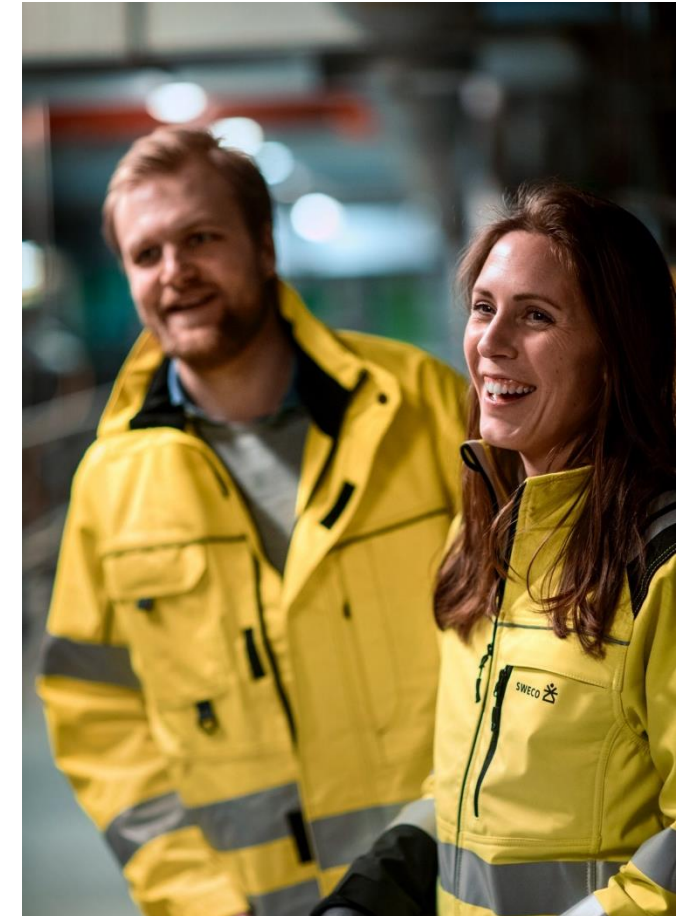
Åsa Bergman, President & CEO
Olof Stålnacke, CFO

WELCOME!



Europe's leading engineering and architecture consultancy

<p>#1</p> <p>On the European market</p>	<p>8</p> <p>Core markets</p>	<p>17,000</p> <p>Full-year employees</p>
<p>SEK</p> <p>20.6 bn</p> <p>Net sales 2019</p>	<p>SEK</p> <p>1.9 bn</p> <p>EBITA 2019</p>	<p>9.1 %</p> <p>EBITA margin</p>



Solid quarter with continued profitable growth

- Stable growth of 11 per cent
 - Organic 5 per cent
 - Acquired 5 per cent
 - Currency effects 2 per cent
- Net sales SEK 5,692 million (5,112)
- EBITA SEK 532 million (494)
 - EBITA increased 13 per cent, adj. for calendar
- Strategic acquisition in Belgium
- Performance in line with the trends from previous quarters



Rail and infra consulting services and structural engineering for a 10 km new light rail line connecting eastern and downtown Helsinki

Sweco's best year so far

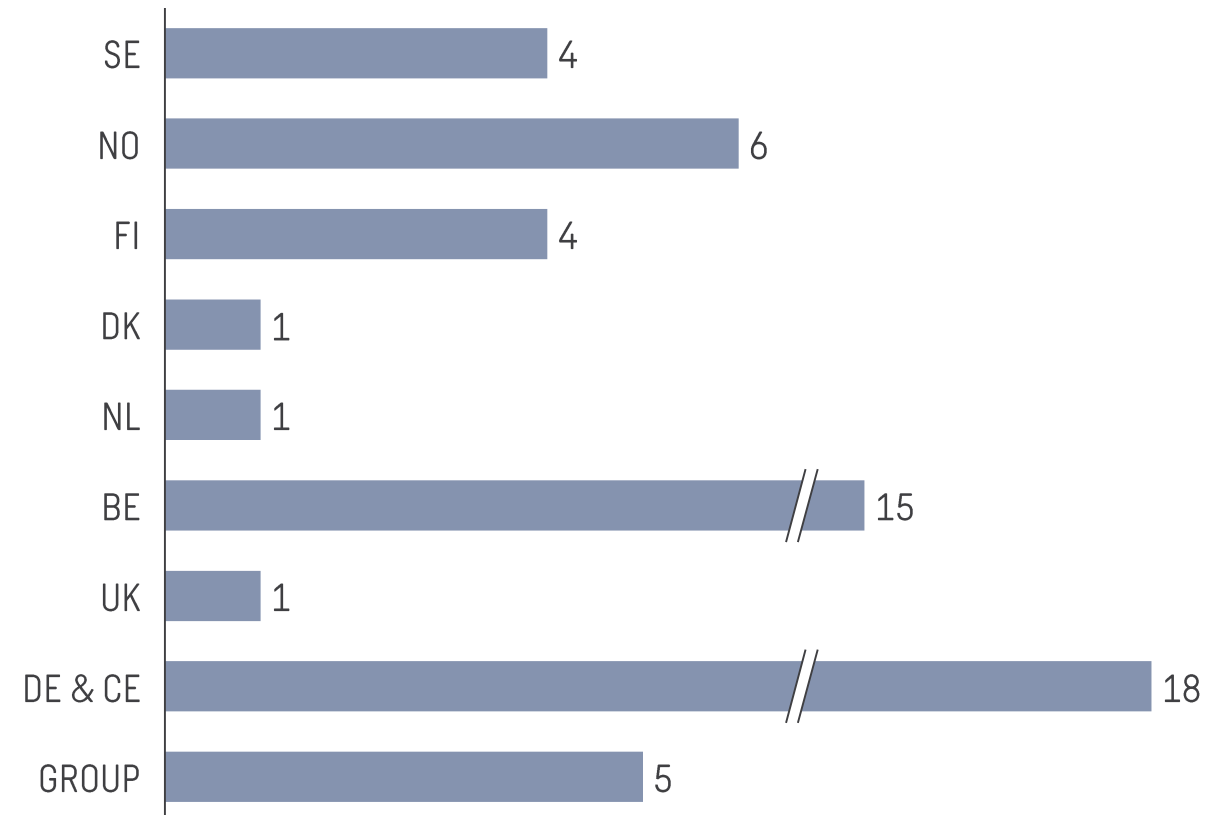
- Continued profitable growth of 10 per cent
 - Organic 5 per cent
 - Acquired 3 per cent
 - Currency effects 2 per cent
- Net sales of SEK 20,629 million (18,735)
 - new milestone
- EBITA SEK 1,869 million (1,629)
 - EBITA margin of 9.1 per cent (8.7)
- Strong financial position
- Proposed dividend of 6.20 SEK per share (5.50)



