

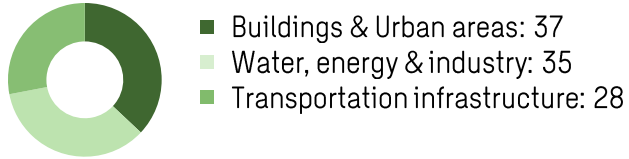
# Q4 2024 February 7

Åsa Bergman, President & CEO  
Olof Stålnacke, CFO

# Sweco - Europe's leading architecture and engineering consultancy

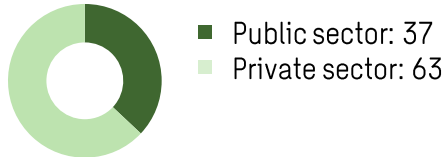
## Operations in three segments

Net sales by service segment in 2024, %



## Well-balanced client portfolio

Net sales by client category in 2024, %



## Drivers for success



22,000 experts



Combining organic and acquired growth

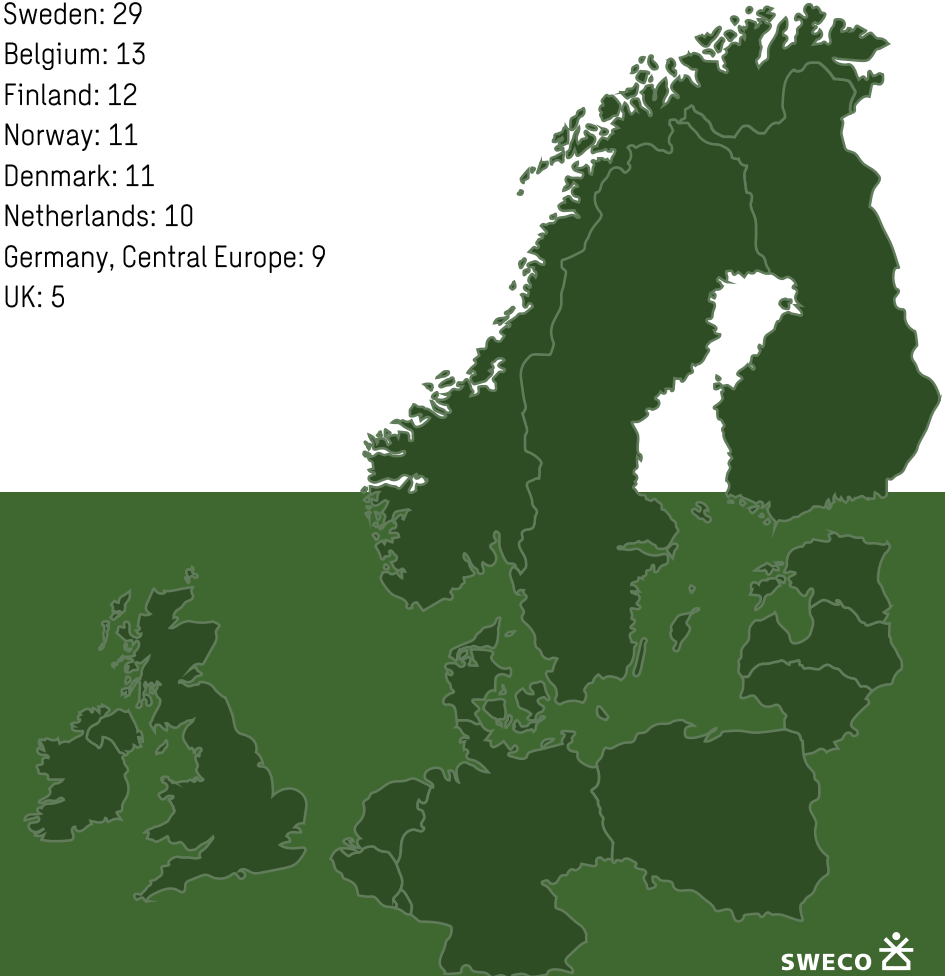


Proven operating model

## Eight geographical business areas

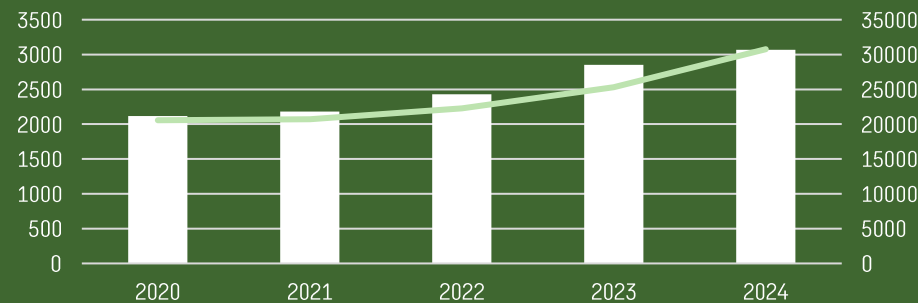
Net sales by business area in 2024, %

- Sweden: 29
- Belgium: 13
- Finland: 12
- Norway: 11
- Denmark: 11
- Netherlands: 10
- Germany, Central Europe: 9
- UK: 5



