

# Q1

Interim Report  
January–March 2026  
Sweco AB (publ)



28 April 2026

# Stable quarter in a mixed market

## January–March 2026

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- Net sales increased to SEK 8,334 million (8,066)
- EBITA amounted to SEK 869 million (900), margin 10.4 per cent (11.2)
- EBITA increased 5 per cent year-on-year after adjustment for the negative calendar effect in the quarter
- EBIT amounted to SEK 837 million (891), margin 10.0 per cent (11.0)
- Net debt/EBITDA was stable at 0.5x (0.5)
- Net debt increased to SEK 1,879 million (1,607)
- Profit for the period decreased to SEK 591 million (644)
- Earnings per share decreased to SEK 1.64 (1.79) and diluted earnings per share decreased to SEK 1.63 (1.78)

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 to strengthen Europe's competitiveness and resilience. Sweco is Europe's leading architecture and engineering consultancy, with sales of approximately SEK 32 billion (EUR 2.9 billion). The company is listed on Nasdaq Stockholm. This information is information that Sweco is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at around 07:20 CEST on 28 April 2026.

# CEO comment

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## Stable quarter in a mixed market

Sweco reported a stable first quarter of 2026. We delivered a positive organic growth and increased our fees as well as the billing ratio. We navigated the mixed market well and increased our orderbook. Our acquisition activity continued.

Most business areas performed well during the quarter, with an overall organic growth rate of 3 per cent driven by higher average fees and a higher billing ratio. EBITA increased 5 per cent, adjusted for calendar effects, with a strong contribution from Sweco Sweden, while the result in Finland affected negatively.

Markets were broadly unchanged, with solid demand in infrastructure, water, environment, energy, and security and defence. Demand remained weak in residential and commercial buildings as well as in parts of the industry segment.

## Financial performance

Net sales increased to SEK 8,334 million (8,066), with an organic growth rate of 3 per cent adjusted for calendar effects. EBITA amounted to SEK 869 million (900), corresponding to an EBITA margin of 10.4 per cent (11.2). EBITA increased 5 per cent or SEK 43 million, adjusted for calendar effects. Higher average fees and a higher billing ratio as well as recent acquisitions contributed positively to the result, while restructuring and integration costs as well as higher personnel expenses had a negative impact.

Sweco Sweden delivered a strong first quarter, with solid organic growth and positive EBITA development, partly supported by effective integration of the Projektengagemang acquisition. Sweco Netherlands and Norway also reported good first quarters, Belgium continued to deliver strong margins, and the UK continued to improve its result.

Sweco's performance in the quarter was negatively affected by the results in Sweco Finland, Denmark and Germany & Central Europe. The lower result in Finland was due to negative project adjustments as well as restructuring and integration costs.

## New projects and acquisitions

Last year, we acquired 13 companies that are now being integrated into our offering across several business areas.

In the first quarter we announced the acquisition of Belgian firm CONIX RDBM Architects, a renowned and award-winning practice with 50 experts that will further strengthen Sweco's position in large-scale urban development projects. Adding to this we also made two smaller acquisitions in

Finland and Belgium. Maisema-arkkitehtitoimisto Näkymä, is a Finnish architecture firm with 20 experts specialising in the design of historically and culturally significant sites and a-tract architecture is a Belgian architecture firm with 10 experts specialising in sustainable and forward-thinking architecture.

Demand remained healthy in the energy and transportation segments, which was reflected in several significant project awards during the quarter. In Norway, Sweco was appointed lead consultant by Å Energi to support the development of the Åseral South hydropower project, strengthening renewable power generation through cross-border collaboration and digital delivery.

In addition, Sweco won contracts to support public transport operators across Europe in developing the infrastructure required for electrification, including next-generation electric bus depots in Luxembourg and Belgium, enabling low-emission public transport and future-ready mobility systems.

Sweco UK continued to build on its strong offering in the commercial buildings segment and was, during the quarter, awarded a major office development project in the City of London. Commissioned by Brockton Everlast, Sweco will deliver technical and sustainability services for the Dovetail Building, including life-cycle carbon analysis.

## Priorities going forward

Remaining active and agile is essential for operating in a continued mixed market, with increasing geopolitical uncertainty. Sweco's decentralised operating model helps us stay close to client needs and enables us to quickly respond to changing market conditions. Going forward, we will remain responsive to market movements while maintaining a clear focus on growth opportunities, internal efficiency, AI development and our M&A agenda.



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

**Åsa Bergman**  
President and CEO

# Europe's leading architecture and engineering consultancy

Sweco plans and designs tomorrow's sustainable communities and cities. Together with our clients, our 23,000 architects, engineers and other experts develop solutions to facilitate the green transition, maximise the potential of digitalisation and strengthen Europe's competitiveness and resilience.

## Key figures

<b>#1</b> In the European market	<b>8</b> Business Areas	<b>22,000</b> Full-time employees
SEK <b>31.9 bn</b> Net sales R12	SEK <b>3.3 bn</b> EBITA R12	<b>10.4%</b> EBITA margin R12

# Group performance

The first quarter resulted in organic growth of 3 per cent, adjusted for calendar effects, and acquired growth of 5 per cent. EBITA increased 5 per cent or SEK 43 million year-on-year, after adjustment for calendar effects. The EBITA margin amounted to 10.4 percent (11.2).

## January–March

Net sales increased 3 per cent to SEK 8,334 million (8,066). Organic growth amounted to 3 per cent, adjusted for calendar effects, and acquired growth amounted to 5 per cent. Currency effects amounted to -3 per cent for the quarter. Organic growth was mainly driven by higher average fees and a higher billing ratio.

The quarter had a negative calendar effect with five less working hours compared with the same period last year. This corresponded to a negative year-on-year impact of approximately SEK 75 million on net sales and EBITA.

EBITA amounted to SEK 869 million (900) and the EBITA margin amounted to 10.4 per cent (11.2).

EBITA increased 5 per cent or SEK 43 million year-on-year, adjusted for the calendar effect. Sweco Sweden delivered a significant increase in EBITA. Sweco Netherlands, Norway, UK and Belgium also delivered EBITA increases, while earnings in Sweco Finland, Denmark and Germany & Central Europe decreased. The overall EBITA increase for the Group was driven by higher average fees, a higher billing ratio and contributions from recent acquisitions, while higher personnel expenses and other operating expenses impacted negatively.

The quarter was impacted by integration costs of SEK 17 million related to the acquisition of Projektengagemang and Fimpec. Restructuring costs had a net negative impact of SEK 10 million in the period, with restructuring costs

totalling SEK 30 million in the first quarter of 2026 and SEK 20 million in the first quarter of 2025.

Internal efficiency measures continued to impact positively, with the billing ratio improving to 74.4 per cent (73.6).

EBIT amounted to SEK 837 million (891) and the EBIT margin amounted to 10.0 per cent (11.0). EBIT development was impacted by the same drivers as for EBITA.

Total net financial items improved to SEK -47 million (-49), primarily due to lower interest rates. Higher average net debt and lease liabilities had a negative impact.

Earnings per share amounted to SEK 1.64 (1.79).

