

29 October 2026

# Strongest third quarter to date

## July–September 2026

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- Net sales increased to SEK 7,606 million (7,138)
- EBITA increased to SEK 786 million (702), margin 10.3 per cent (9.8)
- EBITA increased 10 per cent year-on-year after adjustment for the positive calendar effect in the quarter
- EBIT increased to SEK 752 million (643), margin 9.9 per cent (9.0)
- Profit for the period increased to SEK 521 million (424)
- Earnings per share increased to SEK 1.44 (1.18) and diluted earnings per share increased to SEK 1.44 (1.17)

## January–September 2026

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- Net sales increased to SEK 24,508 million (23,038)
- EBITA increased to SEK 2,519 million (2,352), margin 10.3 per cent (10.2)
- EBITA increased 7 per cent year-on-year after adjustment for the minor negative calendar effect
- EBIT increased to SEK 2,433 million (2,254), margin 9.9 per cent (9.8)
- Net debt/EBITDA decreased to 0.8x (0.9)
- Net debt increased to SEK 3,160 million (3,124)
- Profit for the period increased to SEK 1,713 million (1,563)
- Earnings per share increased to SEK 4.74 (4.34) and diluted earnings per share increased to SEK 4.73 (4.32)

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 33 billion (EUR 3.0 billion). The company is listed on Nasdaq Stockholm. This information is information that Sweco is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at around 07:20 CET on 29 October 2026.

# CEO comment

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## Strongest third quarter to date

Sweco delivered its strongest third quarter results to date and a double-digit margin in a seasonally challenging quarter. Net sales increased 7 per cent and EBITA 10 per cent, adjusted for calendar effects. The improvement was mainly driven by a strong billing ratio and higher average fees.

Market conditions remained broadly unchanged from previous quarters. Demand remained solid in the energy, water, environment and transport infrastructure segments. The public and commercial buildings segments improved, driven by investments in hospitals, security and defence, and data centres, while residential remained weak.

AI is a key component in Sweco's value creation for clients. Our AI strategy is built on three pillars: improve individual productivity; automate core processes; and accelerate digital innovation. AI adoption is high across Sweco, and we are now focused on automating processes and producing innovative solutions that introduce new value propositions for our clients. Sweco is in the forefront in our industry and is well positioned to benefit from this development, supported by our proximity to clients, our decentralised operating model, our scale and our multidisciplinary approach.

## Financial performance

Net sales increased to SEK 7,606 million (7,138), corresponding to organic growth of 2 per cent after adjustment for calendar effects. EBITA increased to SEK 786 million (702), and the EBITA margin improved to 10.3 per cent (9.8). EBITA increased 10 per cent, or SEK 72 million, adjusted for calendar effects.

EBITA improved in the quarter, with Sweden, Norway and Finland as the main contributors. Sweco Belgium delivered strong margins in the quarter, while Sweco Netherlands, UK and Germany & Central Europe continued to improve profits. In Denmark, while maintaining a strong margin, EBITA and net sales were lower, reflecting reduced activity in the Danish pharmaceutical sector.

## Acquisitions and new projects

During the quarter, we completed the acquisition of four businesses: STEIN Ingenieure, a water specialist in Germany; Sitowise Sverige AB, a technology advisor in buildings and infrastructure in Sweden; All Soil Assistance, an environmental specialist, and Technocon, an engineering consultancy, both in Belgium. In early October, we also completed

the acquisition of Stendess in Belgium. In total, we have closed nine acquisitions so far this year across four business areas, which reflects our ambition to maintain an active M&A agenda across the Group for both niche and larger acquisitions.

We continued to strengthen Sweco's position as a partner in the transition to a more sustainable and resilient society. In Denmark, we were appointed sole consultant to Aalborg Forsyning, supporting the development of a diversified energy system that includes electricity-based heating and surplus heat. In Belgium, we entered into a major framework agreement with the national railway company NMBS/SNCB to supervise and quality-assure infrastructure works at stations across the country. In Sweden, Sweco was awarded a SEK 500 million framework agreement for high-security facilities for the state-owned property company Specialfastigheter. The agreement includes feasibility studies, design and construction management for properties with stringent security and functionality requirements.

## Priorities going forward

Our performance in the third quarter demonstrates continued progress on our strategic priorities. We maintained high internal efficiency, a strong commercial focus and a solid order backlog, whilst pursuing an active M&A agenda across the business areas. Looking ahead, we will retain these priorities while placing greater emphasis on employee growth to support solid organic growth and further progress towards our EBITA margin target. Our strong market position and continued investments in AI will enable us to enhance our integrated offering and create greater value for our clients.



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><br>In the European<br>market | <b>8</b><br>Business Areas        | <b>22,000</b><br>Full-time<br>employees |
| SEK<br><b>33.1 bn</b><br>Net sales R12 | SEK<br><b>3.5 bn</b><br>EBITA R12 | <b>10.6%</b><br>EBITA margin R12        |

# Group performance

The third quarter resulted in organic growth of 2 per cent, adjusted for calendar effects, and acquired growth of 3 per cent. EBITA increased 10 per cent or SEK 72 million year-on-year, after adjustment for calendar effects. The EBITA margin increased to 10.3 per cent (9.8).

## July–September

Net sales increased 7 per cent to SEK 7,606 million (7,138). Organic growth amounted to 2 per cent, adjusted for calendar effects, and acquired growth amounted to 3 per cent. Currency effects amounted to 1 per cent for the quarter. Organic growth was mainly driven by higher average fees and a higher billing ratio, while a lower number of employees impacted negatively.

The quarter had a small positive calendar effect with one more working hour compared with the same period last year. This corresponded to a positive year-on-year impact of approximately SEK 13 million on net sales and EBITA.

EBITA increased to SEK 786 million (702) and the EBITA margin improved to 10.3 per cent (9.8).

EBITA increased 10 per cent or SEK 72 million year-on-year, adjusted for calendar effects. Sweco Sweden, Norway and Finland delivered significant increases in EBITA. An increase in EBITA was also achieved in Sweco Netherlands, UK and Germany & Central Europe, while earnings in Sweco Denmark and Belgium decreased. The overall EBITA increase for the Group was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses and other operating expenses impacted negatively.

The quarter was impacted by integration and acquisition costs of SEK 10 million (33), related to recent acquisitions. Restructuring costs amounted to SEK 7 million (0) in the quarter.

Internal efficiency measures continued to impact positively, with the billing ratio improving to 75.1 per cent (74.0).

EBIT increased to SEK 752 million (643) and the EBIT margin increased to 9.9 per cent (9.0). EBIT development was impacted by the same drivers as for EBITA. Last year, EBIT was impacted by a realisation loss on a divestment.

Total net financial items were stable at SEK -58 million (-56), as the impact of higher lease liabilities was offset by lower interest-bearing liabilities during the quarter.

Earnings per share increased to SEK 1.44 (1.18).

## January–September

Net sales increased 6 per cent to SEK 24,508 million (23,038). Organic growth amounted to 3 per cent after adjustment for calendar effects. Acquired growth amounted to 5 per cent and currency effects impacted growth with -1 per cent.

| KPIs                                        | Jul–Sep<br>2026 | Jul–Sep<br>2025 | Jan–Sep<br>2026 | Jan–Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| Net sales, SEK M                            | 7,606           | 7,138           | 24,508          | 23,038          | 33,055                | 31,586            |
| Organic growth, %                           | 2               | 4               | 3               | 3               |                       | 3                 |
| Acquisition-related growth, %               | 3               | 3               | 5               | 1               |                       | 2                 |
| Currency effects, %                         | 1               | -2              | -1              | -2              |                       | -2                |
| Total growth, %                             | 7               | 5               | 6               | 2               |                       | 3                 |
| Organic growth adj. for calendar effects, % | 2               | 4               | 3               | 3               |                       | 4                 |
| EBITA, SEK M <sup>1</sup>                   | 786             | 702             | 2,519           | 2,352           | 3,499                 | 3,332             |
| Margin, %                                   | 10.3            | 9.8             | 10.3            | 10.2            | 10.6                  | 10.5              |
| EBIT, SEK M                                 | 752             | 643             | 2,433           | 2,254           | 3,382                 | 3,203             |
| Margin, %                                   | 9.9             | 9.0             | 9.9             | 9.8             | 10.2                  | 10.1              |
| Profit for the period, SEK M                | 521             | 424             | 1,713           | 1,563           | 2,375                 | 2,226             |
| Earnings per share, SEK                     | 1.44            | 1.18            | 4.74            | 4.34            | 6.58                  | 6.18              |
| Number of full-time employees               | 21,483          | 21,218          | 21,714          | 21,107          | 21,750                | 21,294            |
| Billing ratio, %                            | 75.1            | 74.0            | 75.1            | 74.3            | 75.0                  | 74.4              |
| Normal working hours                        | 517             | 516             | 1,471           | 1,471           | 1,956                 | 1,956             |
| Net debt/EBITDA, x <sup>2</sup>             |                 |                 | 0.8             | 0.9             |                       | 0.4               |

1) EBITA is an Alternative performance measure (APM). See definition under Alternative performance measures section on page 31.

2) Net debt/EBITDA is an alternative performance measure (APM). See definition of Net debt and EBITDA under Alternative performance measures section on page 31.

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

EBITA increased to SEK 2,519 million (2,352). The EBITA margin increased to 10.3 per cent (10.2).

EBITA increased 7 per cent or SEK 168 million year-on-year after adjustment for calendar effects. Sweco Sweden, the Netherlands and Norway delivered significant increases in EBITA, while earnings in Sweco Denmark, Germany & Central Europe and Belgium decreased. Earnings continued to improve in Sweco UK and were stable in Sweco Finland.

Overall for the Group, the EBITA increase 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. Acquisition and integration costs of SEK 33 million (33) were at the same level as last year. Higher restructuring costs had a net negative impact of SEK 30 million for the period, with costs of SEK 62 million in 2026 and SEK 32 million in 2025.

The period had a very small calendar effect, which due to mix effects was negative with SEK 1 million impacting net sales and EBITA.

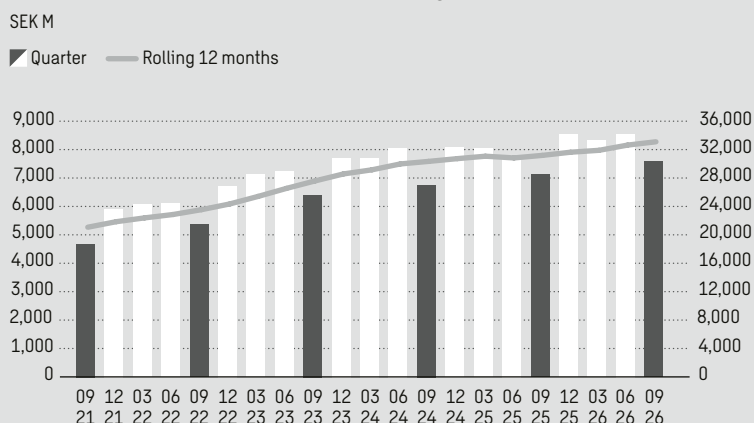
The billing ratio increased to 75.1 per cent (74.3).

