# Q2 2026
# July 17

Åsa Bergman, President & CEO

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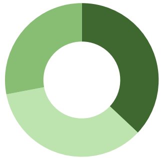
# Sweco - Europe's leading architecture and engineering consultancy

## Operations in three segments

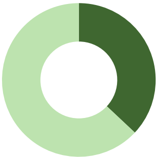
Net sales by service segment in 2025, %



- Buildings & Urban areas: 38
- Water, energy & industry: 35
- Transportation infrastructure: 27

## Well-balanced client portfolio

Net sales by client category in 2025, %



- Public sector: 39
- Private sector: 61

## Drivers for success

23,000 experts

Combining organic and acquired growth

Proven operating model

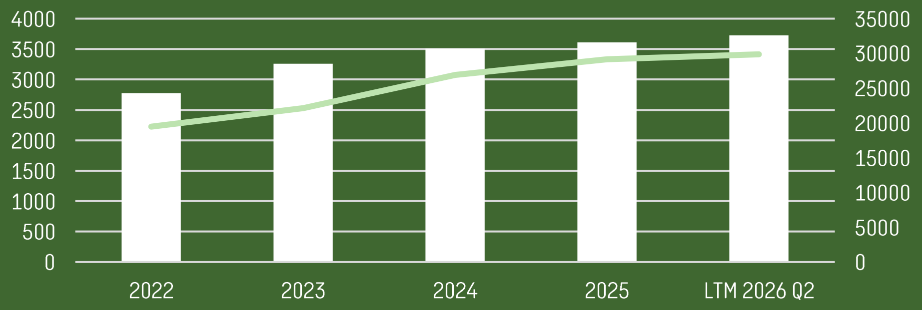
## Eight geographical business areas

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 – Q2 2026




# 0.8x

**Net debt/EBITDA**

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

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# Quarter highlights

**Net sales increased to SEK 8,567 million (7,834)**

- Total growth 9 per cent (-3)
- Organic growth 3 per cent (2), adj. for calendar effects

**EBITA increased to SEK 864 million (750)**

- Increase of 7 per cent or SEK 53 million, adj. for calendar effects
- EBITA margin 10.1 per cent (9.6)

**Improvements in average fees and billing ratio**

**2 new acquisitions announced in Q2**

# Operational highlights

**Solid quarter with improved efficiency**

- Organic growth in 7 out of 8 business areas
- EBITA growth in 6 out of 8 business areas
- Increase in order backlog and orders received
- Billing ratio improving by 0.7%u to 75.9% (75.2)
- Strong contribution from Sweco Sweden and the Netherlands

# Market overview

**Demand broadly unchanged compared with previous quarters**

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

# Summary result, Q2 2026

**Net sales SEK 8,567 million (7,834)**

- Organic growth 3 per cent (2), adj. for calendar effects
- Acquired growth 5 per cent (1)
- Currency effects 0 per cent (-4)
- Total growth 9 per cent (-3)

**EBITA SEK 864 million (750)**

- Increase of 7 per cent or SEK 53 million, adj. for calendar effects
- EBITA margin 10.1 per cent (9.6)