Stable organic growth

Organic growth of net sales Q4 2019 vs LY in %, adjusted for FX, acquisitions & divestments and calendar

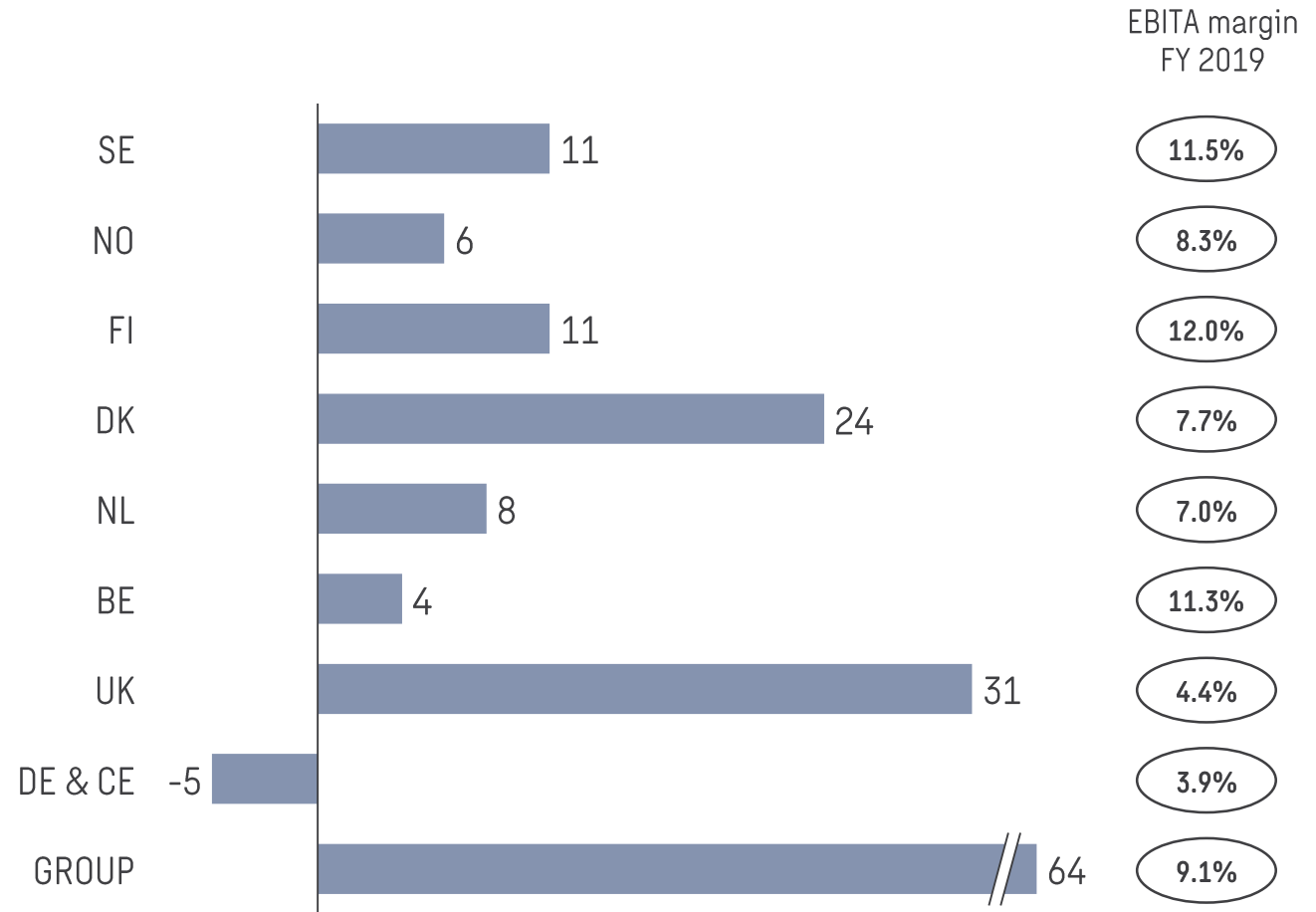
- Organic growth of 5 per cent on group level, adjusted for calendar
- All Business Areas show positive organic growth
- Strong development in DE & CE and BE
- Solid performance in SE, NO and FI
- Driven by
 - Positive fee development
 - Organic increase of ~350 FTEs
 - Solid order backlog



