

16 July 2024

# Solid growth and improved efficiency

## April–June 2024

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- Net sales increased to SEK 8,077 million (7,249)
- EBITA increased to SEK 794 million (564), margin 9.8 per cent (7.8)
- EBITA increased 12 per cent year-on-year after adjustment for the significant positive calendar effect in the quarter
- EBIT increased to SEK 783 million (532), margin 9.7 per cent (7.3)
- Profit after tax increased to SEK 540 million (357), corresponding to SEK 1.50 per share (0.99)

## January–June 2024

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- Net sales increased to SEK 15,797 million (14,389)
- EBITA increased to SEK 1,587 million (1,412), margin 10.0 per cent (9.8)
- EBITA increased 15 per cent year-on-year after adjustment for calendar effects
- EBIT increased to SEK 1,561 million (1,370), margin 9.9 per cent (9.5)
- Net debt/EBITDA decreased to 1.1x (1.5)
- Net debt decreased to SEK 3,451 million (4,097)
- Profit after tax increased to SEK 1,098 million (982), corresponding to SEK 3.06 per share (2.74)

# CEO comment

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## Solid growth and improved efficiency

Sweco's positive momentum continued in the second quarter. Net sales increased 11 per cent and EBITA 12 per cent, adjusted for the calendar effect. The EBITA margin improved to 9.8 per cent.

The positive trend is driven by solid demand, higher average fees and increased efficiency. The measures taken in the past quarters are starting to have effect, resulting in a higher billing ratio and stronger profitability.

The overall demand for Sweco's services remained good, particularly related to the green transition. Demand in the residential and commercial buildings segments, as well as in traditional industry, remained weaker.

## Positive operational trend

Net sales increased to SEK 8,077 million (7,249) with organic growth of 6 per cent adjusted for calendar effects. EBITA increased to SEK 794 million (564) and the EBITA margin increased to 9.8 per cent (7.8). Adjusted for calendar effects, EBITA increased 12 per cent or SEK 68 million. Higher average fees, a higher billing ratio, FTE growth, the contribution from acquisitions and lower operating expenses, all had a positive effect, while higher personnel costs as well as restructuring cost of SEK 58 million had a negative effect.

Sweco Belgium, Denmark, Norway and Sweden all achieved positive organic growth and double-digit margins. Sweco Germany & Central Europe, Finland and the Netherlands delivered improved EBITA in combination with significant margin improvements. The ongoing repositioning in the UK is progressing according to plan, with Sweco UK remaining profitable in the quarter.

## Projects and acquisitions

The turnaround in Germany has progressed steadily and I am happy to announce our first acquisition in Germany for many years; Frilling + Rolfs, with 30 experts specialised in water and wastewater treatment, enabling Sweco to capture more business opportunities in a growing segment.

Today, we also announced the acquisition of Valstar Simonis in the Netherlands, with around 60 experts within circularity and technical installations for sustainability, comfort and safety in buildings. This acquisition strengthens Sweco's position as one of the leading companies in the Netherlands in the field of sustainable buildings.

We continue to win projects across a broad range of expertise and customer segments, reflecting the diverse nature of our business. In the Netherlands, Sweco has been commissioned by VoltH2 to support with engineering and procurement services for a 60 MW green hydrogen plant.

In Finland, we have been contracted to provide design services for the first tramway in the City of Turku in Finland, thereby accelerating the city's growth and supporting its climate goals.

In Belgium, Sweco will support the government in developing a sustainable mobility strategy for a rapidly expanding business park in Ghent. The governance model created by Sweco will support companies in offering mobility solutions for joint multimodal infrastructure to their employees.

In the quarter, we also announced a large four-year framework agreement with the Danish Ministry of Defence Estate Agency worth SEK 238 million. Sweco will provide strategic consultancy in construction, maintenance, development and sustainability of military properties across Denmark, the Faroe Islands and Greenland.

## Priorities going forward

We remain focused on improving efficiency to further strengthen our margins. This will remain a key priority going forward, to continue our history of profitable growth with industry leading margins. I am pleased that the measures taken are having effect and that we have reached a milestone in our turnaround in Germany, marked by the acquisition of Frilling + Rolfs.

In addition to the business opportunities from Europe's green transition, we see growth in segments such as defence and security, health care and pharma. Sweco continues to support its clients in these segments, and we are well-positioned to continue to grow our business.



**Åsa Bergman**  
President and CEO

# Europe's leading architecture and engineering consultancy

Sweco operates at the centre of the green transition. With the collective knowledge of our more than 22,000 architects, engineers and other experts, we co-create solutions with our clients that transform societies. Our work approach enables us to offer a combination of global expertise together with local presence and understanding, and by this we are adapting to our clients' business and reality.

## Key figures

<b>#1</b> In the European market	<b>8</b> Business Areas	<b>21,000</b> Full-time employees
SEK <b>29.9 bn</b> Net sales R12	SEK <b>2.7bn</b> EBITA R12	<b>9.0%</b> EBITA margin R12

# Group performance

The second quarter resulted in organic growth of 6 per cent, adjusted for the significant positive calendar effect, and acquired growth of 3 per cent. EBITA increased approximately 12 per cent or SEK 68 million year-on-year, after adjustment for calendar effects.

## April–June

Net sales increased 11 per cent to SEK 8,077 million (7,249). Organic growth amounted to approximately 6 per cent, after adjustment for calendar effects. Acquired growth amounted to 3 per cent and currency effects were 0 per cent in the quarter.

Organic growth was mainly driven by higher average fees, a higher number of employees and a higher billing ratio.

There was a large positive calendar effect in the quarter with 13 more working hours compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 162 million on net sales and EBITA.

EBITA increased to SEK 794 million (564) and the EBITA margin increased to 9.8 per cent (7.8). The increase in EBITA and in EBITA margin was partly driven by the significant positive calendar effect.

EBITA increased approximately 12 per cent or SEK 68 million year-on-year, adjusted for calendar effects. The six business areas Denmark, Germany & Central Europe, the Netherlands, Sweden, Finland and Norway achieved increasing EBITA levels, adjusted for calendar effects. Belgium was largely in line with last year. The UK remained profitable in the quarter, albeit having lower earnings year-on-year after adjustment for calendar effects.

Overall for the Group, the EBITA increase was driven by higher average fees, a higher billing ratio, a higher number of employees and contributions from acquisitions, while higher personnel expenses and restructuring costs of SEK 58 million impacted negatively.

Internal efficiency measures are having effect, with the billing ratio improving and other operating expenses decreasing as a share of net sales. The billing ratio increased to 74.8 per cent (74.2).

Total net financial items reduced to SEK -72 million (-57), primarily due to higher interest rates and higher lease liabilities.

Earnings per share increased to SEK 1.50 (0.99).

KPIs	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023–Jun 2024	Full-year 2023
Net sales, SEK M	8,077	7,249	15,797	14,389	29,931	28,523
Organic growth, %	8	8	5	10		8
Acquisition-related growth, %	3	7	4	5		6
Currency, %	0	4	0	4		4
Total growth, %	11	19	10	18		17
Organic growth adj. for calendar, %	6	9	5	10		8
EBITA, SEK M	794	564	1,587	1,412	2,705	2,531
Margin, %	9.8	7.8	10.0	9.8	9.0	8.9
Profit after tax, SEK M	540	357	1,098	982	1,783	1,667
Earnings per share, SEK	1.50	0.99	3.06	2.74	4.96	4.65
Number of full-time employees	20,926	20,310	20,933	19,845	20,692	20,157
Billing ratio, %	74.8	74.2	73.7	73.7	73.3	73.3
Normal working hours	475	462	964	966	1,960	1,962
Net debt/EBITDA, x <sup>2</sup>			1.1	1.5		1.1

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 21.