**Net debt/EBITDA 0.8x (0.8)**

# Q2: Net sales – organic growth in 7 out of 8 Business Areas

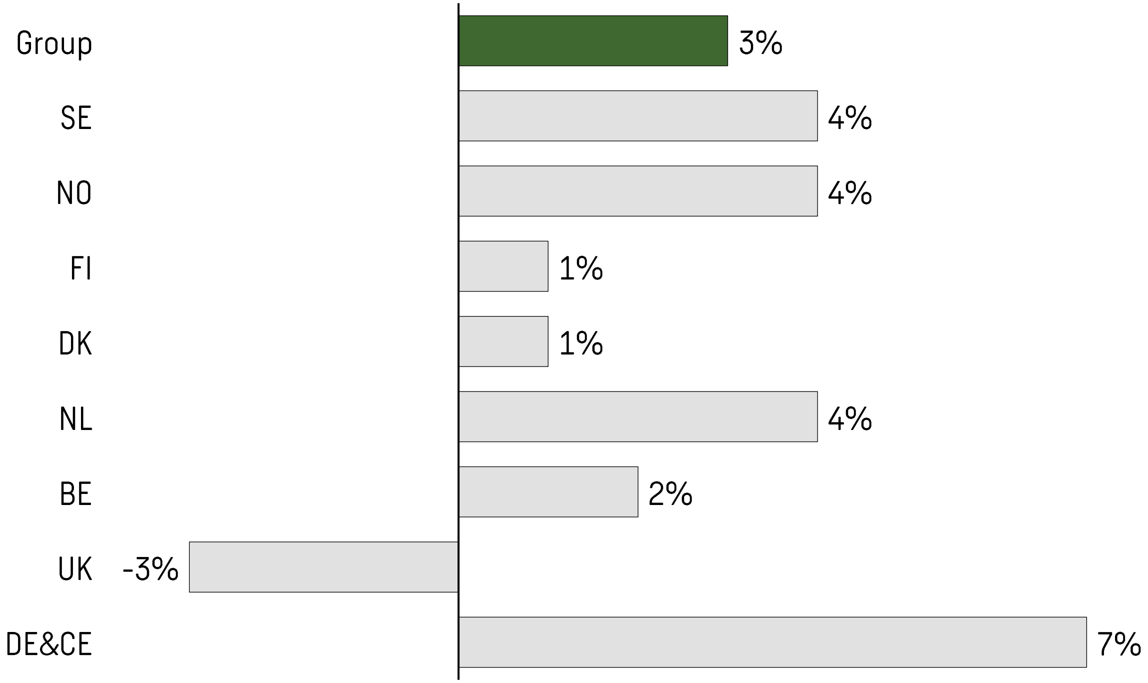
**Net sales: SEK 8,567 million (7,834)**

**Organic growth: 3% (2%), adj. for calendar effects**

**Net sales drivers:**

- Higher average fees
- Higher billing ratio

**Organic growth adjusted for calendar, %**



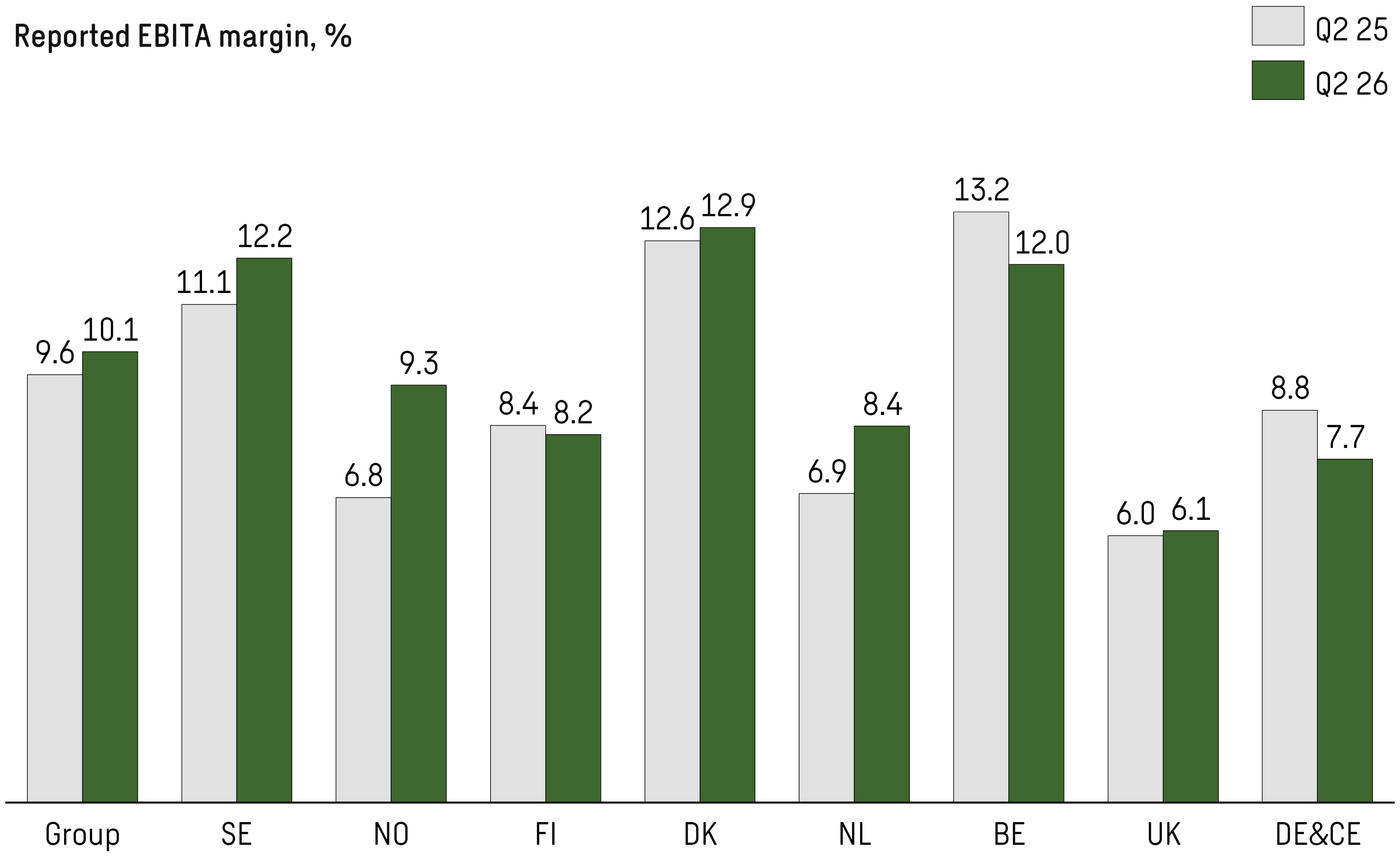
# Q2: EBITA increased SEK 53 million adjusted for calendar