## Strong financial track-record

Net Sales and EBITA excl. IAC, 2019 – 2024



# 0.4x

Strong financial position

Providing the foundation for continued value-creating acquisitions and dividend growth

# A successful year

## Net sales increased to SEK 30,676 million (28,523)

- Organic growth 5 per cent (8), adj. for calendar effects
- Acquired growth 3 per cent (6)

## EBITA increased to SEK 3,076 million (2,531)

- Increase of 20 per cent or 517 MSEK, adj. for calendar effects
- EBITA margin 10.0 per cent (8.9)
- All business areas delivered improved EBITA

## Strong financial position

Net debt/EBITDA of 0.4x (1.1x)

## Proposed dividend of 3.30 SEK per share (2.95)

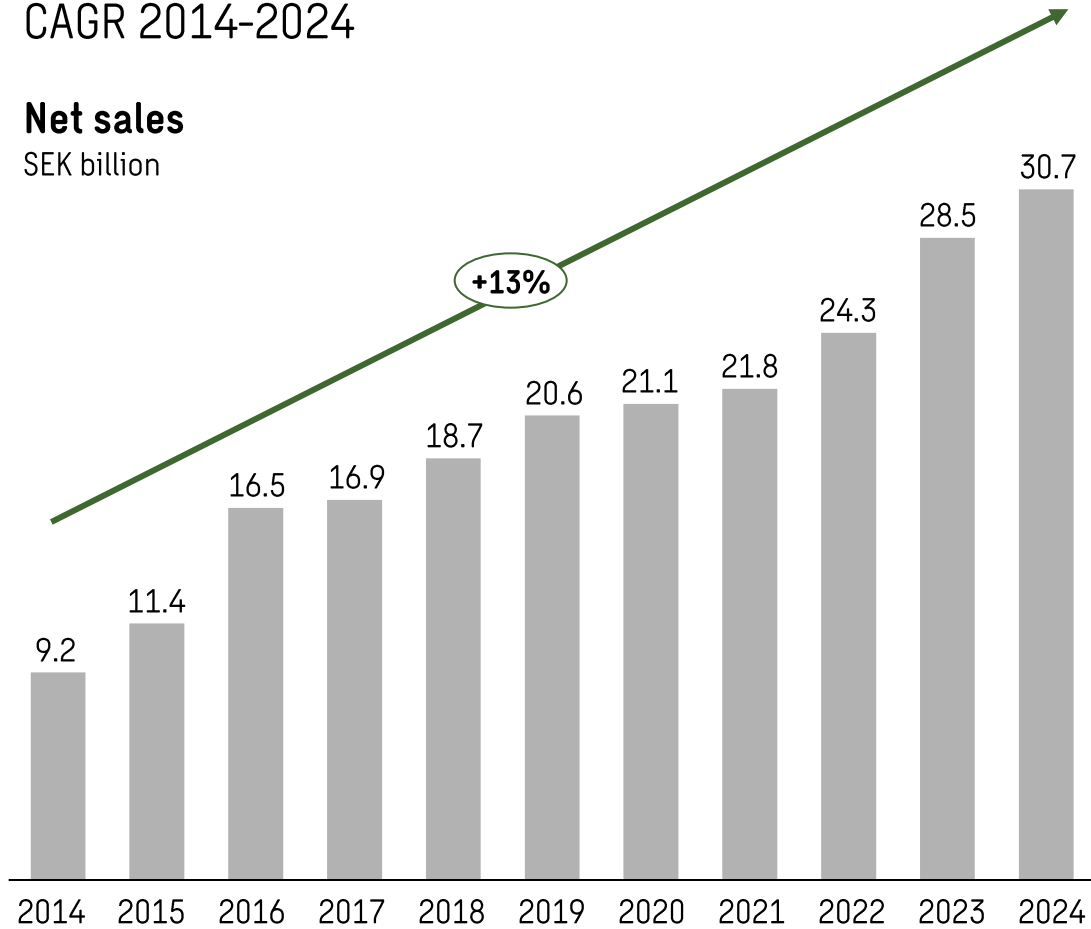


# Continued profitable growth

CAGR 2014-2024

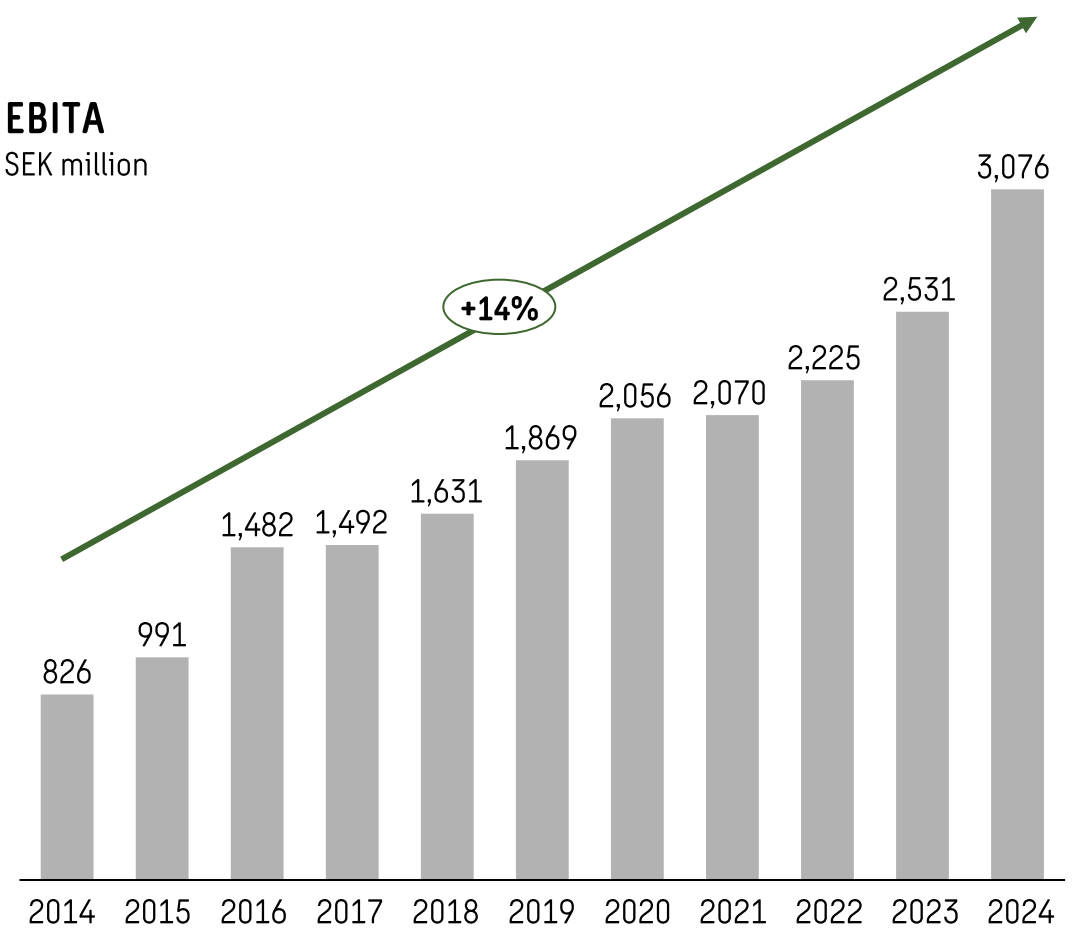
