

29 October 2025

A strong result in a mixed market

July–September 2025

- Net sales increased to SEK 7,138 million (6,779)
- EBITA increased to SEK 702 million (588), margin 9.8 per cent (8.7)
- EBITA increased 19 per cent year-on-year
- EBIT increased to SEK 643 million (569), margin 9.0 per cent (8.4)
- Profit for the period increased to SEK 424 million (376)
- Earnings per share increased to SEK 1.18 (1.05) and diluted earnings per share increased to SEK 1.17 (1.04)

January–September 2025

- Net sales increased to SEK 23,038 million (22,576)
- EBITA increased to SEK 2,352 million (2,175), margin 10.2 per cent (9.6)
- EBITA increased 14 per cent year-on-year after adjustment for the negative calendar effect
- EBIT increased to SEK 2,254 million (2,130), margin 9.8 per cent (9.4)
- Net debt/EBITDA decreased to 0.9x (1.1)
- Net debt decreased to SEK 3,124 million (3,533)
- Profit for the period increased to SEK 1,563 million (1,475)
- Earnings per share increased to SEK 4.34 (4.10) and diluted earnings per share increased to SEK 4.32 (4.09)

Sweco plans and designs tomorrow's sustainable communities and cities. With the collective knowledge of our 23,000 architects, engineers and other experts we work together with our clients to facilitate the green transition, maximise the potential from digitalisation and strengthen the resilience of our communities. Sweco is Europe's leading architecture and engineering consultancy, with sales of approximately SEK 31 billion (EUR 2.8 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 CET on 29 October 2025.

CEO comment

A strong result in a mixed market

Sweco delivered robust EBITA improvement for the third quarter, driven by continued pricing increases and further efficiency gains. Overall, net sales increased 5 per cent, EBITA rose 19 per cent and the EBITA margin increased to 9.8 per cent.

We continue to navigate effectively in a mixed market, improving both our order intake and our order backlog. Demand remained good in the energy, infrastructure, water and environment sectors, with continued increases in demand in security and defence. Certain areas of the buildings and real estate sectors remained weak, while demand was healthier within public buildings.

Financial performance

Net sales increased to SEK 7,138 million (6,779), with organic growth of 4 per cent and acquired growth of 3 per cent. EBITA increased to SEK 702 million (588), corresponding to an EBITA margin of 9.8 per cent (8.7). The EBITA improvement was mainly driven by higher average fees, an improved billing ratio and FTE growth.

EBITA improved in seven out of eight business areas. Sweco Germany & Central Europe was the largest contributor in the quarter, benefiting from efficiency improvements and positive project adjustments. Sweco Denmark and Belgium continued to capitalise on their strong positions in attractive segments and delivered well above Sweco's financial target.

Sweco Norway improved its result compared with a weak quarter last year and Finland continued to deliver solid results in a challenging market. Sweco UK made further progress on its improvement journey and, supported by acquisitions, the Netherlands increased EBITA. Sweden's result was impacted by transaction and integration costs related to the acquisition of Projektengagemang, which was finalised and consolidated into Sweco in mid-July.

New projects and acquisitions

We continue to build a strong M&A pipeline which resulted in the announcement of five acquisitions during the quarter and three new acquisitions after the quarter: Fimpec Group, assar architects and VHGM. Fimpec Group is a Finnish consultancy that employs around 400 experts, with specialist capabilities in renewable energy, hydrogen, the bio- and circular economy, forest industry, batteries and critical minerals. The transaction is subject to approval by the local authorities.

The Belgian consultancy assar architects is a leading expert in large-scale public and private sector projects, including offices and commercial buildings, healthcare, defence, education and urban planning. The acquisition will add 150 experts and significantly broaden Sweco's architecture offering in Belgium and Luxembourg. VHGM is a Dutch company with 22 experts specialised in geo-thermal energy consulting.

Projects won during the quarter showcase Sweco's role in future-proofing European societies and industries. In Norway, we entered a framework agreement with the public transport operator Sporveien to support sustainable transportation in the Oslo and Akershus area. In Sweden, Svenska Kraftnät has commissioned Sweco to renew power lines in the Jämtland region to enhance grid resilience and enable future wind power development.

In the Netherlands, Sweco will support the Dutch roads and water management agency, Rijkswaterstaat, in modernising the country's primary infrastructure to enhance safety, resilience and mobility with the aim of addressing climate challenges such as rising sea levels and flooding. In Finland, Sweco will be responsible for the overall design of the Finnish food company Fazer's future chocolate factory in Lahti – a factory designed to operate without direct carbon dioxide emissions.

Priorities going forward

The third quarter demonstrates the strength of Sweco's diversified business and our commitment to delivering on our strategic priorities. We will remain focused on capturing growth opportunities, further improving efficiency and margins, pursuing attractive M&A opportunities and continue positioning Sweco in the planning and designing of a more competitive and resilient Europe.



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

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 23,000 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

#1 In the European market	8 Business Areas	21,000 Full-time employees
SEK 31.1 bn Net sales R12	SEK 3.3 bn EBITA R12	10.4% EBITA margin R12

Group performance

The third quarter resulted in organic growth of 4 per cent and acquired growth of 3 per cent. EBITA increased 19 per cent or SEK 114 million year-on-year.

July–September

Net sales increased 5 per cent to SEK 7,138 million (6,779). Organic growth amounted to 4 per cent. Acquired growth amounted to 3 per cent and currency effects amounted to -2 per cent for the quarter.

Organic growth was mainly driven by higher average fees, a higher number of employees and a higher billing ratio. There was no year-on-year difference in the number of available working hours.

EBITA increased to SEK 702 million (588) and the EBITA margin increased to 9.8 per cent (8.7). EBITA increased 19 per cent or SEK 114 million year-on-year.

Sweco Germany & Central Europe, Denmark, Belgium and Norway delivered significant increases in EBITA. An increase in EBITA was also achieved

in Sweco Netherlands, UK and Finland. Sweden's earnings declined slightly due to costs related to the acquisition of Projektengagemang.

The overall EBITA increase for the Group was driven by higher average fees, a higher billing ratio and FTE growth, while higher personnel expenses impacted negatively. The quarter was impacted by transaction and integration costs related to the acquisition of Projektengagemang, amounting to SEK 33 million.

Internal efficiency measures continued to impact, with the billing ratio improving to 74.0 per cent (73.5).

EBIT increased to SEK 643 million (569) and the EBIT margin increased to 9.0 per cent (8.4). EBIT development was impacted by the same drivers as for EBITA. In addition, EBIT was impacted by a realisation loss from divestments of SEK 30 million.

Total net financial items improved to SEK -56 million (-65), primarily due to lower interest rates and lower average net debt. Higher lease liabilities had a negative impact.

Earnings per share increased to SEK 1.18 (1.05).

January–September

Net sales increased 2 per cent to SEK 23,038 million (22,576). Organic growth amounted to approximately 3 per cent after adjustment for calendar effects. Acquired growth amounted to 1 per cent and currency effects impacted growth with -2 per cent.

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

EBITA increased to SEK 2,352 million (2,175). The EBITA margin increased to 10.2 per cent (9.6).

KPIs	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Net sales, SEK M	7,138	6,779	23,038	22,576	31,139	30,676
Organic growth, %	4	5	3	5		5
Acquisition-related growth, %	3	3	1	4		3
Currency effects, %	-2	-2	-2	0		0
Total growth, %	5	6	2	9		8
Organic growth adj. for calendar effects, %	4	4	3	5		5
EBITA, SEK M ¹	702	588	2,352	2,175	3,253	3,076
Margin, %	9.8	8.7	10.2	9.6	10.4	10.0
EBIT, SEK M	643	569	2,254	2,130	3,139	3,015
Margin, %	9.0	8.4	9.8	9.4	10.1	9.8
Profit for the period, SEK M	424	376	1,563	1,475	2,160	2,072
Earnings per share, SEK	1.18	1.05	4.34	4.10	6.00	5.76
Number of full-time employees	21,218	20,465	21,107	20,770	21,077	20,823
Billing ratio, %	74.0	73.5	74.3	73.7	74.4	73.9
Normal working hours	516	516	1,471	1,480	1,955	1,964
Net debt/EBITDA, x ²			0.9	1.1		0.4

1) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section on page 30.

