

Q3 2025
October 29

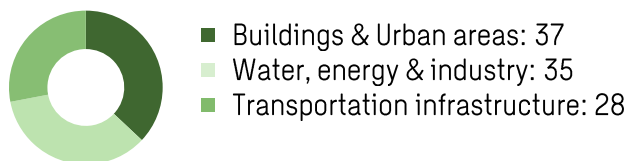
Åsa Bergman, President & CEO
Jan Alde, CFO



Sweco - Europe's leading architecture and engineering consultancy

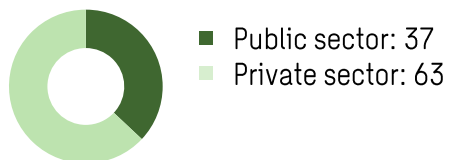
Operations in three segments

Net sales by service segment in 2024, %



Well-balanced client portfolio

Net sales by client category in 2024, %



Drivers for success



23,000 experts



Combining organic and acquired growth



Proven operating model

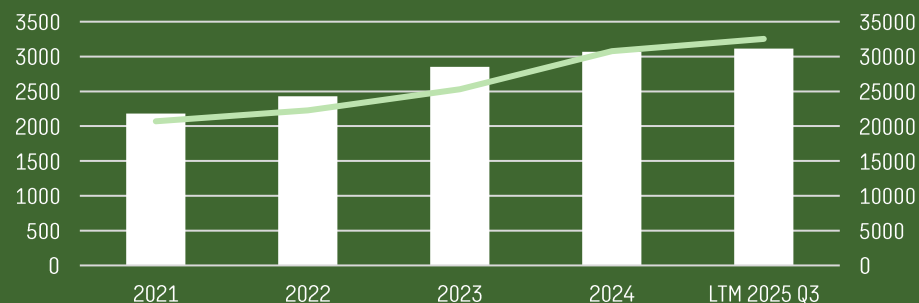
Eight geographical business areas

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, 2021 – Q3 2025



0.9x

Net debt/EBITDA

Strong financial position provides foundation for continued value-creating acquisitions and dividend growth

Quarter highlights

Net sales increased to SEK 7,138 million (6,779)

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

EBITA increased to SEK 702 million (588)

- Increase of 19 per cent or 114 MSEK
- EBITA margin 9.8 per cent (8.7)

Improvement driven by higher fees, billing ratio and FTE growth

Five acquisitions completed in Q3 – another three added in October



Operational highlights

Positive development across most business areas

- Increase in orders received and order backlog
- Double-digit margins in Sweco Germany & Central Europe, Denmark, and Belgium
- Strong result in Sweco Germany & Central Europe driven by efficiency improvements and positive project adjustments
- Continued positive progress in Sweco UK
- Billing ratio increased to 74.0 per cent (73.5)



Market overview

Demand remained in line with previous quarters

- Good demand in energy, infrastructure, water and environment segments
- Increased demand in security and defence
- Weak demand in parts of the industry, buildings and real estate segments



Summary result, Q3 2025

Net sales increased to SEK 7,138 million (6,779)

- Organic growth 4 per cent (4), adj. for calendar effects
- Acquired growth 3 per cent (3)
- Currency effects -2 per cent (-2)
- Total growth 5 per cent (6)

EBITA increased to SEK 702 million (588)

- Increase of 19 per cent or 114 MSEK
- EBITA margin 9.8 per cent (8.7)

Net debt/EBITDA 0.9x (1.1x)



Image: Central Communication Port/Centralny Port Komunikacyjny (CPK) in Poland has contracted Sweco to support with sustainable certification for planned airport facilities