## Net sales

SEK billion



## EBITA

SEK million





# Quarter highlights

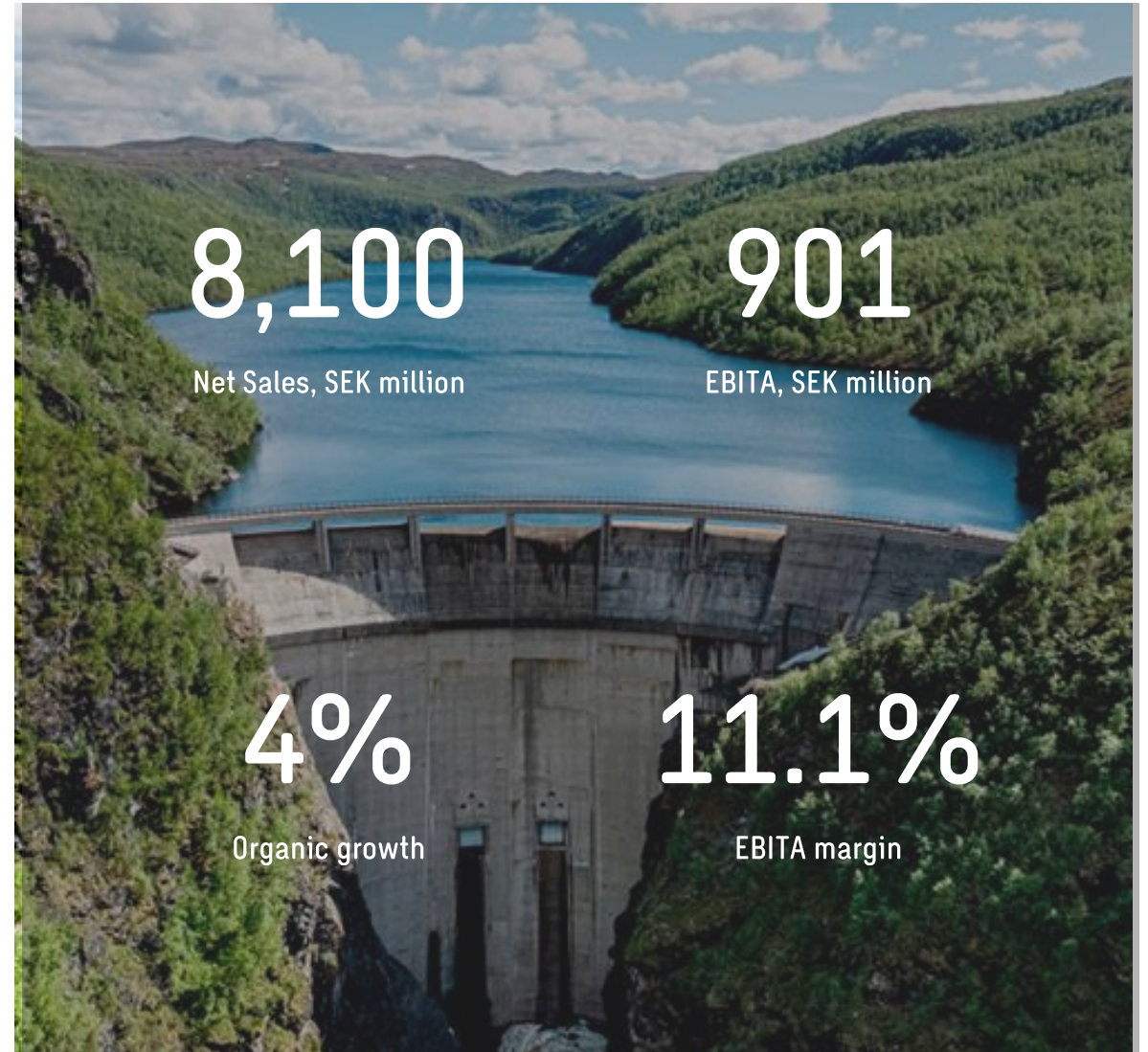
## Net sales increased to SEK 8,100 million (7,717)

- Organic growth 4 per cent (6), adj. for calendar effects
- Total growth 5 per cent (15)

## EBITA increased to SEK 901 million (654)

- Increase of 44 per cent or 288 MSEK, adj. for calendar effects
- EBITA margin 11.1 per cent (8.5)

**Improvement continues to be mainly driven by higher averages fees and higher billing ratio**



# Operational highlights

## Continued positive operational trend

- Solid organic growth
- Strengthened order backlog
- Continued positive effects from efficiency measures - turnaround in the UK and double-digit margin in Finland
- Billing ratio improving by 1.3%u to 74.6 per cent (73.3)
- Double-digit margins in 6 out of 8 business areas





# Market overview

The overall demand for Sweco's services remained good.

## Good to strong demand

- Energy, infrastructure, water, environment segments as well as public buildings, parts of industry, security and defense

## Weak demand

- Mainly in residential and commercial real estate



# Summary result

## Q4 2024

### Net sales SEK 8,100 million (7,717)

- Organic growth 4 per cent, adj. for calendar effects
- Acquired growth 1 per cent
- Currency effects 0 per cent

### EBITA SEK 901 million (654)

- Increased 44 per cent or 288 MSEK, adj. for calendar effects
- EBITA margin 11.1 per cent (8.5)

### Net debt/EBITDA 0.4x (1.1x)





# Q4: Net sales – organic growth in 6 out of 8 Business Areas

SEK 8,100 million (7,717)