2) Net debt/EBITDA is an alternative performance measure (APM). See definition of Net debt and EBITDA under Alternative performance measures section on page 30.

EBITA increased approximately 14 per cent or SEK 310 million year-on-year after adjustment for calendar effects. Sweco Germany & Central Europe, UK, Netherlands, Denmark, and Belgium delivered significant increases in EBITA, adjusted for calendar effects. An increase in EBITA was also achieved in Sweco Sweden, Norway and Finland, adjusted for calendar effects.

The overall EBITA increase for the Group was driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The period was impacted by transaction and integration costs related to the acquisition of Projekt-engagemang, amounting to SEK 33 million. Lower restructuring costs had a net positive impact of SEK 39 million in the period, with restructuring costs of SEK 32 million in 2025 and SEK 71 million in 2024.

The calendar effect of nine less hours had a negative year-on-year impact of approximately SEK 133 million on net sales and EBITA.

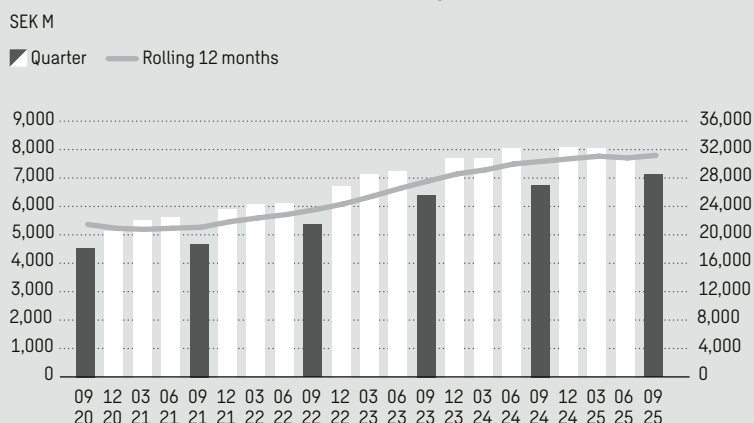
The billing ratio increased to 74.3 per cent (73.7).

EBIT increased to SEK 2,254 million (2,130) and the EBIT margin increased to 9.8 per cent (9.4). EBIT development was impacted by the same drivers as for EBITA. In addition, EBIT was impacted by a realisation loss from divestments of SEK 47 million.

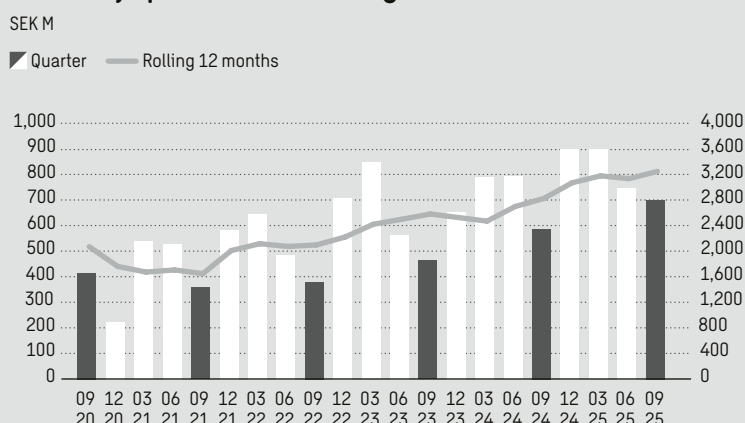
Total net financial items improved to SEK -160 million (-202), primarily due to lower interest rates and lower average net debt. Higher lease liabilities had a negative impact.

Earnings per share increased to SEK 4.34 (4.10).

Net sales by quarter and rolling 12 months



EBITA by quarter and rolling 12 months



Parent Company, January–September 2025

Parent Company net sales totalled SEK 970 million (926) and were attributable to intra-group services. Profit after net financial items totalled SEK 191 million (103). Investments in equipment totalled SEK 45 million (26). Cash and cash equivalents at the end of the period totalled SEK 0 million (0).

Employees

The number of full-time employees increased to 21,107 (20,770) in the period.

Market

Most business areas experienced good demand for Sweco's services within infrastructure, water, environment and energy as well as security and defense. However, demand for services in parts of building and real estate remained weak, with a negative impact primarily in residential and commercial real estate. Parts of the industry segment were also relatively weak.

Outlook

Sustainability and resilience, demographic changes and digitalisation are trends that are impacting Sweco in terms of demand for consulting services, and these are also areas where Sweco is well positioned.

Market uncertainty remains high, driven by potential trade conflicts, geopolitical instability and the relatively weak economy in general.

Sweco's markets are impacted by this differently. While some of Sweco's market segments are negatively impacted, there is a concurrent increase in demand in other segments.

Sweco does not provide forecasts.

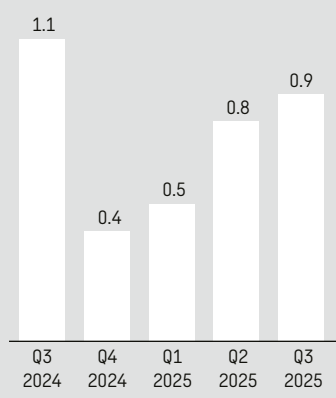
Events during the quarter

On 2 July, Sweco announced the acquisition of the two Luxembourg based engineering firms PROgroup and +ImpaKT. They both specialise in consultancy services in the project management of sustainability and circular economy projects as well as data-driven expertise. Together, PROgroup and +ImpaKT have around 40 experts and posted annual net sales of approximately SEK 60 million in 2024. The companies were consolidated into Sweco Belgium as of July 2025.

On 4 July, Sweco announced the acquisition of Volantis, a Dutch company specialising in engineering and architectural services for the industry and healthcare sectors. Volantis has around 150 experts and had net sales of approximately SEK 219 million in 2024. Volantis was consolidated into Sweco Netherlands as of July 2025.

During the quarter, Sweco completed the acquisition of the Swedish listed company Projektengagemang. Projektengagemang is one of Sweden's leading consultancy groups with approximately 650 employees and annual net sales of approximately SEK 800 million.

Net debt/EBITDA, x



Projektengagemang was delisted from Nasdaq Stockholm on 31 July. As per 30 September, Sweco held approximately 97.9 per cent of the outstanding shares.

On 1 August, Sweco acquired design operations in Norway from OBOS as part of an asset transfer. The operations consists of 18 employees.

On 3 September, Sweco divested Sweco a.s., its Czech operations. The company has around 150 employees and annual net sales of approximately SEK 130 million.

Events after the quarter

On 7 October, Sweco announced that an agreement had been signed to acquire Fimpec Group, a Finnish company specialised in consulting, engineering, and project and construction management within the green transition of the energy and industry sectors. Fimpec has around 400 experts and had net sales of approximately SEK 577 million in 2024. The completion of the transaction is subject to the approval of the competition authority.

On 16 October, Sweco announced the acquisition of assar architects, a leading architectural practice specialising in large-scale inclusive public and private sector projects, including offices and commercial buildings,

healthcare, defence, education and urban planning. Assar architects has around 150 experts and had net sales of approximately SEK 189 million in 2024. The company will be consolidated into Sweco Belgium as of October.

On 17 October, Sweco completed the acquisition of VHGM, a Dutch company specialised in geothermal energy consulting. VHGM has 22 experts and annual net sales of approximately SEK 22 million. The company will be consolidated into Sweco Netherlands as of October.

In October, during the redemption proceedings to acquire the remaining shares in Projektengagemang, Sweco has been granted advanced title and therefore now holds 100 per cent of the outstanding shares in Projektengagemang.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 1,353 million (1,697) for the first nine months of the year. Net debt decreased to SEK 3,124 million (3,533).

The Net debt/EBITDA ratio was 0.9x (1.1).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 3,711 million (3,239) at the end of the period.