KPIs	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
Net sales, SEK M	8,334	8,066	31,854	31,586
<i>Organic growth, %</i>	2	4		3
<i>Acquisition-related growth, %</i>	5	1		2
<i>Currency effects, %</i>	-3	0		-2
<i>Total growth, %</i>	3	4		3
<i>Organic growth adj. for calendar effects, %</i>	3	4		4
EBITA, SEK M <sup>1</sup>	869	900	3,300	3,332
<i>Margin, %</i>	10.4	11.2	10.4	10.5
EBIT, SEK M	837	891	3,148	3,203
<i>Margin, %</i>	10.0	11.0	9.9	10.1
Profit for the period, SEK M	591	644	2,173	2,226
Earnings per share, SEK	1.64	1.79	6.03	6.18
Number of full-time employees	21,836	21,022	21,497	21,294
Billing ratio, %	74.4	73.6	74.6	74.4
Normal working hours	486	491	1,951	1,956
Net debt/EBITDA, x <sup>2</sup>	0.5	0.5		0.4

1) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section on page 29.

2) Net debt/EBITDA is an alternative performance measure (APM). See definition of Net debt and EBITDA under Alternative performance measures section on page 29.

## Parent Company, January–March 2026

Parent Company net sales totalled SEK 343 million (326) and were attributable to intra-Group services. Profit after net financial items totalled SEK -6 million (-81). Investments in equipment totalled SEK 29 million (15). Cash and cash equivalents at the end of the period totalled SEK 0 million (404).

## Employees

The number of full-time employees increased to 21,836 (21,022) 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.

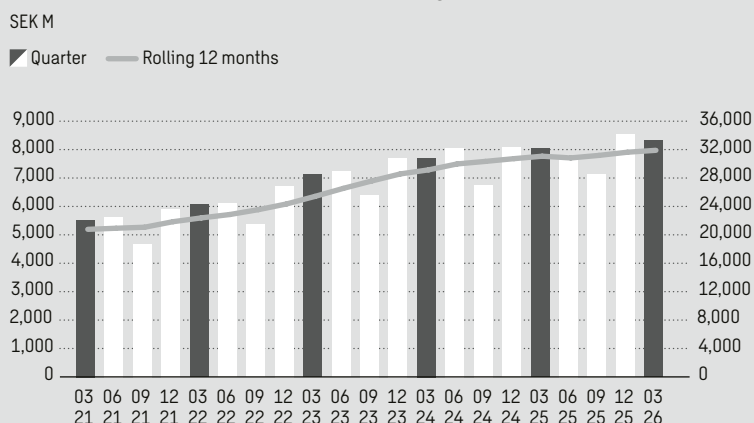
## Outlook

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

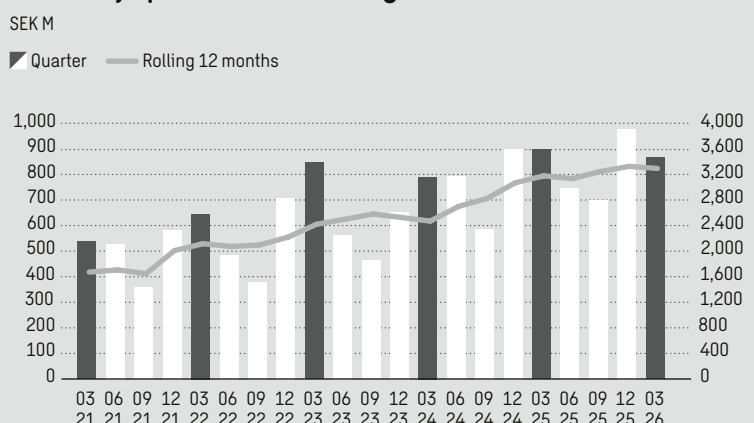
Market uncertainty remains high, driven by political instability, potential trade conflicts, a surge in oil and gas prices, and the relatively weak economy in general. Sweco's markets are impacted differently by this. While some of Sweco's market segments are experiencing an increase in demand there is a concurrent decrease in demand in other segments.

Sweco does not provide forecasts.

## Net sales by quarter and rolling 12 months



## EBITA by quarter and rolling 12 months



## Events during the quarter

On 2 January 2026, Sweco acquired Maisema-arkkitehtitoimisto Näkymä, a Finnish architecture firm with extensive experience in landscape and environmental design. The company had net sales of SEK 28 million in 2025 and employs a total of about 20 landscape architecture professionals specialised in the design of historically and culturally valuable sites. The company was consolidated into Sweco Finland as of January.

On 3 February 2026, Sweco acquired a-tract architecture, a Belgian architecture firm with 10 experts. With a-tract architecture, specialising in

sustainable and forward-thinking architecture, Sweco continues to strengthen its integrated design approach. a-tract had net sales of SEK 9 million in 2025. The company was consolidated into Sweco Belgium as of February.

On 4 March 2026, Sweco announced the signing of the acquisition of CONIX RDBM Architects, a Belgian architecture firm with offices in Brussels and Antwerp. The acquisition will strengthen Sweco's position in large-scale sustainable urban development through the addition of some 50 experts. The company had net sales of SEK 84 million in 2025.

## Cash flow and financial position

Group cash flow from operating activities totalled SEK -65 million (242) for the first quarter, and was negatively impacted by a seasonal increase in working capital. Net debt increased to SEK 1,879 million (1,607).

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

Cash and cash equivalents amounted to SEK 553 million (734) and unutilised credit facilities amounted to SEK 4,454 million (4,115) at the end of the period.

Purchase considerations paid to acquire companies and operations had an impact of SEK -46 million (-69) on the Group's cash and cash equivalents. No divestments were made during the period or during the same period last year.

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

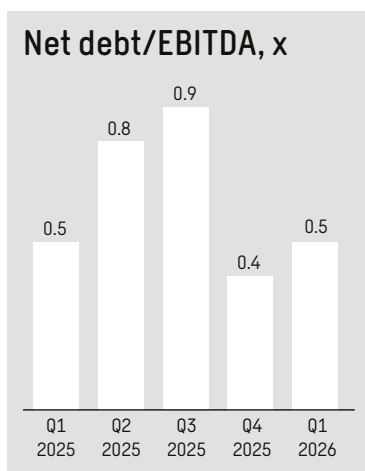
## Investments, January–March 2026

Investments in equipment totalled SEK 129 million (106) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 75 million (70) and amortisation of intangible assets totalled SEK 59 million (42).

## New projects

### Energy

Sweco has been appointed technical advisor to NCC, a leading Nordic construction company, for a major district heating expansion in Herlev, Denmark. Part of Vestforbrænding, the municipal energy and waste utility's "Varme-



plan 2030", the project expands low-emission infrastructure and sustainable heating. Sweco provides multidisciplinary consulting, including design, pipeline planning, safety, risk management and authority processes. The scheme will deliver 22 km of main and 24 km of secondary pipes, serving around 1,700 households. Construction is scheduled to commence in autumn 2026 and be completed by the end of 2030.

In Germany, Sweco has been commissioned by transmission system operator Thyssengas GmbH, to develop a web-based geographic information system (GIS) supporting hydrogen infrastructure expansion. The system enables efficient, data-driven planning and implementation of hydrogen projects, strengthening energy security and advancing climate goals. The project draws on cross-border expertise from Sweco in Germany and the Netherlands, with VertiGIS GIS software supplied to enhance geospatial management. The project runs from 2026 to 2028.