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 28.

## January–June

Net sales increased 10 per cent to SEK 15,797 million (14,389). Organic growth amounted to approximately 5 per cent after adjustment for calendar effects. Acquired growth amounted to 4 per cent and currency effects impacted growth with 0 per cent.

Organic growth adjusted for calendar effects was driven mainly by higher average fees and a higher number of employees.

EBITA increased to SEK 1,587 million (1,412). The EBITA margin increased to 10.0 per cent (9.8).

EBITA increased approximately 15 per cent or SEK 207 million year-on-year after adjustment for calendar effects. All business areas except the UK reported increasing EBITA levels, adjusted for calendar effects. Overall for the Group, the EBITA increase was primarily driven by higher average fees, a higher number of employees and the contribution from acquisitions, while higher personnel expenses and higher other operating expenses had a negative impact. In addition, restructuring costs totalling SEK 71 million impacted EBITA negatively.

The calendar effect of two less hours had a negative year-on-year impact of approximately SEK 33 million on net sales and EBITA.

The billing ratio was stable at 73.7 per cent (73.7).

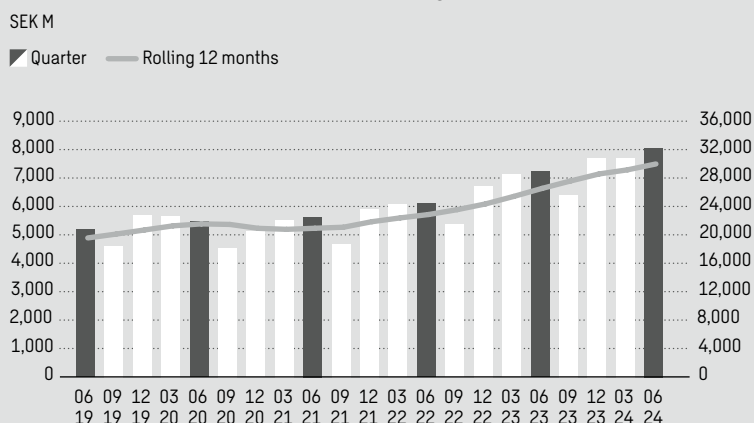
Total net financial items reduced to SEK -136 million (-96), primarily due to higher interest rates, higher average net debt and lease liabilities.

Earnings per share increased to SEK 3.06 (2.74).

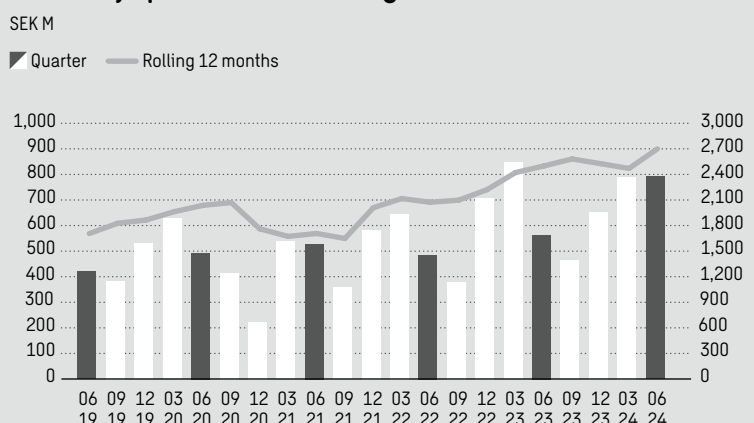
## Employees

The number of full-time employees amounted to 20,933 (19,845) in the period.

## Net sales by quarter and rolling 12 months



## EBITA by quarter and rolling 12 months



## Market

Most business areas experienced good demand for Sweco's services in the infrastructure, water, environment, energy and industry segments. However, demand for services in parts of the building and real estate segments remained weak, with a negative impact primarily in residential and commercial real estate.

## Outlook

Geopolitical instability continues to impact the general economy and Sweco's markets. While some of Sweco's market segments are negatively impacted, there is a concurrent

increase in demand in other segments. Overall demand for Sweco's services normally follows the general macroeconomic trend, with some time lag.

Sweco does not provide forecasts.

## Events during the quarter

On 26 April, dividends totalling SEK 1,059 million (968) were distributed to Sweco AB shareholders.

## Events after the quarter

On 16 July, Sweco announced the acquisition of Ingenieurbüro Frilling + Rolfs in Germany, with around 30 experts in the field of water manage-

ment and wastewater treatment. The company had a turnover of approximately SEK 60 million in 2023. Closing and consolidation into Sweco Germany is expected to take place in July.

On 16 July, Sweco also announced the acquisition of Valstar Simonis, an engineering company within technical installations for buildings. The company has around 60 experts and had a turnover of approximately SEK 85 million in 2023. The acquisition has been closed and will be consolidated into Sweco Netherlands from July.

## Cash flow and financial position

Group cash flow from operating activities totalled SEK 1,371 million (512) for the half year. Net debt decreased to SEK 3,451 million (4,097) mainly due to improved working capital levels and decreased acquisition outflows.

The Net debt/EBITDA ratio was 1.1x (1.5).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 3,334 million (3,235) at the end of the period.

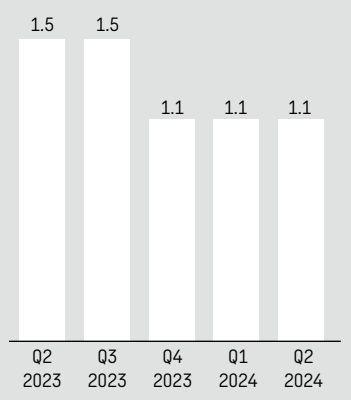
Purchase considerations paid to acquire companies and operations had an impact of SEK -99 million (-1,320) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK 11 million on the Group's cash and cash equivalents. No divestments were made during the same period last year.

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

## Investments, January–June 2024

Investments in equipment totalled SEK 152 million (162) and were primarily attributable to IT investments.

### Net debt/EBITDA, x



Depreciation of equipment amounted to SEK 132 million (115) and amortisation of intangible assets totalled SEK 99 million (96).

## New projects

### Energy

Sweco and energy company VoltH2 are collaborating to build a 60 MW green hydrogen plant in Delfzijl, Netherlands. The hydrogen produced will be 100 per cent carbon neutral. The plant, expected to produce 5,000 tonnes of hydrogen by late 2027, is part of a larger effort to achieve carbon neutrality by 2050. Sweco is supporting with engineering and procurement services. The contract value is SEK 14 million.

As a step to make make informed decisions on renewable energy permits and to accelerate the implementation of renewable energy systems in Brussels, Sweco is working with the Brussels Capital Region, Belgium to establish a facilitator role for renewable energy initiatives. This includes creating a framework for managing audits and permits, producing fact sheets for various technologies and setting up a helpdesk for advice. Sweco will deliver support and advice regarding renewable energy, buildings and permits. The contract value is SEK 2 million.

### Transportation and infrastructure

Sweco is part of an alliance contracted to provide design services to the first tramway to be established in the City of Turku in Finland, including the design of 19 new stations. The tramway will increase the capacity of Turku's public transport, accelerate the city's growth and support the achievement of the city's climate goals. The development phase started in April 2024 and passenger traffic is expected to start in the early 2030s. The contract value for Sweco is SEK 68 million.

In Sweden, Sweco is designing the Odenplan station in the major infrastructure project that will connect municipalities in the northeast with Stockholm city. The station is a part of a four-kilometre-long extension of Roslagsbanan that will be an important piece of the puzzle when Stockholm continues to grow. It paves the way towards more sustainable transport with new opportunities for the city's residents to travel quickly and efficiently.