Purchase considerations paid to acquire companies and operations had an impact of SEK -719 million (-177) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK -20 million (11) 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–September 2025

Investments in equipment totalled SEK 296 million (258) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 215 million (198) and amortisation of intangible assets totalled SEK 138 million (145).

New projects

Energy

Aukera Energy, the European renewable energy company, has selected Sweco as “Owner’s Engineer and Construction Manager” for a 170 megawatt battery energy storage system (BESS) in La Louvière, Belgium. Sweco acts as the client’s technical advisor and is tasked with evaluating bids, overseeing design, managing permit changes and supervising construction. This BESS project will enhance grid stability, enable more renewable energy, and accelerate the transition to a low-carbon future. The contract is valued at SEK 6 million and runs from July 2025 to December 2027.

Statnett SF, the system operator of the Norwegian power system, has expanded Sweco’s present framework agreement with a new project for SEK 5 million. Sweco is to be involved in designing an expansion to the current substation in Sauda as well as renewing parts of the current one. The project will help to provide Norway with a more robust electrical grid and at the same time stabilise Norway’s hydro power.

Svenska Kraftnät, Sweden’s national electricity grid operator, has commissioned Sweco to renew power lines in Jämtland, an inland region near the Norwegian border. The project will enhance grid resilience, support the green transition and increase electricity imports from Norway, thereby promoting regional growth and ena-

bling future wind power development. From 2025 to 2032, Sweco’s experts will provide design services, site investigations, construction safety coordination and technical support as part of a contract valued at approximately SEK 50 million.

Promaz, a fund for Flanders, Brussels and Wallonia, aims to remediate 6,000 sites contaminated by heating oil tanks within five years, to improve soil quality across Belgium and thus support cleaner, safer environments for future generations. Sweco has been appointed as soil expert for all three regions to conduct investigations, risk assessments and remediation follow-up. The SEK 56 million framework contract runs from 2025–2030.

Industry

The food company Fazer is building a chocolate factory in Lahti, Finland. The investment of approximately SEK 4 billion is the largest in Fazer’s history and is also very significant for the Finnish food industry. The factory will be designed to operate without direct CO₂ emissions through a comprehensive energy cycle and electrification. The efficient use of raw materials enabled by the technology will also significantly reduce manufacturing waste. Sweco is responsible for the overall design of the food factory, which is scheduled for completion in 2028.

Sweco has been selected to design the concept for a circular economy facility developed by Wega Group in Oripää municipality, Finland. At an industrial scale, the facility will annually process 600,000 tonnes of material, primarily manure from pigs, cattle and poultry as well as other agricultural biomass like grass and straw. Once operational, it will produce liquefied biogas (200 GWh) and e-methane (160 GWh) for heavy traffic, maritime transport and industry. A key goal is

to significantly reduce nutrient loads in the Archipelago Sea. The design work will be completed in 2025.

Sweco is supporting the restoration of Belgium’s Dommel Valley by translating an ecohydrological study into concrete on-site actions. In partnership with the Flanders Environment Agency and other stakeholders, the project aims to correct past water management mistakes from agriculture, water management and industry to improve the water balance and boost biodiversity. Running from 2025–2026, the SEK 2 million contract strengthens climate resilience and benefits local communities and ecosystems.

Transportation

Banedanmark, the Danish railway authority, has selected Sweco to provide environmental consultancy for upcoming construction and track renewal projects. Sweco’s tasks include soil contamination surveys, soil management strategies, noise and vibration calculations, screening for hazardous substances, and permitting and environmental impact assessment (EIA) advisory. The project will ensure Denmark’s railway infrastructure is developed with a strong environmental focus. Work starts in October 2025, with deliveries continuing throughout the framework period until 2027.

In Bremerhaven, Germany, the new “Werftquartier” (Shipyard District) is transforming 140 hectares into a hub for living, working, leisure, research and development. Led by the Bremerhaven Society for Investment Promotion and Urban Development, the project supports sustainable urban growth. Sweco is planning the first phase of climate-adapted transport infrastructure, focusing on barrier-free, future-ready mobility with sustainable methods and BIM (Building Information Modelling) integration.

The Šakiai district municipality in Lithuania is investing in sustainable infrastructure. Sweco won a tender to design an 18 km bike path from Šakiai to Gelgaudiškis, including engineering studies, design proposals, technical plans, permits, and supervision. The bike path will be designed using BIM to create a 3D model for better cost control, risk reduction, improved management and improved sustainability. This is the client's first BIM project, reflecting a shift towards cycling infrastructure.

Sweco has entered into a framework agreement with Sporveien, a large supplier of public transportation in Norway, which owns the tram, subway and bus services in Oslo and Akershus. The agreement supports Sporveien's green transition and Sweco provides support with improving infrastructure architecture, geotechnics and more. The total scope of the agreement is SEK 330–470 million and projects are won through mini competitions between six suppliers. The framework agreement was signed and effective as of July 2025 to July 2027.

Centralny Port Komunikacyjny (CPK) in Poland has contracted Sweco to support with sustainable certification for airport facilities. CPK is a planned mega hub combining a new international airport with high-speed rail and road links across Poland and Central Europe. Sweco will advise on the building research establishment environmental assessment method (BREEAM) certification for terminals, stations, 18 facilities and infrastructure, thereby ensuring energy and water efficiency, and lower carbon emissions.

The Swedish Transport Administration (Trafikverket) has commissioned Sweco to develop two railway plans for the North Bothnia Line, including associated public roads, along the

35 km Piteå–Luleå corridor in northern Sweden. Sweco's experts in rail, roads, environment and permitting are preparing environmental impact assessments (EIAs) and permit applications for works in and near water. The project, which runs from 2025 to 2031 and is valued at around SEK 200 million, supports the green transition and promotes more sustainable mobility.

Buildings & urban planning

Sweco supports The Norwegian Defence Estates Agency at Norway's two operative military airports, at Andenes and Evenes. These airports serve as stations for P-8 Poseidon surveillance planes and F35 fighter jets. Sweco provides expertise within infrastructure and project management on construction related tasks. The agreement started in July 2025 with a length of 2.5 years.

Sweco partners with AZ Vesalius, a leading regional hospital in Belgium, under a multi-year framework to modernise its facilities. Utilising expertise in architecture, structural engineering and acoustics, Sweco is part of projects to enhance patient care, including a state-of-the-art hybrid operating room (OR), general practitioner (GP) outpost integration and improved access. The hybrid OR enables minimally invasive surgery, resulting in shorter recovery times and fewer complications, thus lowering societal healthcare costs. The contract is worth SEK 6 million and runs from August 2025 to July 2029, with extension options.

Belgium's federal government is building a new prison in Vresse-sur-Semois. Designed according to sustainability principles, the new building complex integrates renewable energy, natural light and eco-friendly materials, thereby enhancing well-being for inmates and staff. The client, construction company Eiffage, has

contracted Sweco for structural engineering, mechanical, electrical and plumbing (MEP) systems, fire safety consulting, infrastructure and sustainability. The SEK 44 million contract extends from August 2025 to December 2028.

Sweco is part of a consortium that has secured a framework agreement with Rijkswaterstaat, the Dutch agency for roads and water management, to provide engineering services for renewal projects over the next four to six years. This collaboration aims to modernise the Netherlands' primary infrastructure to enhance safety, resilience and mobility with the aim of addressing climate challenges such as rising sea levels and flooding. Sweco will deliver expertise in hydraulic and structural engineering, geotechnics, hydrology, traffic planning, environmental assessments and real estate advisory. The framework agreement's maximum value is SEK 19 billion, with Sweco's fee yet to be determined.



Photo: Statnett

As part of providing Norway with a more robust electrical grid and stabilising Norway's hydro power, Statnett SF, Norway's power system operator, has extended Sweco's framework agreement with a new SEK 5 million project.



Photo: AZ Vesalius

Sweco has been awarded a framework agreement in a project enhancing patient care. Sweco will cover architectural and structural engineering services from the client AZ Vesalius, a major regional hospital in Belgium.