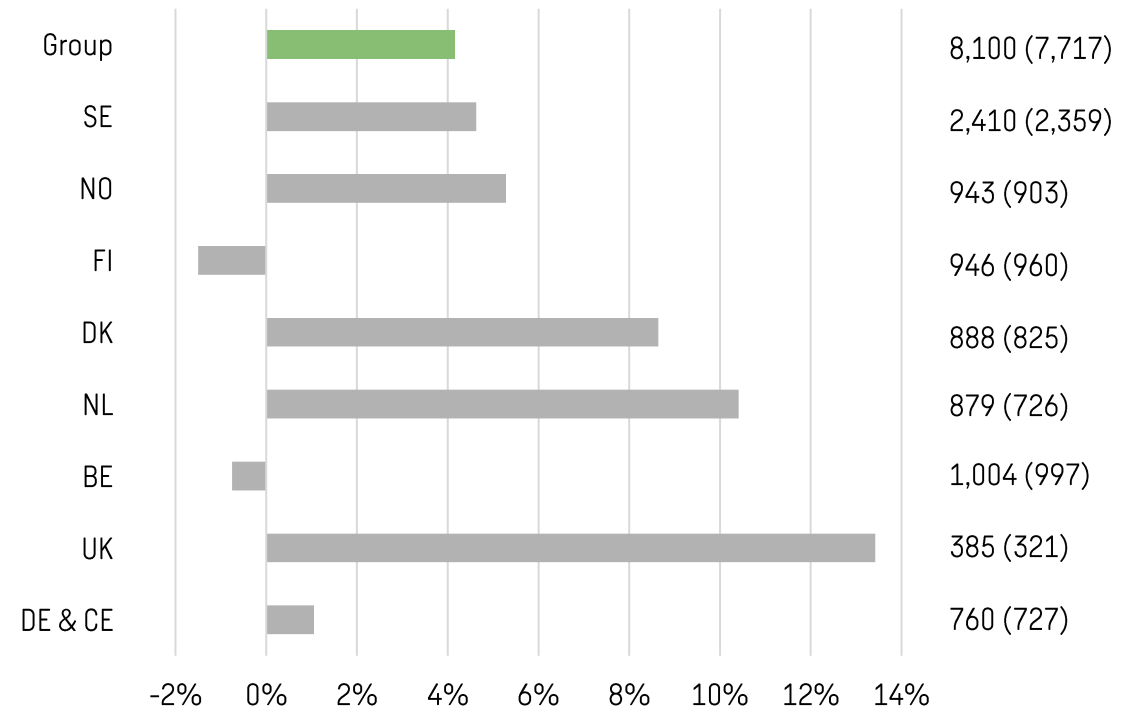
5% total growth (15%)

4% organic growth (6%), adj for calendar effects

## Net sales development

- Higher average fees, a favourable development of project adjustments and a higher billing ratio had a positive impact

Organic growth adjusted for calendar, %



Net sales by business area, MSEK

# Q4: EBITA increased SEK 288 million adjusted for calendar

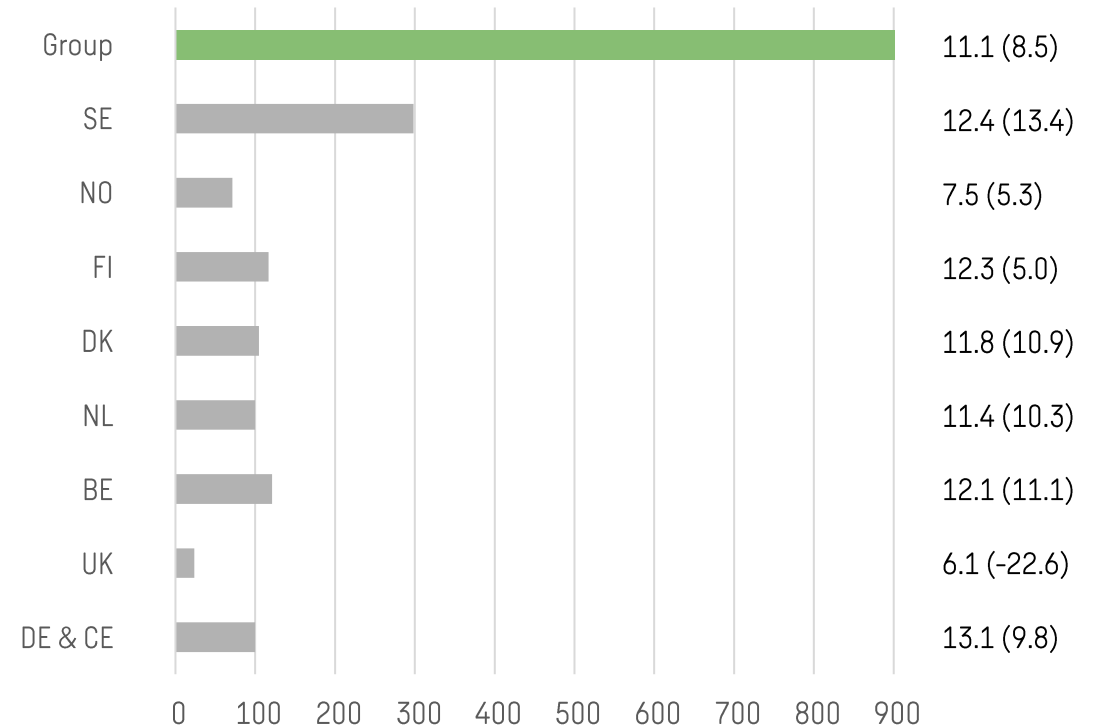
SEK 901 million (654)