Trondheimsleia Kjernekraft in Aure and Heim has selected Sweco to perform Norway's first environmental impact assessment for a nuclear

power plant. The scope of work includes ecological surveys, assessment of environmental and societal impacts, and identification of key constraints and considerations related to potential development. Fieldwork is scheduled to commence in spring 2026.

Å Energi, one of Norway's largest producers of renewable hydropower, is developing Åseral South to strengthen future power generation. Sweco is the lead consultant, delivering comprehensive design services, tender documentation, detailed engineering and construction-phase follow-up. The assignment is staffed with hydropower expertise from Sweco in Norway and Sweden. Collaboration across regions and countries, supported by digital ways of working, ensures high quality and efficient execution of this complex project. The project strengthens renewable power production and contributes to the green transition. The contract value is approximately SEK 29 million and the timeframe is from March 2026 to February 2029.

### Buildings & urban development

Sweco is redesigning tomorrow's mental care environment at the Sint Amandus psychiatric hospital site in Belgium, transforming it into a compact 40,000 square metre care environment, half the original size, which frees up space for green, open and tranquil outdoor areas. Services cover architecture, urban and landscape design, technical infrastructure, heritage integration, permitting, tender support, project management and site supervision. The first phase delivers the crisis- and psychomental-care cluster; the second phase covers the facility building and occupational therapy. The order value is SEK 32 million and the project runs from the first quarter of 2026 to December 2028.

In Finland, Sweco has been appointed by Vantaan Valo Ky, a real estate investment company, to deliver project and construction management services for the Jumbo 2029 development programme. Jumbo is one of the country's largest shopping centres and is being upgraded to accommodate new customer flows linked to the Vantaa tram line and its transformation into an urban centre. Sweco is providing project and cost management and site supervision, alongside ongoing structural engineering and sustainability consultancy. The project runs from April 2026 to 2029.

Sweco has been commissioned by Brockton Everlast, a UK-based real estate developer, to deliver MEP, vertical transportation and sustainability services for the Dovetail Building, an approximately 42,000 square metre, 23-storey office development in the City of London which is a major investment. The assignment supports the green transition through whole life carbon analysis, circular economy principles and digital performance modelling. Sustainability targets include BREEAM (Building Research Establishment Environmental Assessment Method) and NABERS UK (a performance-based building energy rating system). The order value is approximately SEK 38 million and the project runs from January 2026 to April 2030.

East Ayrshire Council, a local authority in western Scotland, has appointed Sweco to deliver detailed design for three Kilmarnock town centre projects: the Infinity Loop, a circular network of walking and cycling routes; the Foregate Civic Space, a new public square; and the realignment of Sturrock Street. Sweco is providing multi-disciplinary services, including transport planning,

structural, landscape and lighting design, stakeholder engagement and carbon assessment. The order value is approximately SEK 20 million and the project runs from spring to autumn 2026.

#### **Water**

Sweco has been commissioned by State Water Holding Polish Waters (Wody Polskie), Poland's national water authority, to develop design documentation for the reconstruction of the Stronie Śląskie flood protection reservoir. The facility was damaged during extreme rainfall and flooding in September 2024, when part of the earth dam failed as a result of flooding triggered by Storm Boris. The project aims to restore flood safety by evaluating optimal development scenarios for the historic hydrotechnical complex – ranging from the restoration of the existing earth dam to the construction of a new, modern facility. Sweco's scope includes hydraulic modelling, geotechnical and geological investigations, preparation of design concepts and detailed designs, as well as support in obtaining all required administrative approvals. The contract has an order value of approximately SEK 21 million and runs from March 2026 to December 2027.

In the Netherlands, Sweco has been appointed by Waterboard Rivierenland, a regional Dutch water authority, for the exploration phase of the Zuidelijke Waaldijk Oost dike reinforcement project, covering 35.5 km along the River Waal. The project addresses flood safety in a complex setting including EU-designated Natura 2000 protected areas, cultural heritage sites and nearby residential areas. Sweco provides integrated advisory and engineering services, including safety assessments and design devel-

opment, supported by advanced digital tools and drone-based inspections to enhance data quality and safety. The aim is a future-proof, climate-resilient solution. The project runs from February 2026 to 2028.

Sweco has been appointed by the Maritime Office in Szczecin, Poland, as Contract Engineer for the Świnoujście External Port waterway project, supporting the development of Poland's main external port and strengthening maritime transport capacity. The project involves the construction of a 70 km-long access waterway with a target depth of 17.0 m and a width ranging from 250 to 530 m, which will enable larger vessels to access the port safely. As Contract Engineer, Sweco is responsible for comprehensive contract administration and supervision, including dredging works, dredged material management, navigational marking and hydrotechnical works. The contract has an order value of SEK 12 million and runs from February 2026 until the end of 2029.

In Belgium, Sweco is leading a major hydrological system restoration project in the Kleine Nete valley, with public partners including the Flemish agencies for nature (ANB), environment (VMM), land management (VLM), research (INBO), the Province of Antwerp and the Department of Environment. The project restores natural hydrology across Olens Broek, De Zegge and Mosselgoren, thereby raising the groundwater level, improving water quality and rebalancing flood dynamics. Sweco is providing studies, technical design, permitting, tendering and site supervision. The contract value is SEK 19 million and the framework runs from January 2026 to January 2030.

### **Transportation**

Sweco is supporting CFL Immo, the real-estate and property management subsidiary of Luxembourg's national rail operator, in designing and delivering a next-generation electric bus depot, workshops and offices to support Luxembourg's transition to zero-carbon public transport by 2030.

Services being provided include technical design, project management, permitting strategies, tender support and fire safety expertise. The phased project will allow operations to continue while creating a fully electrified facility. The contract value is SEK 27 million and runs from March 2026 to December 2029.

Under a framework agreement in Belgium, Sweco is supporting the Flemish public transport operator De Lijn in transforming bus depot infrastructure in Flanders by developing new depots in Ostend and Machelen designed to support electric and low-emission bus operations. Services include architecture, project manage-

ment, civil and MEP engineering, landscape design, permitting, tender support and site supervision. The reference designs are ready for execution under a DBFM (Design, Build, Finance, Maintain) model which aims to strengthen Flanders' future mobility network. The contract value is SEK 23 million and runs from January 2026 to December 2029.

Sweco is enabling smarter commutes in the Antwerp Transport Region, Belgium by supporting the public company Lantis. Using Mobiscans, a tailored mobility assessment tool, Sweco is analysing accessibility, travel patterns and bottlenecks as well as opportunities for employers, business parks, municipalities and public institutions and providing actionable recommendations. The project is part of a regional programme to improve commuting, promote walking, cycling and public transport, and reduce car dependency by 2030. The contract value is SEK 1 million and runs from March 2026 to March 2030.



Sweco is supporting the Dovetail Building in London with MEP, vertical transportation and sustainability services and applying whole life carbon analysis and digital modelling, in a project with an order value of approximately SEK 38 million.



In Belgium, Sweco is supporting the Flemish public transport operator De Lijn in transforming bus depot infrastructure, by developing new depots designed to support electric and low-emission operations.

