

Q1 2026

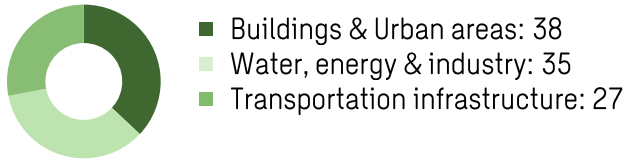
April 28

Åsa Bergman, President & CEO
Jan Allde, CFO

Sweco - Europe's leading architecture and engineering consultancy

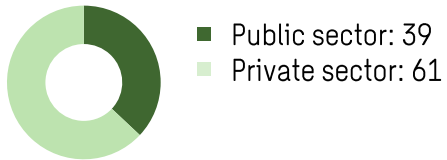
Operations in three segments

Net sales by service segment in 2025, %



Well-balanced client portfolio

Net sales by client category in 2025, %



Drivers for success



23,000 experts



Combining organic and acquired growth



Proven operating model

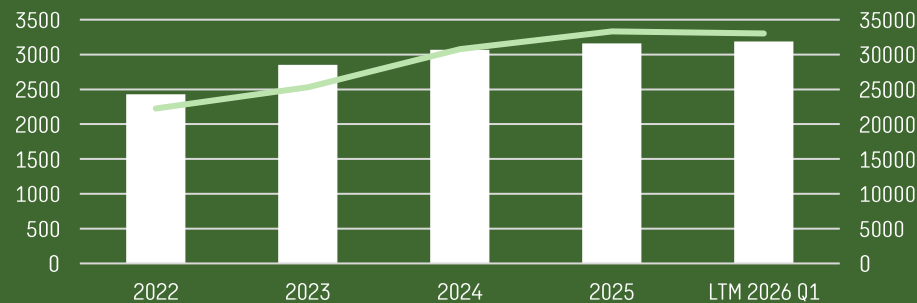
Eight geographical business areas

Net sales by business area in 2025, %

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

Strong financial track-record

Net Sales and EBITA excl. IAC, 2021 – Q1 2026



0.5x

Net debt/EBITDA

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

Quarter highlights

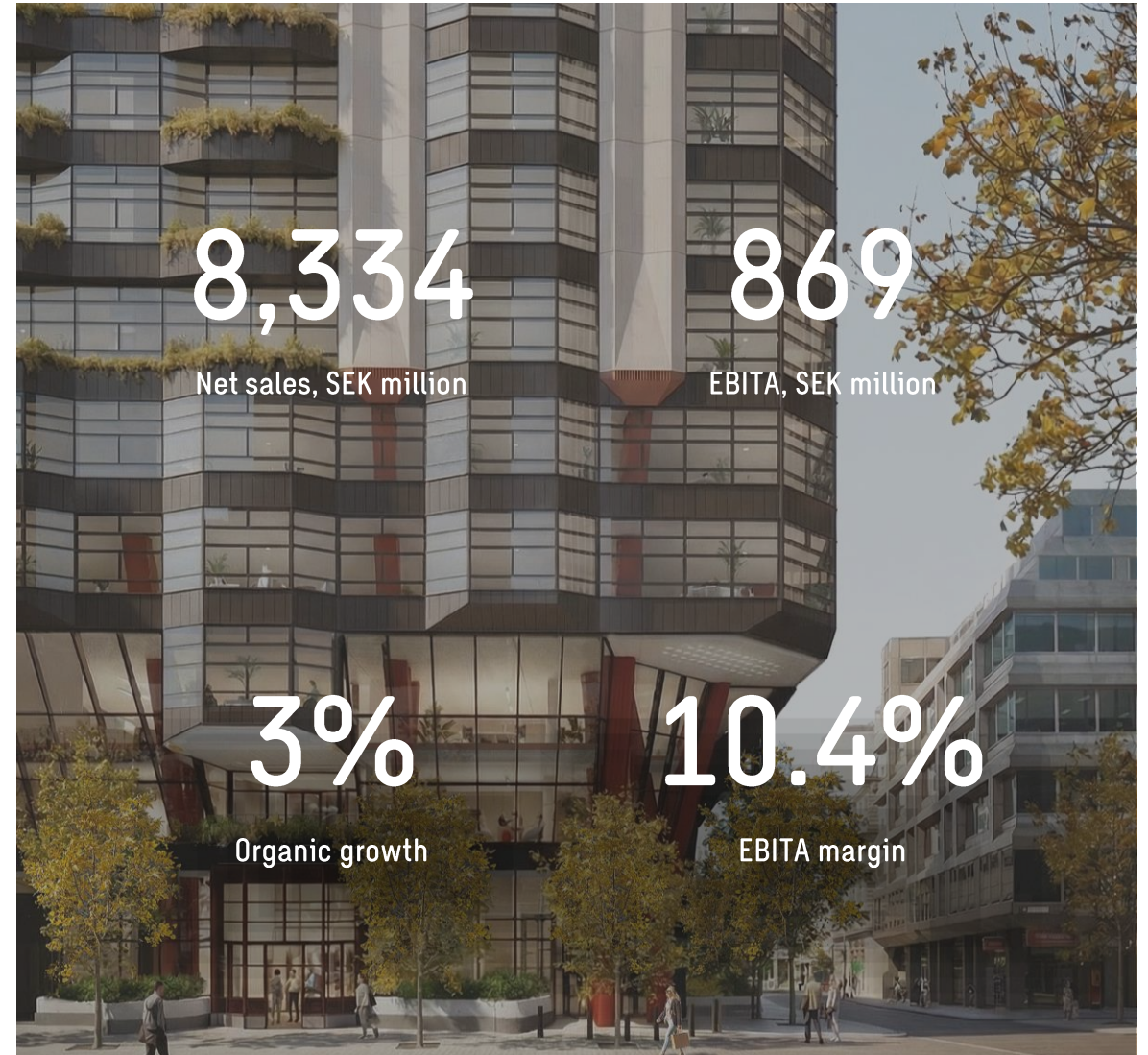
Net sales increased to SEK 8,334 million (8,066)

- Total growth 3 per cent (4)
- Organic growth 3 per cent (4), adj. for calendar effects

EBITA amounted to SEK 869 million (900)

- Increase of 5 per cent or SEK 43 million, adj. for calendar effects
- EBITA margin 10.4 per cent (11.2)

3 new acquisitions in Q1



Operational highlights

A stable quarter in a mixed market

- Organic growth in 5 out of 8 business areas
- Higher average fees
- Increase in order backlog
- Billing ratio improving by 0.8%u to 74.4% (73.6)
- Strong contribution from Sweco Sweden
- Negative impact from a weak result in Sweco Finland



Market overview

Demand remained in line with previous quarters

- Good demand in energy, infrastructure, water and environment segments
- Continued increased demand in security and defence
- Weak demand in residential and commercial buildings and parts of industry



Summary result, Q1 2026

Net sales SEK 8,334 million (8,066)

- Organic growth 3 per cent (4), adj. for calendar effects
- Acquired growth 5 per cent (1)
- Currency effects -3 per cent (0)

EBITA SEK 869 million (900)

- Increased 5 per cent or 43 MSEK, adj. for calendar effects
- EBITA margin 10.4 per cent (11.2)

Net debt/EBITDA 0.5x (0.5x)



Q1: Net sales – organic growth in 5 out of 8 Business Areas

Net sales: SEK 8,334 million (8,066)

