

Q1

Interim Report
January–March 2021
Sweco AB (publ)



11 May 2021

A stable start to the year

January–March 2021

- Net sales amounted to SEK 5,538 million (5,680)
- EBITA amounted to SEK 540 million (630), margin 9.8 per cent (11.1)
- EBITA increased 4 per cent year-on-year after adjustment for the substantial negative calendar effect in the quarter
- EBIT amounted to SEK 523 million (615), margin 9.4 per cent (10.8)
- Net debt improved to SEK 957 million (2,225)
- Net debt/EBITDA improved to 0.5 x (1.0)
- Profit after tax amounted to SEK 392 million (443), corresponding to SEK 1.10 per share (1.25)

Sweco plans and designs the sustainable communities and cities of the future. Together with our clients and the collective knowledge of our 17,500 architects, engineers and other specialists, we co-create solutions to address urbanisation, capture the power of digitalisation and make our societies more sustainable. Sweco is Europe's leading engineering and architecture consultancy, with sales of approximately SEK 21 billion (EUR 2 billion). The company is listed on Nasdaq Stockholm. This information is information that Sweco is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at around 07:20 CEST on 11 May 2021.

CEO comment

A stable start to the year

We have started the year with solid margins and slightly positive organic growth, despite the challenging market. Four out of eight Business Areas delivered double-digit margins, with three of them well above our profitability target of 12 per cent. We also saw a stable order inflow and order book. I am pleased to see that we are winning the right type of projects, and I am proud that Sweco plays an important role in the sustainable transformation of society. One example from this quarter is H2 Green Steel, a pioneering project to develop large-scale fossil-free steel production in the northern parts of Sweden.

The pandemic is still impacting growth – financial position remains strong

We delivered a slightly positive organic growth, adjusted for the negative calendar effect. Net Sales amounted to SEK 5,538 million (5,680) in the quarter. Belgium, Denmark, Germany & Central Europe and the Netherlands delivered positive organic growth in the quarter. Continued pandemic-related lockdowns and restrictions still have a significant impact on our growth, primarily in Norway and the UK. Restrictions and market uncertainty also adversely affected our recruiting and FTE growth.

EBITA amounted to SEK 540 million (630), with an EBITA margin of 9.8 per cent (11.1). There is a substantial negative calendar effect in the quarter and, after adjustment for this effect, EBITA increased 4 per cent. The improvement was driven by reduced absence, cost reductions and higher average fees.

Sweden, Finland and Belgium all continued to deliver good margins in the quarter. The Netherlands managed a significant uplift in profitability and an all-time high margin of 13.8 per cent. Sweco Netherlands has taken significant steps in their implementation of the Sweco model. This is a gradual process, and our focus remains on fully implementing the Sweco model in all Business Areas.

We maintain a strong financial position with stable cash flow and low net debt, giving us flexibility and allowing us to act on opportunities.

New leadership in Germany

As previously announced, a change in leadership in Germany is an important part of our plan for returning to profitable growth in Germany after the write-down in the fourth

quarter. Therefore, I am pleased to announce that we have, as of April 12, appointed Julia Zantke as Business Area President Sweco Germany & Central Europe. Julia has extensive international experience from the consulting and engineering industry and is an experienced leader with the right skillset to lead the organisation in the right direction.

Continued focus on acquisitions

Our strong financial position enables us to maintain a continued focus on acquisitions. In the first quarter, we acquired BUUR, a Belgian consultancy specialised in urban planning and landscape architecture. In April, we announced two new acquisitions: Gaia Consulting, one of the leading sustainability consultancies in Finland with 60 employees; and Linja Arkkitehdit, an architecture firm with 60 experts on the design of educational establishments and residential and business premises.

Well-diversified business model provides stability

Our broad geographical footprint, well-diversified offering, balanced mix of public and private clients, and decentralised business model with focus on small and medium-sized projects provides stability. This is a strength that has served us well over time, and it has continued to do so throughout the pandemic, including the first quarter of this year.

Looking ahead, our focus is to execute on our strategy to deliver profitable growth. We continue to implement the Sweco model in all Business Areas and to work closely with our clients.



A handwritten signature in black ink, appearing to read 'Åsa Bergman'.

Åsa Bergman
President and CEO

Europe's leading architecture and engineering consultancy

Urbanisation, digitalisation and sustainability are transforming society. Together with our clients, we are committed to ensuring that we have clean water, clean air, clean energy and a physical environment where we all can live, work and prosper. With more than 17,500 experts in Europe, we have the knowledge to solve the most challenging projects, no matter size or location.

Key figures

#1 In the European market	8 Business Areas	17,500 Full-time employees
SEK 20.7 bn Net sales R12	SEK 1.7 bn EBITA R12	8.1% EBITA margin R12

Group performance

EBITA increased approximately 4 per cent or SEK 26 million year-on-year after adjustment for calendar effects. Organic growth was slightly positive after adjustment for calendar effects. Acquired growth amounted to 2 per cent.

January–March

Net sales decreased 3 per cent to SEK 5,538 million (5,680). Organic growth amounted to approximately 0 per cent after adjustment for calendar effects. Acquired growth amounted to 2 per cent and currency effects impacted growth with -3 per cent.

Organic growth adjusted for calendar effects was slightly positive, driven mainly by less absence and higher average fees while lower subconsultant revenue impacted negatively.

EBITA decreased to SEK 540 million (630). The EBITA margin decreased to 9.8 per cent (11.1).

EBITA increased approximately 4 per cent or SEK 26 million year-on-year after adjustment for calendar effects. The EBITA improvement was attributable to the Netherlands, Belgium, Denmark and Sweden. Overall for the Group, the EBITA improvement was primarily driven by less absence, lower operating expenses and higher average fees. The contribution from acquisitions also had a positive impact. Cost savings, mainly related to Covid-19, had a positive impact on EBITA of approximately SEK 60 million.

At the end of the period, around 70 employees were on temporary lay-off. The majority of these were in the UK.

The quarter had 13 fewer working hours compared with the same period last year. This corresponded to a negative year-on-year impact of approximately SEK 115 million on net sales and EBITA.

The billing ratio was stable at 73.6 per cent (73.6).

Total net financial items improved to SEK -18 million (-38), primarily due to positive foreign exchange effects and lower interest expenses, both related to leasing and borrowing.

Earnings per share decreased to SEK 1.10 (1.25).

KPIs	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Net sales, SEK M	5,538	5,680	20,716	20,858
<i>Organic growth, %</i>	-2	4		-1
<i>Acquisition-related growth, %</i>	2	7		4
<i>Currency, %</i>	-3	1		-2
<i>Total growth, %</i>	-3	11		1
<i>Organic growth adj. for calendar, %</i>	0	4		-2
<i>Organic growth adj. for calendar & IAC, %</i>	0	4		-1
EBITA excl. IAC, SEK M ¹	540	630	1,967	2,056
<i>Margin, %</i>	9.8	11.1	9.4	9.7
EBITA, SEK M ¹	540	630	1,677	1,766
<i>Margin, %</i>	9.8	11.1	8.1	8.5
Profit after tax, SEK M	392	443	1,242	1,293
Earnings per share, SEK ²	1.10	1.25	3.49	3.64
Number of full-time employees	17,628	17,330	17,402	17,328
Billing ratio, %	73.6	73.6	74.2	74.3
Normal working hours	487	500	1,961	1,974
Net debt/EBITDA, x ³	0.5	1.0		0.5

1) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA. For further information, see pages 18 and 20. IAC stands for Items affecting comparability, see definition on page 18.

2) Due to the share split conducted during Q4 2020, historical data has been restated in accordance with IAS 33.