EBIT increased to SEK 2,433 million (2,254) and the EBIT margin amounted to 9.9 per cent (9.8). The EBIT development was impacted by the same drivers as for EBITA.

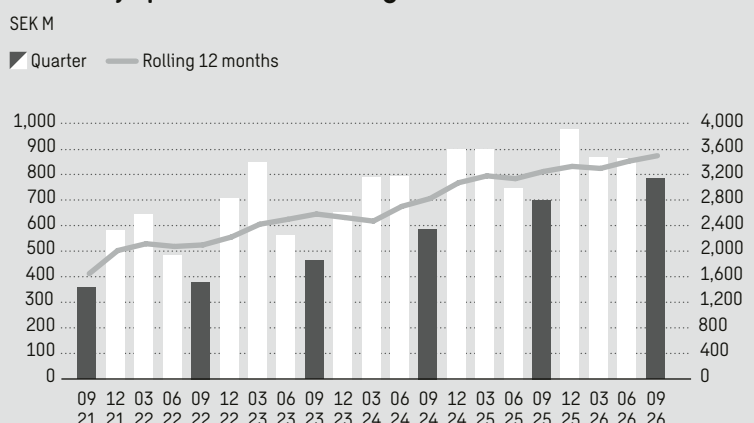
Total net financial items were stable at SEK -159 million (-160), as lower interest rates offset higher average net debt and lease liabilities.

Earnings per share increased to SEK 4.74 (4.34).

## Net sales by quarter and rolling 12 months



## EBITA by quarter and rolling 12 months



## Cash flow and financial position

Group cash flow from operating activities totalled SEK 1,121 million (1,353) for the first nine months of the year, and was negatively impacted by a seasonal increase in working capital. Net debt increased to SEK 3,160 million (3,124).

The Net debt/EBITDA ratio was 0.8x (0.9).

Cash and cash equivalents amounted to SEK 634 million (651) and unutilised credit facilities amounted to SEK 4,246 million (3,061) at the end of the period.

Purchase considerations paid to acquire companies and operations had an impact of SEK -310 million (-719)

on the Group's cash and cash equivalents. No divestments were made during the period. Last year, divestments of companies and operations had an impact of SEK -20 million on the Group's cash and cash equivalents.

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

## Investments, January–September 2026

Investments in equipment totalled SEK 342 million (296) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 239 million (215) and amortisation of intangible assets totalled SEK 174 million (138).

## Employees

The number of full-time employees increased to 21,714 (21,107) in the period.

## Parent Company, January–September 2026

Parent Company net sales totalled SEK 1,064 million (970) and were attributable to intra-Group services. Profit after net financial items totalled SEK 1,465 million (191). Investments in equipment totalled SEK 49 million (45). Cash and cash equivalents at the end of the period totalled SEK 0 million (0).

## Market

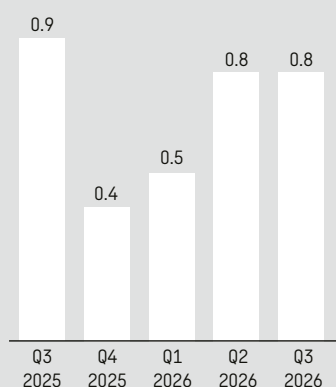
Most business areas experienced good demand for Sweco's services within infrastructure, water, environment and energy as well as security and defence. Demand for services in the building and real estate segments was mixed, with continued weak demand primarily in residential real estate, while the data centre and hospital segments showed good demand. Parts of the industry segment including the pharmaceutical segment also remained relatively weak.

## Outlook

Sustainability, demographic shifts, digitalisation and AI, as well as security and defence, are societal trends that are driving demand for Sweco's consulting services. These are also areas in which Sweco is well positioned.

Market uncertainty remains high, driven by political instability, potential trade conflicts, increased volatility in commodity 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 debt/EBITDA, x



## Events during the quarter

On 14 July 2026, Sweco completed the acquisition of engineering consultancy STEIN Ingenieure GmbH with approximately 60 experts spread across several locations in Germany. STEIN Ingenieure's specialist areas include sewer rehabilitation, wastewater and drinking water infrastructure, structural engineering, pipe jacking and inspections of engineering structures. The company had net sales of SEK 67 million in 2025. STEIN was consolidated into Sweco Germany as of July 2026.

On 31 July 2026, Sweco completed the acquisition of Sitowise Sverige AB, a Swedish company providing services within structural engineering, building service systems, project management and transport infrastructure. Sitowise Sverige has 257 experts across 15 locations. The company had net sales of SEK 296 million in 2025. Sitowise was consolidated into Sweco Sweden as of 31 July 2026.

On 4 August 2026, Sweco completed the acquisition of All Soil Assistance, an environmental sampling company in Belgium with more than 20 years' experience. All Soil Assistance has 16 experts who conduct specialised fieldwork including manual and mechanical drilling, groundwater sampling, asbestos investigations in

soil, sludge and sediment sampling, and field measurements as part of soil and groundwater investigations. The company had net sales of SEK 20 million in 2025 and was consolidated into Sweco Belgium as of August 2026.

On 30 September 2026, Sweco completed the acquisition of the Technocon operations in Belgium. Founded in 1994, Technocon is a leading structural engineering consultancy with 12 experts, known for its efficient use of steel across a wide range of sectors. Technocon designs steel, concrete and timber structures for buildings, industrial facilities and installations, public spaces, and civil engineering structures, for both new-build and refurbishment projects. The operations have annual net sales of approximately SEK 19 million. Technocon was consolidated into Sweco Belgium as of 30 September 2026.

## Events after the quarter

On 2 October 2026, Sweco announced that Åsa Bergman had resigned as President and CEO after 35 years with the company. The Board has initiated the recruitment of a new CEO for the company. As agreed with the Board, Åsa Bergman will remain in her role until a successor is in place.

On 12 October 2026, Sweco completed the acquisition of Stendess, an engineering consultancy in Belgium specialising in complex steel structures. With its team of 15 senior experts, Stendess designs and oversees the delivery of civil engineering structures, including bridges, locks and offshore wind farms, as well as industrial buildings and infrastructure. Stendess will be consolidated into Sweco Belgium as of October 2026.



## AI strengthens Sweco's value creation

Sweco strongly believes that AI will change how architectural and engineering consultancy work is delivered and that our operating model gives us a strong advantage.

Our decentralised organisation allows teams that work in close proximity with our clients to identify opportunities, test ideas and scale successful solutions quickly.

At the same time, Sweco's size, broad European presence and accumulated project expertise provide the resources and experience needed to invest in AI and have a meaningful impact.

Combined with our multidisciplinary way of working, this enables experts to collaborate more efficiently, explore solutions faster and deliver better outcomes for clients.

Sweco's AI strategy creates three levels of value:

1. Individual productivity: empowers every employee to work smarter, which delivers immediate gains by adopting AI at scale
2. Process automation creates structural efficiency by redesigning entire workflows end-to-end
3. Accelerated digital innovation positions Sweco to develop tailored solutions as a part of client project deliveries

Sweco was one of the earliest adopters of generative AI and has since implemented AI across its businesses while improving margins and increasing the billing ratio and order stock. Today, the vast majority of Sweco's workforce use AI across multiple different applications. Sweco's AI ecosystem provides a secure, compliant

and scalable foundation for AI adoption, process automation and digital innovation.

Sweco is now taking the next step and moving to the second level of AI integration, with the redesign of entire end-to-end workflows. Substantial value can be created when high-volume, technical and labour-intensive processes are redesigned around AI.

Our AI Development Platform will enable our business to safely and securely build digital tools and applications through AI-powered software development. Tasks can be handled faster, leaving more time for complex analysis, design thinking and client engagement. This will enable us to work even closer with our clients, solving problems and delivering even more client specific value.

## New projects

### Buildings & urban development

Sweco has been awarded three framework agreements with Specialfastigheter, a Swedish state-owned company that owns, develops and manages properties with high security requirements for the Swedish Police Authority, courts and the Swedish Prison and Probation Service. The agreements cover investigations, design, project management and construction management for open and security-sensitive assignments. While the framework agreements do not guarantee any volume of work, the estimated combined order value for Sweco is approximately SEK 500 million. The agreements run from January 2027 to January 2029, with the option to extend them by a further two years, one year at a time.

In Belgium, Sweco is leading the transformation of an existing office building in Brussels' European Quarter into approximately 4,000 square metres of office, shared and retail space. The design retains around 90 per cent of the load-bearing structure and includes the reuse of façade materials, improved energy performance, cycling facilities and a planted rooftop terrace. It supports the project's ambition to achieve BREEAM (Building Research Establishment Environmental Assessment Method) Outstanding and WELL Platinum certification. Sweco's fee is SEK 5 million, and the project runs from July 2026 to June 2030.

Sweco is supporting HB Reavis, an international property developer, with the redevelopment of Elizabeth House beside Waterloo station in London. Around 37,000 square metres of vacant offices will become a mixed-

use scheme comprising retail, two hotels, offices and student accommodation. Sweco is providing mechanical, electrical and plumbing, vertical transport, energy and sustainability design, while coordinating a site-wide strategy. The proposed all-electric design includes air- and water-source heat pumps and may connect to district heating. Fees are approximately SEK 16 million, with design from August 2026 to May 2027 and construction planned for 2028–2031.

In Norway, Sweco has been awarded a framework agreement by Lillestrøm Municipality and several partner municipalities, enabling the municipalities to draw on Sweco's expertise in planning and delivering construction projects. The agreement covers project management, construction management and health, safety and environmental (HSE) advisory services for schools, kindergartens, healthcare facilities, fire stations, and cultural and sports venues. The agreement is valued at SEK 136 million and runs from October 2026 to October 2028.

In the Netherlands, Sweco has been commissioned by Rabobank Nederland, a Dutch cooperative bank, to support the renovation of its headquarters in Utrecht. The two 28-storey towers provide approximately 39,200 square metre of office space. Sweco is designing renewed building services, including heating and cooling through climate ceilings, demand-controlled ventilation, and modernised measurement and control systems. The project's construction phase is scheduled from May 2026 to mid-2029.