44% increase y-o-y, adj. for calendar effects

11.1% EBITA margin (8.5)

EBITA in Q4 2024 by business area, MSEK

EBITA margin, %



# Q4: 7 of 8 Business Areas increased EBITA adjusted for calendar

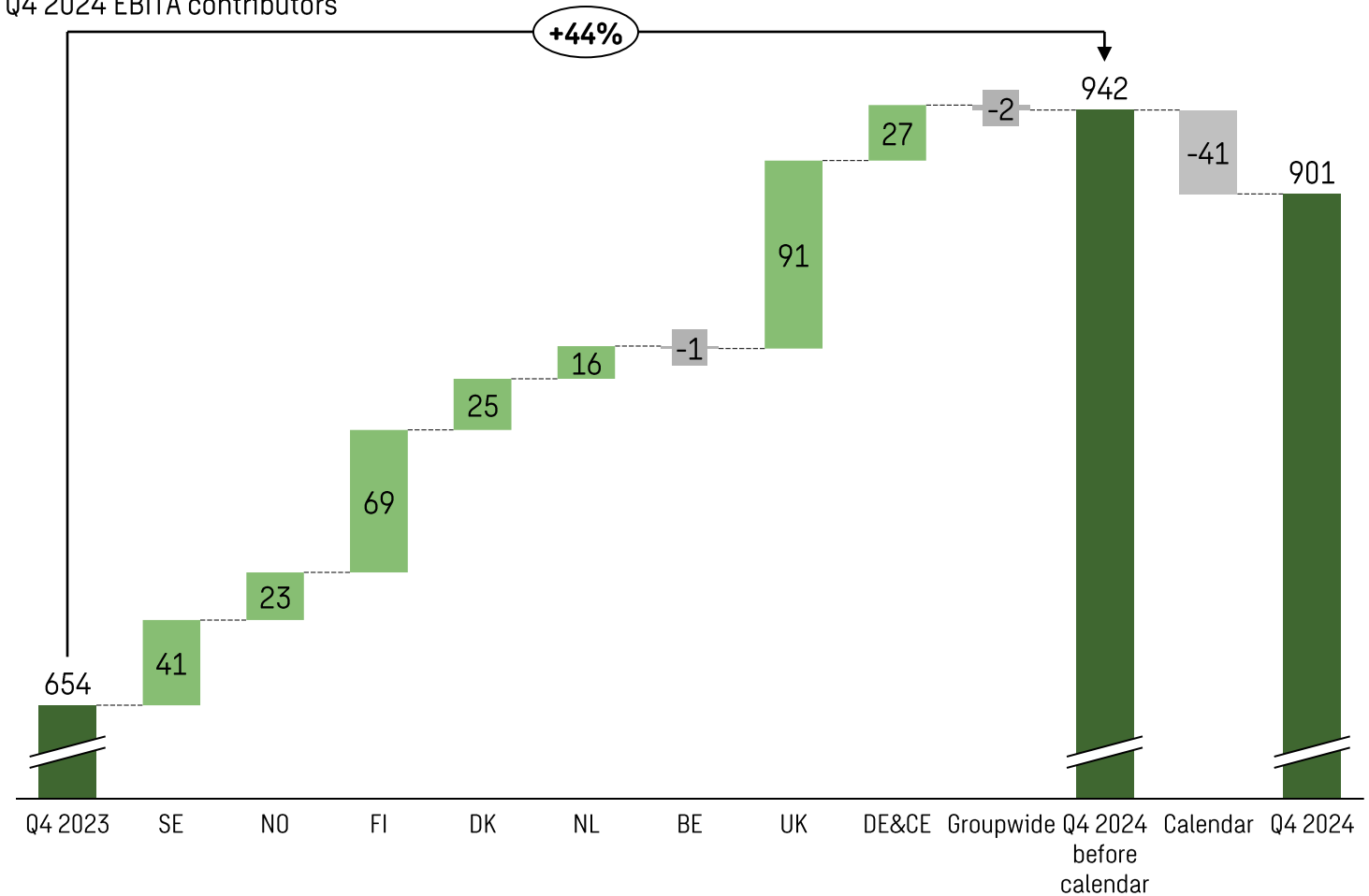
## EBITA development

- higher average fees
- favourable development of project adjustments
- improved billing ratio
- higher personnel expenses
- net positive impact from restructuring costs of SEK 18 million