3) Net debt/EBITDA is an alternative performance measure (APM). Net debt is an alternative performance measure (APM) defined as financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from Net debt. EBITDA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITDA. For further information, see pages 18 and 27.

Employees

The number of full-time employees amounted to 17,628 (17,330) in the period.

Market

Overall, the underlying market for Sweco's services remained somewhat weaker in the first quarter, due to the continued Covid-19 impact. Still, essentially all Business Areas experienced a relatively good market for Sweco's services in the infrastructure, water, environment and energy segments. Demand for services in the building and real estate segment and in parts of the industry market remained weaker.

Outlook

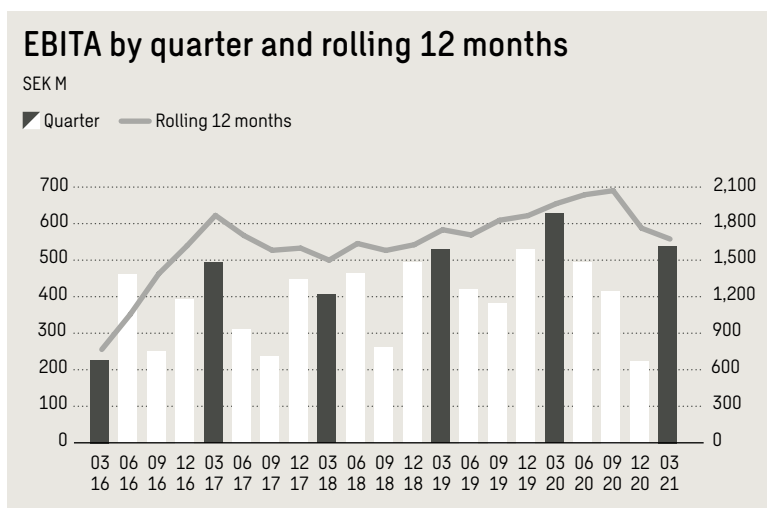
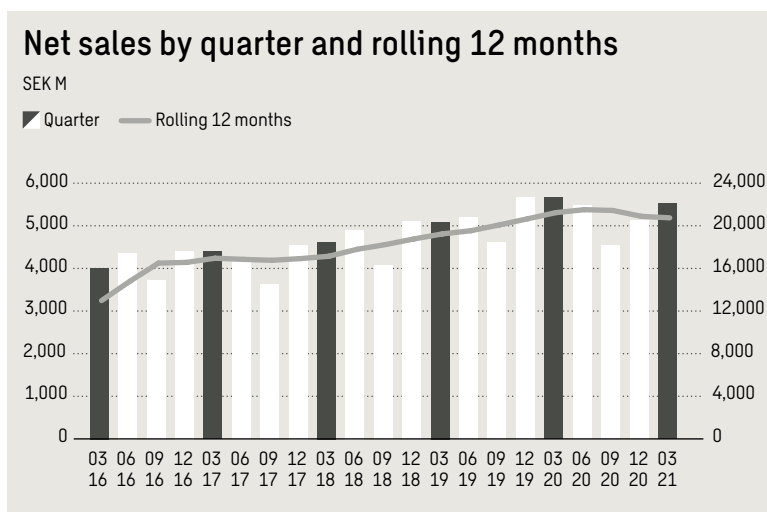
The Covid-19 situation continues to create uncertainty regarding future market development. Demand for Sweco's services normally follows the general macro-economic trend in Sweco's markets, with some time lag. A negative medium-term impact on demand can therefore be expected from the economic effects of Covid-19. However, this impact will most likely be partly mitigated by increased public spending.

Sweco does not provide forecasts.

Events during the quarter

On 12 January, Sweco announced the acquisition of the Finnish engineering and architecture consultancy Optiplan with approximately 150 employees. The acquisition was completed on 29 December 2020. The acquisition strengthens Sweco's expertise in the area of designing sustainable and energy efficient residential and non-residential buildings. The revenue of Optiplan during 2020 was SEK 124 million.

On 19 January, Sweco announced the acquisition of BUUR in Belgium. BUUR has a strong reputation in the Belgian



market with expertise focusing on urban planning, landscape architecture, infrastructure design and mobility studies. BUUR has over 60 experts and a full-year revenue of approximately SEK 47 million.

Events after the quarter

On 7 April, Sweco announced the acquisition of Gaia Consulting, the largest sustainability consultancy in Finland. Gaia Consulting has more than 60 employees and revenue in 2020 was SEK 66 million.

On 9 April, Sweco announced the acquisition of the Finnish architecture company Linja Arkkitechdit Oy. Linja Arkkitechdit Oy has approximately

60 architects located in Oulu, Helsinki and Jyväskylä. The company offers architectural services in the design of educational establishments, residential premises and business premises. The revenue of Linja Arkkitechdit in 2020 was SEK 56 million.

On 12 April, Julia Zantke took office as Business Area President for Germany & Central Europe and joined the Executive Team.

On 29 April, dividends totalling SEK 782 million were distributed to Sweco AB shareholders. Last year, dividends totalling SEK 732 million were distributed in April and in October.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 301 million (467) for the first quarter. Net debt decreased to SEK 957 million (2,225), primarily as a result of the increased operating cash flow and less cash outflow due to acquisitions.

The Net debt/EBITDA ratio was 0.5 x (1.0).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 3,928 million (2,838) at the end of the quarter.

Purchase considerations paid to acquire companies and operations had an impact of SEK -26 million (-264) on the Group's cash and cash equivalents. Purchase considerations received on the divestment of companies and operations had an impact of SEK -1 million (-) on the Group's cash and cash equivalents.

No repurchases of Sweco shares were made during the period or during the same period last year.

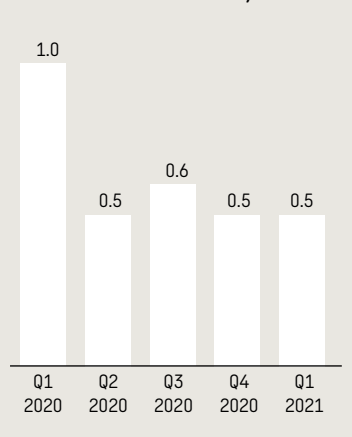
Investments, January–March 2021

Investments in equipment totalled SEK 57 million (44) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 55 million (58) and amortisation of intangible assets totalled SEK 35 million (36).

Examples of new projects

Sweco Belgium has been commissioned by VoltH2 to design the two first green hydrogen plants in the North Sea Port area. The hydrogen plants will generate green hydrogen using electricity from wind energy within a few years. Using an interna-

Net debt/EBITDA, x



tional team of Belgian and Dutch specialists, Sweco is responsible for the complete design, as well as the necessary permits and subsidies. The contract value is SEK 8 million.

Sweco Belgium has won an assignment from the Flemish transport company De Lijn to provide design services in connection with a new bus depot in Deurne and its accessibility to and from the roads R11 and the Luchthavenlei, as well as the new bus depot in Rumst. The depots support the growth and maintenance of public transport in the greater Antwerp area. The contract value is SEK 13 million.

Sweco Finland has been chosen as the provider of engineering, procurement and construction management services for Keliber's lithium project in Central Ostrobothnia. More than 100 of our experts will be involved in the project and the production of lithium hydroxide is expected to start in 2024. The project is one of the most significant battery chemical projects in Europe and is part of Finland's national battery strategy. In addition to Keliber's project, Sweco has also won an assignment in recent years from Terrafame and Northvolt, to develop sustainable battery production.

