

12 May 2022

A positive start to the year

January–March 2022

- Net sales increased to SEK 6,077 million (5,538)
- EBITA increased to SEK 648 million (540), margin 10.7 per cent (9.8)
- EBITA increased 2 per cent year-on-year after adjustment for calendar effects
- EBIT increased to SEK 629 million (523), margin 10.4 per cent (9.4)
- Net debt amounted to SEK 997 million (957)
- Net debt/EBITDA decreased to 0.4 x (0.5)
- Profit after tax increased to SEK 463 million (392), corresponding to SEK 1.29 per share (1.10)

Sweco plans and designs the sustainable communities and cities of the future. Together with our clients and the collective knowledge of our 18,000 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 22 billion (EUR 2.1 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 12 May 2022.

CEO comment

A positive start to the year

We started the year with solid organic growth and a stable overall performance, despite a high level of sickness absence due to Covid-19. Four out of eight business areas report EBITA improvements, the demand for Sweco's services remained good and we continued to strengthen our order book. We also continued to act on opportunities in the market and announced two new acquisitions in the quarter.

We delivered positive FTE growth and our ambition is to continue to accelerate recruitment going forward. In the fierce competition for talent, Sweco's strong employer brand is a key strength for us.

Among the projects won in the first quarter, I would like to highlight two projects related to the growing demand for sustainable mobility and public transportation. We won three out of four projects for Stockholm's new metro line, covering services in environmental impact analysis and the design of new stations. We also won a ten-year railway project in the Öresund Region. These project wins reflect Sweco's position as a European leader in railway design.

Solid operational development and strong financial position

Net sales in the first quarter increased to SEK 6,077 million (5,538), with organic growth of 3 per cent, adjusted for calendar effects. EBITA amounted to SEK 648 million (540), resulting in an EBITA margin of 10.7 per cent (9.8). The positive development is supported by higher average fees, FTE growth, and positive calendar effects, while high levels of sickness absence had a significant negative impact.

The organic growth was positive in six out of eight business areas, and four out of eight business areas reported higher EBITA adjusted for calendar effects compared with the same period last year. The positive Group result is linked to strong quarters in Norway, Belgium and Denmark, as well as continued improvements in Germany. The result was negatively impacted by high levels of sickness absence across our business areas, but most notably in the Netherlands and Sweden.

Sweco's financial position remains strong, with low net debt and significant available liquid assets.

Two new acquisitions

We announced two new acquisitions in the quarter. The Norwegian consultancy Stema Rådgivning is a renowned

expert in project and construction management, with 90 employees and total sales of NOK 177 million in 2021. Adding their expertise, Sweco can capture an even larger share of the Norwegian market.

Swedish Net Engineering, with 28 employees, is an expert in physical and technical protection and security. This is a good complement to our expertise in buildings and well-aligned with the increasing demand for security solutions.

These acquisitions highlight our strategy to add leading expertise to Sweco's offering and address interesting growth segments through acquisitions.

We stand by Ukraine

The Russian invasion of Ukraine is a serious and unacceptable violation of international law and human rights. We offer our support to Ukraine, both through donations and by offering Sweco's expertise. Sweco does not have any employees working in Russia or Ukraine, and we decided early on to terminate the few export projects ongoing in Russia and Belarus.

Accelerated transformation drives demand for our services

The short- and long-term consequences of the war in Ukraine, together with the major transformative changes brought about both by digitalisation and by climate adaptation, will challenge and place demands on our societies and on business.

It is clear to me that Sweco has both an important role to play and an ability to contribute and grow with these challenges. It feels more relevant, challenging and inspiring than ever before.



A stylized handwritten signature in black ink.

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 18,000 experts in Europe, Sweco has the knowledge to solve the most challenging projects, no matter size or location.

Key figures

#1 In the European market	8 Business Areas	18,000 Full-time employees
SEK 22.3 bn Net sales R12	SEK 2.1 bn EBITA R12	9.5% EBITA margin R12

Group performance

Organic growth amounted to approximately 3 per cent after adjustment for calendar effects. Acquired growth amounted to 2 per cent. EBITA increased approximately 2 per cent year-on-year after adjustment for calendar effects.

January–March

Net sales increased 10 per cent to SEK 6,077 million (5,538). Organic growth amounted to approximately 3 per cent after adjustment for calendar effects. Acquired growth amounted to 2 per cent and currency effects were 3 per cent.

Organic growth adjusted for calendar effects was driven mainly by higher average fees and a higher number of employees, while higher sickness absence impacted negatively.

EBITA increased to SEK 648 million (540). The EBITA margin increased to 10.7 per cent (9.8).

EBITA increased approximately 2 per cent corresponding to SEK 8 million

year-on-year after adjustment for calendar effects. Norway, Germany & Central Europe, Denmark and Belgium noted increasing EBITA levels. EBITA was impacted by lower earnings mainly in the Netherlands, Sweden and Finland. Overall for the Group, the EBITA increase was primarily driven by higher average fees and a higher number of employees, while higher sickness absence and higher operating expenses had a negative impact. The negative EBITA impact of higher sickness absence compared with last year was approximately SEK 95 million. The contribution from acquisitions had a positive impact. Compared with the first quarter last year, most of the advantage of lower costs, mainly

related to effects of Covid-19, has been reversed.

The quarter had ten more working hours compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 99 million on net sales and EBITA.

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

Total net financial items decreased to SEK -21 million (-18), primarily due to negative revaluation effects related to foreign exchange. Improved interest net and lower interest cost of leasing had a positive impact on the quarter.

Earnings per share increased to SEK 1.29 (1.10).

KPIs	Jan–Mar 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
Net sales, SEK M	6,077	5,538	22,330	21,792
Organic growth, %	5	-2		3
Acquisition-related growth, %	2	2		3
Currency, %	3	-3		-1
Total growth, %	10	-3		4
Organic growth adj. for calendar, %	3	0		3
Organic growth adj. for calendar & IAC, %	3	0		2
EBITA excl. IAC, SEK M ¹	648	540	2,177	2,070
Margin, %	10.7	9.8	9.7	9.5
EBITA, SEK M ¹	648	540	2,121	2,014
Margin, %	10.7	9.8	9.5	9.2
Profit after tax, SEK M	463	392	1,563	1,492
Earnings per share, SEK	1.29	1.10	4.37	4.18
Number of full-time employees	18,263	17,628	17,960	17,802
Billing ratio, %	73.6	73.6	74.1	74.1
Normal working hours	497	487	1,984	1,973
Net debt/EBITDA, x ²	0.4	0.5		0.4

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) 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 18,263 (17,628) in the period.