## 3 less working hours

- corresponding to a negative year-on-year impact of SEK 41 million

Q4 2024 EBITA contributors





# Q4: Strong financial position

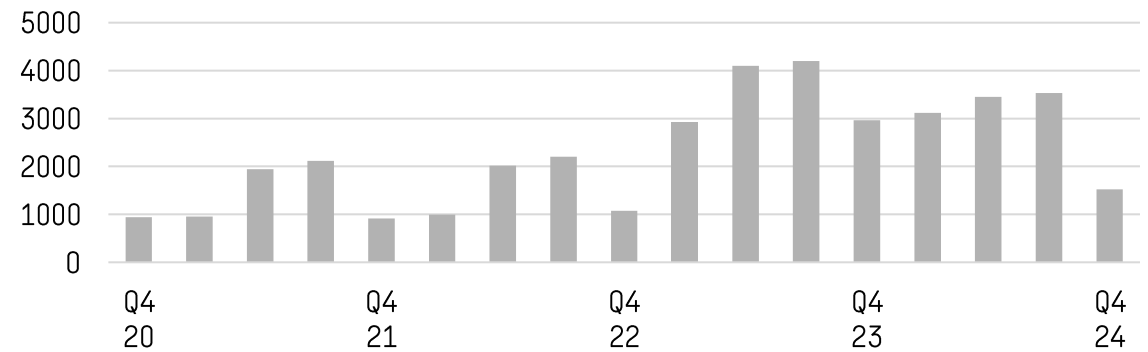
**Net Debt decreased to SEK 1,521 million (2,961) mainly due to improved working capital levels and decreased acquisition outflows**

- Cash flow from operating activities of SEK 4,062 million (2,504)
- M&A cash outflows of SEK 170 million (1,686)
- Dividends of SEK 1,059 million (968)