Q3: Net sales – organic growth in 7 out of 8 Business Areas

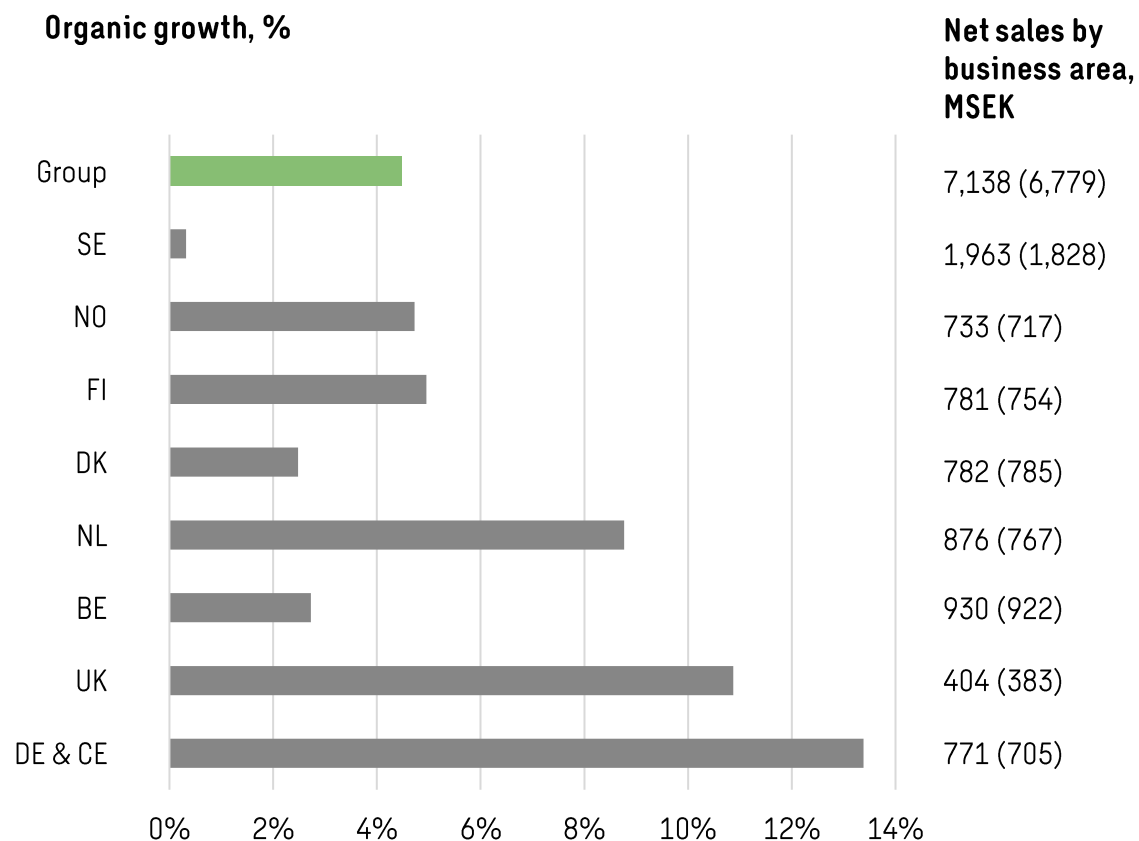
Net sales: SEK 7,138 million (6,779)

Organic growth excl calendar effects: 4% (4%)