Solid EBITA improvement

EBITA improvement Q4 2019 vs LY in SEK million, adjusted for calendar

- EBITA increased 13 per cent or SEK 64 million, adjusted for calendar
- Strong margins in SE and BE
- Good margins in NO and FI
- UK supported by contributions from recently acquired MLM Group
- DE & CE affected by negative project adjustments



Strategic acquisition in Belgium

- Acquisition of Talboom Group on 16 January, 2020
- The acquisition creates a leading position within engineering services for pharmaceuticals, biotech and infrastructure in Belgium
- Belgium is in the forefront of pharmaceutical R&D, a growing market in Europe
- Sweco obtains leading expertise in the field



Talboom Group becomes part of Sweco

- Founded in 1969 - 110 employees
- Revenue of EUR 12.2 million in 2018
- Engineering services within pharmaceutical, biotech and infrastructure
- Complementary geographic presence and business profile, as well as shared culture
- Part of Sweco since January 2020



Market situation

- Demand is driven by strong underlying trends:
 - Urbanisation
 - Digitalisation
 - Climate change
- Energy transformation drives demand
- Overall good demand but especially in
 - Infrastructure
 - Water
 - Industry
- Demand for services in the real estate segment is overall good, while the residential segment remains weak in several countries

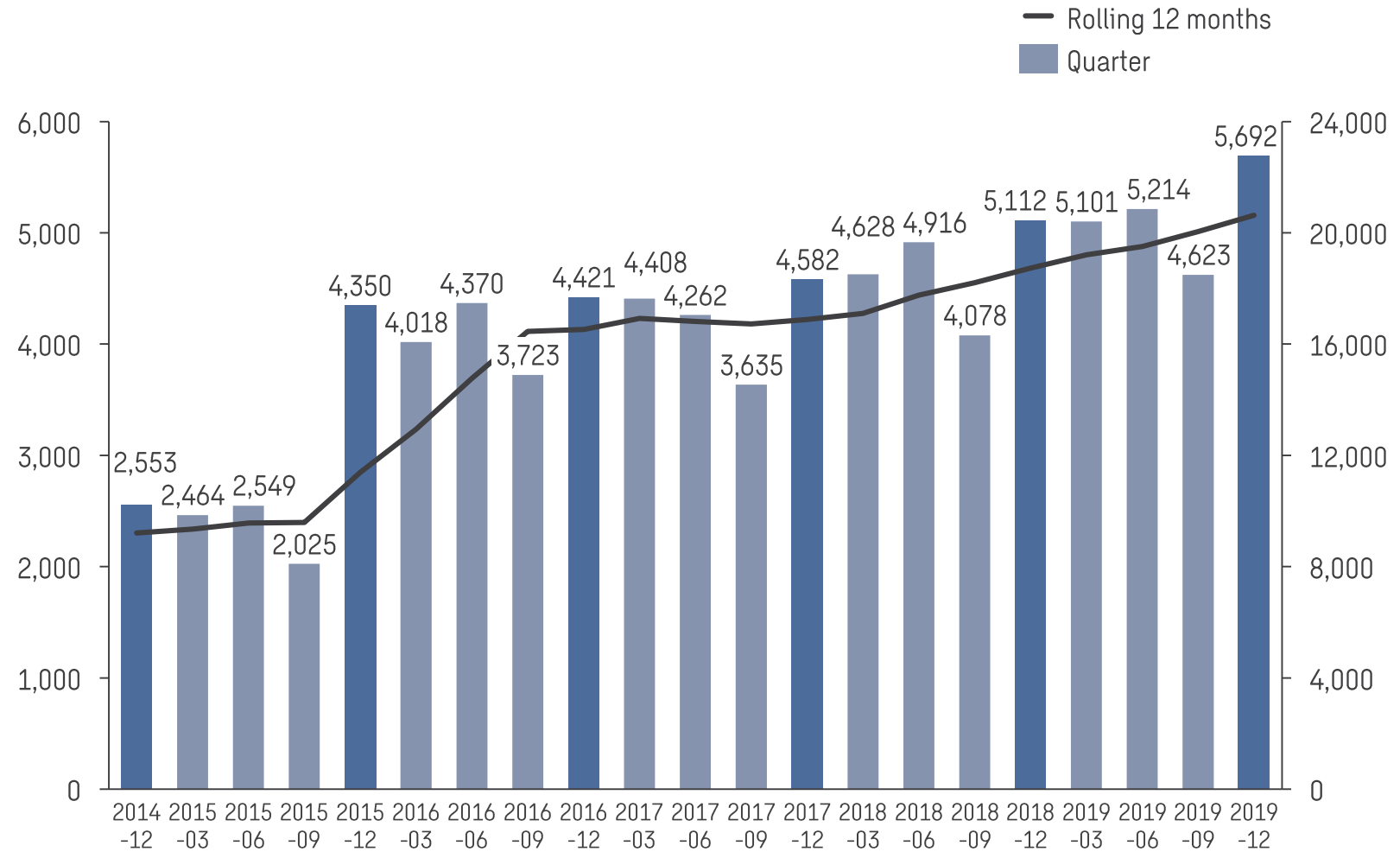


Net sales increasing 11 per cent

Net Sales, Quarter and rolling 12 months, SEK million

Quarter

- Organic growth 5 per cent calendar adjusted
- 4 fewer working hours vs LY
- Acquired growth 5 per cent
- Currency effect 2 per cent