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 & Central Europe.

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 was flat and acquisitions contributed 7 per cent to growth. EBITA was positively impacted by higher average fees, while transaction costs impacted negatively. The market was stable, albeit with variations between the segments.

Sales and profit, July–September

Net sales increased 7 per cent to SEK 1,963 million (1,828). Revenue growth was driven by acquired growth of 7 per cent attributable to the acquisition of Projektengagemang. Organic growth was 0 per cent. There was no year-on-year difference in the number of available working hours.

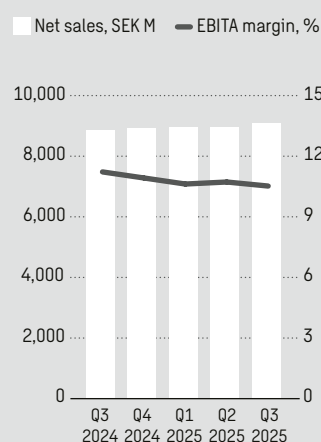
EBITA decreased 3 per cent, corresponding to SEK 4 million. The EBITA decrease was driven by transaction and integration costs of SEK 28 million related to the acquisition of Projektengagemang. Excluding the cost related to the acquisition of Projektengagemang, EBITA improved SEK 24 million and the improvement was mainly driven by higher average fees. The EBITA margin decreased to 6.7 per cent (7.5) and the decline in margin was driven by the costs related to the acquisition of Projektengagemang.

Market

The Swedish market was stable during the quarter, albeit with variations between the segments. The market for energy investments was overall good, partly driven by the green transition. Demand for services in environment and water was stable, driven by major investment needs to meet legislative and technical standards. However, financial challenges for municipalities are delaying some investments. Demand for infrastructure services remained stable while demand for industry services remained weak, although northern Sweden continued to show resilience, driven by large projects. The demand within public buildings was stable while the weakness within residential and commercial buildings continued.

During the quarter, the acquisition of Projektengagemang was completed, and integration is progressing well.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	1,963	1,828	6,700	6,519
Organic growth, %	0	8	1	7
Acquisition-related growth, %	7	1	2	1
Currency effects, %	0	0	0	0
Total growth, %	7	8	3	8
Organic growth adj. for calendar effects, %	0	6	1	7
EBITA, SEK M	132	137	664	685
EBITA margin, %	6.7	7.5	9.9	10.5
Number of full-time employees	6,726	6,299	6,641	6,492

Sweco Norway

Organic growth amounted to 5 per cent and EBITA increased 77 per cent. Higher average fees had a positive impact, while higher personnel expenses impacted negatively. The market was overall stable, except for the residential and commercial buildings segments which remained weak.

Sales and profit, July–September

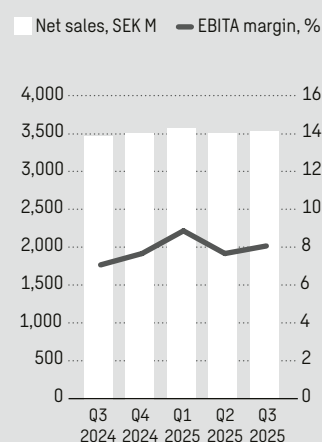
Net sales increased 2 per cent to SEK 733 million (717). Organic growth amounted to 5 per cent and was mainly driven by higher average fees and a higher number of employees. There was no year-on-year difference in the number of available working hours.

EBITA increased 77 per cent, corresponding to SEK 15 million. The EBITA increase was mainly driven by higher average fees and lower other operating expenses, while higher personnel expenses and a lower billing ratio impacted negatively. The EBITA margin increased to 4.7 per cent (2.7).

Market

The Norwegian market was stable during the quarter, albeit with variations between the different segments. The demand for services within energy, environment and water was good, partly driven by the shift towards electrification. The demand for infrastructure services was stable. In the real estate market, the public buildings segment was stable, while the weakness in the residential and commercial segments continued.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	733	717	2,587	2,572
Organic growth, %	5	3	4	2
Acquisition-related growth, %	1	0	0	0
Currency effects, %	-3	-6	-4	-3
Total growth, %	2	-4	1	0
Organic growth adj. for calendar effects, %	5	1	4	2
EBITA, SEK M	35	20	215	200
EBITA margin, %	4.7	2.7	8.3	7.8
Number of full-time employees	2,139	2,073	2,124	2,065

Sweco Finland

Organic growth amounted to 5 per cent. EBITA increased 2 per cent and was mainly driven by higher average fees and a higher billing ratio. The market remained weak, while demand within energy, infrastructure and segments related to the green transition was good.

Sales and profit, July–September

Net sales increased 4 per cent to SEK 781 million (754). Organic growth amounted to 5 per cent and was impacted positively by higher average fees, a higher billing ratio and fewer employees on temporary lay-offs. Acquired growth contributed 2 per cent and was attributable to the acquisition of Sipti Consulting. There was no year-on-year difference in the number of available working hours.

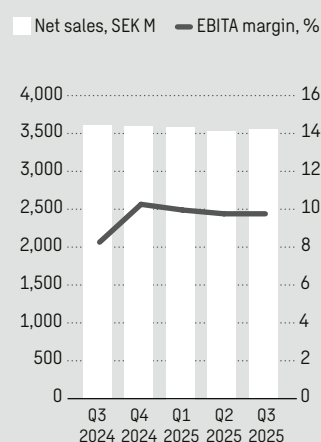
EBITA increased 2 per cent, corresponding to SEK 1 million. The EBITA increase was driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin decreased to 9.1 per cent (9.2).

Sweco Finland continues to utilise temporary lay-offs, albeit at a lower level. At the end of the quarter, around 76 FTEs (115) were affected.

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 stable. The traditional industry segment remained weak, while the demand related to the green transition was good. The demand within public buildings was stable, whereas demand in residential and commercial buildings remained challenging.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	781	754	2,620	2,658
Organic growth, %	5	-4	0	-1
Acquisition-related growth, %	2	0	2	0
Currency effects, %	-3	-3	-3	-1
Total growth, %	4	-7	-1	-1
Organic growth adj. for calendar effects, %	5	-5	1	-1
EBITA, SEK M	71	70	232	253
EBITA margin, %	9.1	9.2	8.8	9.5
Number of full-time employees	2,848	2,842	2,875	2,886

Sweco Denmark

Organic growth amounted to 2 per cent while EBITA increased 21 per cent. The improved result was driven by lower costs and less absence. The market was overall stable, albeit with differences between segments.

Sales and profit, July–September

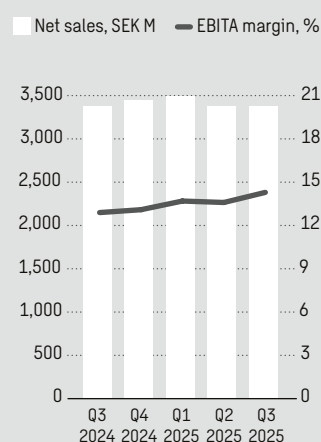
Net sales decreased to SEK 782 million (785), impacted by currency effects of -3 per cent. Organic growth amounted to 2 per cent and was mainly driven by a higher number of employees and less absence. There was no year-on-year difference in the number of available working hours.

EBITA increased 21 per cent, corresponding to SEK 23 million. The EBITA increase was mainly driven by lower other operating expenses and less absence, while higher personnel expenses impacted negatively. The EBITA margin increased to 17.3 per cent (14.3).

Market

The Danish market was overall stable in the quarter. The demand in industry services slowed down, mainly driven by the pharmaceutical industry scaling down investments. Demand was good within water and environment, whereas the infrastructure market was stable, supported by the governmental infrastructure plan. The energy segment remained somewhat slower. The commercial and public buildings segments were stable while weakness in the residential buildings segment continued.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	782	785	2,492	2,561
Organic growth, %	2	14	0	15
Acquisition-related growth, %	0	13	0	14
Currency effects, %	-3	-3	-3	-1
Total growth, %	0	24	-3	28
Organic growth adj. for calendar effects, %	2	12	1	14
EBITA, SEK M	136	112	381	351
EBITA margin, %	17.3	14.3	15.3	13.7
Number of full-time employees	1,893	1,864	1,903	1,896

Sweco Netherlands

Organic growth was 9 per cent and acquisitions contributed 8 per cent to growth. EBITA increased 19 per cent. Both revenue and earnings were mainly driven by higher average fees. While the market was overall stable, differences remained between segments.