- No calendar effect in the quarter

Organic growth development

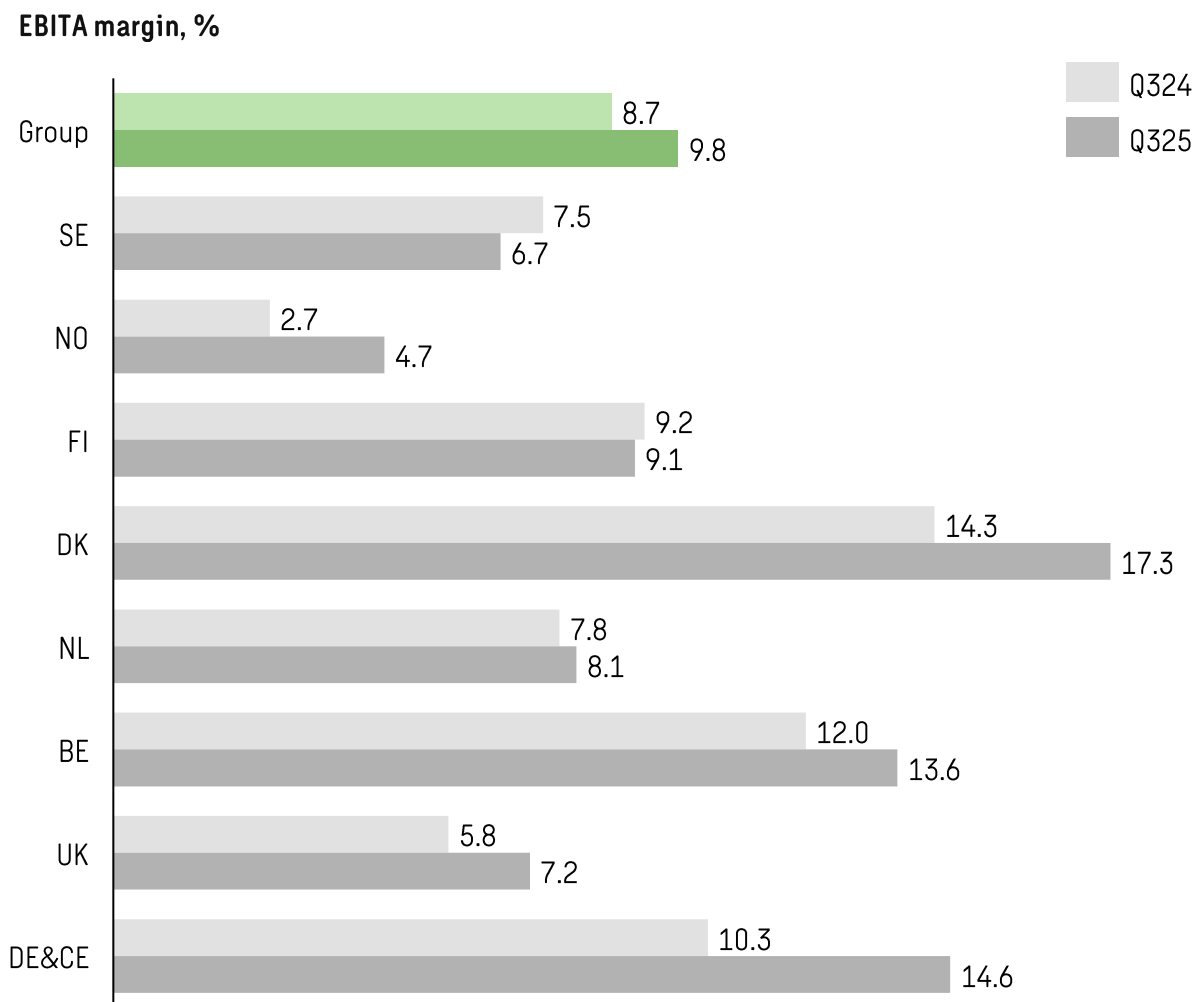
- Higher average fees, FTE growth and a higher billing ratio had a positive impact



Q3: EBITA increased SEK 114 million

EBITA: SEK 702 million (588)

- 19% increase y-o-y
- 9.8% EBITA margin (8.7)