**EBITA: SEK 864 million (750)**

- 7% increase y-o-y, adj. for calendar effects
- 10.1% margin (9.6)

**EBITA drivers:**

- Higher average fees
- Higher billing ratio
- Contribution from acquisitions
- Higher personnel expenses
- Higher other operating expenses
- Restructuring and integration costs



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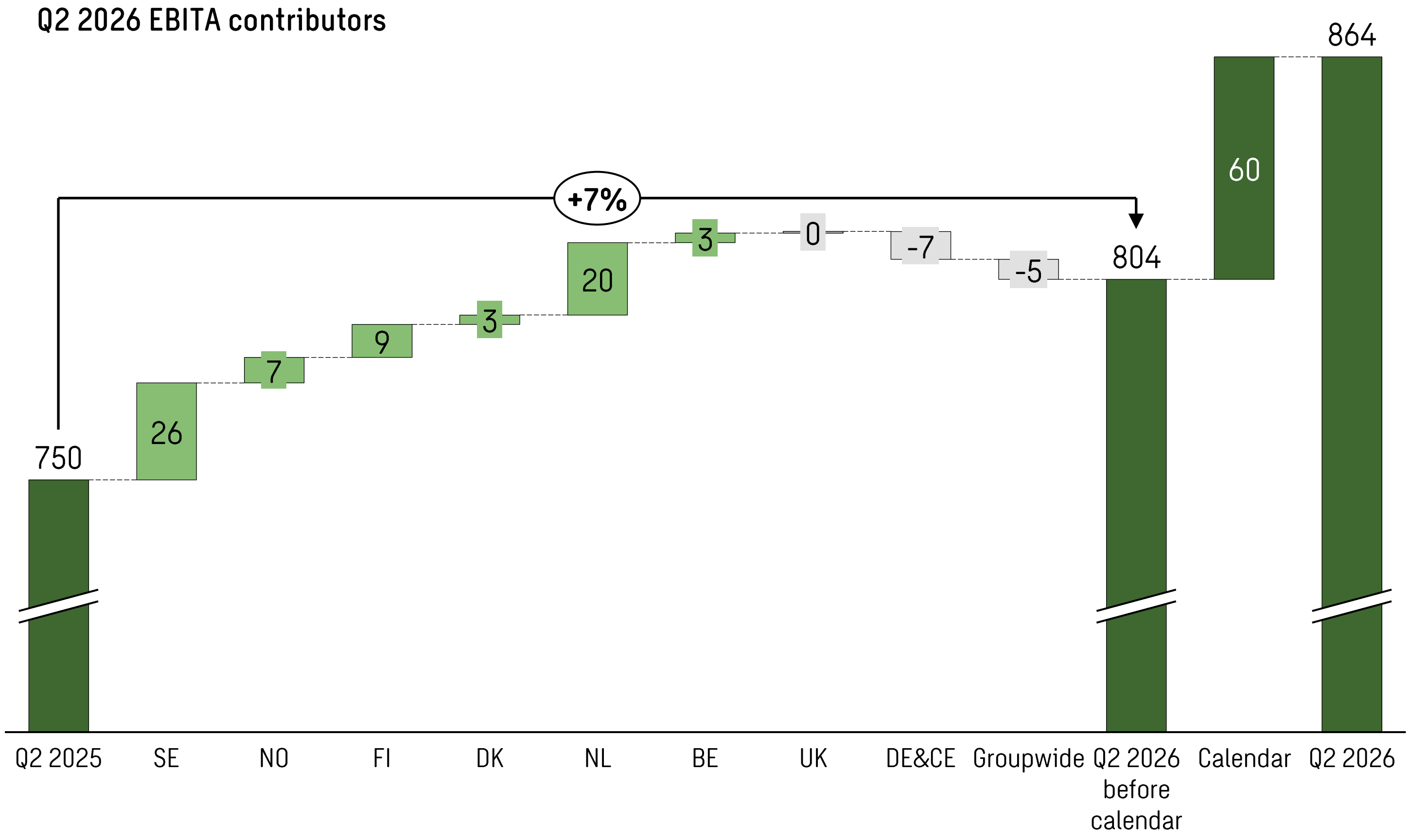
# Q2: 6 of 8 Business Areas increased EBITA adjusted for calendar