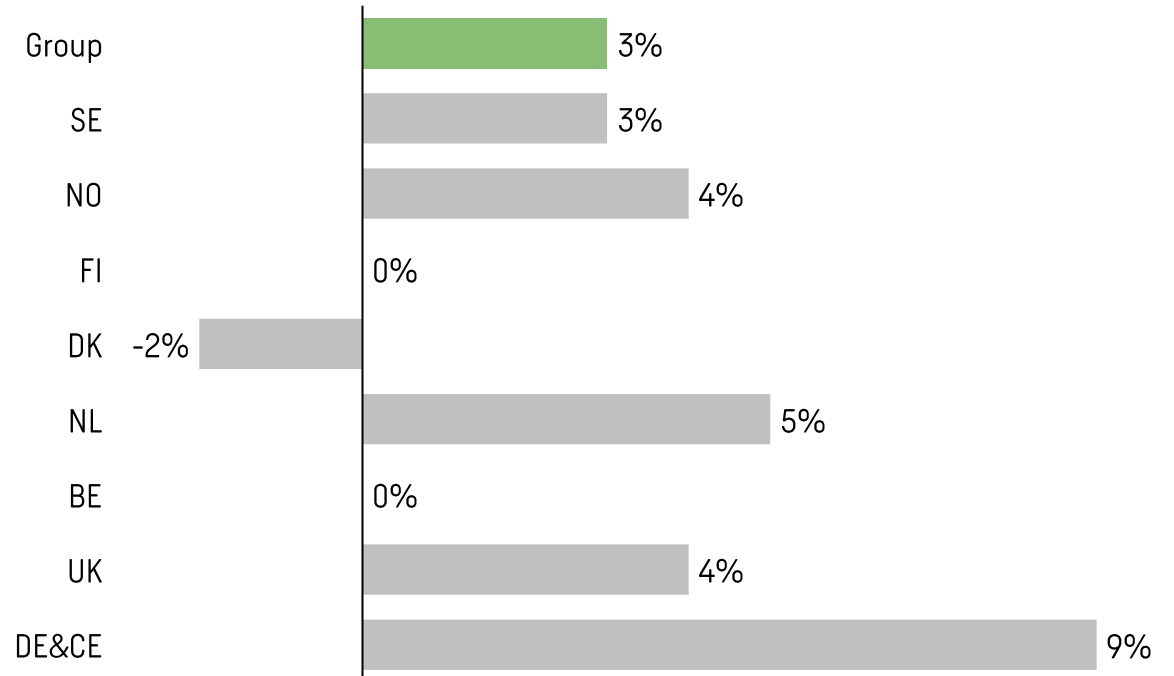
Total growth: 3% (4%)

Organic growth: 3% (4%), adj. for calendar effects

Net sales drivers:

- Higher average fees
- Higher billing ratio

Organic growth adjusted for calendar, %



Q1: EBITA increased SEK 43 million adjusted for calendar

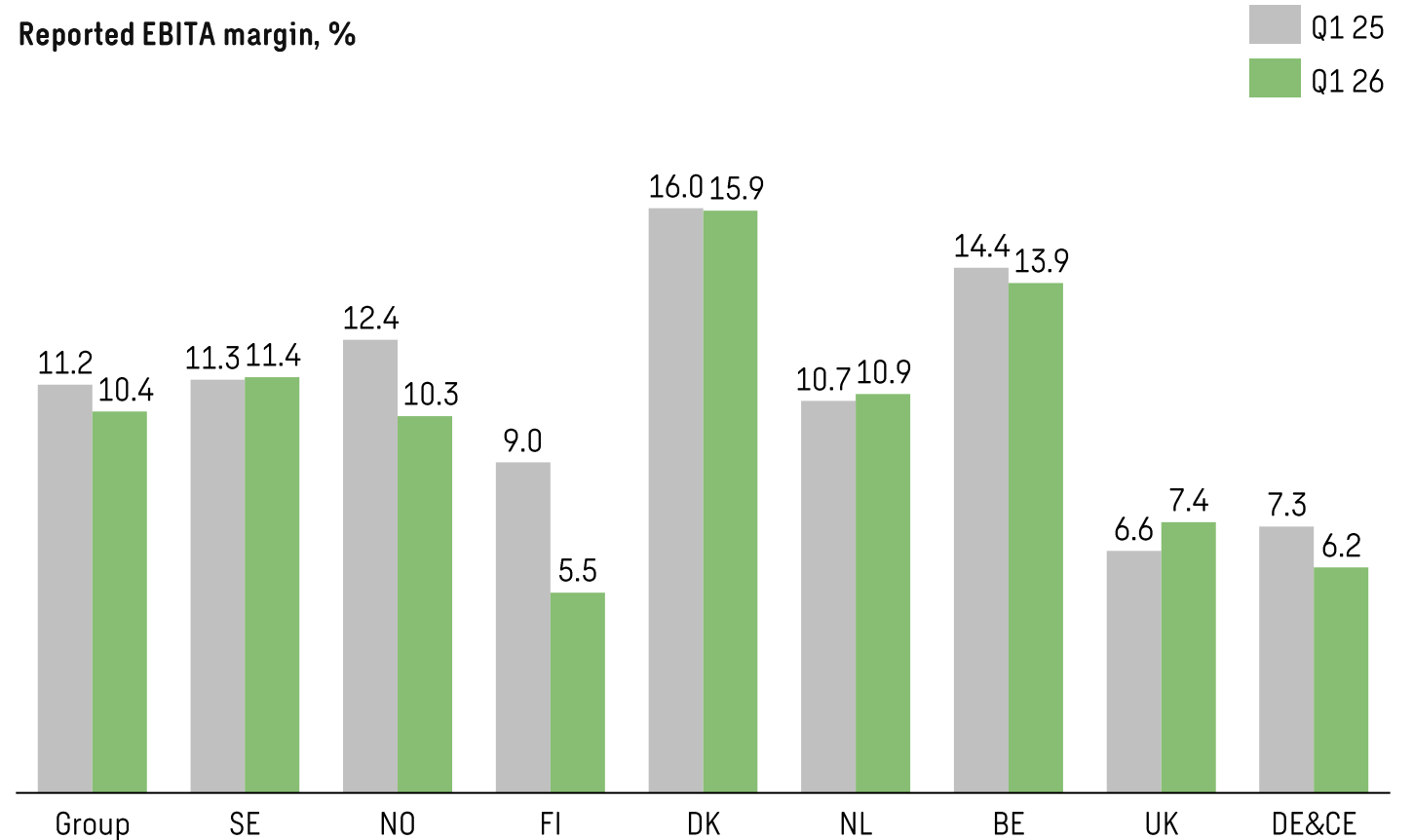
EBITA: SEK 869 million (900)

- 5% increase y-o-y, adj. for calendar effects
- 10.4% margin (11.2)

EBITA drivers:

- Higher average fees
- Higher billing ratio
- Contribution from acquisitions
- Higher personnel expenses