Market

Overall, the underlying market for Sweco's services was good in the first quarter. Apart from the effects of increased sickness absence, the Covid-19 impact on the market was limited. Essentially all Business Areas experienced good demand for Sweco's services in the infrastructure, water, environment, energy and industry segments. Only demand for services in parts of the building and real estate segment remained slightly weaker. The Russian invasion of Ukraine has created significant uncertainty in the market, but had relatively limited real impact on demand in the first quarter.

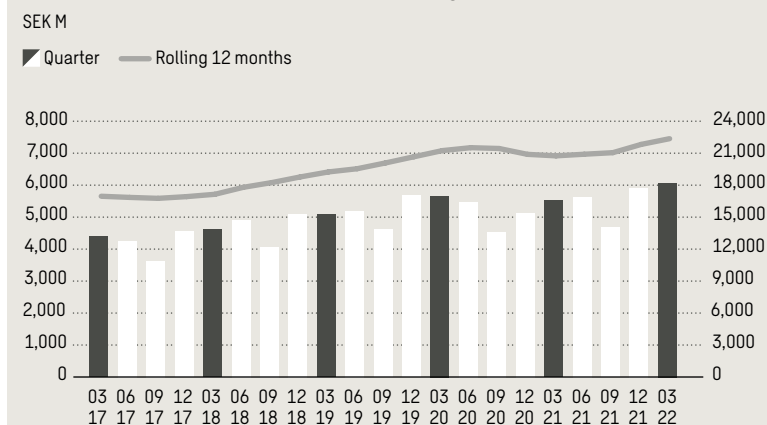
Outlook

With the uncertainty of the Covid-19 impact diminishing, the Russian invasion of Ukraine now creates significant uncertainty regarding future market development. The impact on the general economy and Sweco's markets from material shortages, general inflationary pressure as well as energy supply and pricing is uncertain. At a minimum, it is likely to have a short-term negative impact on Sweco's markets, but could also drive increased demand in some segments. Overall demand for Sweco's services normally follows the general macro-economic trend, with some time lag. Sweco does not provide forecasts.

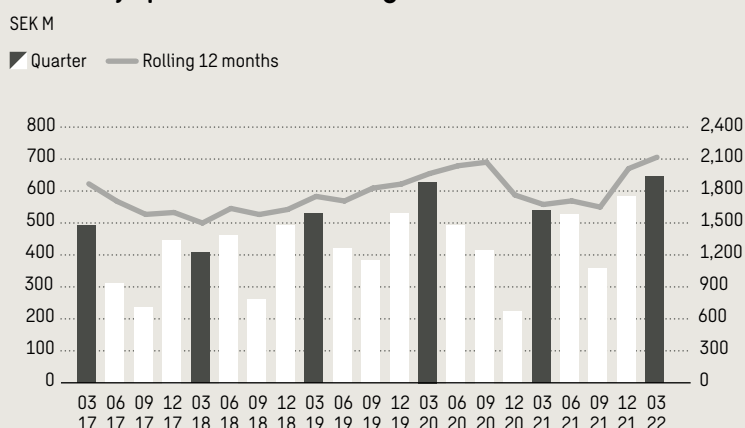
Events during the quarter

On 2 February, Sweco announced the acquisition of technical consultants Swedish Net Engineering, thereby strengthening Sweco's leading position in the Swedish market for technical and physical protection and secu-

Net sales by quarter and rolling 12 months



EBITA by quarter and rolling 12 months



rity. Swedish Net Engineering was founded in 1998 and has 28 employees and annual net sales of around SEK 30 million. The acquisition is consolidated into Sweco Sweden as of February.

On 22 March, Sweco announced the acquisition of the Norwegian consultancy Stema Rådgivning. The acquisition strengthens Sweco's position in Norway, in project and construction management. Stema was founded in 2001 and consists of approximately 90 employees, as well as a larger number of associated consultants. The acquisition also includes the subsidiary Byggeråd. Combined, the companies generated SEK 177 million

in sales in 2021. The acquisition is consolidated into Sweco Norway as of May.

Events after the quarter

On 28 April, dividends totalling SEK 876 million (782) were distributed to Sweco AB shareholders.

On 3 May, Sweco announced the acquisition of Arcasa Arkitekter in Norway. The acquisition makes Sweco a leading player in architectural services and the largest in residential architecture in the Norwegian market. Arcasa has its primary operations within sustainable residential development, with 70 employees and sales of NOK 125 million in 2021.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 235 million (301) for the first quarter. Net debt increased slightly to SEK 997 million (957), with increased cash flow from operations not fully balancing working capital build-up and increased tax payments.

The Net debt/EBITDA ratio was 0.4 x (0.5).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 4,133 million (3,928) at the end of the quarter.

Purchase considerations paid to acquire companies and operations had an impact of SEK -32 million (-26) on the Group's cash and cash equivalents. No divestments were made during the period. Last year, divestments of companies and operations generated 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 2022

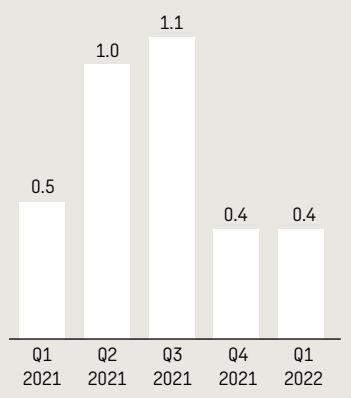
Investments in equipment totalled SEK 56 million (57) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 54 million (55) and amortisation of intangible assets totalled SEK 34 million (35).

Examples of new projects

Public transport

De Werkvennootschap in Belgium has commissioned Sweco to plan and design the tunnel under Ghent-Dampoort, including redevelopment of the station environment and the extension of several tram connections. The assignment also includes providing a solution to a more secure and

Net debt/EBITDA, x



traffic safe design for the Dampoort station area. The solution should support the customers ambition towards sustainable mobility, in a way that people will choose public transport and cycling before taking the car. The contract value is SEK 149 million.

Sweco has also won three assignments related to the new metro line between Fridhemsplan and Älvsjö in Stockholm, Sweden. The assignments include localisation and design of the station environments, development of a railway plan and investigating environmental impact. The total estimated order value amounts to approximately SEK 63 million.