## EBITA development

- Restructuring and integration cost of SEK 26 million (0) in SE
- Integration and restructuring cost of SEK 4 million (12) in FI

## 5 more working hours

- Corresponding to a positive year-on-year impact of SEK 60 million



# Q2: Strong financial position

**Strong cash flow in Q2**

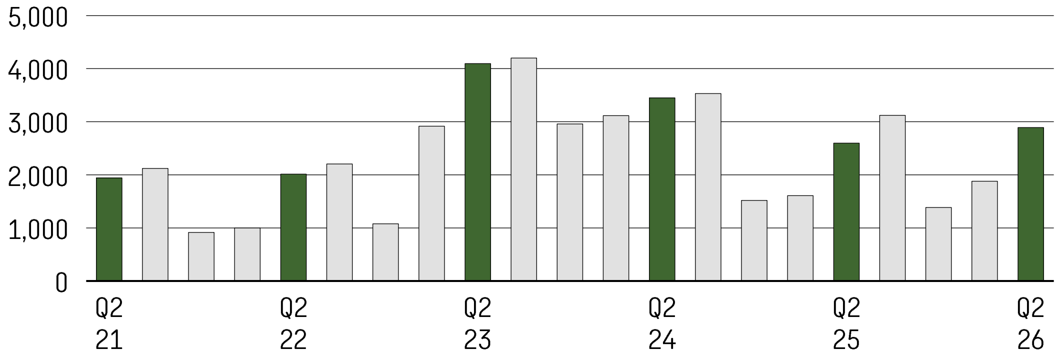
- Cash flow from operating activities of SEK 911 million (680)
- M&A cash outflows of SEK 176 million (140)
- Dividends paid of SEK 1,335 million (1,187)

**Net Debt increased to SEK 2,892 million (2,598)**

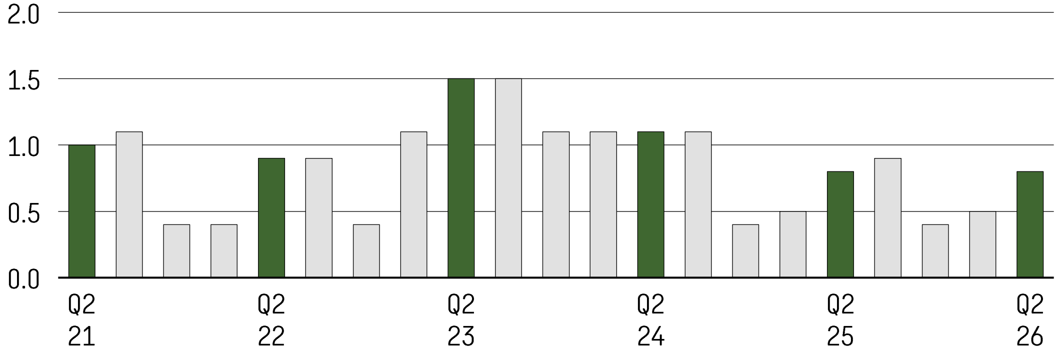
**0.8x Net Debt/EBITDA (0.8)**

**Cash and cash equivalents of SEK 663 million (782) and unutilised credit facilities of SEK 4,371 million (3,194)**

**Net debt, Q2 2021–Q2 2026 (SEK million)**




**Net debt to EBITDA, Q2 2021–Q2 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 |



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# Acquisitions

### Acquisitions in Q2

**Finland: Platom, 2 June**

- Technical advisory across the full lifecycle of nuclear operations
- Net sales SEK 50 million – adding around 30 experts