Sales and profit, July–September

Net sales increased 14 per cent to SEK 876 million (767). Organic growth was 9 per cent and was mainly driven by higher average fees. Acquired growth contributed 8 per cent and was attributable to the recent acquisitions. There was no year-on-year difference in the number of available working hours.

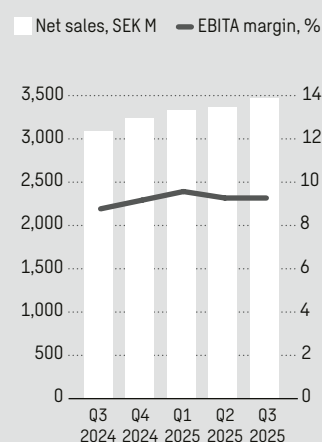
EBITA increased 19 per cent, corresponding to SEK 11 million. The EBITA increase was mainly driven by higher average fees, a higher billing ratio and contribution from acquisitions, while higher personnel expenses and higher other operating expenses impacted negatively. The EBITA margin increased to 8.1 per cent (7.8).

Market

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

Demand in the infrastructure and buildings 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 buildings segment remained weak.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	876	767	2,589	2,359
Organic growth, %	9	4	8	3
Acquisition-related growth, %	8	10	4	11
Currency effects, %	-3	-3	-3	-1
Total growth, %	14	12	10	14
Organic growth adj. for calendar effects, %	9	3	9	3
EBITA, SEK M	71	60	222	196
EBITA margin, %	8.1	7.8	8.6	8.3
Number of full-time employees	1,967	1,815	1,889	1,790

Sweco Belgium

Organic growth amounted to 3 per cent and EBITA increased 14 per cent. The EBITA improvement was driven by higher average fees and a higher billing ratio. The market was stable overall with continued investments within infrastructure and the energy transition.

Sales and profit, July–September

Net sales increased 1 per cent to SEK 930 million (922). Organic growth amounted to 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.

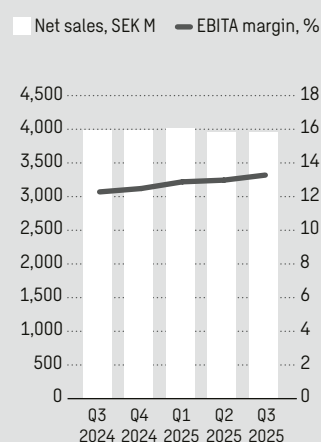
EBITA increased 14 per cent, corresponding to SEK 16 million. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 13.6 per cent (12.0).

Market

The Belgian market was overall stable during the quarter. The infrastructure market remained good as did demand within energy, driven by the ongoing energy transition. Demand for environmental services remained stable while demand in the industry segment was subdued, impacted by the slow-down in the pharmaceutical and chemical industry segments.

Investments in health care and public buildings were stable, while the slow-down in investments in residential and office buildings continued.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	930	922	2,959	2,992
Organic growth, %	3	5	1	5
Acquisition-related growth, %	1	0	0	8
Currency effects, %	-3	-3	-3	-1
Total growth, %	1	2	-1	12
Organic growth adj. for calendar effects, %	3	4	2	4
EBITA, SEK M	127	111	407	379
EBITA margin, %	13.6	12.0	13.8	12.7
Number of full-time employees	2,182	2,111	2,179	2,146

Sweco UK

Organic growth was 11 per cent and EBITA increased 31 per cent, both mainly driven by higher average fees and a higher billing ratio. The UK market was overall stable, albeit with differences between segments.

Sales and profit, July–September

Net sales increased 5 per cent to SEK 404 million (383). Organic growth amounted to 11 per cent and was mainly driven by higher average fees and a higher billing ratio. Currency effects impacted growth with -5 per cent. There was no year-on-year difference in the number of available working hours.

EBITA increased 31 per cent, corresponding to SEK 7 million. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 7.2 per cent (5.8).

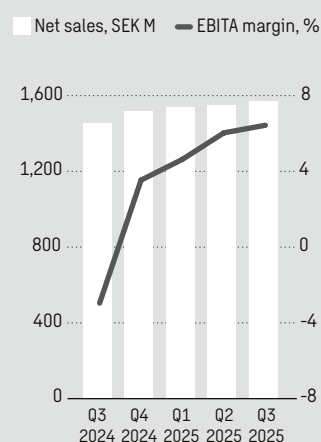
Market

The UK market was overall stable in the quarter. The demand for services in the energy market was good, supported by the investment frameworks of the transmission operators and government funding to tackle energy security.

Demand in transport infrastructure remained cautious, awaiting the various government-funded transport schemes coming to the market.

The water and environment markets were stable. Within buildings, demand for services in data centres was good, while the weakness in the residential segment remained. The commercial buildings segment was good.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	404	383	1,185	1,134
Organic growth, %	11	-3	7	-5
Acquisition-related growth, %	0	0	0	1
Currency effects, %	-5	-1	-3	2
Total growth, %	5	-4	5	-2
Organic growth adj. for calendar effects, %	11	-4	8	-6
EBITA, SEK M	29	22	78	31
EBITA margin, %	7.2	5.8	6.6	2.7
Number of full-time employees	1,009	1,008	1,014	1,060

Sweco Germany & Central Europe

Organic growth amounted to 13 per cent and EBITA increased 54 per cent, both impacted by positive project adjustments and higher average fees. The market was stable, with good demand in the energy, environment, water and infrastructure segments.

Sales and profit, July–September

Net sales increased 9 per cent to SEK 771 million (705). Organic growth amounted to 13 per cent and was mainly driven by positive project adjustments, higher average fees, a higher number of employees and a higher billing ratio. Acquired growth amounted to a negative 1 per cent and was impacted by the divestment of Sweco's Czech operations. There was no year-on-year difference in the number of available working hours.

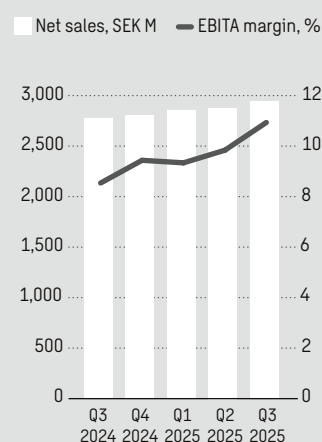
EBITA increased 54 per cent, corresponding to SEK 39 million. The EBITA increase was mainly driven by positive project adjustments, higher average fees and a higher billing ratio. The EBITA margin increased to 14.6 per cent (10.3).

Market

Overall, the German market was stable in the quarter. The demand for services in the energy, environment and water markets was good, with energy transition and new regulation 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. The demand in the hospital building segment remained good.

Net sales & EBITA margin, rolling 12 months



In brief

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Net sales and profit				
Net sales, SEK M	771	705	2,190	2,053
Organic growth, %	13	14	9	13
Acquisition-related growth, %	-1	0	0	0
Currency effects, %	-3	-2	-3	0
Total growth, %	9	12	7	13
Organic growth adj. for calendar effects, %	13	12	9	13
EBITA, SEK M	112	73	226	169
EBITA margin, %	14.6	10.3	10.3	8.2
Number of full-time employees	2,368	2,362	2,393	2,345

Other information

The interim report comprises pages 1–31; the interim financial information presented on pages 1–31 is therefore part of this financial report.