Furthermore, the Swedish Transport Administration has tasked Sweco with project planning for the replacement of signal systems at key hubs for Swedish railways in the Malmö area. The project will introduce the European Rail Traffic Management System (ERTMS) that is driving railway digitalisation and facilitating high-speed trains. The order is valued at SEK 107 million.

Energy

Sweco has been assigned by Fortum to design Finland's largest air-to-water heat pump plant. The project is part of the Espoo Clean Heat program. Sweco is doing the implementation design of the new 11-megawatt industrial-scale air-to-water heat

pump plant providing zero-emission district heating and cooling to local residents. The plant reduces CO₂ emissions equivalent to the carbon footprint of thousands of residents.

A framework agreement has been signed with Danish energy supply company Aalborg Forsyning. Like other utilities, Aalborg Forsyning faces large and demanding tasks when the sector must accelerate the transition to green energy and greater resource utilisation in the coming years. Sweco will assist Aalborg Forsyning with a wide range of advisory services in the energy field over the next four years. The framework agreement covers projects for a total of SEK 145 million.

Industry

A framework agreement with VITO, the Flemish Institute for Technological Research in Belgium puts Sweco in the front row-seat for the latest trends & developments in the sustainable chemical industry. The first assignment will design engineering services in support of the pilot plant for the innovative lignin-based production process (bio-based alternative feedstock).

Decarbonisation

Anglian Water (AW) is the utility leading decarbonisation in the UK water sector. Sweco is providing strategic decarbonisation advice to AW to help them achieve their net zero target. Sweco has analysed the client's historic project data to understand the relationship between carbon and cost. Building on this work, Sweco is now assessing AW's current performance and advising on opportunities to further reduce carbon in its aim to support the industry's drive to net zero by 2030. The scope includes developing visual dashboards to allow the client to monitor the carbon and cost performance of projects in near real time thereby exploiting experience gained across the Sweco group.

Sweco has also been assigned by HB Reavis to use new technologies and sustainable design practices to create an inspiring, iconic and future-proof commercial building at Elizabeth House, adjacent to Waterloo Station, the UK's busiest transport hub. Sweco has designed an innovative energy strategy featuring a low temperature ambient loop system along with energy sharing opportunities between the retail and commercial spaces, resulting in a predicted 65 per cent reduction in carbon savings compared with current legislative targets.

Social sustainability

Sweco has been assigned by the city of Kassel in Germany to support in the creation of a new multifunctional educational and recreational location. The new building of the "Offene Schule Waldau" is intended to show how new, forward-looking concepts can be implemented that generate added value for society and the environment. In the context of extended life cycle considerations, the topic of material selection and recyclability is gaining in importance in economic, ecological and social terms. The contract value is SEK 14 million.

Sweco has been asked to be the consulting party, to develop a 16-floor office building, Vard3n – Mosvold Park, in Kristiansand, Norway. With special focus on social sustainability for both the building and the area surrounding the building, an environmental focus on building materials and a design phase focused on interaction between all the involved parts of the project.

Sweco has also been assigned by Backe Rogaland A/S to support with landscape architecture, construction engineering and building physics design at Ankeret, one of several apartment buildings in Havneparken in Sandnes, Norway. Ankeret is 14,000 m² of complex geometry and tailor made solutions for support systems. It will consist of around 70 apartments, where no two apartments are alike. There will be a large number of balconies and leaps in the façade as well as shared roof gardens on several levels. The order is valued at SEK 2 million.

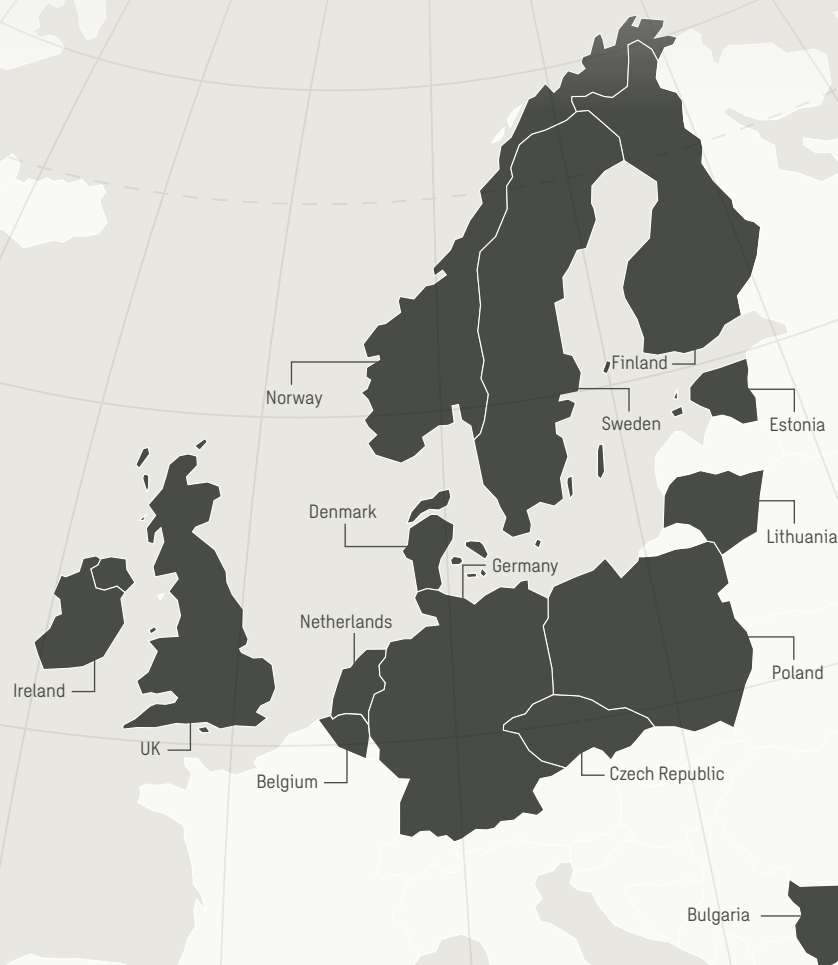
Sweco has received a major order for a ten-year railway project in the Öresund Region. Sweco is the most frequently engaged consultant in transportation infrastructure with some 500 railway experts in Sweden.



Elizabeth House is adjacent to Waterloo Station, UK's busiest transport hub. New technologies and sustainable design will result in major carbon savings.

Business Area Overview

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



Sweco's markets

Sweco operates in fourteen markets. We have eight 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

Organic growth of 1 per cent adjusted for calendar effects, with positive impact from higher average fees and a significant negative effect from higher absence in the quarter. Good margin, but EBITA declined mainly due to higher absence and higher operating expenses. The market remains relatively good.