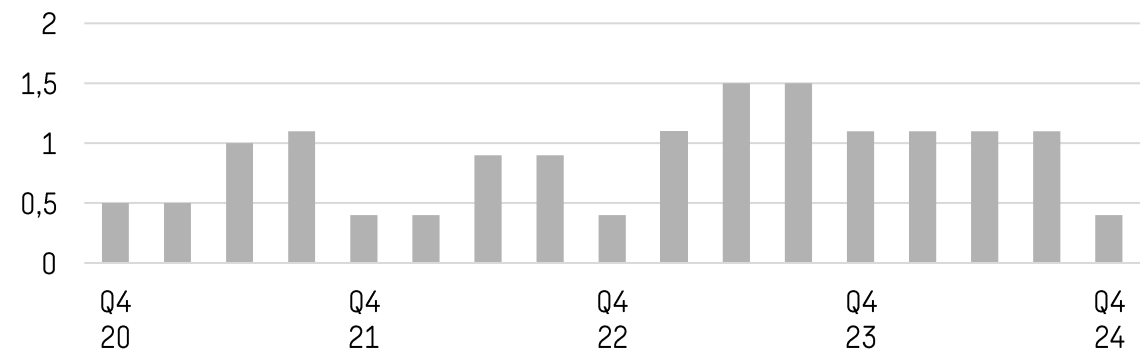
**0.4x Net Debt/EBITDA (1.1x)**

**SEK 5,294 million available liquid assets (3,941)**

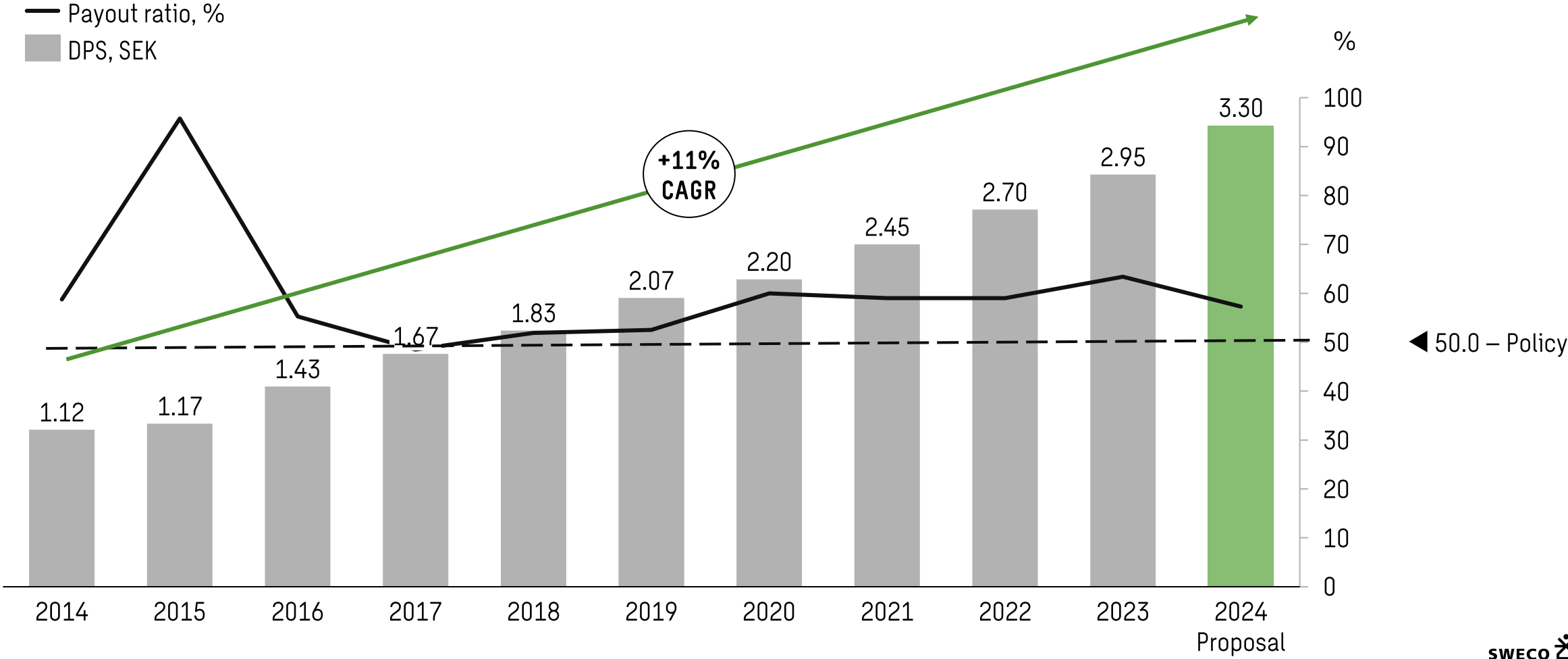
Net debt, Q4 2019–Q4 2024 (SEK million)



Net debt to EBITDA, Q4 2019–Q4 2024



# Stable increase of dividend and pay-out ratio > 50%



Note: Numbers restated for share split in rights issue in 2015 and share split 2020.



# Calendar effects

The number of normal working hours in 2025, based on the 12-month sales-weighted business mix, is broken down as follows:

	<b>2025</b>	<b>2024</b>	<b>Diff.</b>
Quarter 1	491	489	2
Quarter 2	464	475	-11
Quarter 3	516	516	0
Quarter 4	485	484	1
Total	1,956	1,964	-8





# First acquisition of 2025

## **Sipti Consulting**

- Finnish specialist in geotechnical and environmental design and consulting.
- Acquisition adds 50 new experts to Sweco.
- Enables Sweco to capture more business opportunities in a growing segment by significantly increasing our offering within geotechnical, rock and environmental engineering.





# Projects

**Projects won in the quarter reflect the diversity of our business across several growth segments.**

## **Soil and groundwater remediation at Brussels Airport**

Sweco will design a remediation project for PFAS pollution at Brussels Airport, focusing on sustainable methods to prevent spreading. This pilot project, starting December 2024, aims for completion by June 2025, serving as a model for other airport contaminations.



## **Helsinki Light Rail Expansion**

Sweco has been selected to be part of an alliance providing design and engineering services for Helsinki's light rail expansion. This project is part of the city's €1.2 billion plan for a carbon-neutral "15-minute city" by 2030, funded by the City of Helsinki.



## **Framework agreement with Statkraft**

Sweco has been awarded with a national framework agreement with Statkraft, enhancing its position in renewable energy. The agreement covers construction and civil engineering, geosciences, and more, lasting up to five years from December 2024.



## **Expansion and refurbishing of the Martha-Maria Hospital in Nuremberg**

Sweco will provide architecture and engineering services to merge the Martha-Maria Nuremberg and St. Theresienkrankenhaus, teaching hospitals of Friedrich-Alexander University Erlangen-Nuremberg, to form a 470-bed facility. The project, enhancing regional healthcare, runs from 2024 to 2038.

# Well-positioned going forward

## Summary 2024

- Net sales of over SEK 30 billion
- EBITA of over SEK 3 billion
- Double digit margin

## Focus going forward

- Continued focus on internal efficiency and profitability improvements
- Capture opportunities in growth segments
- Focus on new M&A opportunities





# THANK YOU!

April 29

Q1-2025 Financial report

Annual General Meeting

National Museum of Science and  
Technology / Tekniska Muséet, Stockholm



**SWECO**