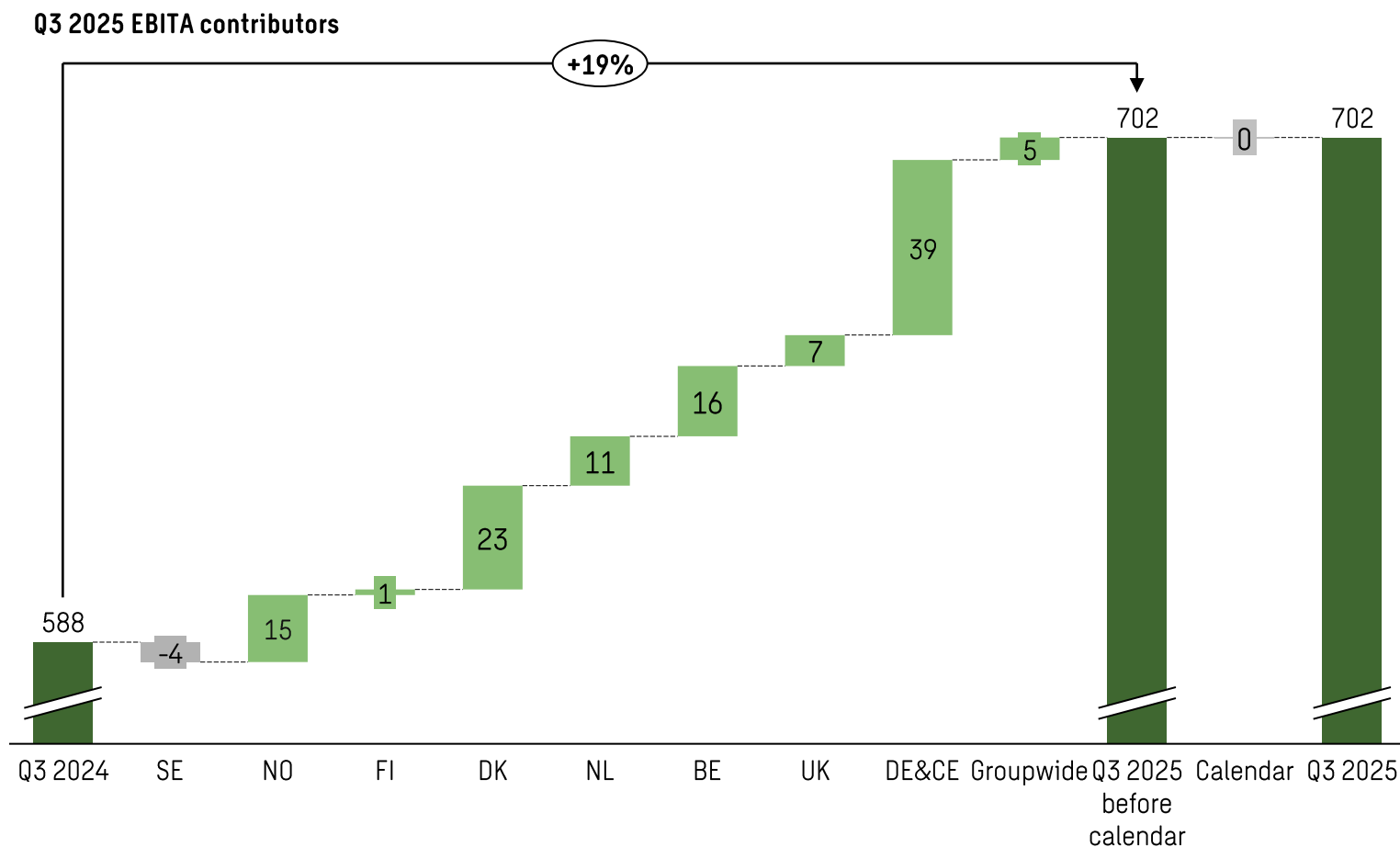


Q3: 7 of 8 Business Areas increased EBITA

EBITA development

- higher average fees
- improved billing ratio
- FTE growth
- higher personnel expenses
- PE transaction & integration costs of SEK 33 million, whereof Sweden SEK 28 million

No calendar effect in the quarter



Q3: Strong financial position

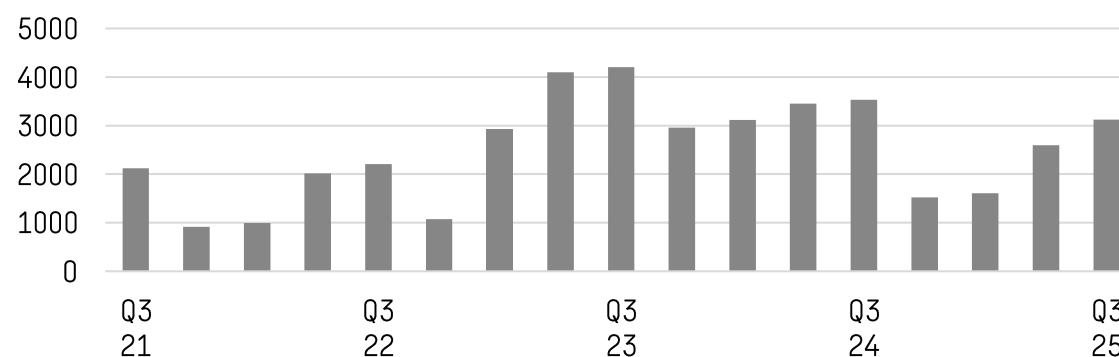
Cash flow YTD impacted by recent acquisitions

- Cash flow from operating activities of SEK 1,353 million (1,697)
- M&A cash outflows of SEK 739 million (165)
- Dividend of SEK 1,187 million (1,059) paid out