# 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 adjusted for calendar effects amounted to 3 per cent and acquired growth contributed 6 per cent. EBITA increased 26 percent, adjusted for calendar effects, driven by a higher billing ratio and higher average fees. The market was overall stable and largely in line with previous quarter.

## Sales and profit, January–March

Net sales increased 7 per cent to SEK 2,517 million (2,346). Revenue growth was driven by acquired growth of 6 per cent attributable to the acquisition of Projektengagemang. Organic growth was 3 per cent, adjusted for calendar effects, and was mainly driven by a higher billing ratio and higher average fees. The year-on-year calendar effect of twelve less hours had a negative impact of SEK 47 million on net sales and EBITA.

EBITA increased 26 per cent, corresponding to SEK 68 million, adjusted for calendar effects. The improvement was mainly driven by a higher billing ratio, higher average fees and the contribution from the Projektengagemang acquisition.

Earnings were impacted by integration costs of SEK 16 million related to the Projektengagemang business acquired in 2025, and restructuring costs of SEK 14 million. First quarter last year, the restructuring costs amounted to SEK 20 million. Excluding

the net negative effect of SEK 10 million, EBITA improved SEK 78 million.

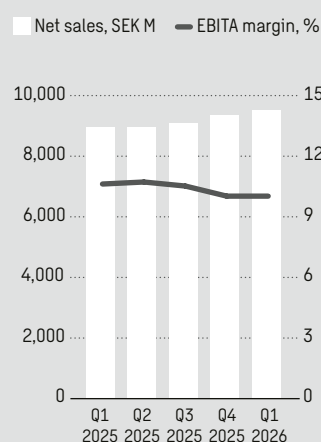
The EBITA margin increased to 11.4 per cent (11.3), and was impacted by the negative calendar effect.

## Market

The Swedish market was stable during the quarter, albeit with variations between the segments. The market for energy investments was overall good. 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 be a stable market, driven by large projects. The demand within public buildings was stable while the weakness within residential and commercial buildings continued.

## Net sales & EBITA margin, rolling 12 months



## In brief

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	2,517	2,346
Organic growth, %	1	2
Acquisition-related growth, %	6	0
Currency effects, %	0	0
Total growth, %	7	2
Organic growth adj. for calendar effects, %	3	2
EBITA, SEK M	286	265
EBITA margin, %	11.4	11.3
Number of full-time employees	6,950	6,574

# Sweco Norway

Organic growth amounted to 4 per cent and EBITA increased 5 per cent, adjusted for calendar effects. 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, January–March

Net sales decreased to SEK 966 million (970), impacted by currency effects of -3 per cent and a large negative calendar effect. Organic growth, adjusted for calendar effects, amounted to 4 per cent and was mainly driven by higher average fees, higher revenue from subconsultants and a higher number of employees. The year-on-year calendar effect of 16 less hours had a negative impact of SEK 27 million on net sales and EBITA.

EBITA increased 5 per cent, corresponding to SEK 6 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses impacted negatively. The EBITA margin decreased to 10.3 per cent (12.4), driven by the large negative calendar effect.

## 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

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	966	970
Organic growth, %	2	10
Acquisition-related growth, %	1	0
Currency effects, %	-3	-3
Total growth, %	0	7
Organic growth adj. for calendar effects, %	4	4
EBITA, SEK M	99	120
EBITA margin, %	10.3	12.4
Number of full-time employees	2,148	2,121

# Sweco Finland

Organic growth was flat, while acquisitions contributed 14 per cent to growth. EBITA decreased 34 per cent, impacted by negative project adjustments and restructuring costs. Demand within infrastructure and the public buildings segments was stable, while the market remained overall weak.

## Sales and profit, January–March

Net sales increased 9 per cent to SEK 1,005 million (923). Organic growth was flat. A lower number of employees due to personnel reductions as well as negative project adjustments impacted organic growth negatively, while a higher billing ratio impacted positively. Acquired growth contributed 14 per cent and was attributable to the acquisitions of Fimpec and Näkymä. There was no year-on-year difference in the number of available working hours.

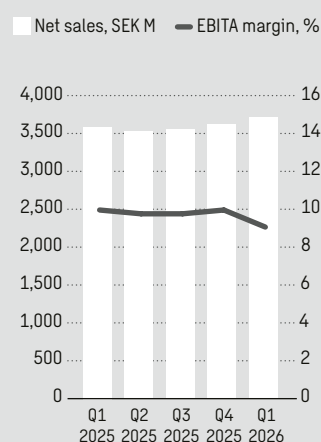
EBITA decreased 34 per cent, corresponding to SEK 28 million. The EBITA decrease was impacted by negative project adjustments, restructuring costs and higher personnel expenses, while a higher billing ratio contributed positively. The EBITA margin amounted to 5.5 per cent (9.0).

Sweco Finland continues to utilise temporary lay-offs, albeit at a lower level. At the end of the quarter, around 52 FTEs (70) were affected. Sweco Finland also concluded personnel reductions of 38 FTEs, and restructuring and integration costs of SEK 17 million were recognised in the first quarter.

## Market

Overall, the Finnish market remained weak during the quarter, but with large differences between segments. The market for infrastructure-related services was stable. The energy market and the industry segment remained weak and were affected by slower decision making processes. 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

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	1,005	923
Organic growth, %	0	-2
Acquisition-related growth, %	14	1
Currency effects, %	-5	0
Total growth, %	9	-1
Organic growth adj. for calendar effects, %	0	-1
EBITA, SEK M	55	83
EBITA margin, %	5.5	9.0
Number of full-time employees	3,149	2,886

# Sweco Denmark

Organic growth amounted to -2 per cent and EBITA decreased 7 per cent. Higher fees impacted positively, while a lower billing ratio had a negative effect. The EBITA margin remained largely stable at 15.9 per cent. The market was affected by somewhat weaker demand within industry and energy.

## Sales and profit, January–March

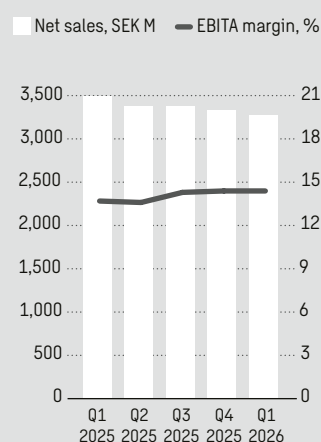
Net sales decreased to SEK 826 million (884), impacted by currency effects of -5 per cent. Organic growth amounted to -2 per cent and was impacted negatively by a lower billing ratio, lower revenue from subconsultants and higher vacation absence, while higher average fees had a positive impact. There was no year-on-year difference in the number of available working hours.

EBITA decreased 7 per cent, corresponding to SEK 10 million. The EBITA decrease was mainly driven by a lower billing ratio and higher personnel costs, while higher average fees impacted positively. The EBITA margin amounted to 15.9 per cent (16.0).