In Belgium, Sweco is supporting three municipalities in adapting housing and spatial policy to demographic change, including ageing and a rising

share of one- and two-person households. The work combines a housing study and action plan with strategic planning, research by design, zoning, masterplans, participation, and environmental and mobility assessments. It will examine new housing and existing homes, with a focus on biodiversity and climate resilience. The four-year agreement is worth SEK 23 million and runs from August 2026 to 2030.

In Norway, Sweco has signed three detailed-design contracts for Hamar Science Park, a 32,000 square metre mixed-use development in Hamar. The development will include research and education facilities, a hotel, conference facilities and commercial space. The contracts cover ventilation, plumbing and electrical engineering for installation contractors Randem & Hübner, Bravida and Minel. The work follows Sweco's involvement in the collaborative phase and includes continued participation by key personnel and discipline leads. The contracts are valued at approximately SEK 10–16 million and runs from August 2026 to Q1 2029.

### Water

In Germany, Sweco has been commissioned by Wirtschaftsbetriebe Duisburg, Duisburg's municipal services provider, to prepare a site development concept for the modernisation of the Vierlinden wastewater treatment plant. The concept will establish the objectives and requirements for upgrading the water and sludge treatment lines, with the aim of improving efficiency, environmental performance, operational reliability and automation through modern process and mechanical engineering. The project runs from October 2026 to September 2027.

## Energy

In the Netherlands, Sweco has been commissioned by the municipalities of Zeeland to screen the potential environmental impacts of proposed heat solutions in municipal heat transition programmes designed to support a transition away from natural gas. The screenings consider effects on human health, nature, the living environment and the wider community, and determine whether a full Strategic Environmental Assessment (SEA) is required. Sweco uses a standardised digital reporting approach for maps and text to support transparent assessment and informed decision-making. The contract fee is SEK 1 million and the project runs from March to October 2026.

In Denmark, Sweco has been awarded a framework agreement as sole consultant to Aalborg Forsyning, one of Denmark's largest utility companies, supporting the continued development and futureproofing of its energy infrastructure and development projects. The agreement covers multidisciplinary advisory services and aims to support the transition towards a more diversified and resilient energy system based, among other sources, on electricity-based heating and surplus heat. The agreement runs for two years from September 2026, with options to extend by up to two years, and has a maximum value of SEK 182 million.

In Finland, Nordic Ren-Gas, a European e-methane producer, has selected Sweco as its engineering, procurement and construction management (EPCM) partner for an industrial-scale plant in Tampere. The plant is designed to adjust production to electricity availability whilst aiming to meet EU requirements for renewable fuels of non-biological origin. Sweco will lead design, procurement and construction and coordinate technology integration. The plant will combine hydrogen production, biogenic carbon dioxide capture, synthetic methane production and heat recovery into one integrated energy system. The project timeframe is 2026–2029.

## Transportation

In England, UK, Sweco is independently reviewing the economic cases for local and regional transport development schemes submitted by local authorities and other promoters to Liverpool City Region Combined Authority (LCRCA). Sweco assesses whether proposals for integrated transport networks are robust, evidence-based and aligned with the fund's objectives, which include economic growth, new homes, lower-carbon transport and healthy living. The project runs from September 2026 to June 2027 and is valued at SEK 2 million.

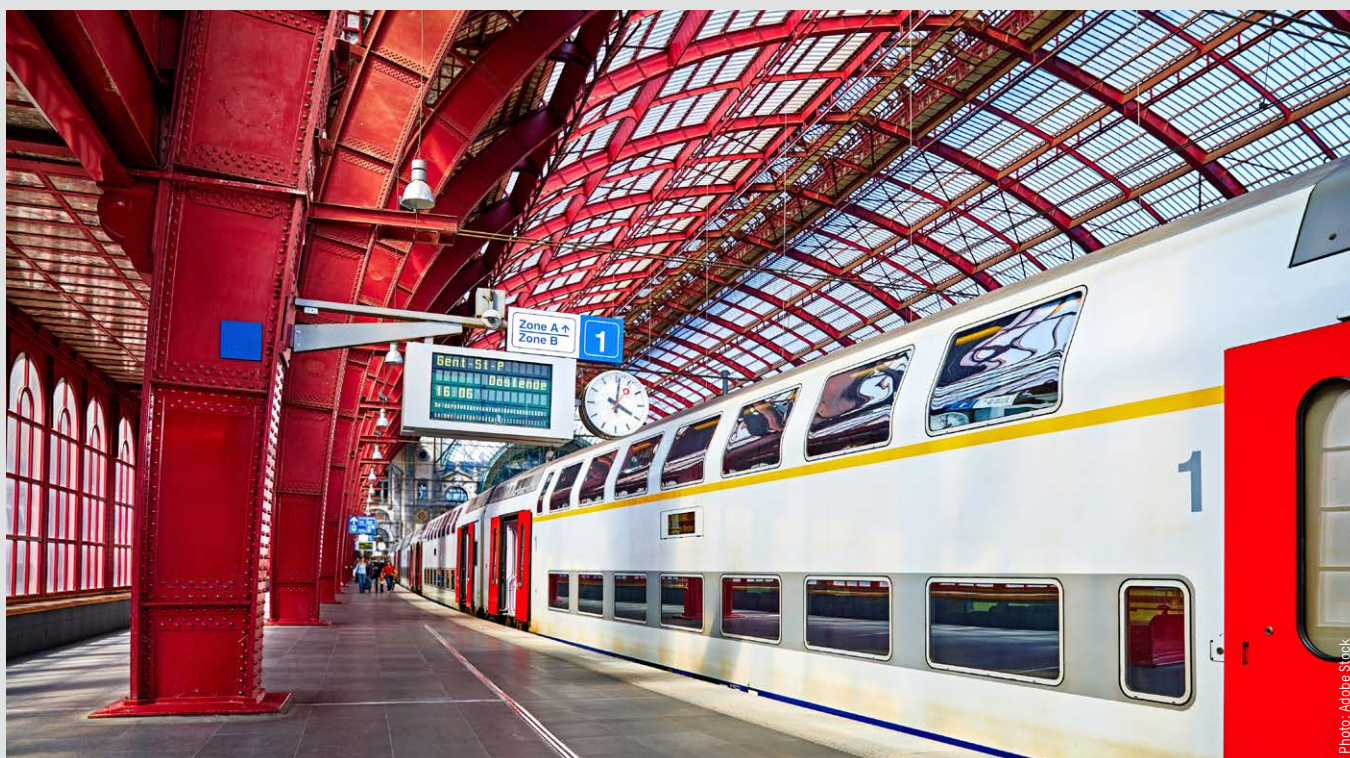
In Belgium, Sweco has entered into a framework agreement with the National Railway Company (NMBS/SNCB) to supervise and quality-

control infrastructure works at stations and in their surroundings across the Central, Northern and Southern districts. Services include site inspections, technical and safety compliance reviews, progress monitoring, document and quantity checks, stakeholder coordination, and support through testing and final acceptance. The order value is SEK 214 million and the agreement runs from September 2026 to 2029, with an option to extend by two years.

Sweco has been appointed to support public transport operator GVB in the Netherlands under a framework agreement covering technical consultancy services. GVB operates metro, tram, bus and ferry services in Amsterdam and is responsible for maintaining and developing the city's public transport infrastructure. Under the agreement, Sweco will provide multidisciplinary support in areas including design and engineering, project and asset management, technical advice, sustainability, quality and safety, and specialist resources. The agreement runs from July 2026 to June 2030, with an option to extend.



Sweco is reviewing transport development schemes for Liverpool City Region Combined Authority in the UK under a SEK 2 million project.



Sweco provides station infrastructure supervision and quality control for Belgium's national railway company, worth SEK 214 million.

# Business Area Overview

**Sweco operates its business in and through eight geographical business areas: Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK, and Germany & Central Europe.**

Sweco is present in some 15 European markets and holds well-established positions in its business areas. It is primarily in these areas that the company will grow in the future. These markets are economically and politically stable, while also being close to each other geographically and culturally.



# Sweco Sweden

Organic growth was 2 per cent and acquired growth contributed 3 per cent. EBITA increased 39 per cent. A higher billing ratio and higher average fees impacted positively, while higher personnel costs had a negative impact. The market was overall stable and showed signs of improvement compared with the previous quarter.

## Sales and profit, July–September

Net sales increased 6 per cent to SEK 2,071 million (1,963). Acquired growth contributed 3 per cent and was attributable to recent acquisitions. Organic growth was 2 per cent and was positively impacted by a higher billing ratio and higher average fees, while personnel reductions related to internal efficiency measures impacted negatively. There was no year-on-year difference in the number of available working hours.

EBITA increased 39 per cent, corresponding to SEK 51 million. The improvement was mainly driven by a higher billing ratio and higher average fees, while higher personnel costs had a negative impact.

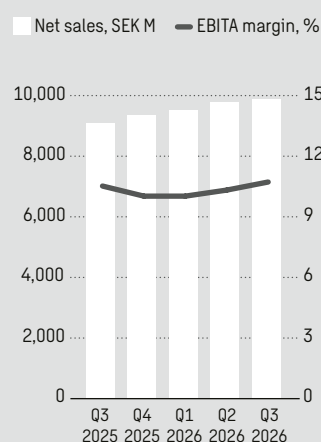
Restructuring and integration costs amounted to SEK 16 million (28). The EBITA margin increased to 8.9 per cent (6.7).

## Market

The Swedish market was overall stable and showed signs of improvement compared with the previous quarter. 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 improved, supported by good demand within health care as well as defence and security, while the weakness within residential buildings continued.

### Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 2,071        | 1,963        | 7,248        | 6,700        |
| Organic growth, %                           | 2            | 0            | 3            | 1            |
| Acquisition-related growth, %               | 3            | 7            | 5            | 2            |
| Currency effects, %                         | 0            | 0            | 0            | 0            |
| Total growth, %                             | 6            | 7            | 8            | 3            |
| Organic growth adj. for calendar effects, % | 2            | 0            | 3            | 1            |
| <b>EBITA, SEK M</b>                         | 183          | 132          | 794          | 664          |
| EBITA margin, %                             | 8.9          | 6.7          | 10.9         | 9.9          |
| Number of full-time employees               | 6,799        | 6,726        | 6,894        | 6,641        |

# Sweco Norway

Organic growth amounted to 6 per cent and EBITA margin improved to 7 per cent, driven by higher average fees and a higher billing ratio. The market was overall stable, with good demand in energy, water as well as defence and data centres.

## Sales and profit, July–September

Net sales increased 15 per cent to SEK 845 million (733), to a large extent driven by currency effects of 9 per cent. Organic growth amounted to 6 per cent and was mainly driven by higher average fees and a higher billing ratio. There was no year-on-year difference in the number of available working hours.