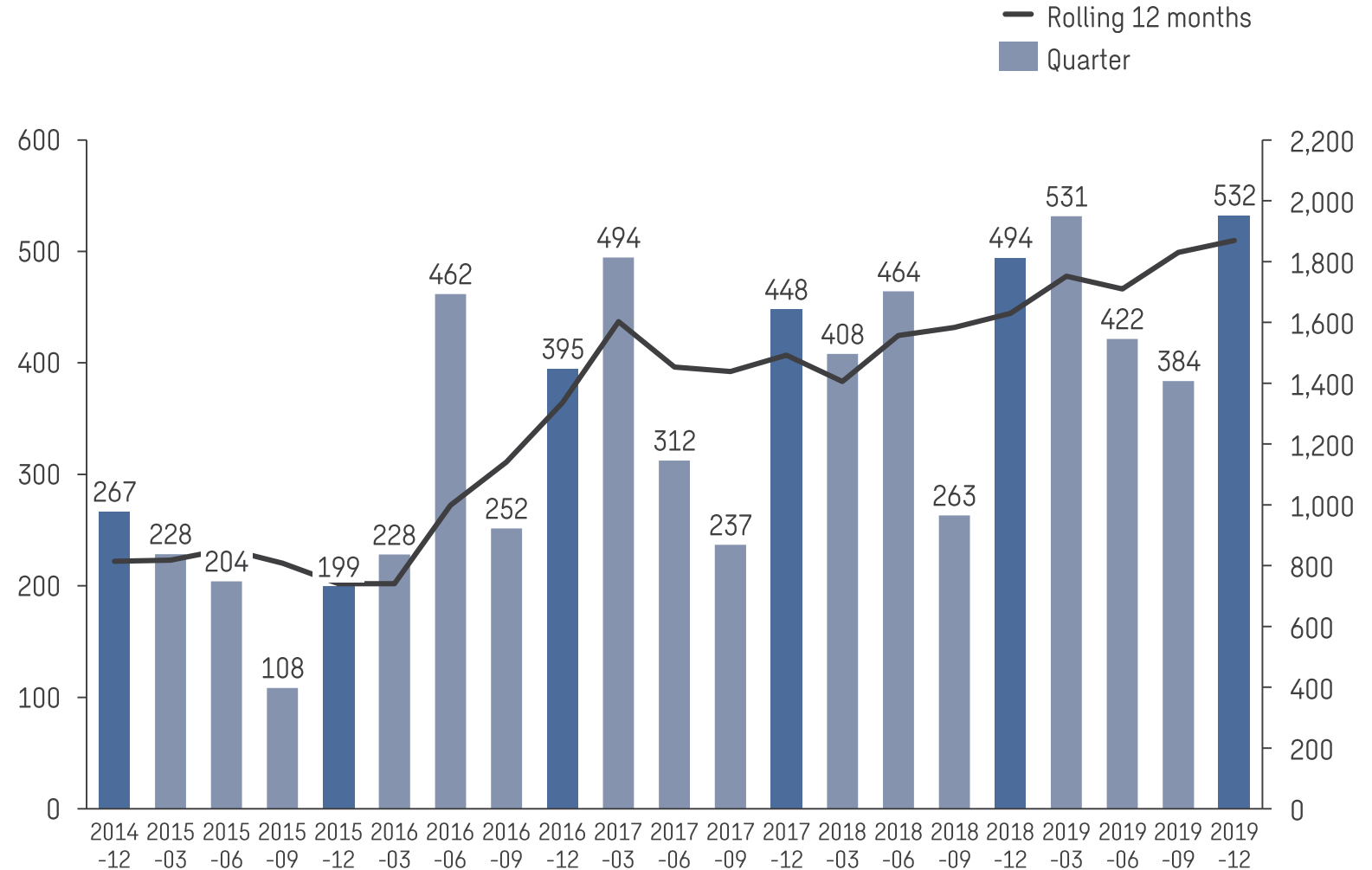


EBITA improving SEK 64 million calendar adjusted

EBITA, Quarter and rolling 12 months, excl. E/O items, SEK million