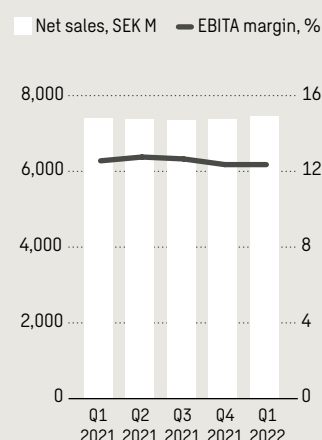
Sales and profit, January–March

Net sales amounted to SEK 1,968 million (1,905). Organic growth adjusted for calendar effects was 1 per cent. The organic growth was mainly driven by higher revenue from subconsultants and higher average fees, while higher absence had an adverse effect. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 26 million on net sales and EBITA.

EBITA decreased approximately 7 per cent, corresponding to SEK 18 million, after adjusting for calendar effects. The EBITA margin decreased to 12.9 per cent (13.0). The EBITA decline was mainly driven by higher absence and higher operating expenses, while higher average fees impacted positively.

The Swedish market remained relatively good during the first quarter but there were variations between the different segments. Demand for infrastructure services was strong, backed by major public investments. The markets for industrial and energy investments as well as for water and environmental services were 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. 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

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	1,968	1,905
Organic growth, %	3	-4
Acquisition-related growth, %	1	–
Currency, %	0	0
Total growth, %	3	-4
Organic growth adj. for calendar, %	1	-2
EBITA, SEK M	255	247
EBITA margin, %	12.9	13.0
Number of full-time employees	5,853	5,812

Sweco Norway

Sweco Norway had a strong start to the year with organic growth of 9 per cent and an EBITA increase of 46 per cent adjusted for calendar effects, driven by a higher billing ratio and higher average fees. Higher absence impacted negatively. The market continued to recover.

Sales and profit, January–March

Net sales increased 22 per cent to SEK 822 million (675). Organic growth adjusted for calendar effects was 9 per cent. The year-on-year calendar effect of 32 more hours had a positive impact of approximately SEK 38 million on net sales and EBITA.

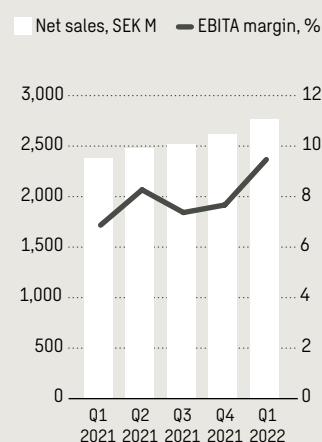
The organic growth adjusted for calendar effects was mainly driven by a higher billing ratio and higher average fees, while higher absence had a negative impact.

EBITA increased 46 per cent, corresponding to SEK 24 million, adjusted

for calendar effects and the EBITA margin increased to 14.1 per cent (7.8). The EBITA increase was mainly driven by a higher billing ratio and higher average fees, while higher levels of absence impacted negatively.

The economic recovery after the pandemic continued into 2022, with a good demand for our services in all sectors. The national infrastructure market remained good and stable, while local public markets were affected by delayed decision making. The commercial building market improved and the energy market was very strong.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	822	675
Organic growth, %	15	-6
Acquisition-related growth, %	–	5
Currency, %	7	-3
Total growth, %	22	-5
Organic growth adj. for calendar, %	9	-1
EBITA, SEK M	116	53
EBITA margin, %	14.1	7.8
Number of full-time employees	1,791	1,765

Sweco Finland

Net sales and EBITA were impacted by a lower billing ratio and higher absence in the quarter, while higher average fees contributed positively. Acquisitions from last year also contributed positively. The market was slightly weaker, with longer customer decision processes.

Sales and profit, January–March

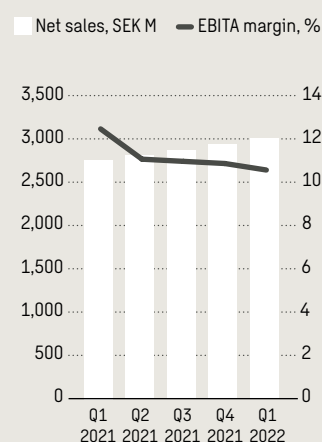
Net sales increased 9 per cent to SEK 788 million (723). Acquired growth contributed 4 per cent and pertained to acquisitions made last year. Organic growth adjusted for calendar effects was -1 per cent and was impacted negatively by a lower billing ratio and higher absence, while higher average fees and FTE growth had a positive effect. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 11 million on net sales and EBITA.

EBITA decreased 15 per cent, corresponding to SEK 12 million, adjusted

for calendar effects. The EBITA margin amounted to 9.5 per cent (10.5). The EBITA decline was mainly attributable to a lower billing ratio and higher absence, while higher fees impacted positively.

Overall, the Finnish consultancy market was slightly weaker in the quarter, with some impact from longer customer decision processes. Demand for services within the building and real estate segments was relatively good, but there were variations between subsegments. The renovation, maintenance and improvement market was relatively stable. The market for industrial services was good, as was the market for infrastructure-related services.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	788	723
Organic growth, %	1	-3
Acquisition-related growth, %	4	7
Currency, %	4	-5
Total growth, %	9	-2
Organic growth adj. for calendar, %	-1	-2
EBITA, SEK M	75	76
EBITA margin, %	9.5	10.5
Number of full-time employees	2,809	2,654

Sweco Denmark

Denmark had a good start to the year with an EBITA margin of 11.4 per cent. Higher average fees and FTE growth drove continued organic growth and increased EBITA. More absence and higher operating expenses had a negative impact. Overall, the market was relatively stable.

Sales and profit, January–March

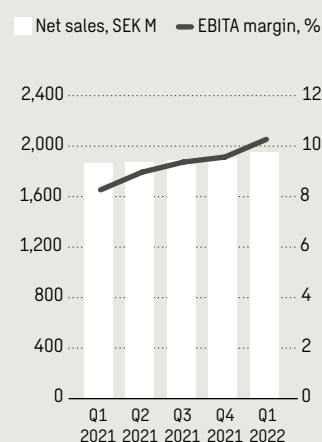
Net sales increased 11 per cent to SEK 531 million (480). Organic growth amounted to approximately 6 per cent adjusted for calendar effects. Organic growth was impacted positively by higher average fees and a higher number of employees, while more absence impacted negatively. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 7 million on net sales and EBITA.