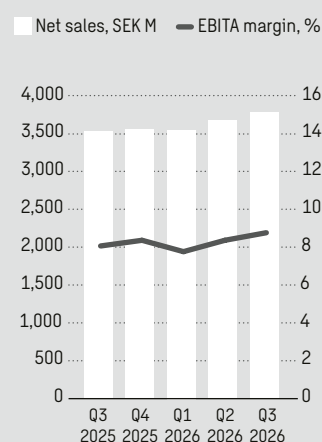
EBITA increased SEK 24 million to SEK 58 million (35). Earnings were impacted positively by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 6.9 per cent (4.7).

## Market

The Norwegian market was stable during the quarter, albeit with variations between the different segments. The demand for services within energy and water was good. The demand for services within environment remained weak during the quarter. The demand for infrastructure services was stable.

In the Buildings segment, the public buildings segment benefited from increased defence-related spending. The demand for services in the data centre segment was good. The weakness in the residential and commercial segments continued.

## Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 845          | 733          | 2,821        | 2,587        |
| Organic growth, %                           | 6            | 5            | 5            | 4            |
| Acquisition-related growth, %               | 0            | 1            | 0            | 0            |
| Currency effects, %                         | 9            | -3           | 4            | -4           |
| Total growth, %                             | 15           | 2            | 9            | 1            |
| Organic growth adj. for calendar effects, % | 6            | 5            | 5            | 4            |
| EBITA, SEK M                                | 58           | 35           | 252          | 215          |
| EBITA margin, %                             | 6.9          | 4.7          | 8.9          | 8.3          |
| Number of full-time employees               | 2,113        | 2,139        | 2,132        | 2,124        |

# Sweco Finland

Organic growth amounted to 5 per cent, while acquisitions contributed 12 per cent to growth. EBITA increased 29 per cent, with revenue and earnings mainly driven by a higher billing ratio. The market improved driven by investments in the energy, defence and data centre segments.

## Sales and profit, July–September

Net sales increased 17 per cent to SEK 911 million (781). Organic growth amounted to 5 per cent and was mainly driven by a higher billing ratio and more subconsultants. Acquired growth contributed 12 per cent and was attributable to the acquisitions of Fimpec, Näkymä and Platom. There was no year-on-year difference in the number of available working hours.

EBITA increased 29 per cent, corresponding to SEK 20 million. The EBITA increase was positively impacted by a higher billing ratio, while higher personnel expenses impacted negatively. Earnings were also impacted by integration costs of SEK 2 million related to the Fimpec acquisition.

The EBITA margin increased to 10.0 per cent (9.1).

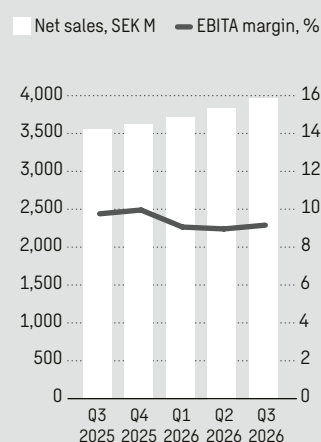
Sweco Finland continues to utilise temporary lay-offs, albeit at a lower level. At the end of the quarter, around 39 FTEs (76) were affected.

## Market

Overall, the Finnish market improved during the quarter, although differences between segments remained. The market for infrastructure-related services was stable. The energy and industry segments improved.

The commercial buildings segment improved further, driven by more activity in the data centre sector. The demand within public buildings was solid, partly driven by the defence segment. Demand in residential buildings remained challenging.

### Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 911          | 781          | 2,962        | 2,620        |
| Organic growth, %                           | 5            | 5            | 1            | 0            |
| Acquisition-related growth, %               | 12           | 2            | 13           | 2            |
| Currency effects, %                         | 0            | -3           | -2           | -3           |
| Total growth, %                             | 17           | 4            | 13           | -1           |
| Organic growth adj. for calendar effects, % | 5            | 5            | 1            | 1            |
| EBITA, SEK M                                | 91           | 71           | 233          | 232          |
| EBITA margin, %                             | 10.0         | 9.1          | 7.9          | 8.8          |
| Number of full-time employees               | 3,099        | 2,848        | 3,151        | 2,875        |

# Sweco Denmark

Performance was impacted by lower activity in the pharmaceutical industry, having a negative effect on organic growth. The EBITA margin remained high at 15.2 per cent. The market was overall stable, with good demand in infrastructure, water and environment.

## Sales and profit, July–September

Net sales amounted to SEK 729 million (782). Organic growth amounted to negative 7 per cent and was impacted negatively by a lower number of employees and lower revenue from subconsultants, both related to the lower activity in the pharmaceutical industry. Higher average fees had a positive impact. There was no year-on-year difference in the number of available working hours.

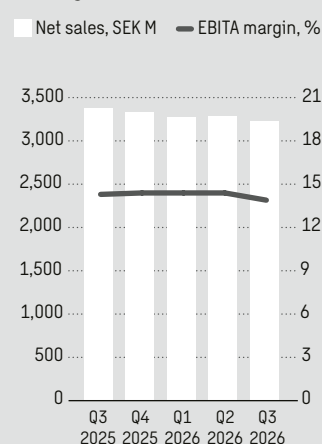
EBITA decreased 18 per cent, corresponding to SEK 25 million. The EBITA decrease was mainly driven by a lower number of employees, lower earnings from subconsultants and higher personnel costs, while higher average fees had a positive impact. The EBITA margin amounted to 15.2 per cent (17.3).

## Market

The Danish market was overall stable, albeit with large differences between segments. The demand in industry services remained weak, driven by the pharmaceutical industry scaling down investments. Demand in the energy segment stabilised.

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

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 729          | 782          | 2,388        | 2,492        |
| Organic growth, %                           | -7           | 2            | -2           | 0            |
| Acquisition-related growth, %               | 0            | 0            | 0            | 0            |
| Currency effects, %                         | 0            | -3           | -2           | -3           |
| Total growth, %                             | -7           | 0            | -4           | -3           |
| Organic growth adj. for calendar effects, % | -7           | 2            | -2           | 1            |
| EBITA, SEK M                                | 111          | 136          | 349          | 381          |
| EBITA margin, %                             | 15.2         | 17.3         | 14.6         | 15.3         |
| Number of full-time employees               | 1,771        | 1,893        | 1,840        | 1,903        |

# Sweco Netherlands

Organic growth was 4 per cent and acquisitions contributed 2 per cent to growth. EBITA increased 16 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, July–September

Net sales increased 5 per cent to SEK 925 million (876). Organic growth was 4 per cent and was mainly driven by higher average fees and a higher billing ratio. Acquired growth contributed 2 per cent and was attributable to the recent acquisitions. There was no year-on-year difference in the number of available working hours.

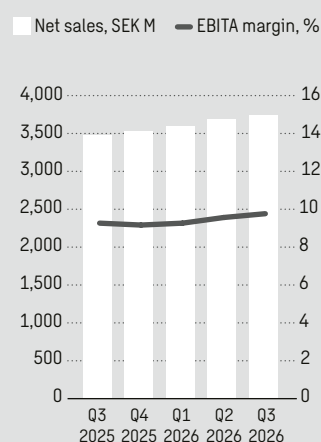
EBITA increased 16 per cent, corresponding to SEK 11 million. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 8.9 per cent (8.1).

## Market

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

Demand in the infrastructure and buildings segments remained subdued caused by the so-called nitrogen issue, related to uncertainties around the impact from the EU regulation of nitrogen emissions in the Netherlands. Furthermore, the residential buildings segment remained weak.

### Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 925          | 876          | 2,794        | 2,589        |
| Organic growth, %                           | 4            | 9            | 4            | 8            |
| Acquisition-related growth, %               | 2            | 8            | 6            | 4            |
| Currency effects, %                         | 0            | -3           | -2           | -3           |
| Total growth, %                             | 5            | 14           | 8            | 10           |
| Organic growth adj. for calendar effects, % | 4            | 9            | 4            | 9            |
| EBITA, SEK M                                | 82           | 71           | 263          | 222          |
| EBITA margin, %                             | 8.9          | 8.1          | 9.4          | 8.6          |
| Number of full-time employees               | 1,971        | 1,967        | 1,994        | 1,889        |

# Sweco Belgium

Acquisitions contributed 8 per cent to growth. Organic growth was negative 2 per cent and EBITA decreased 9 per cent, adjusted for calendar effects – both impacted by higher absence. The EBITA margin remained high at 12.8 per cent. The market was overall stable, with investments in infrastructure and energy.

## Sales and profit, July–September

Net sales increased 8 per cent to SEK 1,000 million (930). Organic growth adjusted for calendar effects was negative 2 per cent and was mainly driven by higher absence and lower revenue from subconsultants. Acquired growth contributed 8 per cent and was attributable to the recent acquisitions. The year-on-year calendar effect of eight more hours had a positive impact of SEK 13 million on net sales and EBITA.

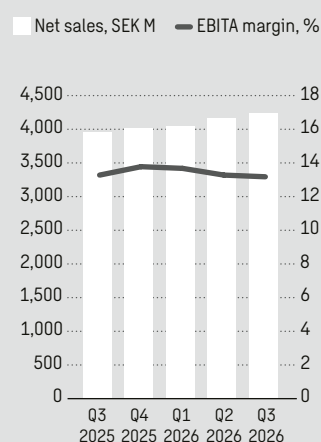
EBITA decreased 9 per cent, corresponding to SEK 12 million, adjusted for calendar effects. EBITA was negatively impacted by higher other operating expenses and higher absence, while higher average fees impacted positively. The EBITA margin amounted to 12.8 per cent (13.6).

## 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 remained subdued, impacted by the slowdown in the pharmaceutical and chemical industry segments.

Investments in healthcare and public buildings were stable, while the weakness in the residential and office buildings segments continued.

### Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 1,000        | 930          | 3,188        | 2,959        |
| Organic growth, %                           | 0            | 3            | 1            | 1            |
| Acquisition-related growth, %               | 8            | 1            | 9            | 0            |
| Currency effects, %                         | 0            | -3           | -2           | -3           |
| Total growth, %                             | 8            | 1            | 8            | -1           |
| Organic growth adj. for calendar effects, % | -2           | 3            | 0            | 2            |
| EBITA, SEK M                                | 128          | 127          | 413          | 407          |
| EBITA margin, %                             | 12.8         | 13.6         | 12.9         | 13.8         |
| Number of full-time employees               | 2,268        | 2,182        | 2,282        | 2,179        |

# Sweco UK

Organic growth amounted to negative 3 per cent driven by lower revenue from sub-consultants and fewer employees. EBITA increased 17 per cent positively impacted by a higher billing ratio and higher average fees. The UK market was overall stable and largely in line with the previous quarter.