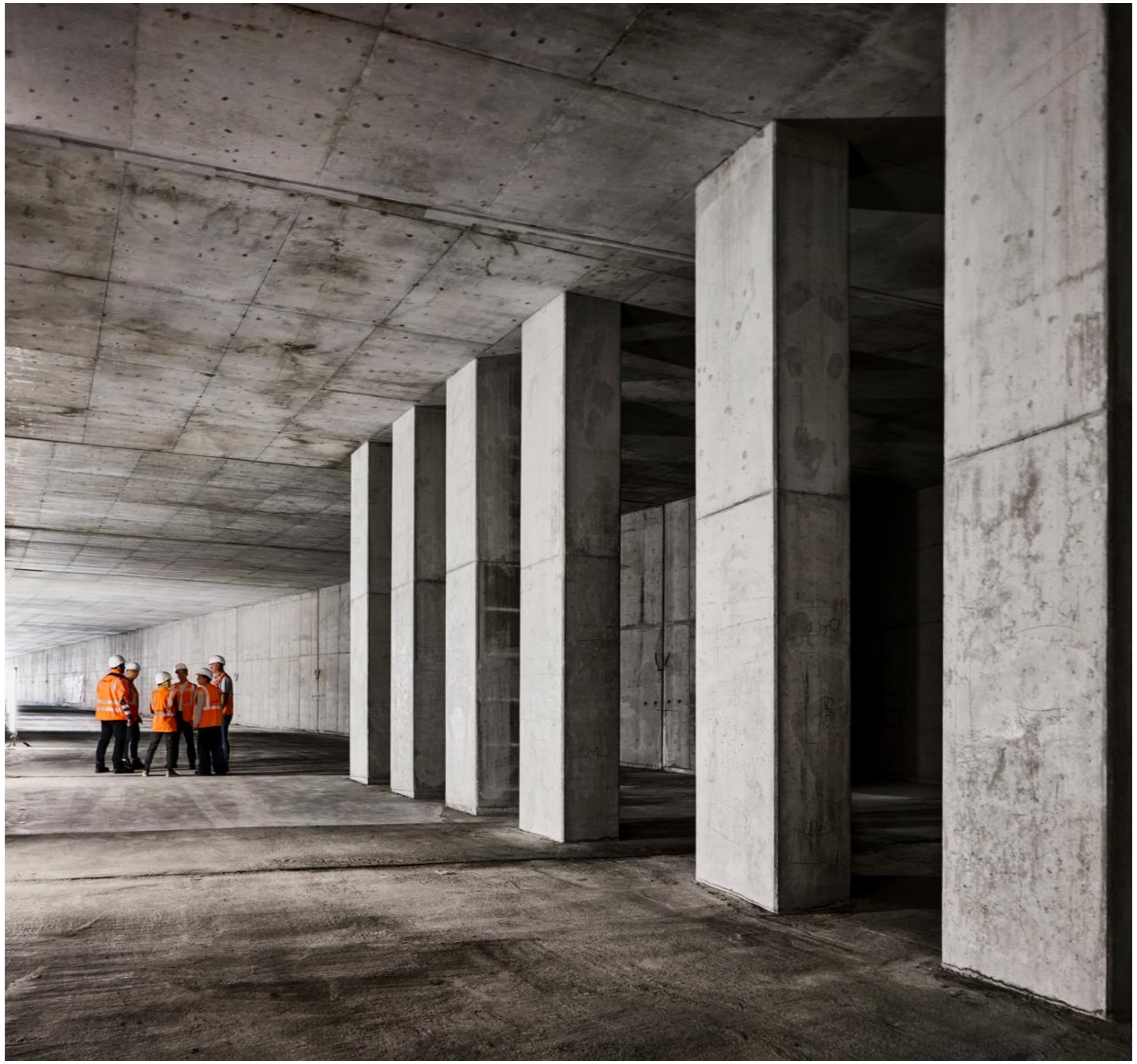
**Sweden: Sitowise Sverige AB, 9 June**

- Expert within structural engineering, building services, etc.
- Net sales SEK 296 million – adding around 250 experts