Sweco Finland has won the contract to support with integrated planning of the first Finnish wood-structured Lidl store in Riihimäki. The choice of material was in part inspired by a carbon footprint calculation carried out earlier for Lidl by Sweco. The wood construction pilot project is a good fit with Lidl's goal of making its own operations carbon-neutral by 2025. The grand opening is scheduled for late 2021.

Sweco Finland will, partnership with Kanta-Häme Hospital District, Skanska and the architect consortium Team Integrated, develop Ahvenisto Hospital. The hospital will become a next generation integrated health services central hospital and will facilitate collaboration between specialised healthcare, basic healthcare, social services, university hospitals and private service providers. Sweco experts in the project include architects, structural engineers, building services designers, and specialists in functional design, logistics and user-centric design. The total order value for Sweco, including the development phase, is approximately SEK 225 million.

Sweco Denmark has been contracted to provide engineering services in connection with the construction of the Circle House project, Denmark's first public housing built according to the principles of circular economy. The goal is to build a scalable circular lighthouse building that is procured and built on market terms. The client is Lejerbo A/S.

Sweco Denmark has also won an assignment from the government agency responsible for maintenance and traffic control on the Danish rail network, Banedanmark A/S, to prepare three existing bridges for railway electrification. As part of the project, Sweco is implementing the Common

Safety Methods (CSM) process and is managing the environmental impact of the project. The contract value is SEK 5 million.

Sweco Germany has been engaged to conduct a feasibility study that will identify potential cycling routes on both sides of the Rhine between the city of Koblenz and the border to the state North Rhine-Westphalia, with the involvement of the city of Bad Neuenahr-Ahrweiler. The study also covers the implementation of a fast, safe and comfortable bicycle route connecting 13 municipalities in the commuter belt region of Rhineland-Palatinate. The client is Städtenetz "Mitten am Rhein", the local government of the town Bad Breisig. The contract value is SEK 1 million.

Sweco Netherlands has been selected to contribute to improved mobility in the greater Amsterdam area, in the project to widen the A9 between Badhoevedorp and Holendrecht from three to four lanes in both directions. Sweco is responsible for the integral preliminary design and the final design of the main road network, including all entrances and exits, the open cut tunnel, water management, environmental issues, along with pedestrian and bicycle paths. The client is Rijkswaterstaat, which is part of the Dutch Ministry of Infrastructure and Water Management and the assignment will be completed by the end of 2026. The contract value is SEK 102 million.

Sweco Norway has won a contract for consultancy services in connection with planning and project support for a double-track line through Stange municipality. The assignment includes drawing up technical competition documentation for two major substructure contracts based on the Norwegian Total Contract, and two specialised performance contracts for railway technology. The client is Bane NOR and the contract has an estimated value of SEK 163 million.

Sweco Sweden has been tasked by Vattenfall, one of Europe's largest producers and retailers of electricity and heat, to conduct feasibility studies and prepare detailed design for 11 switch-gear facilities and 11 power transmission lines, for the so-called Bottleneck Stockholm project. The project is part of the solution to the capacity challenge in the Stockholm region electrical grid and is currently one of Sweco's largest assignments within electrical transmission and distribution. The contract value is SEK 10–50 million.

Sweco Sweden has been contracted to assist with the preparation of the environmental permit application, electric power supply and process integration as H2 Green Steel (H2GS AB) develops a large-scale fossil-free steel production facility in Norrbotten County. The plant, with fully integrated steel production based on a fossil-free manufacturing process, is an important step in the transition to fossil-

free steel production. The ability to convert to fossil-free production plays a key role in helping the EU achieve its climate goals by 2030. The contract value is SEK 14 million.

Sweco UK has been assigned to, in a new 10-year partnership with BAM Nuttall, continue the development of the programme to modernise the British Antarctic Survey's (BAS) research stations. The projects could include new scientific support buildings, laboratories, accommodation, upgraded recycling and waste management facilities, and runway enhancements as well as exploring renewable energy options and decarbonisation.

Large-scale fossil-free steel production in Boden-Luleå, Sweden



Large-scale lithium battery project in Central Ostrobothnia, Finland

Business Area Overview

Sweco's Business Areas are Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK and Germany and Central Europe.



Our markets

Sweco operates in 14 markets. We have 8 Business Areas where Sweco holds well-established positions and it is primarily here that we will grow in the future. These markets are economically and politically stable, while also being close to each other geographically and culturally.

Sweco Sweden

Positive EBITA development in Sweden, exclusive calendar, despite negative organic growth in the quarter. EBITA improvement was driven by lower operating expenses and less absence. The market remains relatively good, but there was negative impact from Covid-19 in some segments.

Sales and profit, January–March

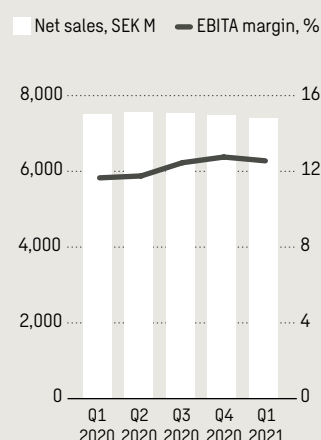
Net sales decreased to SEK 1,905 million (1,985). Organic growth was -2 per cent adjusted for calendar effects. Organic growth was impacted negatively mainly by lower revenue from subconsultants and a lower number of employees, while less absence contributed positively. There were 12 fewer working hours in the quarter compared to last year, which had a negative impact on net sales and EBITA with of approximately SEK 39 million.

EBITA increased approximately 6 per cent, corresponding to SEK 17 million, after adjusting for calendar effects. The EBITA margin decreased to 13.0 per cent (13.6). The EBITA improvement was mainly driven by lower operating expenses and less absence.

The Swedish market remained relatively good during the first quarter but there were variations between the different segments. Demand for infrastructure services was good, backed by major public investments. The markets for industrial investments, water and environmental services were also good. In the real estate market, there was good demand within public buildings and demand related to residential construction improved somewhat, with larger cities continuing to provide better conditions. The market for power transmission services was strong while demand in energy generation remained challenging.

During the first quarter, the business impact from the Covid-19 pandemic entailed a slow start of projects in January. Caution prevailed in the quarter with regard to starting new projects within the private building and real estate market.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	1,905	1,985
Organic growth, %	-4	0
Acquisition-related growth, %	-	1
Currency, %	0	0
Total growth, %	-4	1
Organic growth adj. for calendar, %	-2	0
EBITA, SEK M	247	269
EBITA margin, %	13.0	13.6
Number of full-time employees	5,812	5,911

Sweco Norway

Net sales were negatively impacted by a substantial calendar effect and a weaker Norwegian krona. EBITA was impacted by the lower billing ratio. The market weakness continued, due to heavy Covid-19 restrictions.

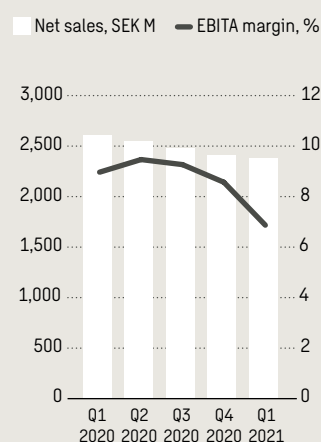
Sales and profit, January–March

Net sales declined 5 per cent to SEK 675 million (708), to a large extent impacted by a significant negative calendar effect and a weaker Norwegian krona. The year-on-year calendar effect of 32 fewer hours had a negative impact of approximately SEK 37 million on net sales and EBITA. Organically, net sales decreased 1 per cent adjusted for calendar effects. The negative organic growth was mainly driven by the lower billing ratio and lower revenue from sub-consultants, while less absence impacted positively. The acquisition of TAG Arkitekter contributed growth of 5 per cent.