## Market

The Danish market was overall stable, but weakened somewhat in comparison to the previous quarter. The demand in industry services weakened further, mainly driven by the pharmaceutical industry scaling down investments. Demand in the energy segment continued to slow down. Demand was good within water and environment, whereas the infrastructure market was stable, supported by the governmental infrastructure plan. 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

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	826	884
Organic growth, %	-2	6
Acquisition-related growth, %	0	0
Currency effects, %	-5	-1
Total growth, %	-7	6
Organic growth adj. for calendar effects, %	-2	5
EBITA, SEK M	132	141
EBITA margin, %	15.9	16.0
Number of full-time employees	1,887	1,899

# Sweco Netherlands

Organic growth was 5 per cent and acquisitions contributed 8 per cent to growth. EBITA increased 10 per cent. Both revenue and earnings were driven by higher average fees and a higher billing ratio. The market was overall stable and largely in line with previous quarter.

## Sales and profit, January–March

Net sales increased 8 per cent to SEK 941 million (870). Organic growth was 5 per cent and was mainly driven by higher average fees and a higher billing ratio. 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.

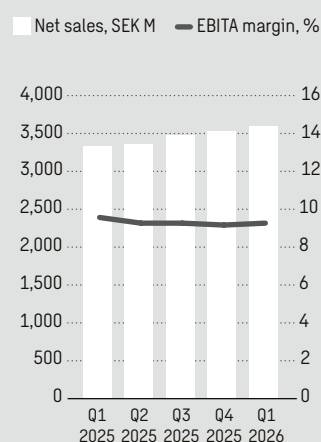
EBITA increased 10 per cent, corresponding to SEK 9 million. The EBITA increase was mainly driven by higher average fees, contribution from acquisitions and a higher billing ratio, while higher personnel expenses and other operating expenses impacted negatively. The EBITA margin increased to 10.9 per cent (10.7).

## 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

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	941	870
Organic growth, %	5	10
Acquisition-related growth, %	8	2
Currency effects, %	-5	0
Total growth, %	8	12
Organic growth adj. for calendar effects, %	5	12
EBITA, SEK M	103	93
EBITA margin, %	10.9	10.7
Number of full-time employees	2,025	1,847

# Sweco Belgium

Organic growth was flat, while acquisitions contributed 8 per cent to growth. EBITA increased 1 per cent and was driven by contributions from acquisitions and FTE growth. The market was stable overall with continued investments within infrastructure and the energy transition.

## Sales and profit, January–March

Net sales increased 4 per cent to SEK 1,100 million (1,060). Organic growth was flat. A higher number of employees and higher average fees impacted growth positively, while lower revenue from subconsultants and higher vacation absence had a negative effect. 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.

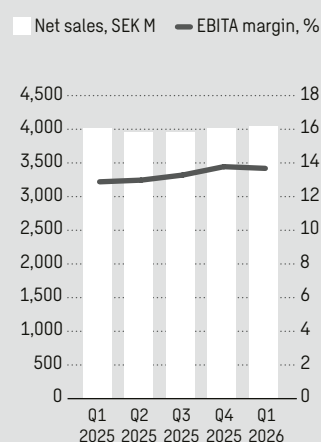
EBITA increased 1 per cent, corresponding to SEK 1 million. EBITA was positively driven by contributions from acquisitions and a higher number of employees, while higher other operating expenses impacted negatively. The EBITA margin amounted to 13.9 per cent (14.4).

## 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

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	1,100	1,060
Organic growth, %	0	3
Acquisition-related growth, %	8	0
Currency effects, %	-5	0
Total growth, %	4	2
Organic growth adj. for calendar effects, %	0	4
EBITA, SEK M	153	152
EBITA margin, %	13.9	14.4
Number of full-time employees	2,298	2,185

# Sweco UK

Organic growth was 4 per cent and EBITA increased 7 per cent. The earnings improvement was mainly driven by higher average fees and a higher billing ratio. The UK market was overall stable and largely in line with previous quarter.

## Sales and profit, January–March

Net sales decreased 5 per cent to SEK 371 million (389) impacted by currency effects of -8 per cent. Organic growth amounted to 4 per cent and was mainly driven by higher revenue from subconsultants, higher average fees and a higher billing ratio, while a lower number of employees and higher absence impacted negatively. There was no year-on-year difference in the number of available working hours.

EBITA increased 7 per cent, corresponding to SEK 27 million (26) impacted by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 7.4 per cent (6.6).

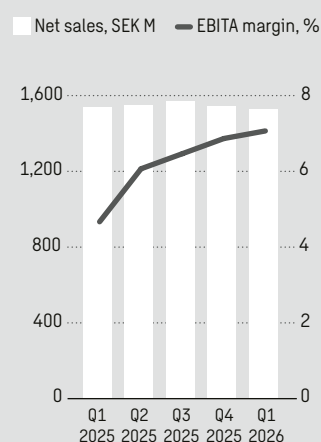
## Market

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, with upcoming local elections partly stalling the decision making process.

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

## Net sales & EBITA margin, rolling 12 months



## In brief

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	371	389
Organic growth, %	4	4
Acquisition-related growth, %	0	0
Currency effects, %	-8	2
Total growth, %	-5	6
Organic growth adj. for calendar effects, %	4	4
EBITA, SEK M	27	26
EBITA margin, %	7.4	6.6
Number of full-time employees	992	1,013

# Sweco Germany & Central Europe

Organic growth amounted to 9 per cent and was driven by higher average fees and FTE growth. EBITA decreased 15 per cent, impacted by higher costs. The market was stable, with good demand in the energy, environment, water and infrastructure segments.

## Sales and profit, January–March

Net sales were stable at SEK 703 million (702). Acquired growth amounted to -4 per cent and was impacted by the divestment of Sweco's Czech operations. Organic growth amounted to 9 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.

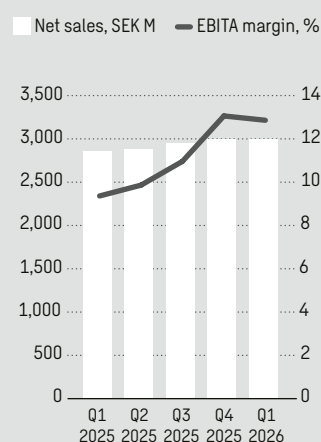
EBITA decreased 15 per cent, corresponding to SEK 7 million. The EBITA decrease was mainly driven by higher personnel expenses and other operating expenses, while higher average fees impacted positively. The EBITA margin amounted to 6.2 per cent (7.3).

## 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

	Jan–Mar 2026	Jan–Mar 2025
<b>Net sales and profit</b>		
Net sales, SEK M	703	702
Organic growth, %	9	6
Acquisition-related growth, %	-4	1
Currency effects, %	-5	0
Total growth, %	0	8
Organic growth adj. for calendar effects, %	9	7
EBITA, SEK M	43	51
EBITA margin, %	6.2	7.3
Number of full-time employees	2,306	2,407

# Other information

The interim report comprises pages 1–30; the interim financial information presented on pages 1–30 is therefore part of this financial report.