## Sales and profit, July–September

Net sales decreased 2 per cent to SEK 397 million (404). Organic growth amounted to a negative 3 per cent. Lower revenue from subconsultants and a lower number of employees impacted organic growth negatively, while a higher billing ratio and higher average fees had a positive impact. There was no year-on-year difference in the number of available working hours.

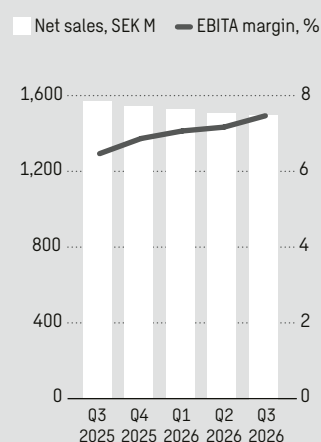
EBITA increased 17 per cent, corresponding to SEK 5 million. The earnings increase was mainly driven by a higher billing ratio and higher average fees. The EBITA margin increased to 8.6 per cent (7.2).

## 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.

The water market was good driven by increased activity as the current investment cycle is transitioning into delivery. The environment market was 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, slowed down somewhat in the quarter.

### Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 397          | 404          | 1,138        | 1,185        |
| Organic growth, %                           | -3           | 11           | -1           | 7            |
| Acquisition-related growth, %               | 0            | 0            | 0            | 0            |
| Currency effects, %                         | 1            | -5           | -3           | -3           |
| Total growth, %                             | -2           | 5            | -4           | 5            |
| Organic growth adj. for calendar effects, % | -3           | 11           | -1           | 8            |
| EBITA, SEK M                                | 34           | 29           | 84           | 78           |
| EBITA margin, %                             | 8.6          | 7.2          | 7.4          | 6.6          |
| Number of full-time employees               | 993          | 1,009        | 995          | 1,014        |

# Sweco Germany & Central Europe

Organic growth was 8 per cent and mainly driven by higher average fees and FTE growth. The EBITA margin amounted to 13.9 per cent and was driven by higher average fees, while higher personnel expenses impacted negatively. The market was overall stable and largely in line with the previous quarter.

## Sales and profit, July–September

Net sales increased 7 per cent to SEK 822 million (771). Organic growth amounted to 8 per cent, mainly driven by higher average fees and a higher number of employees. Acquired growth amounted to -1 per cent, reflecting the divestment of Sweco's Czech operations, partly offset by the positive contribution from the recent acquisition of STEIN. There was no year-on-year difference in the number of available working hours.

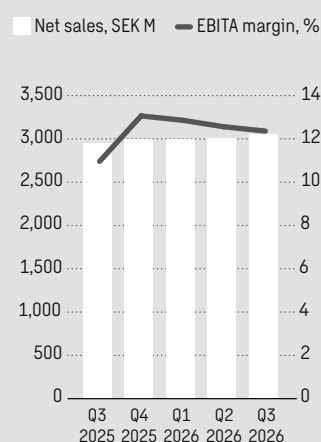
EBITA increased 1 per cent, corresponding to SEK 2 million. The EBITA increase was driven by higher average fees, while higher personnel expenses and higher other operating expenses impacted negatively. The EBITA margin amounted to 13.9 per cent (14.6).

## Market

Overall, the German market was stable in the quarter. The demand for services in the energy, environment and water markets was stable, with energy transition and new regulation driving demand while municipal budget pressure dampened demand in some areas. The demand for transport infrastructure services was good.

Within Buildings, the demand within public buildings was good with the hospital and defence segments driving part of the demand. The weakness within residential and commercial buildings continued.

## Net sales & EBITA margin, rolling 12 months



## In brief

|                                             | Jul–Sep 2026 | Jul–Sep 2025 | Jan–Sep 2026 | Jan–Sep 2025 |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales and profit</b>                 |              |              |              |              |
| Net sales, SEK M                            | 822          | 771          | 2,255        | 2,190        |
| Organic growth, %                           | 8            | 13           | 8            | 9            |
| Acquisition-related growth, %               | -1           | -1           | -3           | 0            |
| Currency effects, %                         | 0            | -3           | -2           | -3           |
| Total growth, %                             | 7            | 9            | 3            | 7            |
| Organic growth adj. for calendar effects, % | 8            | 13           | 8            | 9            |
| EBITA, SEK M                                | 114          | 112          | 213          | 226          |
| EBITA margin, %                             | 13.9         | 14.6         | 9.5          | 10.3         |
| Number of full-time employees               | 2,389        | 2,368        | 2,344        | 2,393        |

# Other information

The interim report comprises pages 1–32; the interim financial information presented on pages 1–32 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         | Change   |
|---------------|--------------|--------------|----------|
| 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> |

### Year 2027

The number of normal working hours in 2027, based on the 12-month sales-weighted business mix as of September 2026, is broken down as follows:

|               | 2027         | 2026         | Change    |
|---------------|--------------|--------------|-----------|
| Quarter 1:    | 469          | 486          | -17       |
| Quarter 2:    | 491          | 468          | 23        |
| Quarter 3:    | 517          | 517          | 0         |
| Quarter 4:    | 496          | 491          | 5         |
| <b>Total:</b> | <b>1,974</b> | <b>1,962</b> | <b>11</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 -226 million |
| 2027 Estimate | SEK -182 million |
| 2028 Estimate | SEK -156 million |
| 2029 Estimate | SEK -132 million |

## The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 129.20 at the end of the period, representing an increase of 2 per cent during the quarter. The Nasdaq Stockholm OMXSPI increased 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 361,240,754: 30,999,564 Class A shares and 330,241,190 Class B shares.

Stockholm, 29 October 2026

Åsa Bergman

President and CEO, Member of the Board of Directors

# Review report

This is a translation from the Swedish original

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

## Introduction

We have reviewed the condensed interim report for Sweco AB as at 30 September 2026 and for the nine months period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

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

## Conclusion

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

Stockholm, 28 October 2026  
Ernst & Young AB

**Jonas Svensson**  
Authorized Public Accountant

## KPIs

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

| KPIs                                                        | Jul–Sep<br>2026 | Jul–Sep<br>2025 | Jan–Sep<br>2026 | Jan–Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|-------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| <b>Profitability</b>                                        |                 |                 |                 |                 |                       |                   |
| EBITA margin, %                                             | 10.3            | 9.8             | 10.3            | 10.2            | 10.6                  | 10.5              |
| Operating margin (EBIT), %                                  | 9.9             | 9.0             | 9.9             | 9.8             | 10.2                  | 10.1              |
| <b>Net sales growth</b>                                     |                 |                 |                 |                 |                       |                   |
| Organic growth, %                                           | 2               | 4               | 3               | 3               |                       | 3                 |
| Acquisition-related growth, %                               | 3               | 3               | 5               | 1               |                       | 2                 |
| Currency effects, %                                         | 1               | -2              | -1              | -2              |                       | -2                |
| Total growth, %                                             | 7               | 5               | 6               | 2               |                       | 3                 |
| Organic growth adj. for calendar effects, %                 | 2               | 4               | 3               | 3               |                       | 4                 |
| <b>Employee data and other operational indicators</b>       |                 |                 |                 |                 |                       |                   |
| Billing ratio, %                                            | 75.1            | 74.0            | 75.1            | 74.3            | 75.0                  | 74.4              |
| Number of full-time employees                               | 21,483          | 21,218          | 21,714          | 21,107          | 21,750                | 21,294            |
| Normal working hours                                        | 517             | 516             | 1,471           | 1,471           | 1,956                 | 1,956             |
| <b>Debt</b>                                                 |                 |                 |                 |                 |                       |                   |
| Net debt, SEK M                                             |                 |                 | 3,160           | 3,124           |                       | 1,386             |
| Interest-bearing debt, SEK M                                |                 |                 | 3,794           | 3,775           |                       | 2,864             |
| <b>Financial strength</b>                                   |                 |                 |                 |                 |                       |                   |
| Net debt/Equity, %                                          |                 |                 | 23.4            | 26.1            |                       | 11.2              |
| Net debt/EBITDA, x                                          |                 |                 | 0.8             | 0.9             |                       | 0.4               |
| Equity/Assets ratio, %                                      |                 |                 | 46.1            | 41.6            |                       | 41.6              |
| Cash and cash equivalents, SEK M                            |                 |                 | 634             | 651             |                       | 1,478             |
| Unutilised credit facilities, SEK M                         |                 |                 | 4,246           | 3,061           |                       | 3,821             |
| <b>Return</b>                                               |                 |                 |                 |                 |                       |                   |
| Return on equity, %                                         |                 |                 | 18.7            | 18.7            |                       | 18.3              |
| Return on capital employed, %                               |                 |                 | 17.1            | 16.9            |                       | 17.2              |
| <b>Share data</b>                                           |                 |                 |                 |                 |                       |                   |
| Earnings per share, SEK                                     | 1.44            | 1.18            | 4.74            | 4.34            | 6.58                  | 6.18              |
| Diluted earnings per share, SEK                             | 1.44            | 1.17            | 4.73            | 4.32            | 6.57                  | 6.16              |
| Equity per share, SEK <sup>1</sup>                          |                 |                 | 37.31           | 33.18           |                       | 34.43             |
| Diluted equity per share, SEK <sup>1</sup>                  |                 |                 | 37.26           | 33.13           |                       | 34.31             |
| Number of shares outstanding at reporting date <sup>2</sup> |                 |                 | 361,240,754     | 360,663,609     |                       | 360,663,609       |
| Number of repurchased Class B shares <sup>2</sup>           |                 |                 | 2,010,703       | 2,587,848       |                       | 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, 577,145 (885,732) treasury shares were transferred during the period, without consideration, to Sweco employees.