EBITA decreased approximately SEK 7 million, corresponding to 7 per cent, after adjusting for calendar effects. The EBITA margin declined to 7.8 per cent (13.7). EBITA was impacted negatively by the lower billing ratio, whereas lower operating expenses and less absence contributed positively.

The increased Covid-19 restrictions during the first quarter had a cooling effect on the market. The commercial building sector continued to be affected by postponement or cancellation of new projects. The infrastructure and energy markets were stable, but were not yet showing signs of compensating for the weaker building market.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	675	708
Organic growth, %	-6	5
Acquisition-related growth, %	5	-
Currency, %	-3	-5
Total growth, %	-5	0
Organic growth adj. for calendar, %	-1	4
EBITA, SEK M	53	97
EBITA margin, %	7.8	13.7
Number of full-time employees	1,765	1,631

Sweco Finland

A slightly slower quarter after a long period of strong performance, but still a double-digit EBITA Margin. Net sales and EBITA were impacted by the lower billing ratio and negative FX effects. The market remains relatively stable.

Sales and profit, January–March

Net sales decreased to SEK 723 million (738). A weaker Euro had an effect of -5 per cent on growth. Organic growth was approximately -2 per cent adjusted for calendar effects. Organic growth was impacted negatively by lower revenue from subconsultants and the lower billing ratio, while higher average fees had a positive effect. The year-on-year calendar effect of 8 fewer hours had a negative impact of approximately SEK 10 million on net sales and EBITA. Acquired growth contributed 7 per cent and related to the acquisitions of Saraco and Optiplan.

EBITA decreased approximately 15 per cent, corresponding to SEK 15 million adjusted for calendar effects and the EBITA margin decreased to 10.5 per cent (13.7). The decrease in EBITA was mainly attributable to the lower billing ratio and a weaker Euro.

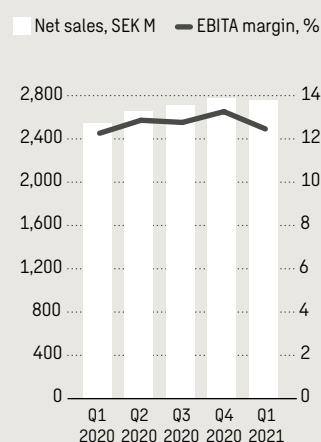
Overall, the Finnish market was relatively good during the first quarter, with slight differences between segments. Demand within the building and real estate segments was relatively good, but decline in residential construction continued. The renovation, maintenance and improvement market was relatively stable. The market for industrial services was quite stable and the market for infrastructure-related services was good.

During the first quarter, the impact of Covid-19 on the construction segment was limited, with only some projects postponed or cancelled.

On 7 April, Sweco announced the acquisition of Gaia Consulting, the largest sustainability consultancy in Finland. Gaia Consulting has more than 60 employees and revenue in 2020 was SEK 66 million.

On 9 April, Sweco announced the acquisition of the Finnish architecture company Linja Arkkitechdit Oy.

Net sales & EBITA margin, rolling 12 months



Linja Arkkitechdit Oy has approximately 60 architects located in Oulu, Helsinki and Jyväskylä. The company offers architectural services in the design of educational establishments, residential premises and business premises. The revenue of Linja Arkkitechdit in 2020 was SEK 56 million.

In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	723	738
Organic growth, %	-3	8
Acquisition-related growth, %	7	17
Currency, %	-5	2
Total growth, %	-2	27
Organic growth adj. for calendar, %	-2	9
EBITA, SEK M	76	101
EBITA margin, %	10.5	13.7
Number of full-time employees	2,654	2,473

Sweco Denmark

Higher average fees, a higher billing ratio and FTE growth led to positive organic growth and increased EBITA, with an additional contribution from the acquisition of KANT Arkitekter. Overall, the market was fairly stable, despite some negative impact from Covid-19.

Sales and profit, January–March

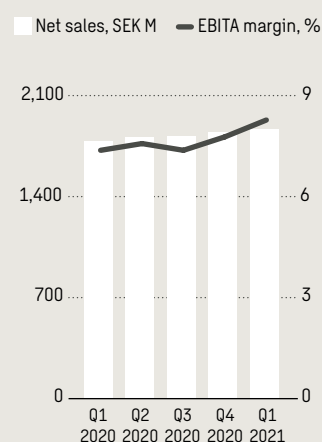
Net sales increased to SEK 480 million (458). Organic growth was 6 per cent, adjusted for calendar effects. Organic growth was impacted positively by a higher number of employees, higher average fees and a higher billing ratio, while lower revenue from subconsultants impacted negatively. The year-on-year calendar effect of 7 fewer hours had a negative impact of approximately SEK 6 million on net sales and EBITA. Acquired growth contributed 4 per cent and related to the acquisition of KANT Arkitekter.

EBITA increased approximately 54 per cent, corresponding to SEK 16 million

adjusted for calendar effects and the EBITA margin increased to 8.6 per cent (6.7). The EBITA improvement was mainly driven by higher average fees, higher billing ratio and FTE growth.

Overall, the Danish market was relatively stable during the first quarter, with slight differences between segments. Demand in the water and environmental sectors remained stable, driven by climate-related services in the larger cities. The infrastructure market was fairly stable in the municipal market, whereas state investments in road infrastructure in particular remained weak. The market for building services and the residential market were relatively stable.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	480	458
Organic growth, %	5	-4
Acquisition-related growth, %	4	2
Currency, %	-5	2
Total growth, %	5	1
Organic growth adj. for calendar, %	6	-5
EBITA, SEK M	41	30
EBITA margin, %	8.6	6.7
Number of full-time employees	1,284	1,182

Sweco Netherlands

Positive organic growth and significantly improved EBITA, driven by less absence and a higher billing ratio. The market remained relatively good, even if Covid-19 had some impact on projects within infrastructure and buildings.

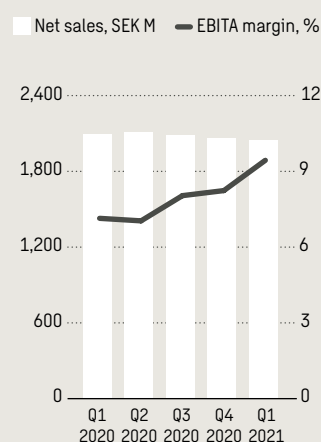
Sales and profit, January–March

Net sales decreased to SEK 528 million (547) due to a negative foreign exchange effect. Organic growth adjusted for calendar effects amounted to 3 per cent and was driven by less absence and a higher billing ratio, while lower revenue from subconsultants impacted negatively. There were 8 fewer working hours in the quarter compared to last year which contributed negatively with approximately SEK 7 million in net sales and EBITA.

EBITA increased approximately 55 per cent, corresponding to SEK 28 million, after adjusting for calendar effects. The EBITA improvement was mainly attributable to less absence, a higher billing ratio and lower operating expenses. The EBITA margin improved to 13.8 per cent (9.4), an all-time high for Sweco Netherlands.