### Acquisitions after the quarter

**Germany: STEIN Ingenieure GmbH, 14 July**

- Expert within water and wastewater infrastructure
- Net sales SEK 70 million – adding around 60 experts





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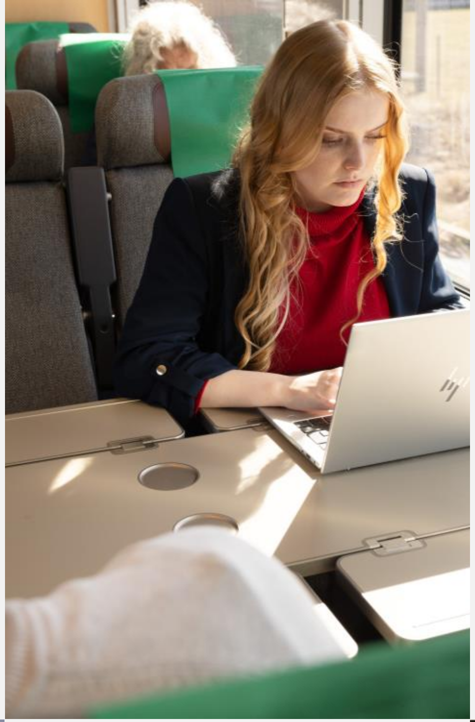
# Projects

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

### Planning and designing new railways in Sweden

In Q2, Sweco was selected to provide planning and design consulting for a new railway section between Mölndal and Landvetter Airport. The section forms part of one of Sweden's largest infrastructure investments, a new Gothenburg–Borås railway designed as a dedicated passenger line for speeds of up to 250 km/h.

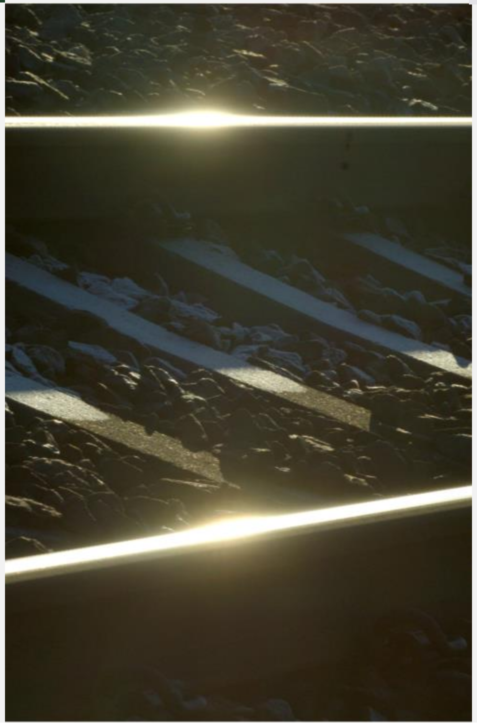


### Building a new hospital in Sweden

Sweco will plan and design a new emergency hospital campus in Helsingborg, one of Sweden's largest healthcare property investments in modern times. Sweco's initial assignment covers the design brief stage, with the potential to continue through to project completion.

### Supporting climate adaptation in Norway

Sweco has been awarded a framework agreement by the Norwegian Water Resources and Energy Directorate to provide consulting services for flood and erosion protection measures across Norway. Sweco will support projects that reduce risks from flooding, riverbank erosion, landslides and other water-related ground movements, including climate adaptation measures.



### Strengthening resilient cross-border transport in Finland

The Finnish Transport Infrastructure Agency selected Sweco for the planning of Rail Nordica, a railway project connecting Finland's rail network with Northern and Western Europe via Sweden. The project supports cross-border logistics, security of supply and military mobility, and is part of efforts to strengthen resilient and interoperable transport infrastructure.

# Sweco’s AI approach for business benefits

Increasing individual productivity

Automating core processes

Accelerating digital innovation

# Priorities going forward

- Positioning Sweco towards attractive growth segments
- Continue executing on our AI strategy
- Active M&A agenda and continued effective integration of acquisitions
- Maintaining high internal efficiency and driving further margin improvements


THANK YOU!
October 29
Q3-2026 Financial Report

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