In Germany, the Deutschherrnbrücke, an important railway bridge over the river Main in Frankfurt and three additional bridges in the same line are to be replaced. The aim is to modernise the railway infrastructure to make the Frankfurt railway hub more efficient. The project contributes to the future-oriented expansion of the rail network and supports the sustainable mobility transition.

In Poland, Sweco will design the reconstruction of a 24-kilometre section of provincial road No. 945 from Żywiec to the border with Slovakia. The aim of the investment is to improve road traffic safety. The value of the Sweco contract is SEK 11 million.

Provincie Utrecht in the Netherlands has engaged Sweco to conduct data analysis to identify safety issues and to propose solutions on bicycle routes for high school students. Sweco's

experts are engaged in improving infrastructure, such as creating safe crossing points, thereby contributing to enhancing traffic safety. The project aligns with the goal of reducing the annual fatalities of cyclists.

In the UK, Sweco is supporting the City of Bradford Metropolitan Borough Council in a comprehensive upgrade of a major road located within the city. Bradford's Kings Road will be a 3.2 km sustainable transport corridor, built for walking, cycling and buses rather than cars, and connecting residential areas of the city to key employment and retail centres. For the client Balfour Beatty, Sweco is producing the Outline Business Case, including strategic and junction modelling, environmental appraisals and preliminary design. Sweco's contract value is SEK 15 million.

Transport Infrastructure Ireland and the Cork County Council has contracted Sweco to provide services for transforming parts of the national primary road N20. The project aims to remove heavy goods vehicles and lessen traffic congestion in Charleville Town, while concurrently increasing walking and cycling infrastructure and improving air and noise quality. Sweco will provide services for, among others, Project Management, Roads design, Road Safety Engineering, Environment & Ecology, Drainage and Flooding.

#### **Buildings and Urban planning**

Sweco has been awarded a four-year framework agreement worth approximately SEK 238 million by the Danish Ministry of Defence Estate Agency (MDEA). This is the first time that the MDEA has entered a strategic collaboration with a single advisor. Sweco will be providing strategic consultancy in the construction, maintenance, development and sustainability of military operative properties across Denmark, the Faroe Islands and Greenland. This includes supporting major build-out projects as well as sustain-

ability advice, working environment coordination and property portfolio consultancy.

In the city of Leuven in Belgium, a former industrial site is being redeveloped into a residential area with various community facilities. The protected industrial halls have been restored and repurposed. Sweco will develop a master plan for the "Centrale Werkplaatsen", which includes creating an energy concept, providing recommendations and managing stakeholders. The focus is on smart densification, sustainable mobility, vibrant heritage and a green living environment. The client is the City of Leuven and its subsidiary AG Stadsontwikkeling Leuven. The contract value is SEK 1 million.

Sweco is developing a sustainable mobility strategy for the rapidly expanding Eiland Zwijsnaarde business park in Ghent, Belgium. The client is the Department of Mobility and Public Works, which is an agency of the Flemish government. Sweco is introducing the unique governance model "Mobility Service Company", which allows companies to jointly manage the mobility offerings for employees and a diverse range of multimodal infrastructure. The "Mobility Service Company" will develop financing, and management of sustainable mobility solutions, including essential infrastructure such as bike lanes and collective parking facilities at Eiland Zwijsnaarde. The contract value is SEK 3 million.

#### **Water management**

Sweco is supporting in rebuilding Ukraine by providing expertise to secure drinking water and modernise wastewater treatment in Kobleve and Dobroslav communities. Sweco will provide expertise in wastewater treatment, water engineering, hydrology and environmental impact assessments. The result will be an improved, expanded and more resilient water infrastructure and municipal service

for residents, including internally displaced persons. The projects that are financed by Swedfund began in June 2024 and are expected to be completed in the first quarter of 2025.

In Belgium, De Vlaamse Waterweg nv, the agency of the Flemish government for the management of waterways, is studying the impact of upgrading the Ghent-Ostend Canal for three-layer container shipping of class Va ships as part of the European Seine-Scheldt project. With the goal to develop a feasible step-by-step plan for the upgrade, Sweco is supporting with a study that covers economy, ecology, and infrastructure. Sweco is also taking on the project coordination, process guidance, stakeholder management, and the majority of the technical and substantive work. The contract value is SEK 17 million.

In the Netherlands, Waterschap Aa en Maas, a regional water authority, has tasked Sweco with adjusting the project planning for dike reinforcement by 13 months to achieve five main goals, including community support and a fully developed dike design. This contributes to water safety, a key aspect of sustainability and protection against climate change. The contract value is SEK 17 million.

#### **Environment**

Sweco will aid the City of Ghent in Belgium in soil investigations over the next three years, aligning with Flanders' aim to clean all historical soil contamination by 2036. This framework agreement supports both the catch-up movement and the city's regular operations, contributing to a healthier and safer environment for the residents. Sweco will deliver consulting services, including preliminary studies, exploratory studies and descriptive studies. The contract value is SEK 3 million.



Photo: Sweco/VoltH2

Sweco and energy company VoltH2 are collaborating on a project to build a 60 MW green hydrogen plant in Delfzijl, Netherlands. The hydrogen produced will be 100 per cent carbon neutral.

Sweco is to provide design services for the first tramway to be established in the City of Turku in Finland, including the design of 19 new stations. The tramway will accelerate the city's growth and support the achievement of the city's climate goals.



Photo: Turku City, Tuomo Korkko IDIS Design



# Business Area Overview

Sweco operates its business in and through eight geographical business areas: Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK, and Germany and Central Europe.



## Sweco's markets

Sweco is present in some 15 European markets and holds well-established positions in its business areas. It is primarily in these areas that the company 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 amounted to 8 per cent and EBITA increased 4 per cent, adjusted for calendar effects, both mainly driven by higher average fees. The market was stable, with green transition and climate adaptation driving demand in many segments, but with residential and commercial real estate remaining weak.

## Sales and profit, April–June

Net sales increased 10 per cent to SEK 2,396 million (2,177). Organic growth was 8 per cent, adjusted for calendar effects, and was mainly driven by higher average fees and a higher number of employees. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 29 million on net sales and EBITA.

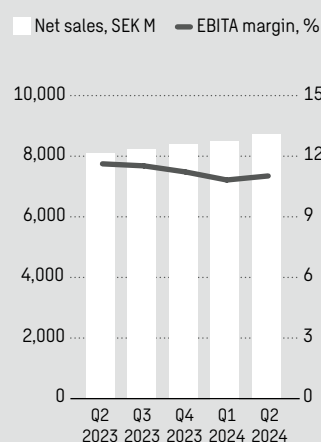
EBITA increased 4 per cent, corresponding to SEK 10 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses including restructuring costs impacted negatively. The EBITA margin increased to 10.8 per cent (10.2).

Sweco Sweden has taken restructuring measures in the first half of 2024, affecting approximately 140 employees. Restructuring costs of SEK 6 million were taken in the first quarter and SEK 35 million in the second quarter.

## Market

The Swedish market was stable during the quarter, albeit with large variations between the segments. The markets for energy investments as well as for water and environmental services were good, partly driven by the green transition and climate adaptation services. Demand for infrastructure services remained stable. The trend in the industry segment remained somewhat uncertain, with the exception of northern Sweden, which continues to be a booming market driven by the green transition. In the real estate market, the weakness in the residential and commercial segments continued. The demand in the public building segment was stable.

### Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	2,396	2,177	4,691	4,355
Organic growth, %	9	4	7	7
Acquisition-related growth, %	1	1	1	1
Currency, %	0	0	0	0
Total growth, %	10	5	8	8
Organic growth adj. for calendar, %	8	5	7	7
EBITA, SEK M	260	221	548	531
EBITA margin, %	10.8	10.2	11.7	12.2
Number of full-time employees	6,597	6,391	6,597	6,302

# Sweco Norway

Adjusted for the large positive calendar effect from Easter, organic growth amounted to 4 per cent and EBITA increased 8 per cent. Residential and commercial buildings segments remained weak, but other segments were overall stable.