EBITA increased to SEK 61 million (41). Adjusting for calendar effects, EBITA increased approximately 31 per cent, corresponding to SEK 13 million. The EBITA margin increased to 11.4 per cent (8.6). The EBITA increase was

mainly driven by higher average fees and a higher number of employees, while more absence and higher operating expenses impacted negatively.

Overall, the Danish market was 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 is increasing both in the municipal as well as in the state financed road and rail infrastructure market, the latter noting increased demand thanks to the Danish state infrastructure investment plan. The market for building services and the residential market were relatively stable. Furthermore, there is an improving market for office buildings.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	531	480
Organic growth, %	7	5
Acquisition-related growth, %	–	4
Currency, %	4	–5
Total growth, %	11	5
Organic growth adj. for calendar, %	6	6
EBITA, SEK M		
EBITA margin, %	11.4	8.6
Number of full-time employees	1,358	1,284

Sweco Netherlands

Net sales increased 8 per cent, with last year's acquisition contributing 3 per cent to growth. Organic growth was flat, impacted by higher absence. EBITA decreased due to higher absence and higher operating expenses. The market remained relatively good.

Sales and profit, January–March

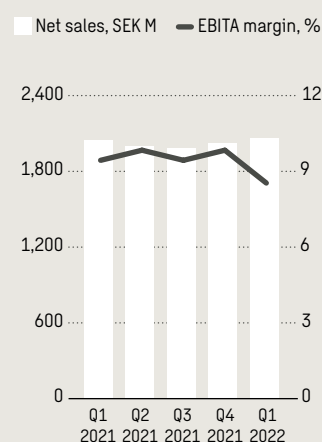
Net sales increased to SEK 567 million (528). Acquired growth contributed 3 per cent and pertained to the acquisition made last year. Organic growth amounted to approximately 0 per cent adjusted for calendar effects and was impacted negatively by higher absence. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 7 million on net sales and EBITA.

EBITA decreased to SEK 49 million (73). Adjusted for calendar effects, EBITA decreased approximately 41 per cent, corresponding to SEK 30 million.

The EBITA margin decreased to 8.7 per cent (13.8). The EBITA decrease was attributable to higher absence and higher operating expenses.

The Dutch market was relatively good during the quarter, albeit with differences between segments. Demand for infrastructure services was good, backed by major public investments. Demand within residential building remained high due to the continued shortage of residential homes. In addition, the market for building services systems was good. The industry market was stable, while the energy market was good.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	567	528
Organic growth, %	1	2
Acquisition-related growth, %	3	–
Currency, %	4	–5
Total growth, %	8	–4
Organic growth adj. for calendar, %	0	3
EBITA, SEK M	49	73
EBITA margin, %	8.7	13.8
Number of full-time employees	1,437	1,362

Sweco Belgium

Total net sales growth of 25 per cent, with continued high organic growth, driven by additional FTEs, and significant contribution from acquisitions. EBITA increased 11 per cent adjusted for calendar effects despite higher absence in the quarter. The market remained good.

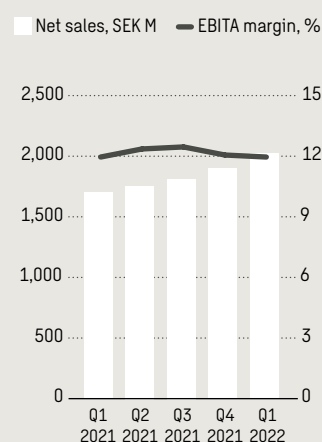
Sales and profit, January–March

Net sales increased 25 per cent to SEK 597 million (478). Acquisitions contributed 8 per cent to growth. Organic growth was approximately 12 per cent adjusted for calendar effects. Organic growth was mainly driven by FTE growth, while higher absence impacted negatively. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 6 million on net sales and EBITA.

EBITA increased to SEK 78 million (65). Adjusted for calendar effects, EBITA increased approximately 11 per cent, corresponding to SEK 7 million. The EBITA margin decreased to 13.0 per cent (13.5). The EBITA increase was mainly attributable to continued FTE growth and contribution from acquisitions, while higher absence had a negative impact.

The market remained good within most segments and both the private and the public sector building markets were stable. The residential market was stable as was the office market. The industry market was stable with new investments planned in the health-care and pharmaceutical industries. The public infrastructure markets remained strong with governments continuing to invest in infrastructure and sustainable mobility solutions. Belgium is in the middle of a complete energy transition with a focus on decarbonisation in the transportation, building and industry sectors as well as transforming energy production. The electrification in industry and the public domain is increasing.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	597	478
Organic growth, %	13	8
Acquisition-related growth, %	8	8
Currency, %	4	-5
Total growth, %	25	11
Organic growth adj. for calendar, %	12	9
EBITA, SEK M	78	65
EBITA margin, %	13.0	13.5
Number of full-time employees	1,464	1,152

Sweco UK

Organic growth of 2 per cent, driven by a positive development of project adjustments. EBITA decreased 7 per cent due to higher levels of absence and a significant bad debt provision. The UK market remained challenging overall, but there were positive developments in some segments.

Sales and profit, January–March

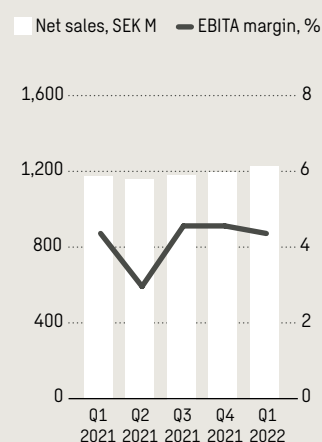
Net sales increased 10 per cent to SEK 344 million (313). Organic growth was 2 per cent and was mainly driven by a favourable development of project adjustments, while fewer FTEs and a higher level of absence had a negative impact. There was no year-on-year difference in the number of available working hours.

EBITA decreased 7 per cent, corresponding to SEK 15 million adjusted for calendar effects. The EBITA margin amounted to 4.3 per cent (5.1). A favourable development of project

adjustments contributed positively to EBITA, while higher levels of absence and a significant bad debt provision impacted negatively.