The lockdown in the Netherlands due to Covid-19 continued throughout the first quarter. Despite this, the Dutch market remained relatively good, however with differences between segments. Demand within residential building remained high due to the continued shortage of residential homes. Also the market for building services systems was good. The market for industrial services was diversified, in the sense that the food sector was stable but the chemical sector remained under pressure. Within the energy market there was substantial demand to increase the infrastructure to facilitate green energy like solar energy and windfarms, and there was an increasing interest in hydrogen. During the first quarter, the impact of Covid-19 in the form of delayed projects remained limited.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	528	547
Organic growth, %	2	6
Acquisition-related growth, %	–	–
Currency, %	-5	2
Total growth, %	-4	8
Organic growth adj. for calendar, %	3	4
EBITA, SEK M	73	51
EBITA margin, %	13.8	9.4
Number of full-time employees	1,362	1,404

Sweco Belgium

Significant organic growth and net sales growth from acquisitions. The EBITA margin improved due to a higher billing ratio and less absence. Mixed picture in the market with some strong segments and others that are more impacted by Covid-19.

Sales and profit, January–March

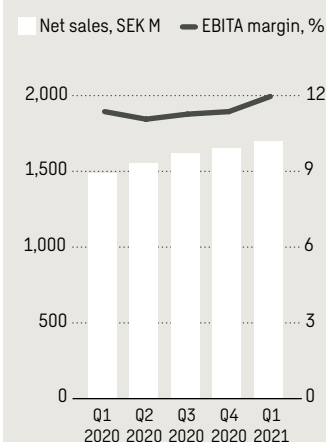
Net sales increased to SEK 478 million (431), and organic growth was approximately 9 per cent adjusted for calendar effects. Organic growth was driven by a higher billing ratio and less absence. Recent acquisitions contributed 8 per cent to growth. The year-on-year calendar effect of 8 fewer hours had a negative impact of approximately SEK 5 million on net sales and EBITA.

EBITA increased approximately 40 per cent, corresponding to SEK 20 million adjusted for calendar effects and the EBITA margin increased to 13.5 per cent (11.5). The improvement in earnings was mainly attributable to a higher billing ratio and less absence.

The market was good within most segments during the first quarter and the infrastructure market is back at full speed. The public sector building market remained stable, while the residential market and the office market weakened further. Belgium is in the middle of a complete energy transition with a new government clearly committed to the European Green Deal. The electrification in industry and the public domain increased. The pharma industry was running at full speed, and the more traditional industry markets were slowly picking up again.

On 19 January, Sweco announced the acquisition of BUUR in Belgium. BUUR has a strong reputation in the Belgian market with expertise focusing on urban planning, landscape architect-

Net sales & EBITA margin, rolling 12 months



ture, infrastructure design and mobility studies. BUUR has over 60 experts and a full-year revenue of approximately SEK 47 million.

In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	478	431
Organic growth, %	8	15
Acquisition-related growth, %	8	11
Currency, %	-5	2
Total growth, %	11	29
Organic growth adj. for calendar, %	9	14
EBITA, SEK M	65	50
EBITA margin, %	13.5	11.5
Number of full-time employees	1,152	1,025

Sweco UK

The UK is the market most impacted by Covid-19 and organic growth remained significantly negative in the quarter. EBITA was negatively impacted by employees on furlough and project adjustments. The market remains uncertain, but with some first positive signs in the quarter.

Sales and profit, January–March

Net sales amounted to SEK 313 million (382). A weaker pound sterling had an effect of -6 per cent on growth. Organic growth was approximately -10 per cent adjusted for calendar effects and the decline was mainly driven by lower revenue from subconsultants, a lower number of employees and negative project adjustments. The year-on-year calendar effect of 8 fewer hours had a negative impact of approximately SEK 4 million on net sales and EBITA.

EBITA decreased approximately 49 per cent, corresponding to SEK 20 million adjusted for calendar effects. The

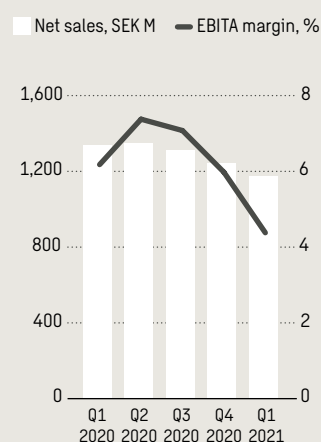
EBITA margin declined to 5.1 per cent (10.4). Earnings were negatively impacted by employees on furlough and negative project adjustments.

The UK market remains challenging and the government temporary furlough scheme will continue in the UK until the end of September 2021.

Demand in the buildings market showed signs of recovery in the first quarter. The energy, environment and water markets remained fairly stable with moderate impact from Covid-19. The transportation infrastructure market is the market most impacted by Covid-19.

At the end of the quarter, 51 employees were on furlough.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	313	382
Organic growth, %	-12	9
Acquisition-related growth, %	–	66
Currency, %	-6	4
Total growth, %	-18	79
Organic growth adj. for calendar, %	-10	8
EBITA, SEK M	16	40
EBITA margin, %	5.1	10.4
Number of full-time employees	1,199	1,245

Sweco Germany and Central Europe

Positive organic growth due to higher average fees and less absence. The lower billing ratio had a negative impact on EBITA. The market remained stable with Covid-19 primarily impacting the private real estate market.

Sales and profit, January–March

Net sales decreased 3 per cent to SEK 483 million (497) due to a foreign exchange effect of -6 per cent. Organic growth was around 4 per cent, adjusted for calendar effects, and was impacted positively by higher average fees and less absence. The year-on-year calendar effect of 8 fewer hours had a negative impact of approximately SEK 7 million on net sales and EBITA.

EBITA decreased approximately SEK 4 million adjusted for calendar effects. EBITA was impacted negatively by the lower billing ratio, whereas higher average fees and less absence contributed positively.

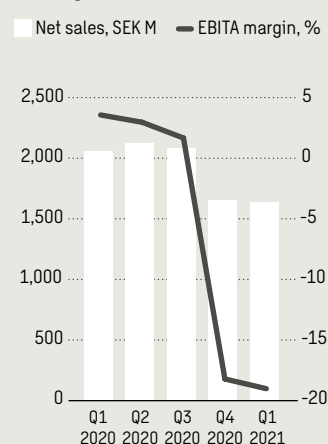
Overall, the German market remained stable in the first quarter despite

Covid-19 and no major construction sites had to be closed due to the crisis. However, private investors continued to slow down or stop projects and tenders in the real estate market. On the other hand, the German publicly funded sector remained good and energy transition projects have continued as planned.

At the end of the quarter, 13 employees were on temporary lay-off.

On 12 April, Julia Zantke took over the role as Business Area President for Germany & Central Europe and joined the Executive Team. The change in leadership is an important part of the plan for returning to profitable growth in Germany. Julia is an experienced leader, with the right skillset to lead the organisation in the right direction and drive the continued implementation of the Sweco model.

Net sales & EBITA margin, rolling 12 months



In brief

Net sales and profit	Jan–Mar 2021	Jan–Mar 2020
Net sales, SEK M	483	497
Organic growth, %	3	7
Acquisition-related growth, %	0	16
Currency, %	-6	2
Total growth, %	-3	25
Organic growth adj. for calendar, %	4	6
EBITA, SEK M	-3	9
EBITA margin, %	-0.5	1.8
Number of full-time employees	2,352	2,417

Other information

Parent Company, January–March 2020

Parent Company net sales totalled SEK 228 million (212) and were attributable to intra-group services. Profit after net financial items totalled SEK -24 million (-11). Investments in equipment totalled SEK 25 million (5). Cash and cash equivalents at the end of the period totalled SEK 51 million (805).

Accounting principles

Sweco complies with the International Financial Reporting Standards (IFRS) and interpretive statements from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. This report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Financial Reporting Board's RFR 2, Reporting for Legal Entities. The Group applies the same accounting and valuation principles as those described in Note 1 in the Annual Report for 2020.