## Sales and profit, April–June

Net sales increased 13 per cent to SEK 950 million (840), mainly driven by the large positive calendar effect. Organic growth was 4 per cent, adjusted for calendar effects, and was mainly driven by higher average fees. Currency effects amounted to 1 per cent.

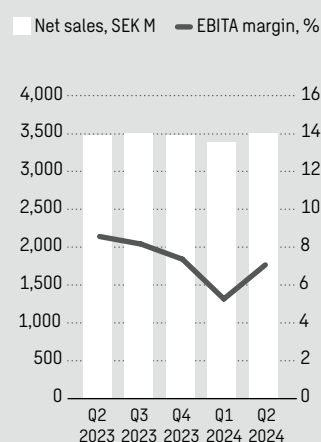
The calendar effect from Easter falling in Q1 instead of Q2 is more significant in Norway compared to the rest of the Group. The year-on-year calendar effect of 40 more hours had a positive impact of approximately SEK 65 million on net sales and EBITA.

EBITA increased 8 per cent, corresponding to SEK 3 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses and a lower billing ratio impacted negatively. The EBITA margin increased to 11.5 per cent (4.8).

## Market

The Norwegian market was stable during the quarter, albeit with variations between the different segments. The demand for services in the industry, energy, environment and water markets was good, partly driven by the shift towards electrification. The demand for infrastructure services was stable and supported by the revised national budget allocating new funds to infrastructure projects. In the real estate market, the weakness in the residential and commercial segments continued, while the public building segment was stable.

### Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	950	840	1,855	1,834
Organic growth, %	12	8	2	11
Acquisition-related growth, %	0	6	0	8
Currency, %	1	-6	-1	-5
Total growth, %	13	8	1	15
Organic growth adj. for calendar, %	4	9	3	11
EBITA, SEK M	109	41	181	190
EBITA margin, %	11.5	4.8	9.7	10.4
Number of full-time employees	2,038	2,052	2,061	2,066

# Sweco Finland

Organic growth amounted to a decline of 2 per cent and EBITA increased 5 per cent, adjusted for calendar effects, mainly driven by higher average fees. The energy and infrastructure markets remained good, while the demand in the residential and commercial building segments remained weak.

## Sales and profit, April–June

Net sales were in line with last year at SEK 971 million (969). Organic growth amounted to a decline of 2 per cent, adjusted for calendar effects. Higher average fees impacted positively, while higher project adjustments and a lower number of employees impacted negatively. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 13 million on net sales and EBITA.

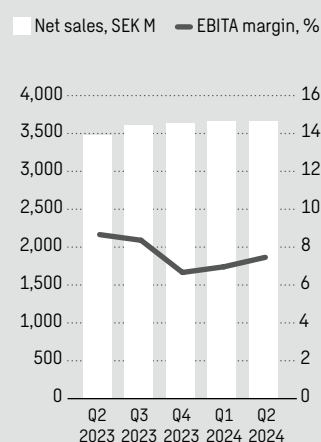
EBITA increased 5 per cent, corresponding to SEK 4 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses including restructuring costs and higher project adjustments impacted negatively. The EBITA margin increased to 9.4 per cent (7.6).

At the end of the quarter, temporary lay-offs amounted to around 70 FTEs. In April, Sweco Finland concluded further personnel reductions of approximately 40 FTEs. Redundancy costs of approximately SEK 15 million were taken in the second quarter.

## Market

Overall, the Finnish market remained weak during the quarter, but with large differences between segments. The energy market and the market for infrastructure-related services were good as was the demand in the segments related to the green transition. The market for industrial services continued to be weaker in its traditional segments. The public building segment was stable, whereas the residential and commercial building segments continued to be challenging.

## Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	971	969	1,904	1,873
Organic growth, %	0	9	1	8
Acquisition-related growth, %	0	1	1	0
Currency, %	0	9	1	8
Total growth, %	0	19	2	17
Organic growth adj. for calendar, %	-2	10	1	8
EBITA, SEK M	91	74	183	150
EBITA margin, %	9.4	7.6	9.6	8.0
Number of full-time employees	2,933	2,985	2,909	2,931

# Sweco Denmark

Organic growth amounted to 18 per cent and EBITA increased 43 per cent, adjusted for calendar effects, both driven by FTE growth and a higher billing ratio. The market was overall good, albeit with continued weakness in the private residential building segment.

## Sales and profit, April–June

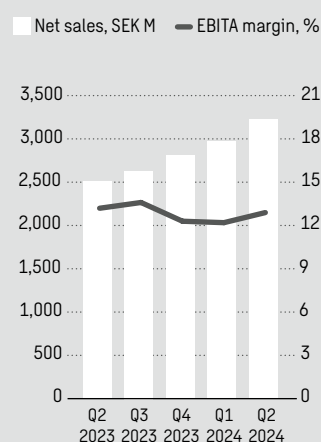
Net sales increased 38 per cent to SEK 939 million (683). Organic growth amounted to 18 per cent, adjusted for calendar effects, and was mainly driven by a higher number of employees and a higher billing ratio. Acquired growth amounted to 15 per cent and was attributable to the acquisition of OJ Rådgivende Ingeniører. The year-on-year calendar effect of 22 more hours had a positive impact of approximately SEK 28 million on net sales and EBITA.

EBITA increased 43 per cent, corresponding to SEK 29 million, adjusted for calendar effects. The EBITA increase was mainly driven by FTE growth and a higher billing ratio, while restructuring costs of SEK 5 million impacted negatively. The EBITA margin increased to 13.1 per cent (9.7).

## Market

The Danish market was overall good during the second quarter. Activity within the public sector increased moderately, while most of the private sector remained stable during the period. The industry market showed increasing demand, mainly driven by large investments in pharma. The weakness in the residential building segment continued, while the commercial and public building segments were stable.

### Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	939	683	1,775	1,358
Organic growth, %	22	17	15	17
Acquisition-related growth, %	15	4	15	3
Currency, %	0	9	0	8
Total growth, %	38	30	31	28
Organic growth adj. for calendar, %	18	18	15	17
EBITA, SEK M	123	66	239	167
EBITA margin, %	13.1	9.7	13.4	12.3
Number of full-time employees	1,946	1,534	1,913	1,503

# Sweco Netherlands

Organic growth was 6 per cent and acquisitions contributed 9 per cent to net sales growth. EBITA increased 21 per cent, adjusted for calendar effects, and was mainly driven by a higher billing ratio and contributions from acquisitions. While the market was overall stable, differences remained between segments.

## Sales and profit, April–June

Net sales increased 17 per cent to SEK 816 million (701). Acquired growth contributed 9 per cent and was attributable to the acquisition of Econsultancy. Organic growth was 6 per cent, adjusted for calendar effects, and was positively affected by a higher billing ratio. The year-on-year calendar effect of eight more hours had a positive impact of approximately SEK 9 million on net sales and EBITA.

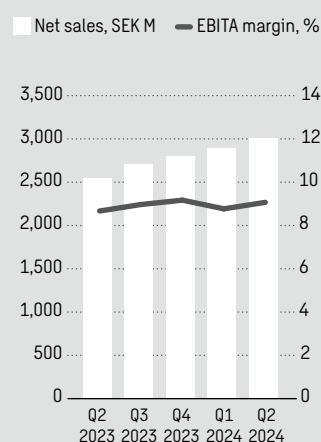
EBITA increased 21 per cent, corresponding to SEK 10 million, adjusted for calendar effects. The EBITA increase was mainly attributable to a higher billing ratio and contribution from acquisitions, while higher personnel expenses impacted negatively. The EBITA margin increased to 8.3 per cent (6.9).