Reported EBITA margin, %



Q1: 5 of 8 Business Areas increased EBITA adjusted for calendar

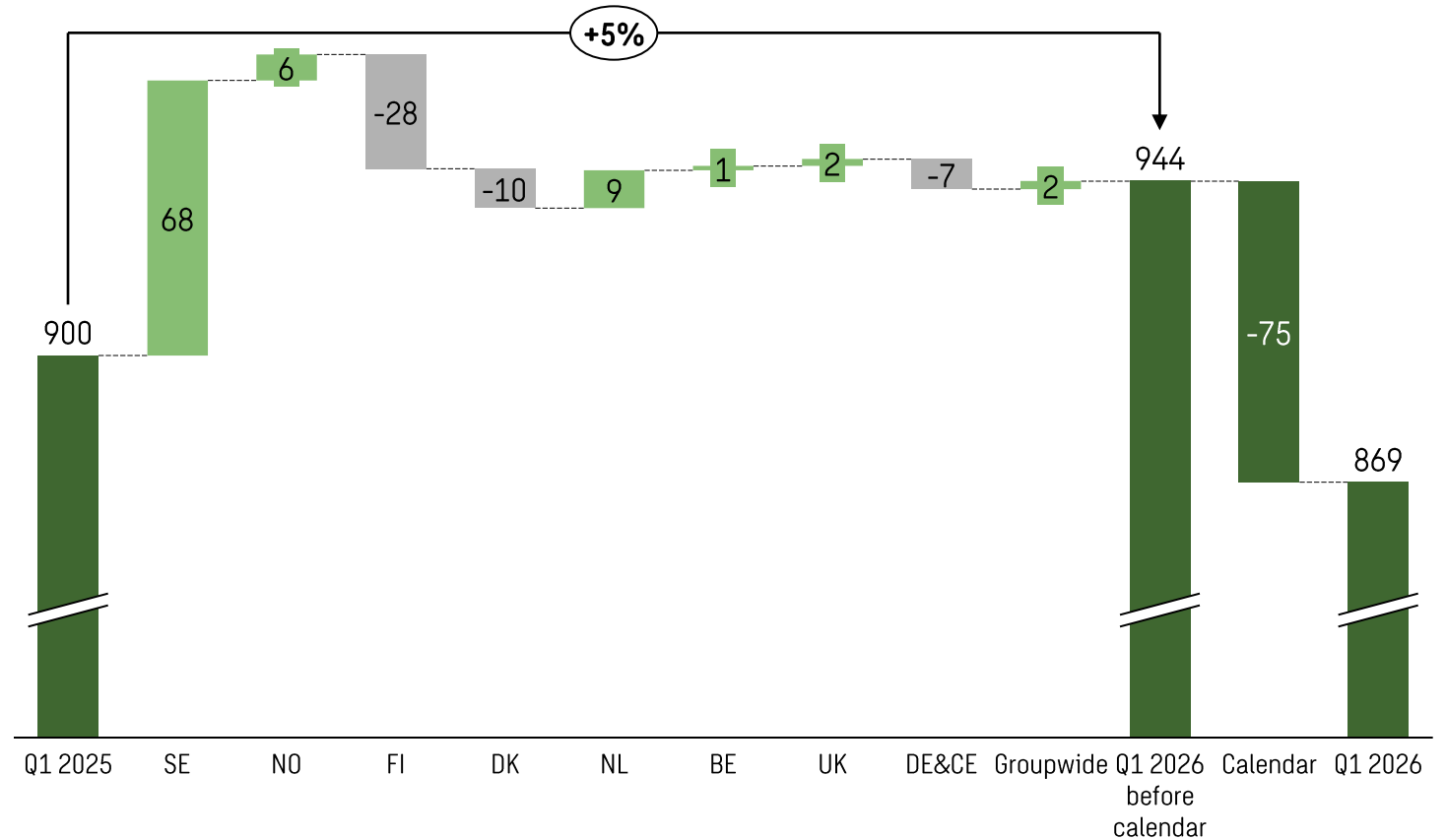
EBITA development

- Integration and restructuring cost of SEK 30 million (20) in SE.
- Integration and restructuring cost of SEK 17 million (0) in FI.

5 less working hours

- Corresponding to a negative year-on-year impact of SEK 75 million

Q1 2026 EBITA contributors



Q1: Strong financial position

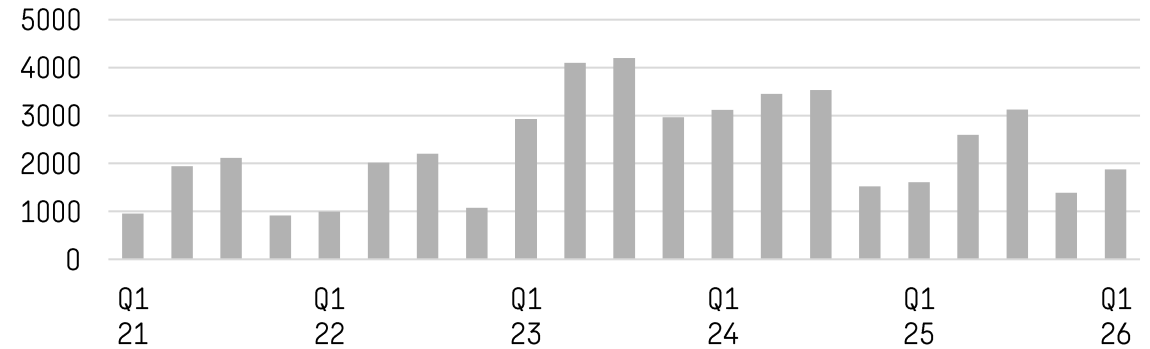
Net Debt increased to SEK 1,879 million (1,607) mainly due to increased working capital levels