The UK market remained challenging in the first quarter. The rise in raw material and energy prices was further exacerbated by the war in Ukraine. Public sector infrastructure projects were at particular risk of facing these challenges. By contrast, there was positive demand development for new buildings as well as renovation work in the residential and commercial sector, particularly in the London area. The energy, environment and water markets remained stable.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	344	313
Organic growth, %	2	-12
Acquisition-related growth, %	–	–
Currency, %	8	-6
Total growth, %	10	-18
Organic growth adj. for calendar, %	2	-10
EBITA, SEK M	15	16
EBITA margin, %	4.3	5.1
Number of full-time employees	1,161	1,199

Sweco Germany and Central Europe

Another quarter with a tangible improvement compared with last year. Net sales and EBITA were positively affected by higher average fees, while higher levels of absence impacted negatively. The market was good overall, with some differences between segments.

Sales and profit, January–March

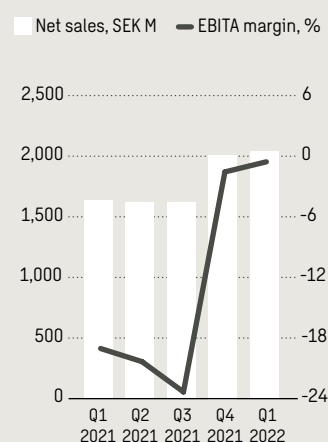
Net sales amounted to SEK 509 million (483). Organic growth was approximately 1 per cent adjusted for calendar effects. Organic growth was driven by higher average fees, while higher absence impacted negatively. The year-on-year calendar effect of six more hours had a positive impact of approximately SEK 5 million on net sales and EBITA.

EBITA increased to SEK 17 million (-3). Adjusted for calendar effects, EBITA increased by SEK 15 million. The EBITA margin increased to 3.4 per

cent (-0.5). The EBITA increase was driven by higher average fees, while higher levels of absence impacted negatively.

Overall, the German market was good during the quarter, with some differences between segments. Demand for services within the energy sector was strong due to the accelerated energy transition. The private sector continued to slow down or stop certain projects in the construction and property development market. This was offset by increased spending in the public sector, which remained at high levels.

Net sales & EBITA margin, rolling 12 months



In brief

	Jan–Mar 2022	Jan–Mar 2021
Net sales and profit		
Net sales, SEK M	509	483
Organic growth, %	2	3
Acquisition-related growth, %	–	0
Currency, %	4	-6
Total growth, %	5	-3
Organic growth adj. for calendar, %	1	4
EBITA, SEK M	17	-3
EBITA margin, %	3.4	-0.5
Number of full-time employees	2,341	2,352

Other information

Parent Company, January–March 2022

Parent Company net sales totalled SEK 259 million (228) and were attributable to intra-group services. Profit after net financial items totalled SEK -36 million (-24). Investments in equipment totalled SEK 7 million (25). Cash and cash equivalents at the end of the period totalled SEK 50 million (51).

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 2021.

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 main 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 (IAC): 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 are presented on pages 20 and 27. The 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 137.00 at the end of the period, representing a decrease of 20 per cent during the quarter. Nasdaq Stockholm OMXSPI decreased 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 357,598,804: 31,086,598 Class A shares and 326,512,206 Class B shares.

Resolutions at the 2022 AGM

Dividend: The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to distribute a dividend of SEK 2.45 per share (2.20) to the shareholders.

2022 Share savings scheme: Pursuant to the Board's proposal, the 2022 AGM resolved to implement a long-term share savings scheme for up to 100 Sweco Group senior executives and other key employees.

2022 Share bonus scheme: Pursuant to the Board's proposal, the 2022 AGM resolved to implement a share-based incentive scheme for employees in Sweden.

Pursuant to the Nomination Committee's proposal, the 2022 AGM resolved that the Board of Directors shall be comprised of seven members. Pursuant to the Nomination Committee's proposal, Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström and Christine Wolff were re-elected as directors and Susanne Pahlén Åklundh and Johan Wall were elected as new 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 war in Ukraine and 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 2021 Annual Report (page 130–131, Risks and Risk Management).

Calendar effects

Year 2022

The number of normal working hours in 2022, based on the 12-month sales-weighted business mix as of September 2021, is broken down as follows:

	2022	2021	
Quarter 1:	497	487	10
Quarter 2:	468	473	-5
Quarter 3:	516	517	-1
Quarter 4:	490	496	-6
Total:	1,971	1,973	-2

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:

2022 Estimate	SEK -104 million
2023 Estimate	SEK -59 million
2024 Estimate	SEK -28 million
2025 Estimate	SEK -11 million

Forthcoming financial information

Interim report January–June	15 July 2022
Interim report January–September	27 October 2022
Year-end report 2022	9 February 2023

Stockholm, 12 May 2022

Åsa Bergman

President and CEO, Member of the Board of Directors

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This report has not been subject to an audit or review.

KPIs

KPIs ¹	Jan–Mar 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
Profitability				
EBITA margin excl. IAC, %	10.7	9.8	9.7	9.5
EBITA margin, %	10.7	9.8	9.5	9.2
Operating margin (EBIT), %	10.4	9.4	9.3	9.1
Revenue growth²				
Organic growth, %	5	-2		3
Acquisition-related growth, %	2	2		3
Currency, %	3	-3		-1
Total growth, %	10	-3		4
Organic growth adj. for calendar, %	3	0		3
Organic growth adj. for calendar & IAC, %	3	0		2
Debt				
Net debt, SEK M	997	957		913
Interest-bearing debt, SEK M	1,528	1,564		1,808
Financial strength				
Net debt/Equity, %	10.9	11.8		10.6
Net debt/EBITDA, x	0.4	0.5		0.4
Equity/Assets ratio, %	45.7	42.2		43.8
Available cash and cash equivalents, SEK M	4,133	3,928		4,166
– of which unutilised credit, SEK M	3,602	3,322		3,271
Return				
Return on equity, %	18.2	15.8		18.5
Return on capital employed, %	16.2	12.2		15.0
Share data				
Earnings per share, SEK	1.29	1.10	4.37	4.18
Diluted earnings per share, SEK	1.29	1.09	4.36	4.17
Equity per share, SEK ³	25.54	22.76		24.04
Diluted equity per share, SEK ³	25.41	22.60		23.89
Number of shares outstanding at reporting date	357,598,804	355,338,601		357,485,070
Number of repurchased Class B shares	5,652,653	7,912,856		5,766,387

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) Refers to portion attributable to Parent Company shareholders.