## Market

The Dutch market was overall stable in the quarter, albeit with differences between segments. The water and environment markets were stable. The energy market was good due to increased demand from the energy transition.

Demand in the infrastructure and building segments remained subdued caused by the so-called nitrogen issue, related to uncertainties around the impact from the EU regulation of nitrogen emissions in the Netherlands. Furthermore, the residential building segment remained weak.

## Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	816	701	1,592	1,387
Organic growth, %	8	6	3	9
Acquisition-related growth, %	9	12	11	7
Currency, %	0	9	1	8
Total growth, %	17	27	15	24
Organic growth adj. for calendar, %	6	6	3	8
EBITA, SEK M	68	48	137	122
EBITA margin, %	8.3	6.9	8.6	8.8
Number of full-time employees	1,771	1,604	1,777	1,554

# Sweco Belgium

Organic growth amounted to 3 per cent and EBITA decreased 1 per cent. FTE growth had a positive impact, while higher personnel expenses impacted negatively. The market was stable overall with continued investments within infrastructure and energy transition.

## Sales and profit, April–June

Net sales increased 5 per cent to SEK 1,032 million (980). Organic growth was 3 per cent and was mainly driven by a higher number of employees. There was no year-on-year difference in the number of available working hours.

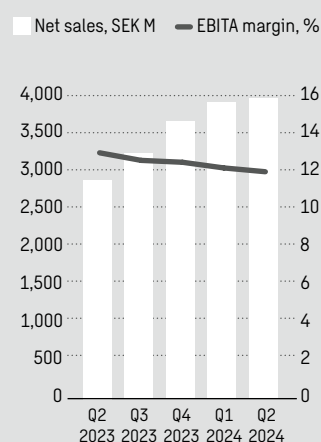
EBITA decreased 1 per cent, corresponding to SEK 1 million. FTE growth had a positive impact on EBITA, while higher personnel expenses and restructuring costs of SEK 2 million impacted negatively. The EBITA margin decreased to 12.9 per cent (13.7).

## Market

The Belgian market was overall stable during the quarter. In the building market, investments in health care and public buildings were stable, while the slowdown in investments in the residential, office and industrial buildings market continued.

Demand in the energy and environment segments was good, driven by the ongoing energy transition. Demand in the industry segment improved slightly, while the slowdown in the pharmaceutical industry segment continued. The infrastructure market remained good.

## Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	1,032	980	2,070	1,768
Organic growth, %	3	16	5	17
Acquisition-related growth, %	2	42	12	25
Currency, %	0	9	1	8
Total growth, %	5	67	17	49
Organic growth adj. for calendar, %	3	16	5	17
EBITA, SEK M	133	134	268	251
EBITA margin, %	12.9	13.7	12.9	14.2
Number of full-time employees	2,159	2,069	2,164	1,854

# Sweco UK

Organic growth was negative due to the restructuring measures taken. EBITA remained positive in the quarter supported by higher average fees and a higher billing ratio. The UK market was overall weak, especially within the infrastructure market and the market for residential and commercial buildings.

## Sales and profit, April–June

Net sales increased 2 per cent to SEK 383 million (375). Organic growth was down by 4 per cent, adjusted for calendar effects, and the decline was mainly driven by the reduction in employees as part of the restructuring efforts. The year-on-year calendar effect of 15 more hours had a positive impact of approximately SEK 10 million on net sales and EBITA.

EBITA increased to SEK 1 million (-3). Year-on-year EBITA decreased approximately SEK 6 million, adjusted for calendar effects, and was impacted by the reduction of employees. Higher average fees and a higher billing ratio had a positive impact. The EBITA margin increased to 0.3 per cent (-0.7).

In light of the continued market weakness in some segments and the significant impact on the business, Sweco UK has taken further improvement actions during 2024. In addition to the approximately 100 FTE redun-

dancies in 2023, Sweco UK has made additional personnel reduction of approximately 100 FTEs in the first half of 2024. Redundancy costs of approximately SEK 7 million were taken in the first quarter and SEK 2 million in the second quarter.

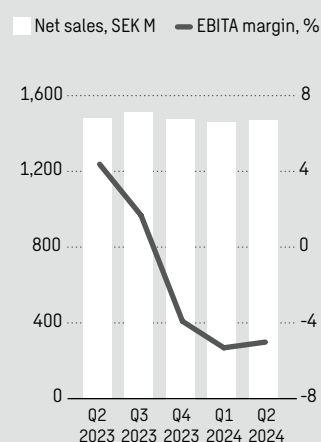
## Market

The UK market was overall weak in the second quarter. The weakness in the national transport infrastructure segment continued, while the municipal road segment showed slight improvement.

The demand for services in the energy market was good, driven by investments in green energy generation and energy transmission.

The water and environment markets were stable. Building segments such as data centres, life sciences and health care reported good demand. In the real estate market, the weakness in the residential and commercial segments remained.

## Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	383	375	751	761
Organic growth, %	-1	-1	-7	5
Acquisition-related growth, %	1	2	2	1
Currency, %	2	7	3	4
Total growth, %	2	8	-1	10
Organic growth adj. for calendar, %	-4	-1	-7	4
EBITA, SEK M	1	-3	9	24
EBITA margin, %	0.3	-0.7	1.1	3.2
Number of full-time employees	1,057	1,266	1,086	1,251



# Sweco Germany and Central Europe

Organic growth amounted to 12 per cent, adjusted for calendar effects, and EBITA increased significantly, driven by higher average fees. The market was stable, with good demand in the energy, environment, water and infrastructure segments and weaker demand within private real estate.

## Sales and profit, April–June

Net sales increased 15 per cent to SEK 695 million (607). Organic growth amounted to 12 per cent, adjusted for calendar effects, and was mainly driven by higher average fees. The year-on-year calendar effect of six more hours had a positive impact of approximately SEK 7 million on net sales and EBITA.

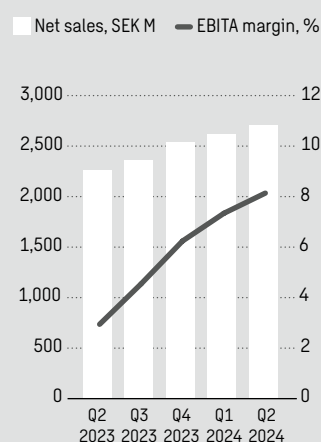
EBITA increased 132 per cent, corresponding to SEK 21 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses impacted negatively. The EBITA margin increased to 6.4 per cent (2.6).

## Market

Overall, the German market was stable in the second quarter. The demand for services in the energy, environment and water markets was good, with energy transition and new regulation for waste water treatment driving demand. The demand for infrastructure services was good.

In the commercial real estate sector, and overall in the private sector, the weakness in demand continued, driven by market uncertainty and higher construction costs.

### Net sales & EBITA margin, rolling 12 months



## In brief

	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023
<b>Net sales and profit</b>				
Net sales, SEK M	695	607	1,348	1,184
Organic growth, %	14	12	13	9
Acquisition-related growth, %	0	-2	0	-1
Currency, %	1	10	1	8
Total growth, %	15	20	14	17
Organic growth adj. for calendar, %	12	13	13	9
EBITA, SEK M	44	16	96	35
EBITA margin, %	6.4	2.6	7.1	2.9
Number of full-time employees	2,336	2,319	2,336	2,307

# Other information

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## Parent Company, January–June 2024

Parent Company net sales totalled SEK 624 million (567) and were attributable to intra-group services. Profit after net financial items totalled SEK 142 million (247). Investments in equipment totalled SEK 16 million (40). Cash and cash equivalents at the end of the period totalled SEK 0 million (119).