- Cash flow from operating activities of SEK -65 million (242)
- M&A cash outflows of SEK 46 million (69)

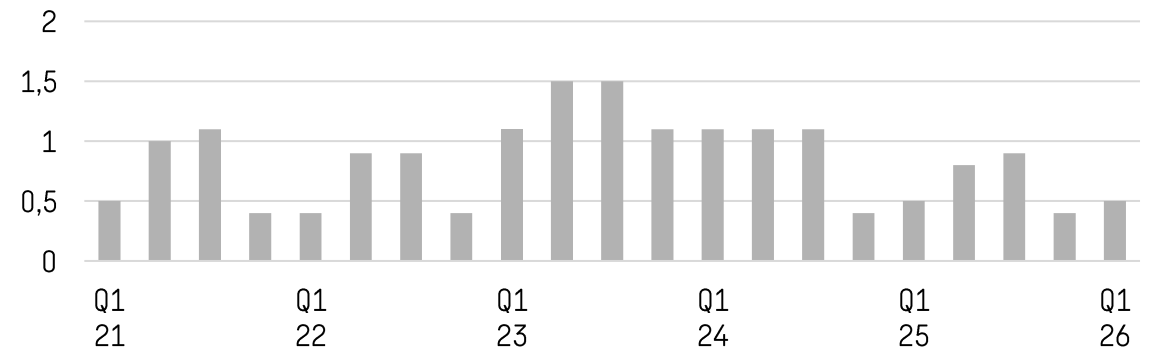
0.5x Net Debt/EBITDA (0.5x)

Cash and cash equivalents of SEK 553 million (734) and unutilised credit facilities of SEK 4,454 million (4,115)

Net debt, Q1 2021–Q1 2026 (SEK million)