## Condensed consolidated income statement

| SEK M                                                                                       | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| Net sales                                                                                   | 7,606           | 7,138           | 24,508          | 23,038          | 33,055                | 31,586            |
| Other income                                                                                | 12              | 9               | 40              | 33              | 51                    | 44                |
| Other external expenses                                                                     | -1,526          | -1,403          | -4,610          | -4,303          | -6,340                | -6,033            |
| Personnel expenses                                                                          | -4,925          | -4,684          | -16,293         | -15,363         | -21,771               | -20,840           |
| Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup> | -93             | -84             | -267            | -243            | -354                  | -330              |
| Depreciation and impairment, right-of-use assets                                            | -261            | -249            | -773            | -732            | -1,029                | -988              |
| Acquisition-related items <sup>2</sup>                                                      | -60             | -84             | -171            | -175            | -232                  | -236              |
| <b>Operating profit (EBIT)</b>                                                              | <b>752</b>      | <b>643</b>      | <b>2,433</b>    | <b>2,254</b>    | <b>3,382</b>          | <b>3,203</b>      |
| Net financial items <sup>3</sup>                                                            | -27             | -29             | -69             | -76             | -97                   | -104              |
| Interest cost of leasing <sup>4</sup>                                                       | -31             | -28             | -93             | -86             | -123                  | -115              |
| Other financial items <sup>5</sup>                                                          | 1               | 1               | 4               | 2               | 3                     | 2                 |
| <b>Total net financial items</b>                                                            | <b>-58</b>      | <b>-56</b>      | <b>-159</b>     | <b>-160</b>     | <b>-217</b>           | <b>-218</b>       |
| <b>Profit before tax</b>                                                                    | <b>695</b>      | <b>586</b>      | <b>2,274</b>    | <b>2,095</b>    | <b>3,165</b>          | <b>2,985</b>      |
| Income tax                                                                                  | -174            | -162            | -562            | -531            | -790                  | -759              |
| <b>PROFIT FOR THE PERIOD</b>                                                                | <b>521</b>      | <b>424</b>      | <b>1,713</b>    | <b>1,563</b>    | <b>2,375</b>          | <b>2,226</b>      |
| <b>Attributable to:</b>                                                                     |                 |                 |                 |                 |                       |                   |
| Parent Company shareholders                                                                 | 521             | 424             | 1,712           | 1,563           | 2,375                 | 2,226             |
| Non-controlling interests                                                                   | 0               | 0               | 0               | 0               | 0                     | 0                 |
| Earnings per share attributable to Parent Company shareholders, SEK                         | 1.44            | 1.18            | 4.74            | 4.34            | 6.58                  | 6.18              |
| Diluted earnings per share attributable to Parent Company shareholders, SEK                 | 1.44            | 1.17            | 4.73            | 4.32            | 6.57                  | 6.16              |
| Average number of shares outstanding                                                        | 361,240,754     | 360,663,609     | 361,013,589     | 360,285,739     | 360,926,094           | 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 31 for additional details.

3) Net financial items comprise interest expenses on credit facilities and costs related to credit facilities less interest income on cash and cash equivalents.

4) Interest cost of leasing comprises the interest cost of leasing pursuant to IFRS 16.

5) Other financial items: Result and distributions from participation in associated companies and other securities, result from sale of participations in associated companies and other securities, foreign exchange gains and losses on financial assets and liabilities, and other interest income and interest expenses.

## Condensed consolidated statement of comprehensive income

| SEK M                                                                  | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| Profit for the period                                                  | 521             | 424             | 1,713           | 1,563           | 2,375                 | 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                                 | 277             | -110            | 594             | -410            | 363                   | -640              |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                             | <b>798</b>      | <b>314</b>      | <b>2,306</b>    | <b>1,153</b>    | <b>2,749</b>          | <b>1,596</b>      |
| <b>Attributable to:</b>                                                |                 |                 |                 |                 |                       |                   |
| Parent Company shareholders                                            | 798             | 314             | 2,306           | 1,153           | 2,749                 | 1,597             |
| Non-controlling interests                                              | 0               | 0               | 1               | 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                                              | 30 Sep 2026   | 30 Sep 2025   | 31 Dec 2025   |
|----------------------------------------------------|---------------|---------------|---------------|
| Goodwill                                           | 12,029        | 10,979        | 11,159        |
| Intangible assets                                  | 957           | 920           | 989           |
| Property, plant and equipment                      | 1,028         | 869           | 884           |
| Right-of-use assets                                | 3,319         | 3,220         | 3,484         |
| Financial assets                                   | 224           | 212           | 184           |
| <b>Total non-current assets</b>                    | <b>17,558</b> | <b>16,201</b> | <b>16,701</b> |
| Current assets excl. cash and cash equivalents     | 11,081        | 11,947        | 11,709        |
| Cash and cash equivalents                          | 634           | 651           | 1,478         |
| <b>Total current assets</b>                        | <b>11,716</b> | <b>12,597</b> | <b>13,187</b> |
| <b>TOTAL ASSETS</b>                                | <b>29,273</b> | <b>28,798</b> | <b>29,888</b> |
| Equity attributable to Parent Company shareholders | 13,477        | 11,966        | 12,417        |
| Non-controlling interests                          | 6             | 13            | 5             |
| <b>Total equity</b>                                | <b>13,483</b> | <b>11,979</b> | <b>12,423</b> |
| Non-current lease liabilities                      | 2,654         | 2,526         | 2,750         |
| Non-current interest-bearing liabilities           | 2,043         | 2,105         | 1,529         |
| Other non-current liabilities                      | 1,183         | 1,031         | 1,134         |
| <b>Total non-current liabilities</b>               | <b>5,880</b>  | <b>5,662</b>  | <b>5,413</b>  |
| Current lease liabilities                          | 946           | 870           | 957           |
| Current interest-bearing liabilities               | 1,751         | 1,669         | 1,335         |
| Other current liabilities                          | 7,214         | 8,618         | 9,760         |
| <b>Total current liabilities</b>                   | <b>9,911</b>  | <b>11,157</b> | <b>12,052</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>29,273</b> | <b>28,798</b> | <b>29,888</b> |

## Condensed consolidated cash flow statement

| SEK M                                                                        | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| Profit before tax                                                            | 695             | 586             | 2,274           | 2,095           | 3,165                 | 2,985             |
| <b>Adjustment for non-cash items</b>                                         |                 |                 |                 |                 |                       |                   |
| Amortisation/depreciation and impairment                                     | 405             | 382             | 1,189           | 1,087           | 1,582                 | 1,480             |
| Other non-cash items                                                         | 85              | 104             | 241             | 266             | 383                   | 408               |
| <b>Total non-cash items</b>                                                  | <b>490</b>      | <b>486</b>      | <b>1,431</b>    | <b>1,354</b>    | <b>1,965</b>          | <b>1,888</b>      |
| Interest cost leasing                                                        | -31             | -28             | -93             | -86             | -123                  | -115              |
| Net interest paid                                                            | -20             | -22             | -49             | -53             | -82                   | -86               |
| Tax paid                                                                     | -169            | -149            | -545            | -624            | -662                  | -741              |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>965</b>      | <b>872</b>      | <b>3,018</b>    | <b>2,685</b>    | <b>4,263</b>          | <b>3,930</b>      |
| Changes in working capital                                                   | -690            | -441            | -1,897          | -1,332          | -484                  | 80                |
| <b>Cash flow from operating activities</b>                                   | <b>275</b>      | <b>431</b>      | <b>1,121</b>    | <b>1,353</b>    | <b>3,779</b>          | <b>4,011</b>      |
| Acquisition and divestment of subsidiaries and operations                    | -88             | -530            | -310            | -739            | -645                  | -1,075            |
| Purchase and disposal of intangible and tangible assets                      | -90             | -95             | -351            | -314            | -453                  | -417              |
| Other investing activities                                                   | -8              | -5              | -6              | -6              | -7                    | -7                |
| <b>Cash flow from investing activities</b>                                   | <b>-186</b>     | <b>-630</b>     | <b>-667</b>     | <b>-1,060</b>   | <b>-1,105</b>         | <b>-1,498</b>     |
| Borrowings and repayment of borrowings                                       | 185             | 271             | 859             | 500             | -156                  | -514              |
| Principal elements of lease payments                                         | -260            | -216            | -772            | -639            | -1,011                | -878              |
| Dividends paid                                                               | –               | –               | -1,335          | -1,187          | -1,335                | -1,187            |
| <b>Cash flow from financing activities</b>                                   | <b>-75</b>      | <b>55</b>       | <b>-1,249</b>   | <b>-1,326</b>   | <b>-2,502</b>         | <b>-2,580</b>     |
| <b>CASH FLOW FOR THE PERIOD</b>                                              | <b>14</b>       | <b>-143</b>     | <b>-794</b>     | <b>-1,033</b>   | <b>171</b>            | <b>-67</b>        |
| Cash and cash equivalents at the beginning of the period                     | 663             | 782             | 1,478           | 1,654           | 651                   | 1,654             |
| Foreign exchange differences in cash and cash equivalents                    | -43             | 12              | -49             | 29              | -187                  | -109              |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>634</b>      | <b>651</b>      | <b>634</b>      | <b>651</b>      | <b>634</b>            | <b>1,478</b>      |

## Condensed consolidated statement of changes in equity

| SEK M                               | Jan–Sep 2026                                       |                           |               | Jan–Sep 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 | 2,306                                              | 1                         | 2,306         | 1,153                                              | 0                         | 1,153         |
| Share bonus scheme                  | 83                                                 | –                         | 83            | 76                                                 | –                         | 76            |
| Share savings schemes               | 6                                                  | –                         | 6             | 6                                                  | –                         | 6             |
| Change in non-controlling interest  | 0                                                  | 0                         | 0             | –                                                  | 7                         | 7             |
| Dividend                            | -1,335                                             | –                         | -1,335        | -1,187                                             | –                         | -1,187        |
| <b>EQUITY, CLOSING BALANCE</b>      | <b>13,477</b>                                      | <b>6</b>                  | <b>13,483</b> | <b>11,966</b>                                      | <b>13</b>                 | <b>11,979</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.

Sweco is preparing for the implementation of IFRS 18 Presentation and Disclosure in Financial Statements, which will apply from 1 January 2027. The new standard introduces revised requirements for the structure and presentation of the income statement, including new mandatory subtotals and classification of income and expenses into five different categories.

IFRS 18 will not affect Sweco's underlying economic performance or cash flows, but it is expected to result in notable presentation changes to the Group's external financial reporting. The expected changes include items currently reported in Total net financial items to be classified in the investing and financing categories, discontinuation of certain existing line items, and reclassification of certain income and expense into different categories.