## 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 2023.

On 1 January 2024 new legislation, Pillar II, was implemented to ensure that multinational enterprises pay a minimum level of tax on income arising from each jurisdiction in which they operate. Based on the Safe Harbour tests, Sweco Group is not exposed to current or future top-up tax payments. Given the complexity involved in applying the legislation and in the requisite calculations, Sweco will continue to evaluate its exposure.

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 1–28; the interim financial information presented on pages 1–28 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 Business Area 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.

The reconciliation of Sweco's key financial metrics, described above, and IFRS measures are presented on pages 21 and 28. The organic growth calculation is presented on page 27.

## The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 145.40 at the end of the period, representing an increase of 21 per cent during the quarter. Nasdaq Stockholm OMXSPI increased 1 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,051,142 Class A shares and 332,200,315 Class B shares. The total number of shares outstanding was 359,777,877: 31,051,142 Class A shares and 328,726,735 Class B shares.

## 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. 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 2023 Annual Report (pages 48–51, Risks and Risk Management).

## Calendar effects

### Year 2024

The number of normal working hours in 2024, based on the 12-month sales-weighted business mix as of September 2023, is broken down as follows:

	2024	2023	
Quarter 1:	489	504	-15
Quarter 2:	475	462	13
Quarter 3:	516	508	7
Quarter 4:	484	487	-3
<b>Total:</b>	<b>1,964</b>	<b>1,962</b>	<b>2</b>

## 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:

2024 Estimate	SEK -177 million
2025 Estimate	SEK -144 million
2026 Estimate	SEK -130 million
2027 Estimate	SEK -88 million

## Forthcoming financial information

Interim report January–September	30 October 2024
Year-end report 2024	7 February 2025

## For further information, please contact:

### Olof Stålnacke, CFO

Phone +46 70 306 46 21  
olof.stalnacke@sweco.se

### Marcela Sylvander, CCO

Phone +46 79 341 14 08  
marcela.sylvander@sweco.se

### SWECO AB (publ) Org. nr. 556542-9841

Gjörwellsgatan 22, Box 34044, 100 26 Stockholm,  
Phone: +46 8 695 60 00  
Email: ir@sweco.se  
www.swecogroup.com

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

The Board of Directors and the President give their assurance that this interim report gives a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, 16 July 2024

**Johan Nordström**  
Board Chairman

**Johan Hjertonsson**  
Board member

**Christine Wolff**  
Board member

**Alf Göransson**  
Board member

**Susanne Pahlén Åklundh**  
Board member

**Johan Wall**  
Board member

**Maria Ekh**  
Employee representative

**Anna Leonsson**  
Employee representative

**Görgen Edenhagen**  
Employee representative

**Åsa Bergman**  
President & CEO  
Board member

## KPIs

KPIs <sup>1</sup>	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full-year 2023
<b>Profitability</b>						
EBITA margin, %	9.8	7.8	10.0	9.8	9.0	8.9
Operating margin (EBIT), %	9.7	7.3	9.9	9.5	8.7	8.5
<b>Revenue growth<sup>2</sup></b>						
Organic growth, %	8	8	5	10		8
Acquisition-related growth, %	3	7	4	5		6
Currency, %	0	4	0	4		4
Total growth, %	11	19	10	18		17
Organic growth adj. for calendar %	6	9	5	10		8
<b>Debt</b>						
Net debt, SEK M			3,451	4,097		2,961
Interest-bearing debt, SEK M			4,203	4,745		4,065
<b>Financial strength</b>						
Net debt/Equity, %			31.8	39.5		28.0
Net debt/EBITDA, x			1.1	1.5		1.1
Equity/Assets ratio, %			41.1	40.6		41.5
Available cash and cash equivalents, SEK M			3,334	3,235		3,941
– of which unutilised credit, SEK M			2,582	2,588		2,837
<b>Return</b>						
Return on equity, %			16.8	18.3		16.2
Return on capital employed, %			14.9	15.5		15.5
<b>Share data</b>						
Earnings per share, SEK	1.50	0.99	3.06	2.74	4.96	4.65
Diluted earnings per share, SEK	1.50	0.99	3.05	2.73	4.95	4.64
Equity per share, SEK <sup>3</sup>			30.11	28.84		29.49
Diluted equity per share, SEK <sup>3</sup>			30.07	28.81		29.37
Number of shares outstanding at reporting date			359,777,877	359,141,452		359,141,452
Number of repurchased Class B shares			3,473,580	4,110,005		4,110,005

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

2) See page 27 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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full-year 2023
<b>Operating profit (EBIT)</b>	<b>783</b>	<b>532</b>	<b>1,561</b>	<b>1,370</b>	<b>2,607</b>	<b>2,416</b>
Acquisition-related items	47	53	82	79	194	192
Lease expenses <sup>1</sup>	-278	-235	-536	-461	-1,047	-972
Depreciation and impairments, right-of-use assets	242	214	479	424	951	895
<b>EBITA<sup>2</sup></b>	<b>794</b>	<b>564</b>	<b>1,587</b>	<b>1,412</b>	<b>2,705</b>	<b>2,531</b>
Amortisation/depreciation and impairment, tangible and intangible fixed assets	76	70	152	135	297	280
<b>EBITDA<sup>3</sup></b>	<b>870</b>	<b>634</b>	<b>1,739</b>	<b>1,547</b>	<b>3,002</b>	<b>2,811</b>

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.

## Consolidated income statement

SEK M	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full-year 2023
Net sales	8,077	7,249	15,797	14,389	29,931	28,523
Other income	10	6	17	10	47	39
Other external expenses	-1,556	-1,501	-2,991	-2,811	-6,016	-5,836
Personnel expenses	-5,383	-4,884	-10,549	-9,580	-19,913	-18,943
Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup>	-76	-70	-152	-135	-297	-280
Depreciation and impairment, right-of-use assets	-242	-214	-479	-424	-951	-895
Acquisition-related items <sup>2</sup>	-47	-53	-82	-79	-194	-192
<b>Operating profit (EBIT)</b>	<b>783</b>	<b>532</b>	<b>1,561</b>	<b>1,370</b>	<b>2,607</b>	<b>2,416</b>
Net financial items <sup>3</sup>	-49	-42	-96	-64	-205	-172
Interest cost of leasing <sup>4</sup>	-22	-16	-44	-31	-81	-68
Other financial items <sup>5</sup>	0	1	4	-1	8	4
<b>Total net financial items</b>	<b>-72</b>	<b>-57</b>	<b>-136</b>	<b>-96</b>	<b>-277</b>	<b>-236</b>
<b>Profit before tax</b>	<b>711</b>	<b>474</b>	<b>1,425</b>	<b>1,274</b>	<b>2,330</b>	<b>2,179</b>
Income tax	-171	-117	-327	-292	-547	-513
<b>PROFIT FOR THE PERIOD</b>	<b>540</b>	<b>357</b>	<b>1,098</b>	<b>982</b>	<b>1,783</b>	<b>1,667</b>
<b>Attributable to:</b>						
Parent Company shareholders	540	357	1,098	982	1,783	1,667
Non-controlling interests	0	0	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.50	0.99	3.06	2.74	4.96	4.65
Average number of shares outstanding	359,565,735	358,979,115	359,353,594	358,621,883	359,247,523	358,881,667
Dividend per share, SEK						2.95