Reconciliation of EBIT and the APMs EBITA and EBITDA, SEK M	Jan–Mar 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
Operating profit (EBIT)	629	523	2,081	1,974
Acquisition-related items	34	34	104	104
Lease expenses ¹	-206	-195	-808	-797
Depreciation and impairments, right-of-use assets	191	179	744	733
EBITA²	648	540	2,121	2,014
Amortisation/depreciation and impairment, tangible and intangible fixed assets	66	68	278	280
EBITDA³	713	608	2,399	2,294

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 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
EBITA	648	540	2,121	2,014
Items affecting comparability (IAC) ¹	–	–	56	56
EBITA excl. IAC	648	540	2,177	2,070

1) Items affecting comparability encompass the provisions related to the execution of the turn-around plan in Germany of SEK 56 million in Q3 2021 and are reported in Business Area Germany & Central Europe.

Consolidated income statement

SEK M	Jan–Mar 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
Net sales	6,077	5,538	22,330	21,792
Other income	5	2	14	11
Other external expenses	-1,134	-979	-4,390	-4,234
Personnel expenses	-4,029	-3,757	-14,748	-14,477
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	-66	-68	-278	-280
Depreciation and impairment, right-of-use assets	-191	-179	-744	-733
Acquisition-related items ²	-34	-34	-104	-104
Operating profit (EBIT)	629	523	2,081	1,974
Net financial items ³	-9	-10	-35	-36
Interest cost of leasing ⁴	-11	-12	-45	-46
Other financial items ⁵	-1	4	0	5
Total net financial items	-21	-18	-80	-77
Profit before tax	608	505	2,001	1,897
Income tax	-146	-113	-438	-405
PROFIT FOR THE PERIOD	463	392	1,563	1,492
Attributable to:				
Parent Company shareholders	463	392	1,563	1,492
Non-controlling interests	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.29	1.10	4.37	4.18
Average number of shares outstanding	357,560,893	355,291,558	357,325,153	356,757,820
Dividend per share, SEK				2.45

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 23 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.

Consolidated statement of comprehensive income

SEK M	Jan–Mar 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
Profit for the period	463	392	1,563	1,492
Items that will not be reversed in the income statement				
Revaluation of defined benefit pensions, net after tax ^{1,2}	–	–	4	4
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	80	148	113	180
COMPREHENSIVE INCOME FOR THE PERIOD	543	540	1,679	1,676
Attributable to:				
Parent Company shareholders	543	540	1,679	1,676
Non-controlling interests	0	0	0	0
1) Tax on revaluation of defined benefit pensions	–	–	-2	-2

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

Consolidated cash flow statement

SEK M	Jan–Mar 2022	Jan–Mar 2021	Apr 2021– Mar 2022	Full-year 2021
Profit before tax	608	505	2,001	1,897
Amortisation/depreciation and impairment	279	270	1,123	1,114
Other non-cash items	7	28	233	254
Cash flow from operating activities before changes in working capital, tax paid, interest paid and received	894	803	3,357	3,265
Interest cost leasing	-11	-12	-45	-46
Net interest paid	-4	-5	-15	-16
Tax paid	-249	-131	-549	-432
Changes in working capital	-396	-353	-615	-573
Cash flow from operating activities	235	301	2,133	2,199
Acquisition and divestment of subsidiaries and operations	-32	-27	-352	-347
Purchase and disposal of intangible and tangible assets	-68	-67	-230	-229
Other investing activities	3	-1	2	-2
Cash flow from investing activities	-97	-95	-580	-578
Borrowings and repayment of borrowings	-283	-1,554	-45	-1,316
Principal elements of lease payments	-200	-183	-760	-743
Dividends paid	–	–	-782	-782
Cash flow from financing activities	-483	-1,737	-1,587	-2,841
CASH FLOW FOR THE PERIOD	-345	-1,531	-34	-1,220

Consolidated balance sheet

SEK M	31 Mar 2022	31 Mar 2021	31 Dec 2021
Goodwill	8,255	7,783	8,143
Other intangible assets	276	334	284
Property, plant and equipment	519	531	510
Right-of-use assets	2,470	2,748	2,508
Financial assets	332	397	347
Current assets excl. cash and cash equivalents	7,633	6,786	6,969
Cash and cash equivalents incl. short-term investments	531	606	896
TOTAL ASSETS	20,017	19,186	19,657
Equity attributable to Parent Company shareholders	9,134	8,089	8,594
Non-controlling interests	10	10	10
Total equity	9,144	8,099	8,604
Non-current lease liabilities	1,824	2,150	1,884
Non-current interest-bearing debt	1,318	1,550	1,805
Other non-current liabilities	875	855	873
Current lease liabilities	739	724	727
Current interest-bearing debt	211	14	4
Other current liabilities	5,906	5,796	5,759
TOTAL EQUITY AND LIABILITIES	20,017	19,186	19,657
Contingent liabilities	1,077	1,008	928

Consolidated statement of changes in equity

SEK M	Jan–Mar 2022			Jan–Mar 2021		
	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	8,594	10	8,604	7,548	10	7,557
Comprehensive income for the period	543	0	543	540	0	540
Share bonus scheme	-5	–	-5	-1	–	-1
Share savings schemes	2	–	2	2	–	2
EQUITY, CLOSING BALANCE	9,134	10	9,144	8,089	10	8,099

Acquisitions

The following acquisition of companies and operations was carried out during the period.

Company	Included from	Business area	Acquired share, %	Annual net sales in SEK M ¹	Number of employees (individuals)
Swedish Net Engineering AB	February	Sweden	100	31	28
TOTAL				31	28

1) Estimated annual net sales.

During the period, the acquired company contributed SEK 6 million in net sales, SEK 1 million in EBITA and SEK 0 million in operating profit (EBIT). If the company had been owned as of 1 January 2022, the company would have contributed approximately SEK 8 million in net sales, about SEK 0 million in EBITA and about SEK 0 million in operating profit (EBIT). The transaction costs for the acquisition during this period and the previous period totalled SEK 1 million.

Acquisition-related items

SEK M	Jan–Mar 2022	Jan–Mar 2021	Apr 2021–Mar 2022	Full-year 2021
Amortisation of acquisition-related intangible assets	-22	-22	-100	-100
Revaluation of additional purchase price	–	–	16	16
Profit/loss on divestment of companies and operations ¹	0	–	24	24
Cost for received future service	-11	-12	-44	-45
ACQUISITION-RELATED ITEMS	-34	-34	-104	-104

1) Last year during third quarter a provision for exposure in a previous divestment on SEK 5 million was released and the divestment of the Geolab business in Sweden resulted in a profit of SEK 17 million.