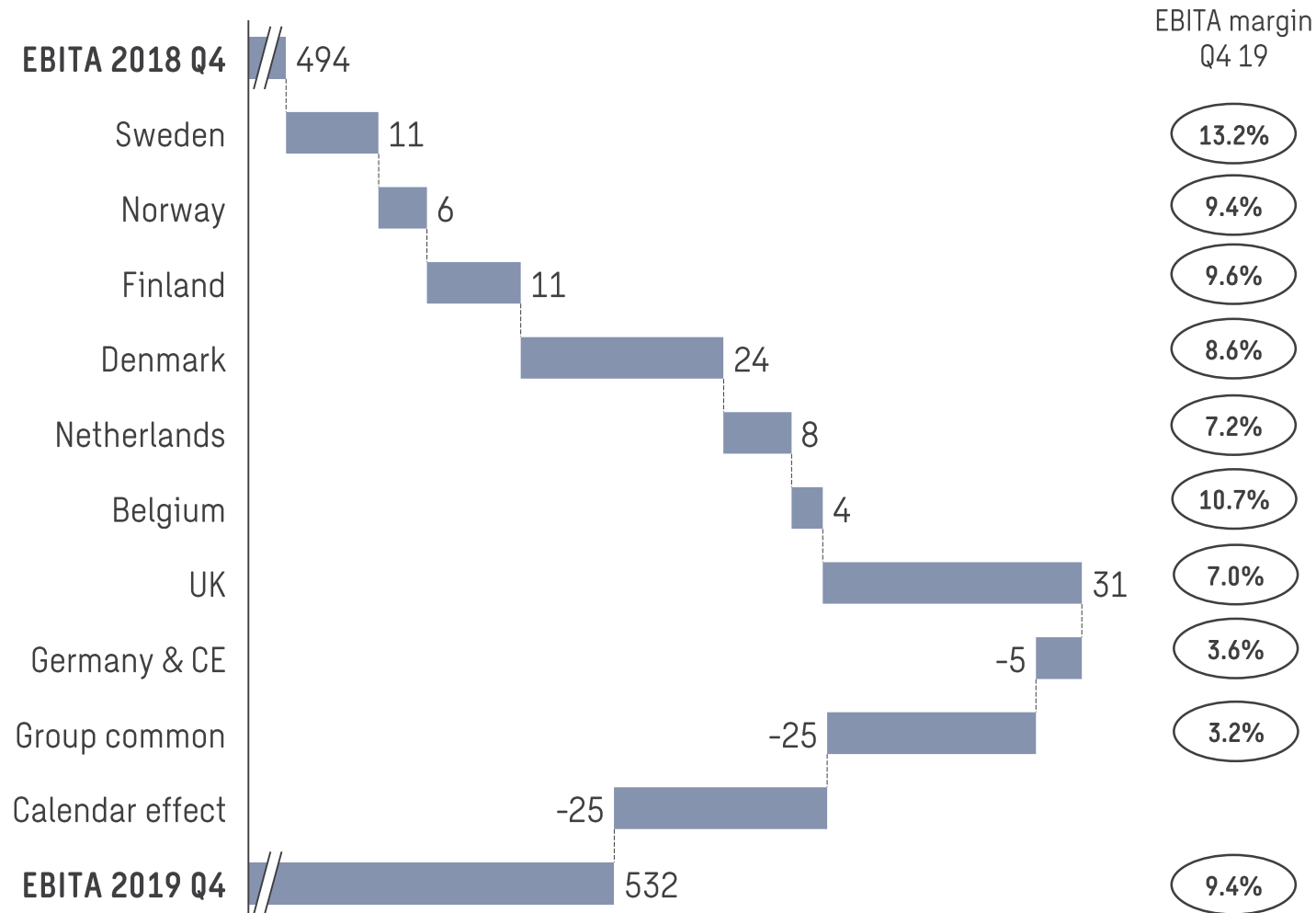
Quarter

- EBITA SEK 532 million (494)
- Improvement of SEK +64 million, adjusted for calendar
- Negative calendar effect of SEK 25 million