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

| July–September                              | External sales, SEK M |              | Internal sales, SEK M |          | Total net sales, SEK M |              |
|---------------------------------------------|-----------------------|--------------|-----------------------|----------|------------------------|--------------|
| Business Area                               | 2026                  | 2025         | 2026                  | 2025     | 2026                   | 2025         |
| Sweco Sweden                                | 2,057                 | 1,940        | 14                    | 23       | 2,071                  | 1,963        |
| Sweco Norway                                | 837                   | 724          | 8                     | 9        | 845                    | 733          |
| Sweco Finland                               | 889                   | 756          | 21                    | 25       | 911                    | 781          |
| Sweco Denmark                               | 724                   | 777          | 5                     | 5        | 729                    | 782          |
| Sweco Netherlands                           | 917                   | 866          | 8                     | 10       | 925                    | 876          |
| Sweco Belgium                               | 989                   | 922          | 12                    | 8        | 1,000                  | 930          |
| Sweco UK                                    | 395                   | 403          | 2                     | 1        | 397                    | 404          |
| Sweco Germany & Central Europe              | 791                   | 741          | 30                    | 30       | 822                    | 771          |
| Group-wide, Eliminations, etc. <sup>1</sup> | 6                     | 8            | -100                  | -110     | -93                    | -103         |
| <b>TOTAL GROUP</b>                          | <b>7,606</b>          | <b>7,138</b> | <b>–</b>              | <b>–</b> | <b>7,606</b>           | <b>7,138</b> |

| July–September                              | EBITA, SEK M <sup>3</sup> |            | EBITA margin, % <sup>3</sup> |            | Number of full-time employees |               |
|---------------------------------------------|---------------------------|------------|------------------------------|------------|-------------------------------|---------------|
| Business Area <sup>2</sup>                  | 2026                      | 2025       | 2026                         | 2025       | 2026                          | 2025          |
| Sweco Sweden                                | 183                       | 132        | 8.9                          | 6.7        | 6,799                         | 6,726         |
| Sweco Norway                                | 58                        | 35         | 6.9                          | 4.7        | 2,113                         | 2,139         |
| Sweco Finland                               | 91                        | 71         | 10.0                         | 9.1        | 3,099                         | 2,848         |
| Sweco Denmark                               | 111                       | 136        | 15.2                         | 17.3       | 1,771                         | 1,893         |
| Sweco Netherlands                           | 82                        | 71         | 8.9                          | 8.1        | 1,971                         | 1,967         |
| Sweco Belgium                               | 128                       | 127        | 12.8                         | 13.6       | 2,268                         | 2,182         |
| Sweco UK                                    | 34                        | 29         | 8.6                          | 7.2        | 993                           | 1,009         |
| Sweco Germany & Central Europe              | 114                       | 112        | 13.9                         | 14.6       | 2,389                         | 2,368         |
| Group-wide, Eliminations, etc. <sup>1</sup> | -16                       | -11        | –                            | –          | 81                            | 85            |
| <b>TOTAL GROUP</b>                          | <b>786</b>                | <b>702</b> | <b>10.3</b>                  | <b>9.8</b> | <b>21,483</b>                 | <b>21,218</b> |

| January–September                           | External sales, SEK M |               | Internal sales, SEK M |          | Total net sales, SEK M |               |
|---------------------------------------------|-----------------------|---------------|-----------------------|----------|------------------------|---------------|
| Business Area                               | 2026                  | 2025          | 2026                  | 2025     | 2026                   | 2025          |
| Sweco Sweden                                | 7,198                 | 6,648         | 51                    | 52       | 7,248                  | 6,700         |
| Sweco Norway                                | 2,799                 | 2,562         | 21                    | 25       | 2,821                  | 2,587         |
| Sweco Finland                               | 2,895                 | 2,553         | 66                    | 67       | 2,962                  | 2,620         |
| Sweco Denmark                               | 2,372                 | 2,479         | 16                    | 13       | 2,388                  | 2,492         |
| Sweco Netherlands                           | 2,769                 | 2,555         | 25                    | 34       | 2,794                  | 2,589         |
| Sweco Belgium                               | 3,160                 | 2,939         | 28                    | 20       | 3,188                  | 2,959         |
| Sweco UK                                    | 1,135                 | 1,181         | 3                     | 5        | 1,138                  | 1,185         |
| Sweco Germany & Central Europe              | 2,160                 | 2,101         | 95                    | 89       | 2,255                  | 2,190         |
| Group-wide, Eliminations, etc. <sup>1</sup> | 19                    | 21            | -305                  | -305     | -286                   | -284          |
| <b>TOTAL GROUP</b>                          | <b>24,508</b>         | <b>23,038</b> | <b>–</b>              | <b>–</b> | <b>24,508</b>          | <b>23,038</b> |

| January–September                           | EBITA, SEK M <sup>3</sup> |              | EBITA margin, % <sup>3</sup> |             | Number of full-time employees |               |
|---------------------------------------------|---------------------------|--------------|------------------------------|-------------|-------------------------------|---------------|
| Business Area <sup>2</sup>                  | 2026                      | 2025         | 2026                         | 2025        | 2026                          | 2025          |
| Sweco Sweden                                | 794                       | 664          | 10.9                         | 9.9         | 6,894                         | 6,641         |
| Sweco Norway                                | 252                       | 215          | 8.9                          | 8.3         | 2,132                         | 2,124         |
| Sweco Finland                               | 233                       | 232          | 7.9                          | 8.8         | 3,151                         | 2,875         |
| Sweco Denmark                               | 349                       | 381          | 14.6                         | 15.3        | 1,840                         | 1,903         |
| Sweco Netherlands                           | 263                       | 222          | 9.4                          | 8.6         | 1,994                         | 1,889         |
| Sweco Belgium                               | 413                       | 407          | 12.9                         | 13.8        | 2,282                         | 2,179         |
| Sweco UK                                    | 84                        | 78           | 7.4                          | 6.6         | 995                           | 1,014         |
| Sweco Germany & Central Europe              | 213                       | 226          | 9.5                          | 10.3        | 2,344                         | 2,393         |
| Group-wide, Eliminations, etc. <sup>1</sup> | -81                       | -73          | –                            | –           | 81                            | 88            |
| <b>TOTAL GROUP</b>                          | <b>2,519</b>              | <b>2,352</b> | <b>10.3</b>                  | <b>10.2</b> | <b>21,714</b>                 | <b>21,107</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                                             | Jul–Sep<br>2026 | Jul–Sep<br>2025 | Jan–Sep<br>2026 | Jan–Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| <b>EBITA</b>                                      | <b>786</b>      | <b>702</b>      | <b>2,519</b>    | <b>2,352</b>    | <b>3,499</b>          | <b>3,332</b>      |
| Acquisition-related items <sup>1</sup>            | -60             | -84             | -171            | -175            | -232                  | -236              |
| Lease expenses <sup>2</sup>                       | 288             | 274             | 858             | 810             | 1,143                 | 1,095             |
| Depreciation and impairments, right-of-use assets | -261            | -249            | -773            | -732            | -1,029                | -988              |
| <b>EBIT</b>                                       | <b>752</b>      | <b>643</b>      | <b>2,433</b>    | <b>2,254</b>    | <b>3,382</b>          | <b>3,203</b>      |
| Total net financial items                         | -58             | -56             | -159            | -160            | -217                  | -218              |
| <b>Profit before tax</b>                          | <b>695</b>      | <b>586</b>      | <b>2,274</b>    | <b>2,095</b>    | <b>3,165</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<br>Q3   | 2026<br>Q2   | 2026<br>Q1   | 2025<br>Q4   | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net sales, SEK M</b>                     |              |              |              |              |              |              |              |              |              |
| Sweco Sweden                                | 2,071        | 2,660        | 2,517        | 2,658        | 1,963        | 2,390        | 2,346        | 2,410        | 1,828        |
| Sweco Norway                                | 845          | 1,010        | 966          | 970          | 733          | 885          | 970          | 943          | 717          |
| Sweco Finland                               | 911          | 1,046        | 1,005        | 1,013        | 781          | 915          | 923          | 946          | 754          |
| Sweco Denmark                               | 729          | 833          | 826          | 848          | 782          | 826          | 884          | 888          | 785          |
| Sweco Netherlands                           | 925          | 928          | 941          | 939          | 876          | 842          | 870          | 879          | 767          |
| Sweco Belgium                               | 1,000        | 1,088        | 1,100        | 1,057        | 930          | 969          | 1,060        | 1,004        | 922          |
| Sweco UK                                    | 397          | 370          | 371          | 363          | 404          | 392          | 389          | 385          | 383          |
| Sweco Germany & Central Europe              | 822          | 731          | 703          | 804          | 771          | 717          | 702          | 760          | 705          |
| Group-wide, Eliminations, etc. <sup>1</sup> | -93          | -99          | -94          | -104         | -103         | -103         | -79          | -115         | -82          |
| <b>TOTAL NET SALES</b>                      | <b>7,606</b> | <b>8,567</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>EBITA, SEK M<sup>2</sup></b>             |              |              |              |              |              |              |              |              |              |
| Sweco Sweden                                | 183          | 324          | 286          | 278          | 132          | 266          | 265          | 298          | 137          |
| Sweco Norway                                | 58           | 94           | 99           | 82           | 35           | 60           | 120          | 71           | 20           |
| Sweco Finland                               | 91           | 86           | 55           | 133          | 71           | 77           | 83           | 117          | 70           |
| Sweco Denmark                               | 111          | 107          | 132          | 103          | 136          | 104          | 141          | 105          | 112          |
| Sweco Netherlands                           | 82           | 78           | 103          | 101          | 71           | 58           | 93           | 100          | 60           |
| Sweco Belgium                               | 128          | 131          | 153          | 146          | 127          | 128          | 152          | 121          | 111          |
| Sweco UK                                    | 34           | 23           | 27           | 29           | 29           | 23           | 26           | 23           | 22           |
| Sweco Germany & Central Europe              | 114          | 56           | 43           | 167          | 112          | 63           | 51           | 100          | 73           |
| Group-wide, Eliminations, etc. <sup>1</sup> | -16          | -36          | -30          | -60          | -11          | -31          | -32          | -34          | -16          |
| <b>EBITA</b>                                | <b>786</b>   | <b>864</b>   | <b>869</b>   | <b>979</b>   | <b>702</b>   | <b>750</b>   | <b>900</b>   | <b>901</b>   | <b>588</b>   |
| <b>EBITA margin, %<sup>2</sup></b>          |              |              |              |              |              |              |              |              |              |
| Sweco Sweden                                | 8.9          | 12.2         | 11.4         | 10.5         | 6.7          | 11.1         | 11.3         | 12.4         | 7.5          |
| Sweco Norway                                | 6.9          | 9.3          | 10.3         | 8.5          | 4.7          | 6.8          | 12.4         | 7.5          | 2.7          |
| Sweco Finland                               | 10.0         | 8.2          | 5.5          | 13.2         | 9.1          | 8.4          | 9.0          | 12.3         | 9.2          |
| Sweco Denmark                               | 15.2         | 12.9         | 15.9         | 12.2         | 17.3         | 12.6         | 16.0         | 11.8         | 14.3         |
| Sweco Netherlands                           | 8.9          | 8.4          | 10.9         | 10.8         | 8.1          | 6.9          | 10.7         | 11.4         | 7.8          |
| Sweco Belgium                               | 12.8         | 12.0         | 13.9         | 13.8         | 13.6         | 13.2         | 14.4         | 12.1         | 12.0         |
| Sweco UK                                    | 8.6          | 6.1          | 7.4          | 7.9          | 7.2          | 6.0          | 6.6          | 6.1          | 5.8          |
| Sweco Germany & Central Europe              | 13.9         | 7.7          | 6.2          | 20.7         | 14.6         | 8.8          | 7.3          | 13.1         | 10.3         |
| <b>EBITA margin</b>                         | <b>10.3</b>  | <b>10.1</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>   |
| Billing ratio, %                            | 75.1         | 75.9         | 74.4         | 74.8         | 74.0         | 75.2         | 73.6         | 74.6         | 73.5         |
| Number of normal working hours              | 517          | 468          | 486          | 485          | 516          | 464          | 491          | 484          | 516          |
| Number of full-time employees               | 21,483       | 21,842       | 21,836       | 21,861       | 21,218       | 21,074       | 21,022       | 20,985       | 20,465       |