In this report, amounts in brackets refer to the corresponding period of the previous year. Because table items are individually rounded off, table figures do not always tally. The interim report comprises pages 1–27; the interim financial information presented on pages 1–27 is therefore part of this financial report.

Key performance measures

Sweco follows the guidelines from ESMA (European Securities and Markets Authority) regarding APMs (Alternative Performance Measures). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in IFRS. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for key ratios pursuant to IFRS. Sweco believes that the APMs will enhance investors' evaluation of our ongoing operating results, aid in forecasting future periods and facilitate meaningful comparison of results between periods. The non-IFRS financial measures presented in this report may differ from similarly titled measures used by other companies. A complete list of all Sweco's definitions can be found on our website: <https://www.swecogroup.com/investor-relations/financial-information/definitions>

Sweco's key financial metrics, defined as Alternative Performance Measures (APMs) in accordance with IFRS, are EBITA and Net debt/EBITDA.

EBITA is the Group's key metric for operational performance at Group and BA level. Sweco's EBITA measure is defined as Earnings Before Interest, Taxes and Acquisition-related items. All leases are treated as operating leases and the total cost of the lease affects EBITA. Operating lease treatment follows IAS 17 (the standard for leases applicable through 31 December 2018).

Net debt/EBITDA is Sweco's key metric for financial strength. The definition remains essentially in line with the covenants defined in Sweco's bank financing agreements. Net debt is defined as financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from Net debt. As with the calculation of EBITA, when calculating EBITDA all leases are assumed to comprise operating leases pursuant to IAS 17.

Items affecting comparability: To assist in understanding its operations, Sweco believes that it is useful to consider certain measures and ratios exclusive of items affecting comparability. Items affecting comparability include items that are non-recurring, have a significant impact and are considered to be important for understanding the operating performance when comparing results between periods. Items affecting comparability relate to restructuring and integration costs, costs related to acquisitions and divestments, project write-downs and other one-off items when amounts are significant. The items affecting comparability are disclosed in this report. All measures and ratios in this report have been disclosed including items affecting comparability first and then excluding items affecting comparability as a second measure when deemed appropriate.

The reconciliation of Sweco's key financial metrics, described above, and IFRS measures is presented on page 20 and 27. Organic growth calculation is presented on page 26.

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 142.60 at the end of the period, representing a 6 per cent decrease during the quarter. Nasdaq Stockholm OMXSPI increased 14 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,086,598 Class A shares and 332,164,859 Class B shares. The total number of shares outstanding was 355,338,601: 31,086,598 Class A shares and 324,252,003 Class B shares.

Resolutions at the 2021 AGM

Dividend: The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to distribute a dividend of SEK 2.20 per share (2.07) to the shareholders.

2021 Share savings scheme: Pursuant to the Board's proposal, the 2021 AGM resolved to implement a long-term share savings scheme for up to 100 Sweco Group senior executives and other key employees.

2021 Share bonus scheme: Pursuant to the Board's proposal, the 2021 AGM resolved to implement a share-based incentive scheme for employees in Sweden.

Pursuant to the Nomination Committee's proposal, the 2021 AGM resolved that the Board of Directors shall be comprised of seven members. Pursuant to the Nomination Committee's proposal, Gunnel Duveblad, Elaine Grunewald, Alf Göransson, Johan Hjertonsson, Johan Nordström, Christine Wolff and Åsa Bergman were re-elected as directors. Johan Nordström was re-elected as Chairman of the Board of Directors.

Risks and uncertainties

Significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks associated with the general economic trend and investment level in various markets, the capacity to attract and retain skilled personnel, the effects of political decisions as well as risks and uncertainties related to the Covid-19 pandemic. The Group is also exposed to various types of financial risk, such as foreign currency, interest rate and credit risk. The risks to which Sweco is exposed are detailed in Sweco's 2020 Annual Report (page 96–97, Risks and Risk Management).

Calendar effects

Year 2021

The number of normal working hours in 2021, based on the 12-month sales-weighted business mix as of September 2020, is broken down as follows:

	2021	2020	
Quarter 1:	487	500	-13
Quarter 2:	473	465	8
Quarter 3:	517	518	-1
Quarter 4:	496	491	5
Total:	1,973	1,974	-1

Acquisition-related amortisation

Acquisition-related intangible assets and expensed costs for future services will be amortised pursuant to the following schedule, based on acquisitions to date:

2021 Estimate	SEK -131 million
2022 Estimate	SEK -87 million
2023 Estimate	SEK -45 million
2024 Estimate	SEK -15 million

Forthcoming financial information

Interim report January–June	16 July 2021
Interim report January–September	29 October 2021
Year-end report 2021	11 February 2022

Stockholm, 11 May 2021

Åsa Bergman

President and CEO, Member of the Board of Directors

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This report has not been audited.

KPIs

KPIs ¹	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Profitability				
EBITA margin excl. IAC, %	9.8	11.1	9.4	9.7
EBITA margin, %	9.8	11.1	8.1	8.5
Operating margin (EBIT), %	9.4	10.8	7.8	8.2
Profit margin, %	9.1	10.2	7.4	7.7
Revenue growth²				
Organic growth, %	-2	4		-1
Acquisition-related growth, %	2	7		4
Currency, %	-3	1		-2
Total growth, %	-3	11		1
Organic growth adj. for calendar, %	0	4		-2
Organic growth adj. for calendar & IAC, %	0	4		-1
Debt				
Net debt, SEK M	957	2,225		943
Interest-bearing debt, SEK M	1,564	3,267		3,031
Financial strength				
Net debt/Equity, %	11.8	29.0		12.5
Net debt/EBITDA, x	0.5	1.0		0.5
Equity/Assets ratio, %	42.2	37.0		37.9
Available cash and cash equivalents, SEK M	3,928	2,838		3,898
– of which unutilised credit, SEK M	3,322	1,796		1,811
Return				
Return on equity, %	15.8	20.1		17.6
Return on capital employed, %	12.2	15.2		12.9
Share data³				
Earnings per share, SEK	1.10	1.25	3.49	3.64
Diluted earnings per share, SEK	1.09	1.22	3.45	3.58
Equity per share, SEK ⁴	22.76	21.67		21.25
Diluted equity per share, SEK ⁴	22.60	21.11		21.07
Number of shares outstanding at reporting date	355,338,601	353,512,266		355,197,471
Number of repurchased Class B shares	7,912,856	9,739,191		8,053,986

1) The definitions of the Key Performance Indicators (KPIs) are available on Sweco's website.

2) See page 26 for details on Sweco's calculation of revenue growth.

3) Due to the share split conducted during Q4 2020, all historical share data have been restated in accordance with IAS 33.

4) Refers to portion attributable to Parent Company shareholders.

Reconciliation of EBIT and the APMs EBITA and EBITDA, SEK M	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Operating profit (EBIT)	523	615	1,614	1,706
Acquisition-related items	34	36	133	135
Lease expenses ¹	-195	-195	-783	-782
Depreciation and impairments, right-of-use assets	179	174	713	708
EBITA²	540	630	1,677	1,766
Amortisation/depreciation and impairment, tangible and intangible fixed assets	68	71	275	278
EBITDA³	608	701	1,951	2,044

1) Lease expenses pertain to adjustments made in order to treat all leases as operating leases.

2) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

3) EBITDA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITDA.

Reconciliation of the APMs EBITA and EBITA excl. IAC, SEK M	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
EBITA	540	630	1,677	1,766
Items affecting comparability (IAC) ¹	–	–	290	290
EBITA excl. IAC	540	630	1,967	2,056

1) Items affecting comparability encompassed the write-down of working capital of SEK 290 million in the German operations and are reported in Business Area Germany & Central Europe.