Calendar effects

Year 2025

The number of normal working hours in 2025, based on the 12-month sales-weighted business mix as of September 2024, is broken down as follows:

	2025	2024	
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

Year 2026

The number of normal working hours in 2026, based on the 12-month sales-weighted business mix as of September 2025, is broken down as follows:

	2026	2025	
Quarter 1:	486	491	-5
Quarter 2:	468	464	5
Quarter 3:	517	516	1
Quarter 4:	491	485	6
Total:	1,962	1,956	7

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:

2025 Estimate	SEK -187 million
2026 Estimate	SEK -194 million
2027 Estimate	SEK -151 million
2028 Estimate	SEK -128 million

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 156.80 at the end of the period, representing a decrease of 4 per cent during the quarter. Nasdaq Stockholm OMXSPI increased 3 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,015,198 Class A shares and 332,236,259 Class B shares. The total number of shares outstanding at the end of the period was 360,663,609: 31,015,198 Class A shares and 329,648,411 Class B shares.

Stockholm, 29 October 2025

Åsa Bergman

President and CEO, Member of the Board of Directors

Review report

This is a translation from the Swedish original

Sweco AB (publ), corporate identity number 556542-9841

Introduction

We have reviewed the condensed interim report for Sweco AB as at 30 September 2025 and for the nine months period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical

and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 28 October 2025
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

KPIs

The definitions of the Key Performance Indicators (KPIs) are available on Sweco's website. More details regarding some of the KPIs can also be found under the Alternative performance measures section in this report.

KPIs	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Profitability						
EBITA margin, %	9.8	8.7	10.2	9.6	10.4	10.0
Operating margin (EBIT), %	9.0	8.4	9.8	9.4	10.1	9.8
Net sales growth						
Organic growth, %	4	5	3	5		5
Acquisition-related growth, %	3	3	1	4		3
Currency effects, %	-2	-2	-2	0		0
Total growth, %	5	6	2	9		8
Organic growth adj. for calendar effects, %	4	4	3	5		5
Employee data and other operational indicators						
Billing ratio, %	74.0	73.5	74.3	73.7	74.4	73.9
Number of full-time employees	21,218	20,465	21,107	20,770	21,077	20,823
Normal working hours	516	516	1,471	1,480	1,955	1,964
Debt						
Net debt, SEK M			3,124	3,533		1,521
Interest-bearing debt, SEK M			3,775	4,148		3,176
Financial strength						
Net debt/Equity, %			26.1	31.6		12.8
Net debt/EBITDA, x			0.9	1.1		0.4
Equity/Assets ratio, %			41.6	42.1		42.1
Available cash and cash equivalents, SEK M			3,711	3,239		5,294
– of which unutilised credit, SEK M			3,061	2,624		3,640
Return						
Return on equity, %			18.7	17.4		18.4
Return on capital employed, %			16.9	15.2		17.1
Share data						
Earnings per share, SEK	1.18	1.05	4.34	4.10	6.00	5.76
Diluted earnings per share, SEK	1.17	1.04	4.32	4.09	5.98	5.75
Equity per share, SEK ¹			33.18	31.11		33.12
Diluted equity per share, SEK ¹			33.13	31.07		32.97
Number of shares outstanding at reporting date ²			360,663,609	359,777,877		359,777,877
Number of repurchased Class B shares ²			2,587,848	3,473,580		3,473,580

1) Refers to portion attributable to Parent Company shareholders.

2) In accordance with the terms and conditions of the company's incentive schemes, 885,732 (636,425) treasury shares were transferred during the period, without consideration, to Sweco employees.

Condensed consolidated income statement

SEK M	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Net sales	7,138	6,779	23,038	22,576	31,139	30,676
Other income	9	5	33	23	42	32
Other external expenses	-1,403	-1,411	-4,303	-4,403	-5,920	-6,019
Personnel expenses	-4,684	-4,455	-15,363	-15,003	-20,591	-20,232
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	-84	-76	-243	-228	-322	-308
Depreciation and impairment, right-of-use assets	-249	-231	-732	-710	-989	-967
Acquisition-related items ²	-84	-42	-175	-124	-220	-168
Operating profit (EBIT)	643	569	2,254	2,130	3,139	3,015
Net financial items ³	-29	-42	-76	-139	-113	-175
Interest cost of leasing ⁴	-28	-23	-86	-67	-117	-98
Other financial items ⁵	1	0	2	4	3	5
Total net financial items	-56	-65	-160	-202	-226	-268
Profit before tax	586	503	2,095	1,928	2,913	2,747
Income tax	-162	-127	-531	-454	-753	-675
PROFIT FOR THE PERIOD	424	376	1,563	1,475	2,160	2,072
Attributable to:						
Parent Company shareholders	424	376	1,563	1,474	2,160	2,071
Non-controlling interests	0	0	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.18	1.05	4.34	4.10	6.00	5.76
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.17	1.04	4.32	4.09	5.98	5.75
Average number of shares outstanding	360,663,609	359,777,877	360,285,739	359,495,021	360,158,774	359,565,735
Dividend per share, SEK						3.30

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, buildings and land, as well as expensed costs for received future service. See page 30 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.

Condensed consolidated statement of comprehensive income

SEK M	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Profit for the period	424	376	1,563	1,475	2,160	2,072
Items that will not be reversed in the income statement						
Revaluation of defined benefit pensions, net after tax ^{1,2}	–	–	–	–	1	1
Items that may subsequently be reversed in the income statement						
Translation differences, net after tax	-110	-40	-410	102	-301	211
COMPREHENSIVE INCOME FOR THE PERIOD	314	337	1,153	1,577	1,860	2,283
Attributable to:						
Parent Company shareholders	314	336	1,153	1,576	1,860	2,283
Non-controlling interests	0	0	0	0	0	0
1) Tax on revaluation of defined benefit pensions	–	–	–	–	0	0

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

Condensed consolidated balance sheet

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Goodwill	10,979	10,738	10,835
Intangible assets	920	712	703
Property, plant and equipment	869	768	806
Right-of-use assets	3,220	3,165	3,528
Financial assets	212	250	229
Total non-current assets	16,201	15,633	16,101
Current assets excl. cash and cash equivalents	11,947	10,342	10,540
Cash and cash equivalents	651	615	1,654
Total current assets	12,597	10,956	12,194
TOTAL ASSETS	28,798	26,589	28,295
Equity attributable to Parent Company shareholders	11,966	11,194	11,918
Non-controlling interests	13	5	5
Total equity	11,979	11,199	11,923
Non-current lease liabilities	2,526	2,512	2,744
Non-current interest-bearing liabilities	2,105	2,620	2,004
Other non-current liabilities	1,031	943	957
Total non-current liabilities	5,662	6,074	5,706
Current lease liabilities	870	696	857
Current interest-bearing liabilities	1,669	1,528	1,171
Other current liabilities	8,618	7,091	8,639
Total current liabilities	11,157	9,316	10,666
TOTAL EQUITY AND LIABILITIES	28,798	26,589	28,295

Condensed consolidated cash flow statement

SEK M	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Profit before tax	586	503	2,095	1,928	2,913	2,747
Adjustment for non-cash items						
Amortisation/depreciation and impairment	382	344	1,087	1,056	1,463	1,431
Other non-cash items	104	72	266	254	368	355
Total non-cash items	486	416	1,354	1,310	1,830	1,786
Interest cost leasing	-28	-23	-86	-67	-117	-98
Net interest paid	-22	-42	-53	-125	-83	-155
Tax paid	-149	-149	-624	-495	-747	-617
Cash flow from operating activities before changes in working capital	872	706	2,685	2,552	3,797	3,663
Changes in working capital	-441	-380	-1,332	-855	-79	398
Cash flow from operating activities	431	326	1,353	1,697	3,718	4,062
Acquisition and divestment of subsidiaries and operations	-530	-78	-739	-165	-744	-170
Purchase and disposal of intangible and tangible assets	-95	-109	-314	-271	-417	-374
Other investing activities	-5	-1	-6	-4	-8	-5
Cash flow from investing activities	-630	-188	-1,060	-440	-1,169	-549
Borrowings and repayment of borrowings	271	-48	500	34	-498	-964
Principal elements of lease payments	-216	-225	-639	-706	-853	-921
Dividends paid	–	–	-1,187	-1,059	-1,187	-1,059
Cash flow from financing activities	55	-273	-1,326	-1,732	-2,539	-2,944
CASH FLOW FOR THE PERIOD	-143	-134	-1,033	-475	10	569
Cash and cash equivalents at the beginning of the period	782	752	1,654	1,103	615	1,103
Foreign exchange differences in cash and cash equivalents	12	-3	29	-14	25	-18
Cash and cash equivalents at the end of the period	651	615	651	615	651	1,654