7 Business Areas improving EBITA

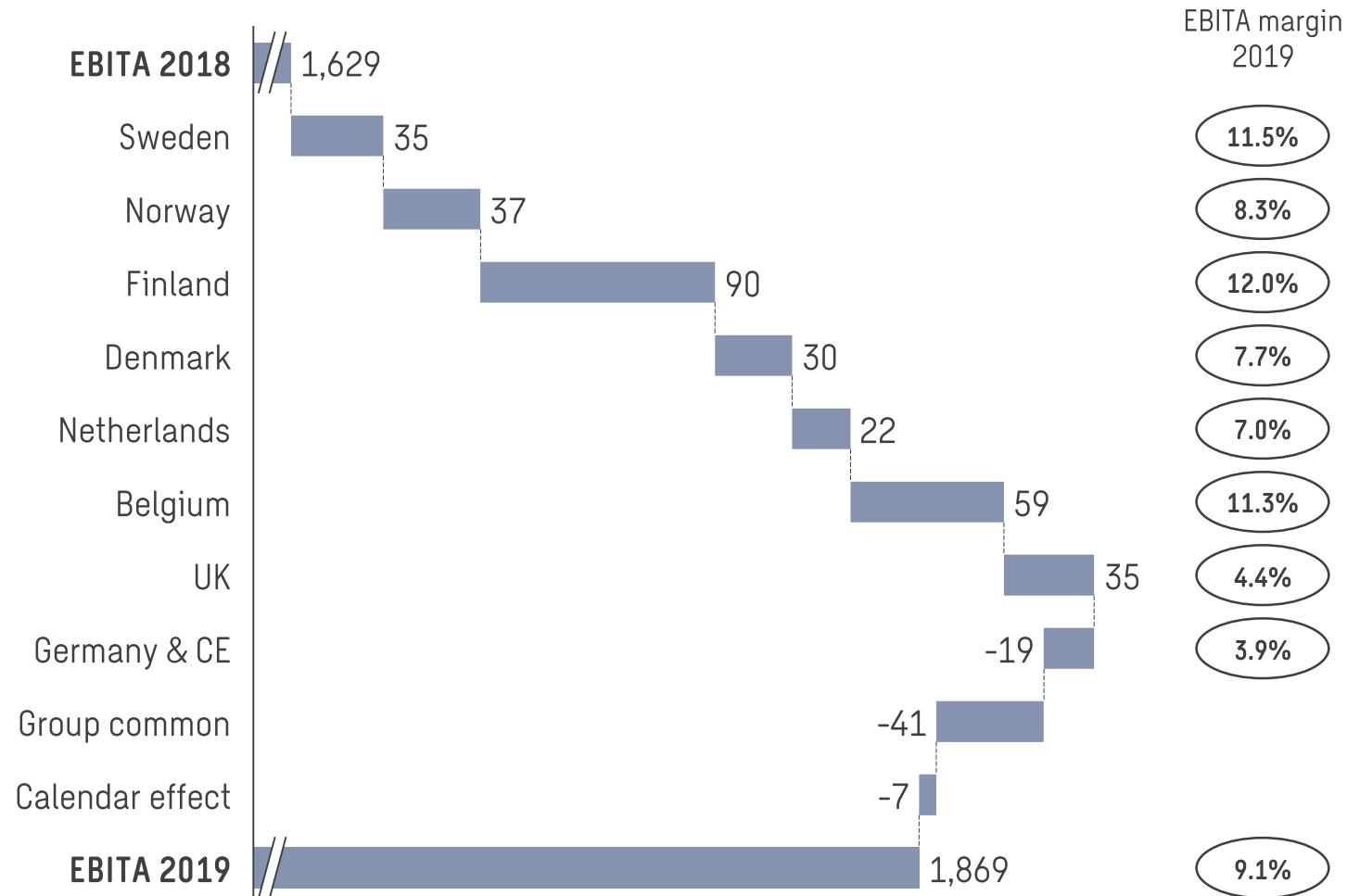
EBITA Q4 bridge by Business Area – calendar adjusted, SEK million



- EBITA improvement mainly driven by increased fees and increased number of employees
- Large improvement in the United Kingdom and Denmark
- Negative calendar effect of SEK -25 million (-4 hours) – primarily in Sweden

Also for full-year 2019, improved EBITA in 7 Business Areas

EBITA 2019 bridge by Business Area – calendar adjusted, SEK million



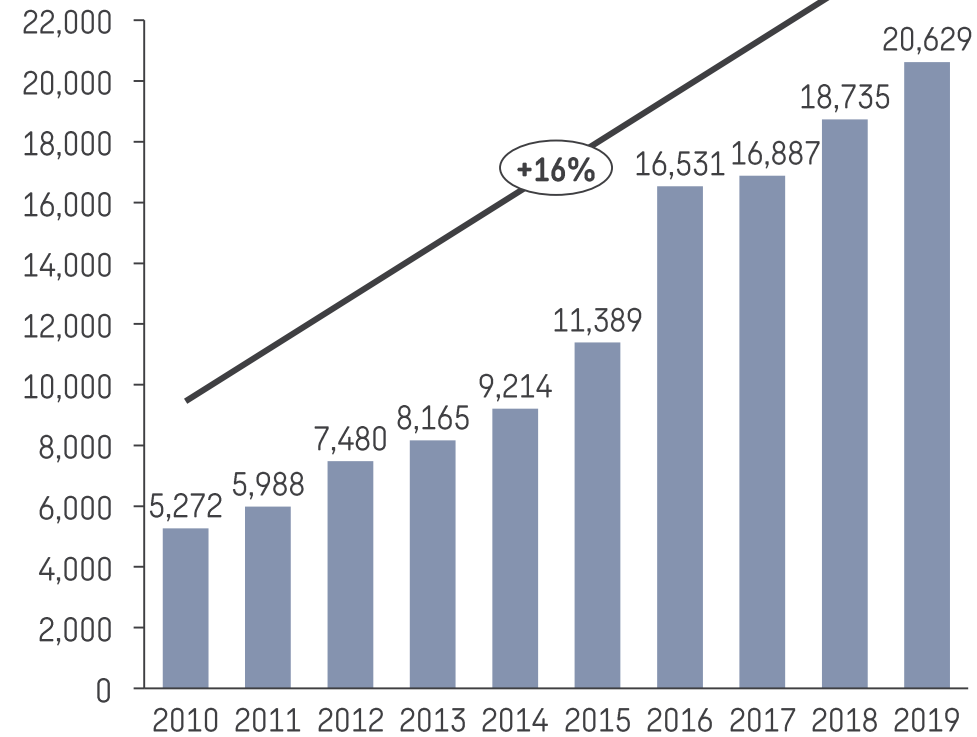
- EBITA improvement mainly driven by increased fees and increased number of employees
- Large improvements in Finland and Belgium
- Small negative calendar effect of SEK -7 million (-2 hours)