Consolidated income statement

SEK M	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Net sales	5,538	5,680	20,716	20,858
Other income	2	5	4	7
Other external expenses	-979	-1,119	-4,040	-4,180
Personnel expenses	-3,757	-3,671	-13,946	-13,859
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	-68	-71	-275	-278
Depreciation and impairment, right-of-use assets	-179	-174	-713	-708
Acquisition-related items ²	-34	-36	-133	-135
Operating profit (EBIT)	523	615	1,614	1,706
Net financial items ³	-10	-11	-44	-46
Interest cost of leasing ⁴	-12	-15	-52	-54
Other financial items ⁵	4	-12	18	2
Total net financial items	-18	-38	-78	-98
Profit before tax	505	577	1,536	1,608
Income tax	-113	-134	-294	-316
PROFIT FOR THE PERIOD	392	443	1,242	1,293
Attributable to:				
Parent Company shareholders	392	443	1,241	1,292
Non-controlling interests	0	0	1	1
Earnings per share attributable to Parent Company shareholders, SEK ⁶	1.10	1.25	3.49	3.64
Average number of shares outstanding ⁶	355,291,558	353,473,303	355,080,723	354,626,159
Dividend per share, SEK ⁶				2.20

1) Includes tangible assets and intangible assets that are not acquisition-related.

2) Acquisition-related items consist of amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase price, profit and losses on the divestment of companies, operations, land and buildings, as well as costs for received future service. See page 24 for additional details.

3) Net financial items comprise interest expenses on credit facilities and costs related to credit facilities less interest income on cash and cash equivalents.

4) Interest cost of leasing comprises the interest cost of leasing pursuant to IFRS 16.

5) Other financial items: Result and distributions from participation in associated companies and other securities, result from sale of participations in associated companies and other securities, foreign exchange gains and losses on financial assets and liabilities, and other interest income and interest expenses.

6) Due to the share split conducted during Q4 2020, historical data has been restated in accordance with IAS 33.

Consolidated statement of comprehensive income

SEK M	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Profit for the period	392	443	1,242	1,293
Items that will not be reversed in the income statement				
Revaluation of defined benefit pensions, net after tax ^{1,2}	–	–	-34	-34
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	148	62	-228	-314
COMPREHENSIVE INCOME FOR THE PERIOD	540	505	980	945
Attributable to:				
Parent Company shareholders	540	505	980	945
Non-controlling interests	0	0	0	0

1) Tax on revaluation of defined benefit pensions

2) Revalued annually. Reviewed quarterly in the event of material changes to actuarial assumptions.

Consolidated cash flow statement

SEK M	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Profit before tax	505	577	1,536	1,608
Amortisation/depreciation and impairment	270	269	1,072	1,071
Other non-cash items	28	8	523	502
Cash flow from operating activities before changes in working capital, tax paid, interest paid and received	803	854	3,130	3,181
Interest cost leasing	-12	-15	-52	-54
Net interest paid	-5	-6	-27	-28
Tax paid	-131	-106	-362	-337
Changes in working capital	-353	-259	393	488
Cash flow from operating activities	301	467	3,083	3,249
Acquisition and divestment of subsidiaries and operations	-27	-264	-298	-535
Purchase and disposal of intangible and tangible assets	-67	-55	-232	-220
Other investing activities	-1	2	6	9
Cash flow from investing activities	-95	-318	-523	-746
Borrowings and repayment of borrowings	-1,554	390	-1,567	376
Principal elements of lease payments	-183	-173	-709	-700
Dividends paid	–	–	-733	-733
Repurchase of treasury shares	–	–	–	–
Cash flow from financing activities	-1,737	217	-3,009	-1,056
CASH FLOW FOR THE PERIOD	-1,531	366	-450	1,447

Consolidated balance sheet

SEK M	31 Mar 2021	31 Mar 2020	31 Dec 2020
Goodwill	7,783	7,765	7,593
Other intangible assets	334	376	340
Property, plant and equipment	531	568	519
Right-of-use assets	2,748	3,010	2,705
Financial assets	397	536	391
Current assets excl. cash and cash equivalents	6,786	7,451	6,312
Cash and cash equivalents incl. short-term investments	606	1,043	2,088
TOTAL ASSETS	19,186	20,749	19,948
Equity attributable to Parent Company shareholders	8,089	7,660	7,548
Non-controlling interests	10	10	10
Total equity	8,099	7,670	7,557
Non-current lease liabilities	2,150	2,462	2,135
Non-current interest-bearing debt	1,550	3,208	2,996
Other non-current liabilities	855	1,058	832
Current lease liabilities	724	708	706
Current interest-bearing debt	14	59	34
Other current liabilities	5,796	5,584	5,688
TOTAL EQUITY AND LIABILITIES	19,186	20,749	19,948
Pledged assets	–	1	–
Contingent liabilities	1,008	1,035	942

Consolidated statement of changes in equity

SEK M	Jan–Mar 2021			Jan–Mar 2020		
	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity, opening balance	7,548	10	7,557	7,154	10	7,164
Comprehensive income for the period	540	0	540	505	0	505
Share bonus scheme	-1	–	-1	–	–	–
Share savings schemes	2	–	2	2	–	2
EQUITY, CLOSING BALANCE	8,089	10	8,099	7,660	10	7,670

Acquisitions

The following company acquisition was carried out during the period.

Company or operations ¹	Included from	Business area	Acquired share, % ²	Annual net sales in SEK M ³	Number of employees (individuals)
Bureau voor Urbanisme (BUUR) BV	January	Belgium	100	47	65 ⁴
TOTAL				47	65

1) Acquired goodwill attributable to acquisition of assets is tax deductible in event of future write-downs.

2) No acquired ownership share reported for asset deals.

3) Estimated annual net sales.

4) Of which 63 self employed.

During the period, the acquired company contributed SEK 14 million in net sales, SEK 1 million in EBITA and SEK 0 million in operating profit (EBIT). The transaction costs for the acquisitions during this period and the previous period totalled SEK 2 million. The acquisition impact on the consolidated balance sheet will be reported in the next interim report.

Divestments

In the beginning of the period Sweco divested its Norwegian subsidiary Årstiderne Arkitekter AS with 3 employees. The divestment had no impact on profit and the divested company did not contribute any net sales or profit during the period.

Acquisition-related items

SEK M	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Full-year 2020
Amortisation of acquisition-related intangible assets	-22	-23	-84	-85
Revaluation of additional purchase price	–	–	-38	-38
Profit/loss on divestment of buildings and land	–	0	6	6
Profit/loss on divestment of companies and operations	–	–	29	29
Cost for received future service	-12	-12	-47	-47
ACQUISITION-RELATED ITEMS	-34	-36	-133	-135

Fair value of financial instruments

The Group's financial instruments consist of shares, trade receivables, other receivables, cash and cash equivalents, trade payables, forward exchange contracts, interest bearing liabilities, other liabilities, and contingent considerations. Descriptions of each category and valuation techniques for the different levels are shown below and in the 2020 Annual Report, Note 33 Financial instrument per category. No transfers between any of the levels took place during the period.

Forward exchange contracts are measured at fair value based on Level 2 inputs. As per 31 March 2021, forward contracts with a positive market value amounted to SEK 0 million compared to SEK 1 million as per 31 December 2020 and forward contracts with a negative market value amounted to SEK 1 million compared to SEK 0 million as per 31 December 2020. Unlisted financial assets and contingent considerations are measured at fair value based on Level 3 inputs. The fair value of unlisted financial assets amounted to SEK 10 million as per 31 March 2021 compared to SEK 10 million as per 31 December 2020, and financial liabilities for contingent considerations amounted to SEK 52 million compared to SEK 49 million as per 31 December 2020. Other financial assets and liabilities are measured at accrued amortised cost. Accrued amortised cost is considered a good approximation of fair value since the fixed interest period for all loans is less than one year.