## Calendar effects

### 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
<b>Total:</b>	<b>1,962</b>	<b>1,956</b>	<b>7</b>

## Acquisition-related amortisation

Acquisition-related intangible assets and expensed costs for future services will be amortised pursuant to the following schedule, based on acquisitions to date:

2026 Estimate	SEK -219 million
2027 Estimate	SEK -171 million
2028 Estimate	SEK -146 million
2029 Estimate	SEK -121 million

## The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 132.70 at the end of the period, representing a decrease of 12 per cent during the quarter. The Nasdaq Stockholm OMXSPI decreased 2 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 30,999,564 Class A shares and 332,251,893 Class B shares. The total number of shares outstanding at the end of the period was 360,795,655: 30,999,564 Class A shares and 329,796,091 Class B shares.

## Resolutions at the 2026 AGM

**Dividend:** The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to distribute a dividend of SEK 3.70 per share (3.30) to the shareholders.

**Share savings scheme 2026:** Pursuant to the Board of Directors proposal, the 2026 AGM resolved to implement a long-term share savings scheme for up to 100 senior executives and other key employees within the Sweco Group.

**Share bonus scheme 2026:** Pursuant to the Board of Directors proposal, the 2026 AGM resolved to implement a share-based incentive scheme for employees in Sweden.

Pursuant to the Nomination Committee's proposal, the 2026 AGM resolved that the Board of Directors shall be comprised of eight members. Pursuant to the Nomination Committee's proposal, Åsa Bergman, Katrien Beuls, Alf Göransson, Johan Hjertonsson, Constanze Hufenbecher, Johan Nordström, Susanne Pahlén Åklund and Johan Wall were re-elected as directors. Johan Nordström was re-elected as Chairman of the Board of Directors.

Stockholm, 28 April 2026

Åsa Bergman  
President and CEO, Member of the Board of Directors

## 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	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
<b>Profitability</b>				
EBITA margin, %	10.4	11.2	10.4	10.5
Operating margin (EBIT), %	10.0	11.0	9.9	10.1
<b>Net sales growth</b>				
Organic growth, %	2	4		3
Acquisition-related growth, %	5	1		2
Currency effects, %	-3	0		-2
Total growth, %	3	4		3
Organic growth adj. for calendar effects, %	3	4		4
<b>Employee data and other operational indicators</b>				
Billing ratio, %	74.4	73.6	74.6	74.4
Number of full-time employees	21,836	21,022	21,497	21,294
Normal working hours	486	491	1,951	1,956
<b>Debt</b>				
Net debt, SEK M	1,879	1,607		1,386
Interest-bearing debt, SEK M	2,432	2,341		2,864
<b>Financial strength</b>				
Net debt/Equity, %	14.3	13.3		11.2
Net debt/EBITDA, x	0.5	0.5		0.4
Equity/Assets ratio, %	43.3	44.1		41.6
Cash and cash equivalents, SEK M	553	734		1,478
Unutilised credit facilities, SEK M	4,454	4,115		3,821
<b>Return</b>				
Return on equity, %	17.2	18.4		18.3
Return on capital employed, %	17.1	17.6		17.2
<b>Share data</b>				
Earnings per share, SEK	1.64	1.79	6.03	6.18
Diluted earnings per share, SEK	1.63	1.78	6.01	6.16
Equity per share, SEK <sup>1</sup>	36.52	33.57		34.43
Diluted equity per share, SEK <sup>1</sup>	36.42	33.43		34.31
Number of shares outstanding at reporting date <sup>2</sup>	360,795,655	359,825,244		360,663,609
Number of repurchased Class B shares <sup>2</sup>	2,455,802	3,426,213		2,587,848

1) Refers to portion attributable to Parent Company shareholders.

2) In accordance with the terms and conditions of the company's incentive schemes, 132,046 (47,367) treasury shares were transferred during the period, without consideration, to Sweco employees.

## Condensed consolidated income statement

SEK M	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
Net sales	8,334	8,066	31,854	31,586
Other income	17	6	54	44
Other external expenses	-1,503	-1,459	-6,077	-6,033
Personnel expenses	-5,613	-5,359	-21,094	-20,840
Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup>	-85	-79	-335	-330
Depreciation and impairment, right-of-use assets	-254	-246	-996	-988
Acquisition-related items <sup>2</sup>	-60	-38	-258	-236
<b>Operating profit (EBIT)</b>	<b>837</b>	<b>891</b>	<b>3,148</b>	<b>3,203</b>
Net financial items <sup>3</sup>	-18	-22	-100	-104
Interest cost of leasing <sup>4</sup>	-31	-29	-117	-115
Other financial items <sup>5</sup>	2	2	1	2
<b>Total net financial items</b>	<b>-47</b>	<b>-49</b>	<b>-216</b>	<b>-218</b>
<b>Profit before tax</b>	<b>790</b>	<b>842</b>	<b>2,933</b>	<b>2,985</b>
Income tax	-199	-198	-759	-759
<b>PROFIT FOR THE PERIOD</b>	<b>591</b>	<b>644</b>	<b>2,173</b>	<b>2,226</b>
<b>Attributable to:</b>				
Parent Company shareholders	591	644	2,173	2,226
Non-controlling interests	0	0	0	0
Earnings per share attributable to Parent Company shareholders, SEK	1.64	1.79	6.03	6.18
Diluted earnings per share attributable to Parent Company shareholders, SEK	1.63	1.78	6.01	6.16
Average number of shares outstanding	360,707,624	359,809,455	360,604,749	360,380,207
Dividend per share, SEK				3.70

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 29 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	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
Profit for the period	591	644	2,173	2,226
<b>Items that will not be reversed in the income statement</b>				
Revaluation of defined benefit pensions, net after tax <sup>1, 2</sup>	–	–	11	11
<b>Items that may subsequently be reversed in the income statement</b>				
Translation differences, net after tax	167	-484	11	-640
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>758</b>	<b>160</b>	<b>2,195</b>	<b>1,596</b>
<b>Attributable to:</b>				
Parent Company shareholders	758	160	2,195	1,597
Non-controlling interests	0	0	0	-1
1) Tax on revaluation of defined benefit pensions	–	–	-4	-4

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

## Condensed consolidated balance sheet

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Goodwill	11,354	10,470	11,159
Intangible assets	962	663	989
Property, plant and equipment	947	816	884
Right-of-use assets	3,492	3,331	3,484
Financial assets	177	199	184
<b>Total non-current assets</b>	<b>16,932</b>	<b>15,478</b>	<b>16,701</b>
Current assets excl. cash and cash equivalents	12,981	11,177	11,709
Cash and cash equivalents	553	734	1,478
<b>Total current assets</b>	<b>13,534</b>	<b>11,911</b>	<b>13,187</b>
<b>TOTAL ASSETS</b>	<b>30,466</b>	<b>27,389</b>	<b>29,888</b>
Equity attributable to Parent Company shareholders	13,177	12,080	12,417
Non-controlling interests	5	5	5
<b>Total equity</b>	<b>13,183</b>	<b>12,085</b>	<b>12,423</b>
Non-current lease liabilities	2,771	2,597	2,750
Non-current interest-bearing liabilities	799	1,087	1,529
Other non-current liabilities	1,149	962	1,134
<b>Total non-current liabilities</b>	<b>4,718</b>	<b>4,646</b>	<b>5,413</b>
Current lease liabilities	947	825	957
Current interest-bearing liabilities	1,633	1,254	1,335
Other current liabilities	9,985	8,579	9,760
<b>Total current liabilities</b>	<b>12,565</b>	<b>10,658</b>	<b>12,052</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,466</b>	<b>27,389</b>	<b>29,888</b>