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 2021 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 2022, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2021 and forward contracts with a negative market value amounted to SEK 1 million compared with SEK 0 million as per 31 December 2021. 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 2022 compared with SEK 10 million as per 31 December 2021, and financial liabilities for contingent considerations amounted to SEK 11 million compared with SEK 15 million as per 31 December 2021. 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

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Net sales, SEK M									
Sweco Sweden	1,968	2,035	1,446	2,012	1,905	1,992	1,489	2,015	1,985
Sweco Norway	822	719	533	696	675	620	489	598	708
Sweco Finland	788	802	646	776	723	729	584	726	738
Sweco Denmark	531	512	436	476	480	500	421	467	458
Sweco Netherlands	567	554	448	495	528	515	466	538	547
Sweco Belgium	597	504	450	474	478	414	392	418	431
Sweco UK	344	295	302	289	313	280	280	305	382
Sweco Germany & Central Europe	509	568	477	487	483	175	481	504	497
Group-wide, Eliminations, etc.	-50	-70	-48	-62	-47	-83	-56	-81	-65
TOTAL NET SALES	6,077	5,920	4,691	5,643	5,538	5,142	4,547	5,489	5,680
Items affecting comparability (IAC) ²	–	–	16	–	–	290	–	–	–
TOTAL NET SALES excl. IAC	6,077	5,920	4,707	5,643	5,538	5,432	4,547	5,489	5,680
EBITA, SEK M¹									
Sweco Sweden	255	269	132	272	247	282	149	253	269
Sweco Norway	116	58	24	65	53	44	44	24	97
Sweco Finland	75	89	84	72	76	85	80	104	101
Sweco Denmark	61	55	50	37	41	50	41	22	30
Sweco Netherlands	49	54	34	40	73	42	44	35	51
Sweco Belgium	78	50	57	59	65	46	48	45	50
Sweco UK	15	7	28	4	16	6	9	21	40
Sweco Germany & Central Europe	17	30	-48	-9	-3	-317	0	8	9
Group-wide, Eliminations, etc.	-17	-26	-1	-12	-27	-13	2	-18	-17
EBITA	648	585	359	529	540	224	417	495	630
Items affecting comparability (IAC) ²	–	–	56	–	–	290	–	–	–
EBITA excl. IAC	648	585	415	529	540	514	417	495	630
EBITA margin, %¹									
Sweco Sweden	12.9	13.2	9.1	13.5	13.0	14.2	10.0	12.6	13.6
Sweco Norway	14.1	8.1	4.6	9.4	7.8	7.1	8.9	4.1	13.7
Sweco Finland	9.5	11.1	13.0	9.2	10.5	11.7	13.7	14.3	13.7
Sweco Denmark	11.4	10.7	11.4	7.7	8.6	9.9	9.7	4.8	6.7
Sweco Netherlands	8.7	9.8	7.5	8.1	13.8	8.1	9.4	6.6	9.4
Sweco Belgium	13.0	9.8	12.6	12.5	13.5	11.0	12.3	10.8	11.5
Sweco UK	4.3	2.3	9.3	1.5	5.1	2.2	3.1	6.8	10.4
Sweco Germany & Central Europe	3.4	5.3	-10.1	-1.8	-0.5	-180.8	0.0	1.7	1.8
EBITA margin	10.7	9.9	7.6	9.4	9.8	4.4	9.2	9.0	11.1
Items affecting comparability (IAC) ²	–	–	1.2	–	–	5.1	–	–	–
EBITA margin excl. IAC	10.7	9.9	8.8	9.4	9.8	9.5	9.2	9.0	11.1
Billing ratio, %	73.6	74.1	73.7	75.0	73.6	74.1	73.8	75.5	73.6
Number of normal working hours	497	496	517	473	487	491	518	465	500
Number of full-time employees	18,263	18,058	17,627	17,904	17,628	17,470	16,988	17,555	17,330

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 encompass the provisions related to the execution of the turn-around plan in Germany of SEK 56 million in Q3 2021 and the write-down of working capital of SEK 290 million in the German operations in Q4 2020. Both are reported in Business Area 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	
	2022	2021	2022	2021	2022	2021	2022	2021
Sweco Sweden	1,968	1,905	255	247	12.9	13.0	5,853	5,812
Sweco Norway	822	675	116	53	14.1	7.8	1,791	1,765
Sweco Finland	788	723	75	76	9.5	10.5	2,809	2,654
Sweco Denmark	531	480	61	41	11.4	8.6	1,358	1,284
Sweco Netherlands	567	528	49	73	8.7	13.8	1,437	1,362
Sweco Belgium	597	478	78	65	13.0	13.5	1,464	1,152
Sweco UK	344	313	15	16	4.3	5.1	1,161	1,199
Sweco Germany & Central Europe	509	483	17	-3	3.4	-0.5	2,341	2,352
Group-wide, Eliminations, etc. ³	-50	-47	-17	-27	–	–	49	48
TOTAL GROUP	6,077	5,538	648	540	10.7	9.8	18,263	17,628

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 effects – 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 2022	Jan–Mar 2021	Growth, % Jan–Mar 2022
Reported net sales	6,077	5,538	10
Adjustment for currency effects		171	3
Net sales, currency-adjusted	6,077	5,709	7
Adjustment for acquisitions/divestments	-101	-4	2
Comparable net sales, currency-adjusted	5,976	5,705	5
Adjustment of calendar effect	-99		2
Comparable net sales, adjusted for currency and calendar effects	5,877	5,705	3

	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

Net debt

SEK M	31 Mar 2022	31 Mar 2021
Non-current interest-bearing debt	1,318	1,550
Current interest-bearing debt	211	14
Cash and cash equivalents incl. short-term investments	-531	-606
NET DEBT¹	997	957

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 2022	Jan–Mar 2021	Full-year 2021
Net sales	259	228	946
Operating expenses	-277	-253	-1,018
Operating loss	-18	-25	-72
Net financial items	-18	1	889
Profit/loss after net financial items	-36	-24	817
Appropriations	–	3	-110
Profit/loss before tax	-36	-21	707
Tax	–	–	-68
PROFIT/LOSS AFTER TAX	-36	-21	639

Parent Company balance sheet

SEK M	31 Mar 2022	31 Mar 2021
Intangible assets	18	21
Property, plant and equipment	69	77
Financial assets	6,545	6,542
Current assets	1,822	1,568
TOTAL ASSETS	8,454	8,209
Equity	4,644	4,653
Untaxed reserves	764	652
Non-current liabilities	1,205	1,431
Current liabilities	1,841	1,472
TOTAL EQUITY AND LIABILITIES	8,454	8,209