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 25 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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full-year 2023
Profit for the period	540	357	1,098	982	1,783	1,667
<b>Items that will not be reversed in the income statement</b>						
Revaluation of defined benefit pensions, net after tax <sup>1,2</sup>	-	-	-	-	-29	-29
<b>Items that may subsequently be reversed in the income statement</b>						
Translation differences, net after tax	-99	342	142	356	-286	-72
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>441</b>	<b>699</b>	<b>1,240</b>	<b>1,339</b>	<b>1,467</b>	<b>1,566</b>
<b>Attributable to:</b>						
Parent Company shareholders	442	699	1,240	1,338	1,468	1,566
Non-controlling interests	0	0	0	0	0	0
1) Tax on revaluation of defined benefit pensions	-	-	-	-	9	9

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

## Consolidated cash flow statement

SEK M	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full-year 2023
Profit before tax	711	474	1,425	1,274	2,330	2,179
Amortisation/depreciation and impairment	359	335	711	636	1,429	1,354
Other non-cash items	127	99	182	120	295	233
<b>Cash flow from operating activities before changes in working capital, tax paid, interest paid and received</b>	<b>1,198</b>	<b>908</b>	<b>2,318</b>	<b>2,030</b>	<b>4,054</b>	<b>3,766</b>
Interest cost leasing	-22	-16	-44	-31	-81	-68
Net interest paid	-41	-34	-83	-46	-181	-144
Tax paid	-181	-101	-346	-333	-539	-525
Changes in working capital	66	-380	-474	-1,109	109	-526
<b>Cash flow from operating activities</b>	<b>1,020</b>	<b>376</b>	<b>1,371</b>	<b>512</b>	<b>3,363</b>	<b>2,504</b>
Acquisition and divestment of subsidiaries and operations	2	-103	-88	-1,320	-453	-1,686
Purchase and disposal of intangible and tangible assets	-77	-97	-162	-169	-350	-358
Other investing activities	0	0	-3	-2	1	2
<b>Cash flow from investing activities</b>	<b>-75</b>	<b>-201</b>	<b>-252</b>	<b>-1,491</b>	<b>-803</b>	<b>-2,042</b>
Borrowings and repayment of borrowings	379	1,078	81	2,188	-453	1,654
Principal elements of lease payments	-243	-215	-481	-427	-943	-889
Dividends paid	-1,059	-968	-1,059	-968	-1,059	-968
<b>Cash flow from financing activities</b>	<b>-924</b>	<b>-105</b>	<b>-1,459</b>	<b>793</b>	<b>-2,455</b>	<b>-203</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>21</b>	<b>71</b>	<b>-340</b>	<b>-186</b>	<b>105</b>	<b>259</b>

## Consolidated balance sheet

SEK M	30 Jun 2024	30 Jun 2023	31 Dec 2023
Goodwill	10,688	10,712	10,465
Other intangible assets	756	678	754
Property, plant and equipment	735	677	709
Right-of-use assets	2,807	2,574	2,522
Financial assets	248	338	285
Current assets excl. cash and cash equivalents	10,410	9,915	9,674
Cash and cash equivalents incl. short-term investments	752	648	1,103
<b>TOTAL ASSETS</b>	<b>26,397</b>	<b>25,541</b>	<b>25,512</b>
Equity attributable to Parent Company shareholders	10,833	10,356	10,590
Non-controlling interests	5	6	5
<b>Total equity</b>	<b>10,837</b>	<b>10,362</b>	<b>10,595</b>
Non-current lease liabilities	2,119	1,805	1,770
Non-current interest-bearing debt	2,978	3,089	2,628
Other non-current liabilities	938	902	932
Current lease liabilities	730	827	805
Current interest-bearing debt	1,225	1,656	1,437
Other current liabilities	7,570	6,900	7,345
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,397</b>	<b>25,541</b>	<b>25,512</b>
Contingent liabilities	1,260	1,298	1,256

## Consolidated statement of changes in equity

SEK M	Jan–Jun 2024			Jan–Jun 2023		
	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	10,590	5	10,595	9,939	4	9,943
Comprehensive income for the period	1,240	0	1,240	1,338	0	1,339
Share bonus scheme	59	–	59	46	–	46
Share savings schemes	3	–	3	2	–	2
Changes in non-controlling interests	–	–	–	–	1	1
Transfer to shareholders	-1,059	–	-1,059	-968	–	-968
<b>EQUITY, CLOSING BALANCE</b>	<b>10,833</b>	<b>5</b>	<b>10,837</b>	<b>10,356</b>	<b>6</b>	<b>10,362</b>

## Acquisitions

The following acquisition of a company was carried out during the period.

Company	Included from	Business area	Acquired share, %	Annual net sales in SEK M <sup>1</sup>	Number of employees (individuals)
Econsultancy B.V.	January	Netherlands	100	188	213
<b>TOTAL</b>				<b>188</b>	<b>213</b>

1) Estimated annual net sales.

During the period, the acquired company contributed SEK 107 million in net sales, SEK 14 million in EBITA and SEK 8 million in operating profit (EBIT). The company has been consolidated into Sweco Group as of 1 January 2024. The transaction costs for the acquisition during this period and the previous period totalled SEK 3 million.

The purchase consideration, for the acquisition and some adjustments of last year's acquisitions, totalled SEK 112 million and had a negative impact on cash and cash equivalents of SEK 99 million. The acquisition analysis during the period is preliminary. The acquisition and some adjustments of last year's acquisitions impacted the consolidated balance sheet as detailed in the table below.

### Acquisitions, SEK M

Intangible assets	112
Property, plant and equipment	6
Right-of-use assets	10
Financial assets	-1
Current assets	53
Non-current lease liabilities	-5
Deferred tax	-17
Current lease liabilities	-5
Other current liabilities	-41
<b>Total purchase consideration</b>	<b>112</b>
Payment of deferred purchase price	2
Cash and cash equivalents in acquired companies	-15
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>99</b>



## Divestments

In February, Sweco divested the Road laboratory operation in the Netherlands with 6 employees and annual net sales of SEK 13 million. The divestment contributed SEK 2 million in net sales and SEK 0 million in operating profit during the period. The divestment had a positive impact on profit of SEK 10 million and on the Group's cash and cash equivalents of SEK 11 million. The impact of the divestment on the consolidated balance sheet was limited.

## Acquisition-related items

SEK M	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul 2023– Jun 2024	Full-year 2023
Amortisation of acquisition-related intangible assets	-41	-50	-80	-78	-180	-178
Revaluation of additional purchase price	–	–	–	–	0	0
Profit/loss on divestment of companies and operations	0	–	10	1	10	1
Cost for received future service	-6	-2	-12	-2	-25	-15
<b>ACQUISITION-RELATED ITEMS</b>	<b>-47</b>	<b>-53</b>	<b>-82</b>	<b>-79</b>	<b>-194</b>	<b>-192</b>