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>                    |
| Conix Architechtenmaatschappij <sup>3</sup> | May <sup>4</sup>       | Belgium       | 100               | 83                                     | 38                                |
| Platom Oy                                   | June                   | Finland       | 100               | 46                                     | 33                                |
| STEIN Ingenieure Group                      | July                   | Germany       | 100               | 67                                     | 63                                |
| Sitowise Sverige AB                         | July <sup>4</sup>      | Sweden        | 100               | 296                                    | 257                               |
| All Soil Assistance BV                      | August                 | Belgium       | 100               | 20                                     | 16                                |
| Technocon, asset deal                       | September <sup>4</sup> | Belgium       |                   | 19                                     | 11 <sup>5</sup>                   |
| <b>TOTAL</b>                                |                        |               |                   | <b>569</b>                             | <b>443</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.

3) The number of employees in the table includes a net asset deal of 7 employees. Self-employed are excluded. Including self-employed the company has 54 experts.

4) Included from end of the stated period.

5) The number of employees in the table excludes self-employed. Including self-employed the company has 12 experts.

During the period, the acquired companies and operations contributed SEK 125 million in net sales, SEK -2 million in EBITA and SEK -6 million in operating profit (EBIT). If the companies and operations had been owned as of 1 January 2026, they would have contributed approximately SEK 392 million in net sales, about SEK -40 million in EBITA and about SEK -48 million in operating profit (EBIT). Transaction costs during this period and previous periods pertaining to this year's acquisitions totalled SEK 13 million.

The purchase consideration, for the acquisitions and some adjustments of previous years' acquisitions, totalled SEK 360 million and had a negative impact on cash and cash equivalents of SEK 310 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                                           | 336        |
| Intangible assets                                  | 84         |
| Property, plant and equipment                      | 7          |
| Right-of-use assets                                | 56         |
| Financial assets                                   | 1          |
| Deferred tax receivable                            | 24         |
| Current assets                                     | 197        |
| Non-current lease liabilities                      | -65        |
| Non-current interest-bearing liabilities           | -1         |
| Other non-current liabilities                      | -1         |
| Current lease liabilities                          | -37        |
| Current interest-bearing liabilities               | -49        |
| Deferred tax liability                             | -21        |
| Other current liabilities                          | -172       |
| <b>Total purchase consideration</b>                | <b>360</b> |
| Purchase price outstanding                         | -34        |
| Payment of deferred purchase price                 | 34         |
| Cash and cash equivalents in acquired companies    | -49        |
| <b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b> | <b>310</b> |

## Fair value of financial instruments

The Group's financial instruments consist of shares, trade receivables, other receivables, cash and cash equivalents, trade payables, forward exchange contracts, interest bearing liabilities, other liabilities and contingent considerations. Descriptions of each category and valuation techniques for the different levels are shown below and in the 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 30 September 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 | Contingent liabilities |
|-----------------------------------------------------|-----------------------|------------------------|
| Opening carrying amount as per January 2026         | 10                    | –                      |
| Estimated liabilities, acquisition                  | –                     | 9                      |
| Foreign currency translation differences            | 0                     | –                      |
| <b>CLOSING CARRYING AMOUNT ON 30 SEPTEMBER 2026</b> | <b>10</b>             | <b>9</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

The Group's contingent liabilities, mainly corporate guarantees and performance guarantees, amounted to SEK 1,516 million (1,446).

## Condensed Parent Company income statement

| SEK M                                        | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Full-year<br>2025 |
|----------------------------------------------|-----------------|-----------------|-------------------|
| Net sales                                    | 1,064           | 970             | 1,302             |
| Operating expenses                           | -1,112          | -1,039          | -1,390            |
| <b>Operating loss</b>                        | <b>-49</b>      | <b>-69</b>      | <b>-88</b>        |
| Net financial items                          | 1,514           | 261             | 999               |
| <b>Profit/loss after net financial items</b> | <b>1,465</b>    | <b>191</b>      | <b>911</b>        |
| Appropriations                               | –               | –               | -67               |
| <b>Profit/loss before tax</b>                | <b>1,465</b>    | <b>191</b>      | <b>844</b>        |
| Tax                                          | -2              | –               | -116              |
| <b>PROFIT/LOSS AFTER TAX<sup>1</sup></b>     | <b>1,463</b>    | <b>191</b>      | <b>728</b>        |

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

## Condensed Parent Company balance sheet

| SEK M                               | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|-------------------------------------|----------------|----------------|----------------|
| Total intangible assets             | 3              | 5              | 4              |
| Total property, plant and equipment | 106            | 102            | 94             |
| Total financial assets              | 11,011         | 8,879          | 9,741          |
| Total current assets                | 661            | 1,221          | 1,620          |
| <b>TOTAL ASSETS</b>                 | <b>11,780</b>  | <b>10,206</b>  | <b>11,458</b>  |
| Restricted equity                   | 312            | 314            | 312            |
| Non-restricted equity               | 3,738          | 2,974          | 3,521          |
| <b>Total equity</b>                 | <b>4,050</b>   | <b>3,288</b>   | <b>3,833</b>   |
| Untaxed reserves                    | 994            | 927            | 994            |
| Total non-current liabilities       | 1,965          | 2,017          | 1,473          |
| Total current liabilities           | 4,770          | 3,975          | 5,158          |
| <b>Total liabilities</b>            | <b>6,736</b>   | <b>5,992</b>   | <b>6,631</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>11,780</b>  | <b>10,206</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                                                                                       | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| <b>Operating profit (EBIT)</b>                                                              | <b>752</b>      | <b>643</b>      | <b>2,433</b>    | <b>2,254</b>    | <b>3,382</b>          | <b>3,203</b>      |
| Acquisition-related items                                                                   | 60              | 84              | 171             | 175             | 232                   | 236               |
| Lease expenses                                                                              | -288            | -274            | -858            | -810            | -1,143                | -1,095            |
| Depreciation and impairments, right-of-use assets                                           | 261             | 249             | 773             | 732             | 1,029                 | 988               |
| <b>EBITA</b>                                                                                | <b>786</b>      | <b>702</b>      | <b>2,519</b>    | <b>2,352</b>    | <b>3,499</b>          | <b>3,332</b>      |
| Amortisation/depreciation and impairment, tangible and intangible fixed assets <sup>1</sup> | 93              | 84              | 267             | 243             | 354                   | 330               |
| <b>EBITDA</b>                                                                               | <b>879</b>      | <b>786</b>      | <b>2,786</b>    | <b>2,595</b>    | <b>3,852</b>          | <b>3,661</b>      |

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

#### Acquisition-related items

| SEK M                                                 | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Oct 2025–<br>Sep 2026 | Full-year<br>2025 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| Amortisation of acquisition-related intangible assets | -51             | -48             | -149            | -112            | -199                  | -162              |
| Profit/loss on divestment of companies and operations | 0               | -30             | 0               | -47             | -1                    | -48               |
| Profit/loss on real estate                            | 0               | –               | 4               | 1               | 4                     | 1                 |
| Cost for received future service                      | -9              | -5              | -28             | -17             | -38                   | -27               |
| Other acquisition-related items                       | 0               | –               | 3               | –               | 3                     | –                 |
| <b>ACQUISITION-RELATED ITEMS</b>                      | <b>-60</b>      | <b>-84</b>      | <b>-171</b>     | <b>-175</b>     | <b>-232</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                                    | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|------------------------------------------|----------------|----------------|----------------|
| Non-current interest-bearing liabilities | 2,043          | 2,105          | 1,529          |
| Current interest-bearing liabilities     | 1,751          | 1,669          | 1,335          |
| Cash and cash equivalents                | -634           | -651           | -1,478         |
| <b>NET DEBT</b>                          | <b>3,160</b>   | <b>3,124</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.

|                                                 | SEK M<br>2026 | SEK M<br>2025 | %<br>2026 | %<br>2025 |
|-------------------------------------------------|---------------|---------------|-----------|-----------|
| <b>July–September</b>                           |               |               |           |           |
| Total growth                                    | 468           | 359           | 7         | 5         |
| (-) Currency effects                            | 69            | -156          | 1         | -2        |
| (-) Acquisition-related growth                  | 232           | 211           | 3         | 3         |
| <b>Organic growth</b>                           | <b>167</b>    | <b>304</b>    | <b>2</b>  | <b>4</b>  |
| (-) Calendar effects                            | 13            | 0             | 0         | 0         |
| <b>Organic growth adj. for calendar effects</b> | <b>154</b>    | <b>304</b>    | <b>2</b>  | <b>4</b>  |

|                                                 | SEK M<br>2026 | SEK M<br>2025 | %<br>2026 | %<br>2025 |
|-------------------------------------------------|---------------|---------------|-----------|-----------|
| <b>January–September</b>                        |               |               |           |           |
| Total growth                                    | 1,469         | 463           | 6         | 2         |
| (-) Currency effects                            | -182          | -473          | -1        | -2        |
| (-) Acquisition-related growth                  | 1,060         | 303           | 5         | 1         |
| <b>Organic growth</b>                           | <b>590</b>    | <b>633</b>    | <b>3</b>  | <b>3</b>  |
| (-) Calendar effects                            | -1            | -133          | 0         | -1        |
| <b>Organic growth adj. for calendar effects</b> | <b>592</b>    | <b>765</b>    | <b>3</b>  | <b>3</b>  |

## Forthcoming financial information

|                                  |                  |
|----------------------------------|------------------|
| Year-end report 2026             | 11 February 2027 |
| Interim report January–March     | 27 April 2027    |
| Interim report January–June      | 16 July 2027     |
| Interim report January–September | 28 October 2027  |

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