Condensed consolidated statement of changes in equity

	Jan–Sep 2025			Jan–Sep 2024		
	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
SEK M						
Equity, opening balance	11,918	5	11,923	10,590	5	10,595
Comprehensive income for the period	1,153	0	1,153	1,576	0	1,577
Share bonus scheme	76	–	76	82	–	82
Share savings schemes	6	–	6	5	–	5
Change in non-controlling interest	–	7	7	–	–	–
Dividend	-1,187	–	-1,187	-1,059	–	-1,059
EQUITY, CLOSING BALANCE	11,966	13	11,979	11,194	5	11,199

Accounting policies

Sweco complies with the IFRS Accounting standards, as adopted by the EU. This report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Corporate Reporting Board RFR 2, Reporting for Legal Entities. The Group applies the same accounting and valuation policies as those described in Note 1 in the Annual Report for 2024.

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.

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 geopolitical instability, including the global tariff situation, and IT disruptions. 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 2024 Annual Report (pages 54–58, Risks and Risk Management).

Segment reporting

July–September	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	2025	2024	2025	2024	2025	2024
Sweco Sweden	1,940	1,814	23	14	1,963	1,828
Sweco Norway	724	712	9	5	733	717
Sweco Finland	756	736	25	18	781	754
Sweco Denmark	777	782	5	3	782	785
Sweco Netherlands	866	753	10	14	876	767
Sweco Belgium	922	921	8	1	930	922
Sweco UK	403	381	1	2	404	383
Sweco Germany & Central Europe	741	675	30	30	771	705
Group-wide, Eliminations, etc. ¹	8	5	-110	-87	-103	-82
TOTAL GROUP	7,138	6,779	–	–	7,138	6,779

July–September	EBITA, SEK M ³		EBITA margin, % ³		Number of full-time employees	
Business Area ²	2025	2024	2025	2024	2025	2024
Sweco Sweden	132	137	6.7	7.5	6,726	6,299
Sweco Norway	35	20	4.7	2.7	2,139	2,073
Sweco Finland	71	70	9.1	9.2	2,848	2,842
Sweco Denmark	136	112	17.3	14.3	1,893	1,864
Sweco Netherlands	71	60	8.1	7.8	1,967	1,815
Sweco Belgium	127	111	13.6	12.0	2,182	2,111
Sweco UK	29	22	7.2	5.8	1,009	1,008
Sweco Germany & Central Europe	112	73	14.6	10.3	2,368	2,362
Group-wide, Eliminations, etc. ¹	-11	-16	–	–	85	89
TOTAL GROUP	702	588	9.8	8.7	21,218	20,465

January–September	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
Business Area	2025	2024	2025	2024	2025	2024
Sweco Sweden	6,648	6,468	52	52	6,700	6,519
Sweco Norway	2,562	2,554	25	18	2,587	2,572
Sweco Finland	2,553	2,604	67	53	2,620	2,658
Sweco Denmark	2,479	2,549	13	12	2,492	2,561
Sweco Netherlands	2,555	2,310	34	48	2,589	2,359
Sweco Belgium	2,939	2,984	20	8	2,959	2,992
Sweco UK	1,181	1,125	5	9	1,185	1,134
Sweco Germany & Central Europe	2,101	1,966	89	87	2,190	2,053
Group-wide, Eliminations, etc. ¹	21	16	-305	-286	-284	-270
TOTAL GROUP	23,038	22,576	–	–	23,038	22,576

January–September	EBITA, SEK M ³		EBITA margin, % ³		Number of full-time employees	
Business Area ²	2025	2024	2025	2024	2025	2024
Sweco Sweden	664	685	9.9	10.5	6,641	6,492
Sweco Norway	215	200	8.3	7.8	2,124	2,065
Sweco Finland	232	253	8.8	9.5	2,875	2,886
Sweco Denmark	381	351	15.3	13.7	1,903	1,896
Sweco Netherlands	222	196	8.6	8.3	1,889	1,790
Sweco Belgium	407	379	13.8	12.7	2,179	2,146
Sweco UK	78	31	6.6	2.7	1,014	1,060
Sweco Germany & Central Europe	226	169	10.3	8.2	2,393	2,345
Group-wide, Eliminations, etc. ¹	-73	-89	–	–	88	89
TOTAL GROUP	2,352	2,175	10.2	9.6	21,107	20,770

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

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

3) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section.

Reconciliation of EBITA and the Group's profit before tax

SEK M	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024– Sep 2025	Full-year 2024
EBITA	702	588	2,352	2,175	3,253	3,076
Acquisition-related items ¹	-84	-42	-175	-124	-220	-168
Lease expenses ²	274	254	810	789	1,094	1,073
Depreciation and impairments, right-of-use assets	-249	-231	-732	-710	-989	-967
EBIT	643	569	2,254	2,130	3,139	3,015
Total net financial items	-56	-65	-160	-202	-226	-268
Profit before tax	586	503	2,095	1,928	2,913	2,747

1) Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase prices, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed cost for future service.

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

Quarterly review per business area

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net sales, SEK M									
Sweco Sweden	1,963	2,390	2,346	2,410	1,828	2,396	2,295	2,359	1,691
Sweco Norway	733	885	970	943	717	950	905	903	745
Sweco Finland	781	915	923	946	754	971	933	960	808
Sweco Denmark	782	826	884	888	785	939	836	825	636
Sweco Netherlands	876	842	870	879	767	816	775	726	686
Sweco Belgium	930	969	1,060	1,004	922	1,032	1,038	997	900
Sweco UK	404	392	389	385	383	383	368	321	398
Sweco Germany & Central Europe	771	717	702	760	705	695	653	727	631
Group-wide, Eliminations, etc. ¹	-103	-103	-79	-115	-82	-104	-84	-102	-78
TOTAL NET SALES	7,138	7,834	8,066	8,100	6,779	8,077	7,720	7,717	6,417
EBITA, SEK M²									
Sweco Sweden	132	266	265	298	137	260	288	315	106
Sweco Norway	35	60	120	71	20	109	71	48	20
Sweco Finland	71	77	83	117	70	91	92	48	45
Sweco Denmark	136	104	141	105	112	123	116	90	93
Sweco Netherlands	71	58	93	100	60	68	69	75	61
Sweco Belgium	127	128	152	121	111	133	135	111	97
Sweco UK	29	23	26	23	22	1	7	-73	-6
Sweco Germany & Central Europe	112	63	51	100	73	44	52	71	54
Group-wide, Eliminations, etc. ¹	-11	-31	-32	-34	-16	-35	-38	-31	-6
EBITA	702	750	900	901	588	794	793	654	465
EBITA margin, %²									
Sweco Sweden	6.7	11.1	11.3	12.4	7.5	10.8	12.6	13.4	6.3
Sweco Norway	4.7	6.8	12.4	7.5	2.7	11.5	7.9	5.3	2.7
Sweco Finland	9.1	8.4	9.0	12.3	9.2	9.4	9.9	5.0	5.5
Sweco Denmark	17.3	12.6	16.0	11.8	14.3	13.1	13.8	10.9	14.7
Sweco Netherlands	8.1	6.9	10.7	11.4	7.8	8.3	8.9	10.3	9.0
Sweco Belgium	13.6	13.2	14.4	12.1	12.0	12.9	13.0	11.1	10.8
Sweco UK	7.2	6.0	6.6	6.1	5.8	0.3	2.0	-22.6	-1.6
Sweco Germany & Central Europe	14.6	8.8	7.3	13.1	10.3	6.4	7.9	9.8	8.5
EBITA margin	9.8	9.6	11.2	11.1	8.7	9.8	10.3	8.5	7.2
Billing ratio, %	74.0	75.2	73.6	74.6	73.5	74.8	72.7	73.3	72.5
Number of normal working hours	516	464	491	484	516	475	489	487	508
Number of full-time employees	21,218	21,074	21,022	20,985	20,465	20,926	20,939	20,874	20,062

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

2) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section.