Long-term profitable growth

CAGR 2010-2019

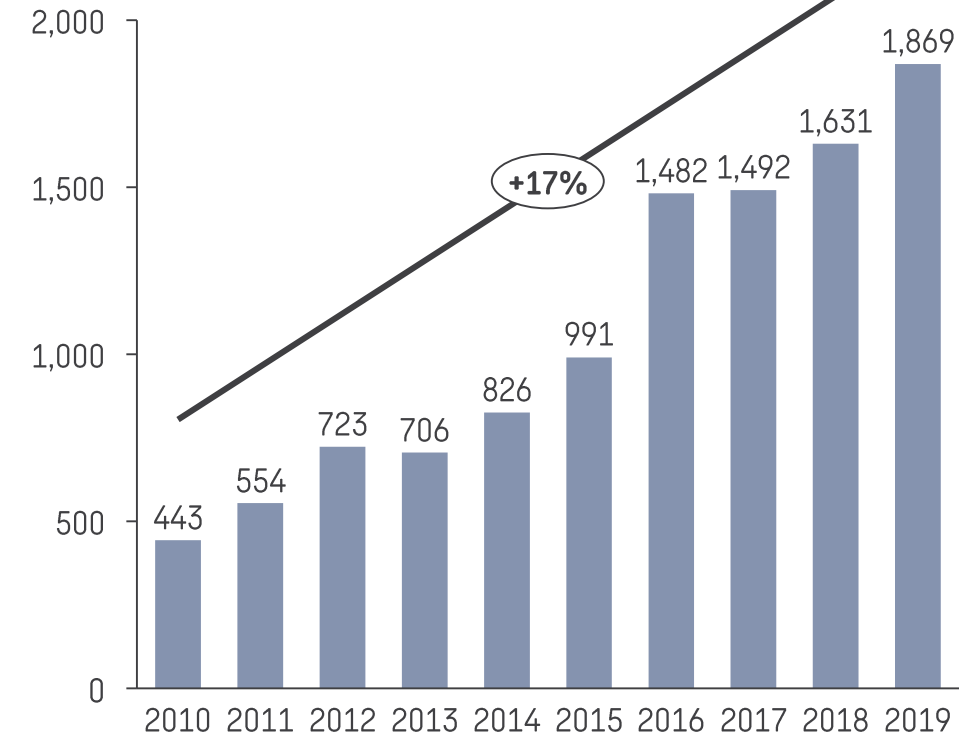
Net sales

SEK million



EBITA

SEK million



Solid improvement of cash flow from operations in 2019

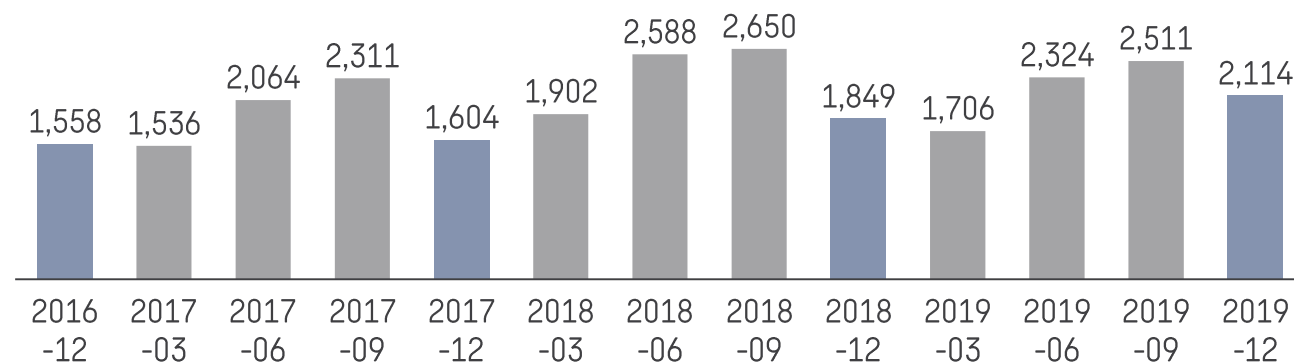
SEK million	Oct-Dec 19	Oct-Dec 18	Jan-Dec 19	Jan-Dec 18
<i>Changes in working capital</i>	330	575	-141	-161
Cash flow from operating activities	1,054	1,216	2,299	2,051
Cash flow from investing activities	-350	-95	-985	-569
Cash flow from financing activities	-599	-702	-1,404	-1,271
Cash flow for the period	104	419	-90	211

Full-year 2019:

- Cash flow from operating activities increased by SEK 248 million in 2019 vs LY
- Cash flow from investing activities impacted by several large acquisitions in 2019

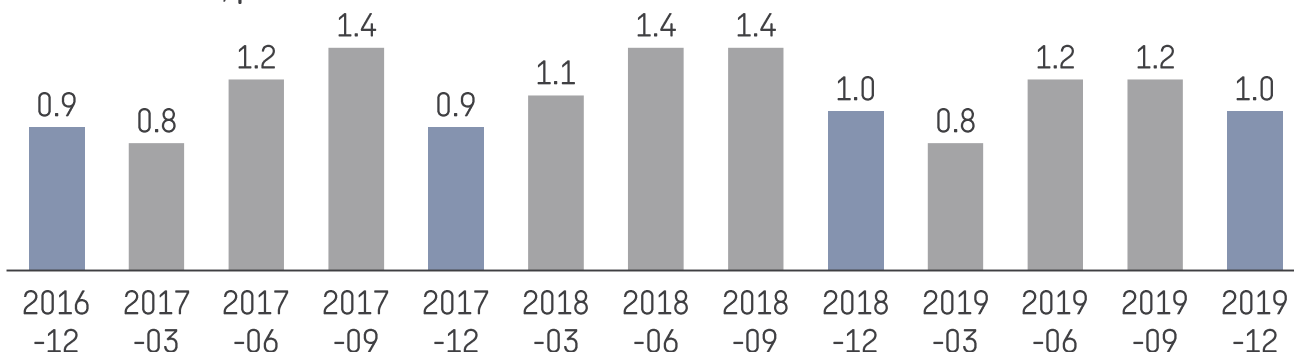
Strong financial position

Net debt, SEK million



- Net debt increased by SEK 265 million compared to last year
 - Strong cash flow from operating activities of SEK 2,299 million (2,051)
 - Share buy backs SEK 2 million (520)
 - M&A SEK 769 million (257)
 - Dividend SEK 645 million (593)