Quarterly review per business area

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Net sales, SEK M									
Sweco Sweden	1,905	1,992	1,489	2,015	1,985	2,054	1,519	1,952	1,958
Sweco Norway	675	620	489	598	708	692	550	658	706
Sweco Finland	723	729	584	726	738	663	536	611	579
Sweco Denmark	480	500	421	467	458	477	410	442	455
Sweco Netherlands	528	515	466	538	547	542	488	519	506
Sweco Belgium	478	414	392	418	431	381	326	352	335
Sweco UK	313	280	280	305	382	348	317	291	214
Sweco Germany & Central Europe	483	175	481	504	497	605	502	438	397
Group-wide, Eliminations, etc.	-47	-83	-56	-81	-65	-71	-26	-49	-47
TOTAL NET SALES	5,538	5,142	4,547	5,489	5,680	5,692	4,623	5,214	5,101
Items affecting comparability (IAC) ²	-	290	-	-	-	-	-	-	-
TOTAL NET SALES excl. IAC	5,538	5,432	4,547	5,489	5,680	5,692	4,623	5,214	5,101
EBITA, SEK M¹									
Sweco Sweden	247	282	149	253	269	271	102	233	252
Sweco Norway	53	44	44	24	97	65	55	18	78
Sweco Finland	76	85	80	104	101	64	76	73	74
Sweco Denmark	41	50	41	22	30	41	44	16	36
Sweco Netherlands	73	42	44	35	51	39	24	37	43
Sweco Belgium	65	46	48	45	50	41	38	41	38
Sweco UK	16	6	9	21	40	24	15	4	8
Sweco Germany & Central Europe	-3	-317	0	8	9	21	26	18	11
Group-wide, Eliminations, etc.	-27	-13	2	-18	-17	-34	3	-18	-9
EBITA	540	224	417	495	630	532	384	422	531
Items affecting comparability (IAC) ²	-	290	-	-	-	-	-	-	-
EBITA excl. IAC	540	514	417	495	630	532	384	422	531
EBITA margin, %¹									
Sweco Sweden	13.0	14.2	10.0	12.6	13.6	13.2	6.7	11.9	12.9
Sweco Norway	7.8	7.1	8.9	4.1	13.7	9.4	10.0	2.7	11.0
Sweco Finland	10.5	11.7	13.7	14.3	13.7	9.6	14.2	12.0	12.8
Sweco Denmark	8.6	9.9	9.7	4.8	6.7	8.6	10.7	3.6	8.0
Sweco Netherlands	13.8	8.1	9.4	6.6	9.4	7.2	5.0	7.1	8.6
Sweco Belgium	13.5	11.0	12.3	10.8	11.5	10.7	11.6	11.7	11.4
Sweco UK	5.1	2.2	3.1	6.8	10.4	7.0	4.8	1.4	3.7
Sweco Germany & Central Europe	-0.5	-180.8	0.0	1.7	1.8	3.5	5.2	4.1	2.9
EBITA margin	9.8	4.4	9.2	9.0	11.1	9.4	8.3	8.1	10.4
Items affecting comparability (IAC) ²	-	5.1	-	-	-	-	-	-	-
EBITA margin excl. IAC	9.8	9.5	9.2	9.0	11.1	9.4	8.3	8.1	10.4
Billing ratio, %	73.6	74.1	73.8	75.5	73.6	74.6	73.6	74.8	74.1
Number of normal working hours	487	491	518	465	500	485	519	462	496
Number of full-time employees	17,628	17,470	16,988	17,555	17,330	17,084	16,463	16,281	15,823

1) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

2) Items affecting comparability encompassed the write-down of working capital of SEK 290 million in the German operations and are reported in Business Area Sweco Germany & Central Europe.

Period review per business area

January–March Business Area ¹	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, % ²		Number of full-time employees	
	2021	2020	2021	2020	2021	2020	2021	2020
Sweco Sweden	1,905	1,985	247	269	13.0	13.6	5,812	5,911
Sweco Norway	675	708	53	97	7.8	13.7	1,765	1,631
Sweco Finland	723	738	76	101	10.5	13.7	2,654	2,473
Sweco Denmark	480	458	41	30	8.6	6.7	1,284	1,182
Sweco Netherlands	528	547	73	51	13.8	9.4	1,362	1,404
Sweco Belgium	478	431	65	50	13.5	11.5	1,152	1,025
Sweco UK	313	382	16	40	5.1	10.4	1,199	1,245
Sweco Germany & Central Europe	483	497	-3	9	-0.5	1.8	2,352	2,417
Group-wide, Eliminations, etc. ³	-47	-65	-27	-17	–	–	48	43
TOTAL GROUP	5,538	5,680	540	630	9.8	11.1	17,628	17,330

1) Sweco is not applying IFRS 16 at the business area level.

2) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

3) Group-wide, Eliminations, etc. includes Group functions and the Dutch real estate operations.

Net sales growth

The table below shows the calculation of organic growth excluding calendar effect and items affecting comparability – i.e., net sales growth adjusted for the impact of acquisitions and divestments as well as the effect of foreign currency fluctuations and calendar effects.

	Jan–Mar 2021	Jan–Mar 2020	Growth, % Jan–Mar 2021
Reported net sales	5,538	5,680	-3
Adjustment for currency effects		-189	-3
Net sales, currency-adjusted	5,538	5,491	1
Adjustment for acquisitions/divestments	-139		2
Comparable net sales, currency-adjusted	5,399	5,491	-2
Adjustment of calendar effect	115		-2
Comparable net sales, adjusted for currency and calendar effects	5,514	5,491	0

	Jan–Mar 2020	Jan–Mar 2019	Growth, % Jan–Mar 2020
Reported net sales	5,680	5,101	11
Adjustment for currency effects		28	1
Net sales, currency-adjusted	5,680	5,129	11
Adjustment for acquisitions/divestments	-378	-34	7
Comparable net sales, currency-adjusted	5,302	5,095	4
Adjustment of calendar effect	-28		1
Comparable net sales, adjusted for currency and calendar effects	5,275	5,095	4

Net debt

SEK M	31 Mar 2021	31 Mar 2020
Non-current interest-bearing debt	1,550	3,208
Current interest-bearing debt	14	59
Cash and cash equivalents incl. short-term investments	-606	-1,043
NET DEBT¹	957	2,225

1) Net debt is an alternative performance measure (APM) defined as financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from Net debt.

Parent Company income statement

SEK M	Jan–Mar 2021	Jan–Mar 2020	Full-year 2020
Net sales	228	212	874
Operating expenses	-253	-225	-909
Operating loss	-25	-13	-35
Net financial items	1	3	1,071
Profit/loss after net financial items	-24	-11	1,036
Appropriations	3	–	-180
Profit/loss before tax	-21	-11	856
Tax	–	–	-117
PROFIT/LOSS AFTER TAX	-21	-11	739

Parent Company balance sheet

SEK M	31 Mar 2021	31 Dec 2020
Intangible assets	21	24
Property, plant and equipment	77	60
Financial assets	6,542	6,541
Current assets	1,568	4,593
TOTAL ASSETS	8,209	11,218
Equity	4,653	4,673
Untaxed reserves	652	654
Non-current liabilities	1,431	2,906
Current liabilities	1,472	2,985
TOTAL EQUITY AND LIABILITIES	8,209	11,218