## Condensed consolidated cash flow statement

SEK M	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
Profit before tax	790	842	2,933	2,985
<b>Adjustment for non-cash items</b>				
Amortisation/depreciation and impairment	389	358	1,511	1,480
Other non-cash items	63	71	400	408
<b>Total non-cash items</b>	<b>452</b>	<b>429</b>	<b>1,911</b>	<b>1,888</b>
Interest cost leasing	-31	-29	-117	-115
Net interest paid	-14	-13	-87	-86
Tax paid	-242	-303	-680	-741
<b>Cash flow from operating activities before changes in working capital</b>	<b>955</b>	<b>925</b>	<b>3,960</b>	<b>3,930</b>
Changes in working capital	-1,020	-683	-256	80
<b>Cash flow from operating activities</b>	<b>-65</b>	<b>242</b>	<b>3,703</b>	<b>4,011</b>
Acquisition and divestment of subsidiaries and operations	-46	-69	-1,051	-1,075
Purchase and disposal of intangible and tangible assets	-131	-106	-442	-417
Other investing activities	3	-1	-3	-7
<b>Cash flow from investing activities</b>	<b>-173</b>	<b>-176</b>	<b>-1,495</b>	<b>-1,498</b>
Borrowings and repayment of borrowings	-437	-796	-156	-514
Principal elements of lease payments	-254	-217	-914	-878
Dividends paid	–	–	-1,187	-1,187
<b>Cash flow from financing activities</b>	<b>-691</b>	<b>-1,013</b>	<b>-2,257</b>	<b>-2,580</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-929</b>	<b>-947</b>	<b>-49</b>	<b>-67</b>
Cash and cash equivalents at the beginning of the period	1,478	1,654	734	1,654
Foreign exchange differences in cash and cash equivalents	4	26	-132	-109
<b>Cash and cash equivalents at the end of the period</b>	<b>553</b>	<b>734</b>	<b>553</b>	<b>1,478</b>

## Condensed consolidated statement of changes in equity

SEK M	Jan–Mar 2026			Jan–Mar 2025		
	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity, opening balance	12,417	5	12,423	11,918	5	11,923
Comprehensive income for the period	758	0	758	160	0	160
Share bonus scheme	–	–	–	0	–	0
Share savings schemes	2	–	2	3	–	3
Change in non-controlling interest	0	0	–	–	0	0
<b>EQUITY, CLOSING BALANCE</b>	<b>13,177</b>	<b>5</b>	<b>13,183</b>	<b>12,080</b>	<b>5</b>	<b>12,085</b>

## 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 2025.

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 2025 Annual Report (pages 122–125, Risks and Risk Management).

## Segment reporting

January–March Business Area	External sales, SEK M		Internal sales, SEK M		Total net sales, SEK M	
	2026	2025	2026	2025	2026	2025
Sweco Sweden	2,500	2,335	17	11	2,517	2,346
Sweco Norway	960	962	6	8	966	970
Sweco Finland	984	906	22	17	1,005	923
Sweco Denmark	820	879	6	4	826	884
Sweco Netherlands	934	860	7	10	941	870
Sweco Belgium	1,093	1,055	7	5	1,100	1,060
Sweco UK	371	386	0	3	371	389
Sweco Germany & Central Europe	668	677	35	25	703	702
Group-wide, Eliminations, etc. <sup>1</sup>	6	6	-100	-84	-94	-79
<b>TOTAL GROUP</b>	<b>8,334</b>	<b>8,066</b>	<b>–</b>	<b>–</b>	<b>8,334</b>	<b>8,066</b>

January–March Business Area <sup>2</sup>	EBITA, SEK M <sup>3</sup>		EBITA margin, % <sup>3</sup>		Number of full-time employees	
	2026	2025	2026	2025	2026	2025
Sweco Sweden	286	265	11.4	11.3	6,950	6,574
Sweco Norway	99	120	10.3	12.4	2,148	2,121
Sweco Finland	55	83	5.5	9.0	3,149	2,886
Sweco Denmark	132	141	15.9	16.0	1,887	1,899
Sweco Netherlands	103	93	10.9	10.7	2,025	1,847
Sweco Belgium	153	152	13.9	14.4	2,298	2,185
Sweco UK	27	26	7.4	6.6	992	1,013
Sweco Germany & Central Europe	43	51	6.2	7.3	2,306	2,407
Group-wide, Eliminations, etc. <sup>1</sup>	-30	-32	–	–	80	90
<b>TOTAL GROUP</b>	<b>869</b>	<b>900</b>	<b>10.4</b>	<b>11.2</b>	<b>21,836</b>	<b>21,022</b>

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	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
<b>EBITA</b>	<b>869</b>	<b>900</b>	<b>3,300</b>	<b>3,332</b>
Acquisition-related items <sup>1</sup>	-60	-38	-258	-236
Lease expenses <sup>2</sup>	281	274	1,102	1,095
Depreciation and impairments, right-of-use assets	-254	-246	-996	-988
<b>EBIT</b>	<b>837</b>	<b>891</b>	<b>3,148</b>	<b>3,203</b>
Total net financial items	-47	-49	-216	-218
<b>Profit before tax</b>	<b>790</b>	<b>842</b>	<b>2,933</b>	<b>2,985</b>

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
<b>Net sales, SEK M</b>									
Sweco Sweden	2,517	2,658	1,963	2,390	2,346	2,410	1,828	2,396	2,295
Sweco Norway	966	970	733	885	970	943	717	950	905
Sweco Finland	1,005	1,013	781	915	923	946	754	971	933
Sweco Denmark	826	848	782	826	884	888	785	939	836
Sweco Netherlands	941	939	876	842	870	879	767	816	775
Sweco Belgium	1,100	1,057	930	969	1,060	1,004	922	1,032	1,038
Sweco UK	371	363	404	392	389	385	383	383	368
Sweco Germany & Central Europe	703	804	771	717	702	760	705	695	653
Group-wide, Eliminations, etc. <sup>1</sup>	-94	-104	-103	-103	-79	-115	-82	-104	-84
<b>TOTAL NET SALES</b>	<b>8,334</b>	<b>8,548</b>	<b>7,138</b>	<b>7,834</b>	<b>8,066</b>	<b>8,100</b>	<b>6,779</b>	<b>8,077</b>	<b>7,720</b>
<b>EBITA, SEK M<sup>2</sup></b>									
Sweco Sweden	286	278	132	266	265	298	137	260	288
Sweco Norway	99	82	35	60	120	71	20	109	71
Sweco Finland	55	133	71	77	83	117	70	91	92
Sweco Denmark	132	103	136	104	141	105	112	123	116
Sweco Netherlands	103	101	71	58	93	100	60	68	69
Sweco Belgium	153	146	127	128	152	121	111	133	135
Sweco UK	27	29	29	23	26	23	22	1	7
Sweco Germany & Central Europe	43	167	112	63	51	100	73	44	52
Group-wide, Eliminations, etc. <sup>1</sup>	-30	-60	-11	-31	-32	-34	-16	-35	-38
<b>EBITA</b>	<b>869</b>	<b>979</b>	<b>702</b>	<b>750</b>	<b>900</b>	<b>901</b>	<b>588</b>	<b>794</b>	<b>793</b>
<b>EBITA margin, %<sup>2</sup></b>									
Sweco Sweden	11.4	10.5	6.7	11.1	11.3	12.4	7.5	10.8	12.6
Sweco Norway	10.3	8.5	4.7	6.8	12.4	7.5	2.7	11.5	7.9
Sweco Finland	5.5	13.2	9.1	8.4	9.0	12.3	9.2	9.4	9.9
Sweco Denmark	15.9	12.2	17.3	12.6	16.0	11.8	14.3	13.1	13.8
Sweco Netherlands	10.9	10.8	8.1	6.9	10.7	11.4	7.8	8.3	8.9
Sweco Belgium	13.9	13.8	13.6	13.2	14.4	12.1	12.0	12.9	13.0
Sweco UK	7.4	7.9	7.2	6.0	6.6	6.1	5.8	0.3	2.0
Sweco Germany & Central Europe	6.2	20.7	14.6	8.8	7.3	13.1	10.3	6.4	7.9
<b>EBITA margin</b>	<b>10.4</b>	<b>11.5</b>	<b>9.8</b>	<b>9.6</b>	<b>11.2</b>	<b>11.1</b>	<b>8.7</b>	<b>9.8</b>	<b>10.3</b>
Billing ratio, %	74.4	74.8	74.0	75.2	73.6	74.6	73.5	74.8	72.7
Number of normal working hours	486	485	516	464	491	484	516	475	489
Number of full-time employees	21,836	21,861	21,218	21,074	21,022	20,985	20,465	20,926	20,939