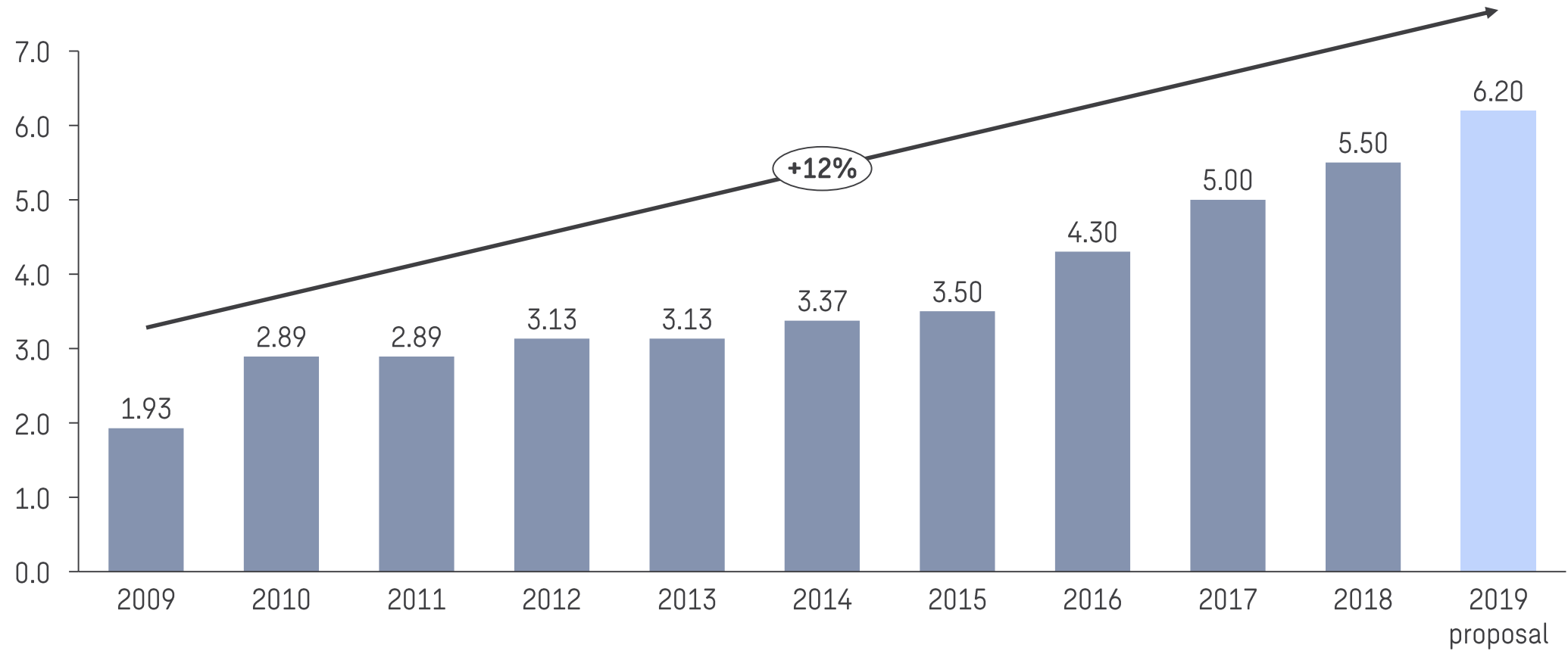
Net debt/EBITDA, pro forma excl. E/O



- Strong financial position with Net debt/EBITDA at 1.0 x (1.0)
- Available liquid assets, including unutilised credit lines, of SEK 2,699 million (1,749)

Stable increase of dividend

Dividend per share 2009-2019, SEK



Concluding Q4

- Solid quarter with continued profitable growth
- All Business Areas show positive organic growth
- Good margin development across Business Areas
- Strong financial position
- Overall good demand in our markets



Concluding 2019

- For the first time, Net sales exceed SEK 20 billion
- Improved profitability
- Strategic acquisitions strengthening our position on core markets and as the European leader
- Important steps towards implementing the Sweco model on all markets
- Proposed dividend of 6.20 SEK per share (5.50)



Sweco has been appointed as one of the advisors to the Danish Folketing's 2030 network to create a baseline for the country's work towards the UN SDG's.

Focus going forward

- Continue to stay relevant and develop sustainable and innovative solutions together with our clients
- Lead the consolidation on our eight core markets to secure long-term profitable growth
- Obtain top 3 market position on all core markets
- Focus on executing on strategy and launch and implement the Sweco model on all markets



THANK YOU!



SWECO