Acquisitions

The following acquisitions of companies and operations were completed during the period.

Company	Included from	Business area	Acquired share, %	Annual net sales in SEK M ¹	Number of employees (individuals)
Sipti Consulting	January	Finland	100	71	50
SDH Engineers, asset deal	March	Finland		5	4
Juust B.V.	May	Netherlands	100	47	33
Brain of buildings B.V.	June	Netherlands	100	50	31
+Impakt Luxembourg	July	Belgium	100	9	5
PR0group	July	Belgium	100	51	34
Volantis Group	July	Netherlands	100	219	132
Projektengagemang Group	July	Sweden	97.9	770	634
Design operations of OBOS, asset deal	August	Norway		26	18
TOTAL				1,246	941

1) Estimated annual net sales.

During the period, the acquired companies and operations contributed SEK 298 million in net sales, SEK -5 million in EBITA and SEK -25 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2025, they would have contributed approximately SEK 907 million in net sales, about SEK -24 million in EBITA and about SEK -87 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 26 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 831 million and had a negative impact on cash and cash equivalents of SEK 719 million. The acquisition analyses during the period are preliminary. This year's acquisitions and some adjustments of previous years' acquisitions impacted the consolidated balance sheet as detailed in the table below.

Acquisitions, SEK M

Goodwill	532
Intangible assets	356
Property, plant and equipment	17
Right-of-use assets	76
Financial assets	8
Current assets	411
Non-current lease liabilities	-53
Non-current interest-bearing liabilities	-103
Other non-current liabilities	-1
Current lease liabilities	-43
Current interest-bearing liabilities	-48
Deferred tax	-88
Other current liabilities	-226
Minority	-8
Total purchase consideration	831
Purchase price outstanding	-27
Payment of deferred purchase price	9
Cash and cash equivalents in acquired companies	-94
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	719

Divestments

In June, Sweco divested Sweco Vastgoedmanagement B.V. in the Netherlands with 40 employees and annual net sales of SEK 58 million. In September, Sweco divested Sweco a.s. in the Czech Republic with 152 employees and annual net sales of SEK 130 million. The divested companies contributed SEK 111 million in net sales and SEK -3 million in operating profit during the period. The divestments, including minor adjustments related to previous years' divestments, had a negative impact on profit of SEK 77 million, excluding reclassification of realised negative translation differences of SEK 30 million and on the Group's cash and cash equivalents of SEK 20 million. The divestments, including minor adjustments related to previous years' divestments, impacted the consolidated balance sheet as detailed in the table below.

Divestments, SEK M

Goodwill	39
Intangible assets	1
Property, plant and equipment	6
Right-of-use-assets	2
Financial assets	2
Deferred tax	2
Current assets	168
Non-current lease liabilities	0
Other non-current liabilities	-1
Current lease liabilities	-2
Current interest-bearing liabilities	-21
Other current liabilities	-82
Capital gain/loss recognised on divestiture ¹	-77
Total purchase consideration	37
Purchase price outstanding	4
Cash and cash equivalents in divested companies	-62
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	-20

1) Excluding reversal of realised translation differences in divested companies to profit for the period.

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 2024 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 September 2025, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2024 and forward contracts with a negative market value amounted to SEK 0 million compared with SEK 1 million as per 31 December 2024.

Unlisted financial assets and contingent considerations are measured at fair value based on Level 3 inputs. The reconciliation between the opening and closing balances are presented in the table below.

SEK M	Financial investments
Opening carrying amount at January 2025	10
Cost of acquisition	0
Disposal of financial investments	0
Foreign currency translation differences	0
CLOSING CARRYING AMOUNT AT 30 SEPTEMBER 2025	10

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.

Contingent liabilities

The Group's contingent liabilities, mainly corporate guarantees and performance guarantees, amounted to SEK 1,446 million (1,245).

Condensed Parent Company income statement

SEK M	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales	970	926	1,245
Operating expenses	-1,039	-1,000	-1,345
Operating loss	-69	-74	-100
Net financial items	261	176	1,055
Profit/loss after net financial items	191	103	954
Appropriations	–	–	-32
Profit/loss before tax	191	103	922
Tax	–	–	-129
PROFIT/LOSS AFTER TAX¹	191	103	793

1) Comprehensive income for the period corresponds to Profit/loss after tax.

Condensed Parent Company balance sheet

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total intangible assets	5	7	6
Total property, plant and equipment	102	97	93
Total financial assets	8,879	6,535	6,890
Total current assets	1,221	2,697	4,753
TOTAL ASSETS	10,206	9,336	11,742
Restricted equity	314	316	314
Non-restricted equity	2,974	3,178	3,887
Total equity	3,288	3,493	4,201
Untaxed reserves	927	895	927
Total non-current liabilities	2,017	998	1,843
Total current liabilities	3,975	3,949	4,771
Total liabilities	5,992	4,948	6,614
TOTAL EQUITY AND LIABILITIES	10,206	9,336	11,742

Alternative performance measures (APMs)

Sweco follows the guidelines from European Securities and Markets Authority (ESMA) regarding Alternative Performance Measures (APMs). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in the IFRS Accounting standards. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for key performance indicators pursuant to IFRS Accounting standards. 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 are EBITA and Net debt/EBITDA.

EBITA and 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. Sweco's EBITDA measure is defined as Earnings Before Interest, Taxes, Depreciation & Amortisation and Acquisition-related items. All leases are treated as operating leases and the total cost of the lease affects EBITA and EBITDA. Operating lease treatment follows IAS 17 (the standard for leases applicable through 31 December 2018).

Reconciliation of EBIT and the APMs EBITA and EBITDA

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Operating profit (EBIT)	643	569	2,254	2,130	3,139	3,015
Acquisition-related items	84	42	175	124	220	168
Lease expenses	-274	-254	-810	-789	-1,094	-1,073
Depreciation and impairments, right-of-use assets	249	231	732	710	989	967
EBITA	702	588	2,352	2,175	3,253	3,076
Amortisation/depreciation and impairment, tangible and intangible fixed assets ¹	84	76	243	228	322	308
EBITDA	786	664	2,595	2,403	3,576	3,384

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

Acquisition-related items

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Full-year 2024
Amortisation of acquisition-related intangible assets	-48	-37	-112	-117	-152	-157
Revaluation of purchase price	–	1	–	1	1	2
Profit/loss on divestment of companies and operations	-30	0	-47	10	-47	11
Profit/loss on real estate	–	–	1	–	1	0
Cost for received future service	-5	-6	-17	-18	-23	-25
ACQUISITION-RELATED ITEMS	-84	-42	-175	-124	-220	-168

Net debt

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.

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing liabilities	2,105	2,620	2,004
Current interest-bearing liabilities	1,669	1,528	1,171
Cash and cash equivalents	-651	-615	-1,654
NET DEBT	3,124	3,533	1,521

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.

	SEK M 2025	SEK M 2024	% 2025	% 2024
July–September				
Total growth	359	362	5	6
(-) Currency effects	-156	-151	-2	-2
(-) Acquisition-related growth	211	161	3	3
Organic growth	304	351	4	5
(-) Calendar effects	0	101	0	2
Organic growth adj. for calendar effects	304	250	4	4

	SEK M 2025	SEK M 2024	% 2025	% 2024
January–September				
Total growth	463	1,770	2	9
(-) Currency effects	-473	-100	-2	0
(-) Acquisition-related growth	303	808	1	4
Organic growth	633	1,062	3	5
(-) Calendar effects	-133	69	-1	0
Organic growth adj. for calendar effects	765	994	3	5

Forthcoming financial information

Year-end report 2025	11 February 2026
Interim report January–March	28 April 2026
Interim report January–June	17 July 2026
Interim report January–September	29 October 2026

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