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 <sup>1</sup>	Number of employees (individuals)
Maisema-arkkitehtitoimisto Näkymä Oy	January	Finland	100	28	20
A-TRACT Architecture BV	February	Belgium	100	9	5 <sup>2</sup>
<b>TOTAL</b>				<b>37</b>	<b>25</b>

1) Estimated annual net sales.

2) The number of employees in the table excludes self-employed. Including self-employed the company has 10 experts.

During the period, the acquired companies and operations contributed SEK 9 million in net sales, SEK 2 million in EBITA and SEK 1 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2026, they would have contributed approximately SEK 10 million in net sales, about SEK 2 million in EBITA and about SEK 1 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 1 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 62 million and had a negative impact on cash and cash equivalents of SEK 46 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	53
Intangible assets	16
Property, plant and equipment	0
Right-of-use assets	0
Current assets	4
Non-current lease liabilities	0
Non-current interest-bearing liabilities	0
Current lease liabilities	0
Current interest-bearing liabilities	0
Deferred tax	-4
Other current liabilities	-6
<b>Total purchase consideration</b>	<b>62</b>
Purchase price outstanding	-12
Payment of deferred purchase price	4
Cash and cash equivalents in acquired companies	-9
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>46</b>

## Fair value of financial instruments

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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 2025 Annual Report, Note 31 Financial instrument per category. No transfers between any of the levels took place during the period.

Forward exchange contracts are measured at fair value based on Level 2 inputs. As per 31 March 2026, forward contracts with a positive market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2025 and forward contracts with a negative market value amounted to SEK 0 million compared with SEK 0 million as per 31 December 2025.

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 as per January 2026	10
Foreign currency translation differences	0
<b>CLOSING CARRYING AMOUNT ON 31 MARCH 2026</b>	<b>10</b>

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

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The Group's contingent liabilities, mainly corporate guarantees and performance guarantees, amounted to SEK 1,506 million (1,283).

## Condensed Parent Company income statement

SEK M	Jan–Mar 2026	Jan–Mar 2025	Full-year 2025
Net sales	343	326	1,302
Operating expenses	-366	-350	-1,390
<b>Operating loss</b>	<b>-23</b>	<b>-25</b>	<b>-88</b>
Net financial items	17	-56	999
<b>Profit/loss after net financial items</b>	<b>-6</b>	<b>-81</b>	<b>911</b>
Appropriations	–	–	-67
<b>Profit/loss before tax</b>	<b>-6</b>	<b>-81</b>	<b>844</b>
Tax	–	–	-116
<b>PROFIT/LOSS AFTER TAX<sup>1</sup></b>	<b>-6</b>	<b>-81</b>	<b>728</b>

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

## Condensed Parent Company balance sheet

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total intangible assets	4	6	4
Total property, plant and equipment	109	98	94
Total financial assets	9,952	6,968	9,741
Total current assets	757	2,354	1,620
<b>TOTAL ASSETS</b>	<b>10,821</b>	<b>9,424</b>	<b>11,458</b>
Restricted equity	312	314	312
Non-restricted equity	3,544	3,830	3,521
<b>Total equity</b>	<b>3,856</b>	<b>4,144</b>	<b>3,833</b>
Untaxed reserves	994	927	994
Total non-current liabilities	738	1,009	1,473
Total current liabilities	5,233	3,345	5,158
<b>Total liabilities</b>	<b>5,970</b>	<b>4,354</b>	<b>6,631</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,821</b>	<b>9,424</b>	<b>11,458</b>

## 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	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
<b>Operating profit (EBIT)</b>	<b>837</b>	<b>891</b>	<b>3,148</b>	<b>3,203</b>
Acquisition-related items	60	38	258	236
Lease expenses	-281	-274	-1,102	-1,095
Depreciation and impairments, right-of-use assets	254	246	996	988
<b>EBITA</b>	<b>869</b>	<b>900</b>	<b>3,300</b>	<b>3,332</b>
Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup>	85	79	335	330
<b>EBITDA</b>	<b>954</b>	<b>980</b>	<b>3,635</b>	<b>3,661</b>

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

#### Acquisition-related items

SEK M	Jan–Mar 2026	Jan–Mar 2025	Apr 2025– Mar 2026	Full-year 2025
Amortisation of acquisition-related intangible assets	-50	-33	-180	-162
Profit/loss on divestment of companies and operations	0	–	-48	-48
Profit/loss on real estate	–	1	0	1
Cost for received future service	-10	-6	-30	-27
<b>ACQUISITION-RELATED ITEMS</b>	<b>-60</b>	<b>-38</b>	<b>-258</b>	<b>-236</b>

### 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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current interest-bearing liabilities	799	1,087	1,529
Current interest-bearing liabilities	1,633	1,254	1,335
Cash and cash equivalents	-553	-734	-1,478
<b>NET DEBT</b>	<b>1,879</b>	<b>1,607</b>	<b>1,386</b>

## 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.

January–March	SEK M 2026	SEK M 2025	% 2026	% 2025
Total growth	268	346	3	4
(-) Currency effects	-272	-33	-3	0
(-) Acquisition-related growth	409	39	5	1
<b>Organic growth</b>	<b>131</b>	<b>341</b>	<b>2</b>	<b>4</b>
(-) Calendar effects	-75	27	-1	0
<b>Organic growth adj. for calendar effects</b>	<b>206</b>	<b>314</b>	<b>3</b>	<b>4</b>

## Forthcoming financial information

Interim report January–June	17 July 2026
Interim report January–September	29 October 2026
Year-end report 2026	11 February 2027

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