## 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 2023 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 30 June 2024, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 1 million as per 31 December 2023 and forward contracts with a negative market value amounted to SEK 0 million compared with SEK 1 million as per 31 December 2023. 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 30 June 2024 compared with SEK 10 million as per 31 December 2023, and financial liabilities for contingent considerations amounted to SEK 10 million compared with SEK 10 million as per 31 December 2023. 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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
<b>Net sales, SEK M</b>									
Sweco Sweden	2,396	2,295	2,359	1,691	2,177	2,178	2,201	1,549	2,067
Sweco Norway	950	905	903	745	840	994	933	712	778
Sweco Finland	971	933	960	808	969	904	930	680	812
Sweco Denmark	939	836	825	636	683	674	642	517	527
Sweco Netherlands	816	775	726	686	701	686	627	528	552
Sweco Belgium	1,032	1,038	997	900	980	788	577	549	587
Sweco UK	383	368	321	398	375	386	355	365	347
Sweco Germany & Central Europe	695	653	727	631	607	577	553	532	505
Group-wide, Eliminations, etc. <sup>1</sup>	-104	-84	-102	-78	-81	-49	-87	-59	-59
<b>TOTAL NET SALES</b>	<b>8,077</b>	<b>7,720</b>	<b>7,717</b>	<b>6,417</b>	<b>7,249</b>	<b>7,140</b>	<b>6,732</b>	<b>5,372</b>	<b>6,116</b>
<b>EBITA, SEK M<sup>2</sup></b>									
Sweco Sweden	260	288	315	106	221	309	318	97	245
Sweco Norway	109	71	48	20	41	150	77	33	38
Sweco Finland	91	92	48	45	74	77	109	46	67
Sweco Denmark	123	116	90	93	66	100	101	68	33
Sweco Netherlands	68	69	75	61	48	74	60	40	34
Sweco Belgium	133	135	111	97	134	117	61	65	68
Sweco UK	1	7	-73	-6	-3	27	11	33	12
Sweco Germany & Central Europe	44	52	71	54	16	19	21	12	14
Group-wide, Eliminations, etc. <sup>1</sup>	-35	-38	-31	-6	-34	-23	-48	-12	-25
<b>EBITA</b>	<b>794</b>	<b>793</b>	<b>654</b>	<b>465</b>	<b>564</b>	<b>849</b>	<b>709</b>	<b>382</b>	<b>486</b>
<b>EBITA margin, %<sup>2</sup></b>									
Sweco Sweden	10.8	12.6	13.4	6.3	10.2	14.2	14.4	6.3	11.9
Sweco Norway	11.5	7.9	5.3	2.7	4.8	15.1	8.3	4.6	4.8
Sweco Finland	9.4	9.9	5.0	5.5	7.6	8.5	11.7	6.7	8.3
Sweco Denmark	13.1	13.8	10.9	14.7	9.7	14.9	15.7	13.2	6.3
Sweco Netherlands	8.3	8.9	10.3	9.0	6.9	10.7	9.6	7.5	6.1
Sweco Belgium	12.9	13.0	11.1	10.8	13.7	14.8	10.6	11.9	11.5
Sweco UK	0.3	2.0	-22.6	-1.6	-0.7	6.9	3.1	9.0	3.5
Sweco Germany & Central Europe	6.4	7.9	9.8	8.5	2.6	3.2	3.7	2.3	2.8
<b>EBITA margin</b>	<b>9.8</b>	<b>10.3</b>	<b>8.5</b>	<b>7.2</b>	<b>7.8</b>	<b>11.9</b>	<b>10.5</b>	<b>7.1</b>	<b>7.9</b>
Billing ratio, %	74.8	72.7	73.3	72.5	74.2	73.2	74.4	73.0	74.3
Number of normal working hours	475	489	487	508	462	504	490	516	468
Number of full-time employees	20,926	20,939	20,874	20,062	20,310	19,416	19,265	18,464	18,626

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

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.

## Period review per business area

January–June Business Area <sup>1</sup>	Net sales, SEK M		EBITA, SEK M <sup>2</sup>		EBITA margin, % <sup>2</sup>		Number of full-time employees	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweco Sweden	4,691	4,355	548	531	11.7	12.2	6,597	6,302
Sweco Norway	1,855	1,834	181	190	9.7	10.4	2,061	2,066
Sweco Finland	1,904	1,873	183	150	9.6	8.0	2,909	2,931
Sweco Denmark	1,775	1,358	239	167	13.4	12.3	1,913	1,503
Sweco Netherlands	1,592	1,387	137	122	8.6	8.8	1,777	1,554
Sweco Belgium	2,070	1,768	268	251	12.9	14.2	2,164	1,854
Sweco UK	751	761	9	24	1.1	3.2	1,086	1,251
Sweco Germany & Central Europe	1,348	1,184	96	35	7.1	2.9	2,336	2,307
Group-wide, Eliminations, etc. <sup>3</sup>	-188	-131	-73	-57	–	–	88	77
<b>TOTAL GROUP</b>	<b>15,797</b>	<b>14,389</b>	<b>1,587</b>	<b>1,412</b>	<b>10.0</b>	<b>9.8</b>	<b>20,933</b>	<b>19,845</b>

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, the Dutch real estate operations and Twinfinity AB.

## 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.

	Apr–Jun 2024	Apr–Jun 2023	Growth, % Apr–Jun 2024	Jan–Jun 2024	Jan–Jun 2023	Growth, % Jan–Jun 2024
Reported net sales	8,077	7,249	11	15,797	14,389	10
Adjustment for currency effects		36	0		50	0
<b>Net sales, currency-adjusted</b>	<b>8,077</b>	<b>7,285</b>	<b>11</b>	<b>15,797</b>	<b>14,439</b>	<b>9</b>
Adjustment for acquisitions/divestments	-208	-3	3	-650	-4	4
<b>Comparable net sales, currency-adjusted</b>	<b>7,869</b>	<b>7,282</b>	<b>8</b>	<b>15,147</b>	<b>14,436</b>	<b>5</b>
Adjustment of calendar effect	-162		2	33		0
<b>Comparable net sales, adjusted for currency and calendar effects</b>	<b>7,707</b>	<b>7,282</b>	<b>6</b>	<b>15,180</b>	<b>14,436</b>	<b>5</b>

	Apr–Jun 2023	Apr–Jun 2022	Growth, % Apr–Jun 2023	Jan–Jun 2023	Jan–Jun 2022	Growth, % Jan–Jun 2023
Reported net sales	7,249	6,116	19	14,389	12,193	18
Adjustment for currency effects		261	4		441	4
<b>Net sales, currency-adjusted</b>	<b>7,249</b>	<b>6,377</b>	<b>14</b>	<b>14,389</b>	<b>12,634</b>	<b>14</b>
Adjustment for acquisitions/divestments	-416	-8	7	-606	-23	5
<b>Comparable net sales, currency-adjusted</b>	<b>6,833</b>	<b>6,369</b>	<b>8</b>	<b>13,783</b>	<b>12,611</b>	<b>10</b>
Adjustment of calendar effect	63		-1	-12		0
<b>Comparable net sales, adjusted for currency and calendar effects</b>	<b>6,896</b>	<b>6,369</b>	<b>9</b>	<b>13,771</b>	<b>12,611</b>	<b>10</b>

## Net debt

SEK M	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current interest-bearing debt	2,978	3,089	2,628
Current interest-bearing debt	1,225	1,656	1,437
Cash and cash equivalents incl. short-term investments	-752	-648	-1,103
<b>NET DEBT<sup>1</sup></b>	<b>3,451</b>	<b>4,097</b>	<b>2,961</b>

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–Jun 2024	Jan–Jun 2023	Full-year 2023
Net sales	624	567	1,166
Operating expenses	-687	-614	-1,243
<b>Operating loss</b>	<b>-62</b>	<b>-47</b>	<b>-77</b>
Net financial items	204	294	734
<b>Profit/loss after net financial items</b>	<b>142</b>	<b>247</b>	<b>656</b>
Appropriations	–	–	59
<b>Profit/loss before tax</b>	<b>142</b>	<b>247</b>	<b>715</b>
Tax	–	–	-77
<b>PROFIT/LOSS AFTER TAX</b>	<b>142</b>	<b>247</b>	<b>638</b>

## Parent Company balance sheet

SEK M	30 Jun 2024	30 Jun 2023	31 Dec 2023
Intangible assets	8	13	10
Property, plant and equipment	97	84	97
Financial assets	6,534	6,577	6,535
Current assets	2,745	2,970	3,380
<b>TOTAL ASSETS</b>	<b>9,383</b>	<b>9,644</b>	<b>10,022</b>
Equity	3,509	3,965	4,363
Untaxed reserves	895	954	895
Non-current liabilities	1,348	1,320	978
Current liabilities	3,632	3,405	3,786
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,383</b>	<b>9,644</b>	<b>10,022</b>