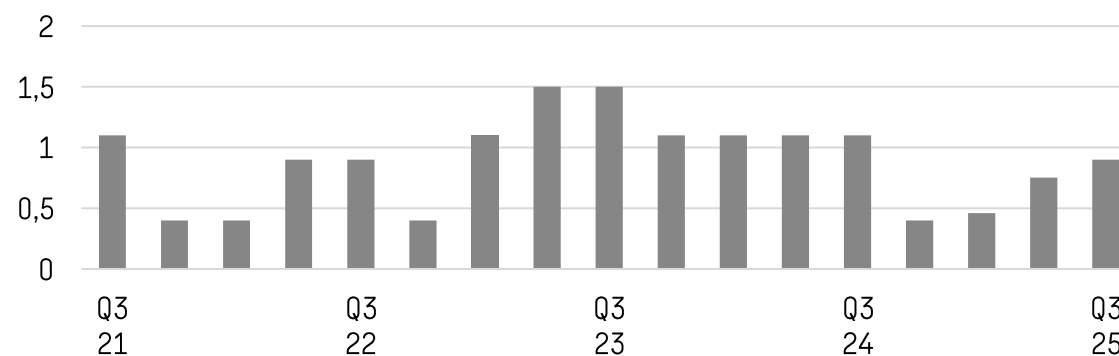
Net debt at quarter end

- Net debt decreased to SEK 3,124 million (3,533)
- 0.9x Net Debt/EBITDA (1.1x)
- SEK 3,711 million available liquid assets (3,239)

Net debt, Q3 2021–Q3 2025 (SEK million)



Net debt to EBITDA, Q3 2021–Q3 2025



Calendar effects

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

	2025	2024	Diff.
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



Acquisitions in Q3

Luxembourg: PR0group and +ImpaKT, 2 July

- Engineering firms, 40 experts, net sales SEK ~60 million

The Netherlands: Volantis, 4 July

- Engineering and architecture, 150 experts, net sales SEK ~219 million

Sweden: Projektengagemang, mid-July

- Net sales SEK ~800 million, 650 experts
- Integration progressing well, synergies realised gradually

Norway: Design operations from OBOS, 1 August

- Design operations with 18 experts from OBOS in Norway. Acquired as a part of an asset transfer.



Acquisitions after the quarter

Finland: Fimpec Group, 7 October

- Fimpec offers specialist expertise in renewable energy, hydrogen, bio- and circular economy, forest industry, and batteries and critical minerals
- Net sales SEK ~577 million – adding around 400 experts
- The transaction is subject to approval by local competition authorities

Belgium: assar architects, 16 October

- assar architects is a leading architectural practice, specialising in large-scale public and private sector projects
- Net sales SEK ~189 million – adding around 150 experts

Netherlands: VHGM, 17 October

- VHGM is specialised in geothermal energy consulting
- Net sales SEK ~22 million – adding around 22 experts



Projects

Projects won during the quarter showcase Sweco's role in future-proofing European societies and industries.

Renewing power lines in Sweden

Sweden's national electricity grid operator has commissioned Sweco to renew power lines in Jämtland. This will enhance grid resilience, support the green transition, increase electricity imports from Norway, and promote regional growth and future wind power development. From 2025 to 2032, Sweco will provide design, site investigations, technical support, etc.



Supporting sustainable transportation in Norway

During the quarter, Sweco entered a framework agreement with public transport operator Sporveien to support sustainable transportation in the Oslo and Akershus area. Sweco will support with improving infrastructure architecture, geotechnics, and more. The framework agreement was signed and effective as of July 2025 to July 2027.



Modernising infrastructure in the Netherlands

In the Netherlands, Sweco will support the Dutch roads and water management agency, Rijkswaterstaat, in modernising the country's primary infrastructure. This will enhance safety, resilience, and mobility to address climate challenges such as rising sea levels and flooding. The framework agreement's maximum value is SEK 19 billion, with Sweco's fee yet to be determined.



Advancing sustainable food production in Finland

Sweco has been selected to be responsible for the overall design of Fazer's new food factory. The factory will be designed to operate without direct CO₂ emissions through a comprehensive energy cycle and electrification. The investment of approximately SEK 4 billion is the largest in Fazer's history and is also very significant for the Finnish food industry.

Well-positioned going forward

- Continued focus on efficiency and margin improvements
- Capture growth opportunities in a mixed market
- Pursue attractive M&A prospects
- Advance Sweco's position in the planning and designing of a more competitive and resilient Europe



THANK YOU!

February 11, 2026

Q4-2025 Financial report