Net debt to EBITDA, Q1 2021–Q1 2026



Calendar effects

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

	2026	2025	Diff.
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



Acquisitions in Q1

Finland: Näkymä, 2 January

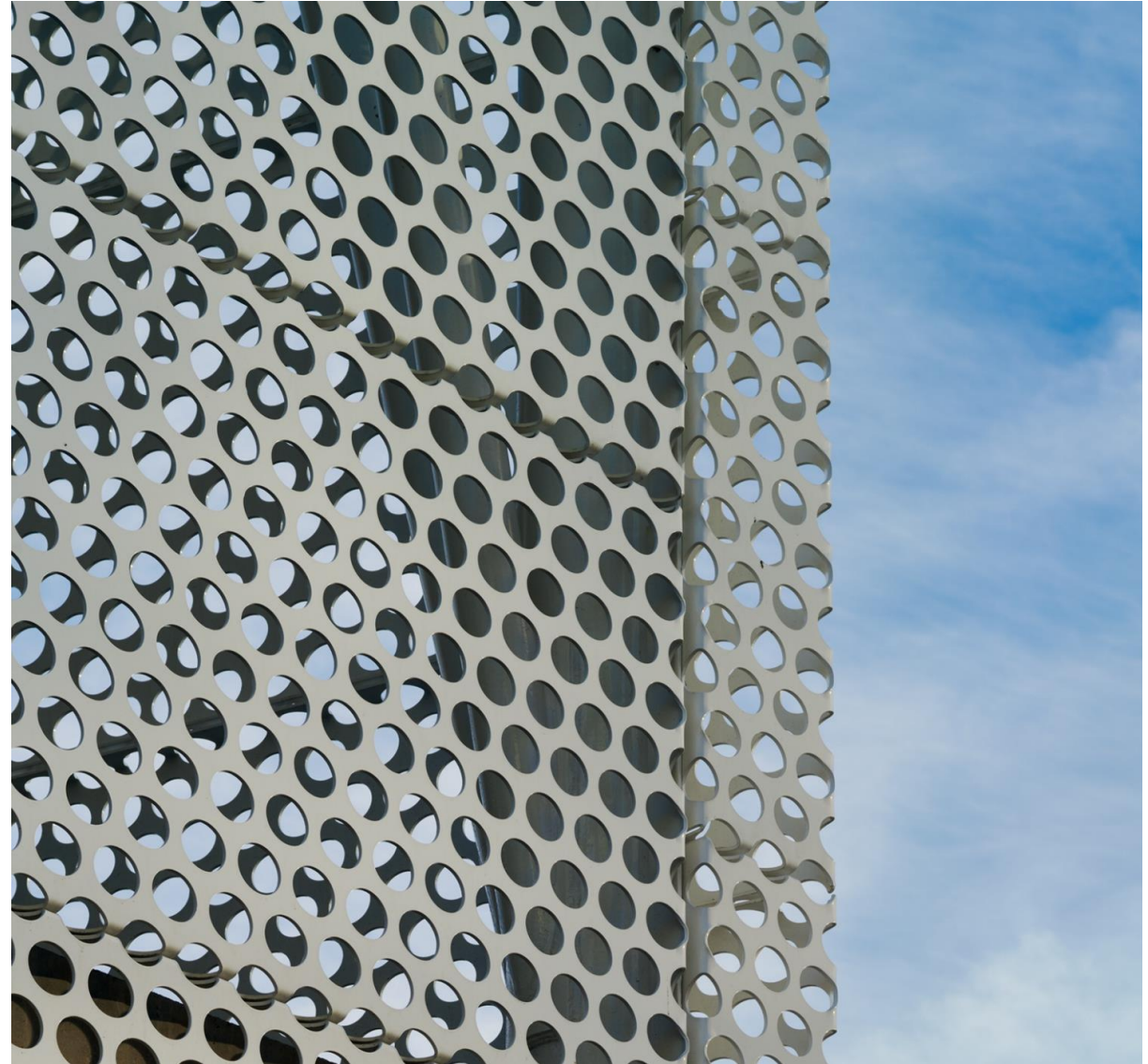
- Architects specialised in the design of historically and culturally significant sites
- Net sales SEK 28 million – adding around 20 experts

Belgium: a-tract architecture, 3 February

- Specialists within sustainable architecture
- Net sales SEK 9 million – adding around 10 experts

Belgium: CONIX RDBM Architects, 4 March

- Award-winning expertise in architecture, interior design and urban development projects
- Net sales SEK 84 million – adding around 50 experts



Projects

Projects won in the quarter reflect the diversity of our business across several segments – highlighting the increasing demand for sustainability and resilience across Europe.

Strengthening renewable power generation in Norway

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.



Supporting public transport operations in Belgium

Sweco won a contract to support public transport operators in developing electrification infrastructure, including next-generation electric bus depots in Belgium that enable low-emission, future-ready mobility systems. Using Mobiscans, a tailored mobility assessment tool, Sweco analyses accessibility, travel patterns, bottlenecks and opportunities.



Delivering sustainable office development in the UK

Sweco has been commissioned by Brockton Everlast to deliver technical and sustainability services for the Dovetail Building, a major office development in the City of London. The assignment supports the green transition through life cycle carbon analysis and high sustainability performance targets.



Restoring Flemish hydrological systems

Sweco leads a major hydrological system restoration project in the Kleine Nete valley, Belgium. The project restores natural hydrology across Olens Broek, De Zegge and Mosselgoren, raising groundwater, improving water quality and rebalancing flood dynamics. Sweco provides studies, technical design, permitting, tendering and site supervision.

Priorities going forward

- Continued responsiveness to market developments
- Maintained focus on internal efficiency and further margin improvements
- Further developing our AI capabilities
- Effective integration of acquisitions and an active M&A agenda



THANK YOU!

July 17

Q2-2026 Financial Report



SWECO

