

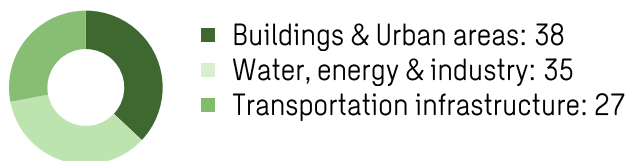
Q3 2026 October 29

Åsa Bergman, President & CEO
Jan Allde, CFO

Sweco - Europe's leading architecture and engineering consultancy

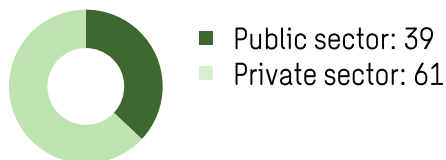
Operations in three segments

Net sales by service segment in 2025, %



Well-balanced client portfolio

Net sales by client category in 2025, %



Drivers for success



23,000 experts



Combining organic and acquired growth



Proven operating model

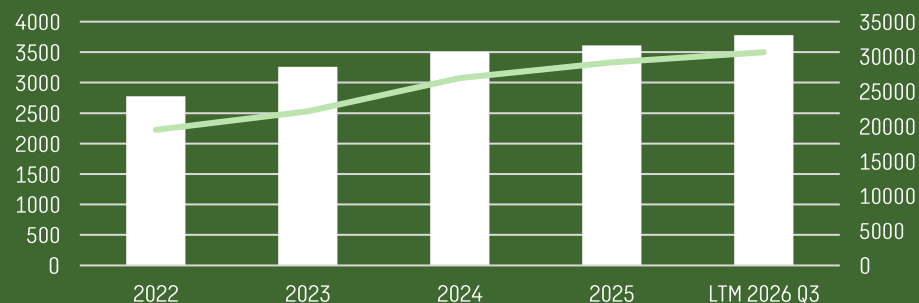
Eight geographical business areas

Net sales by business area in 2025, %

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

Strong financial track-record

Net Sales and EBITA excl. IAC, 2021 – Q3 2026



0.8x

Net debt/EBITDA

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

Quarter highlights

Net sales increased to SEK 7,606 million (7,138)

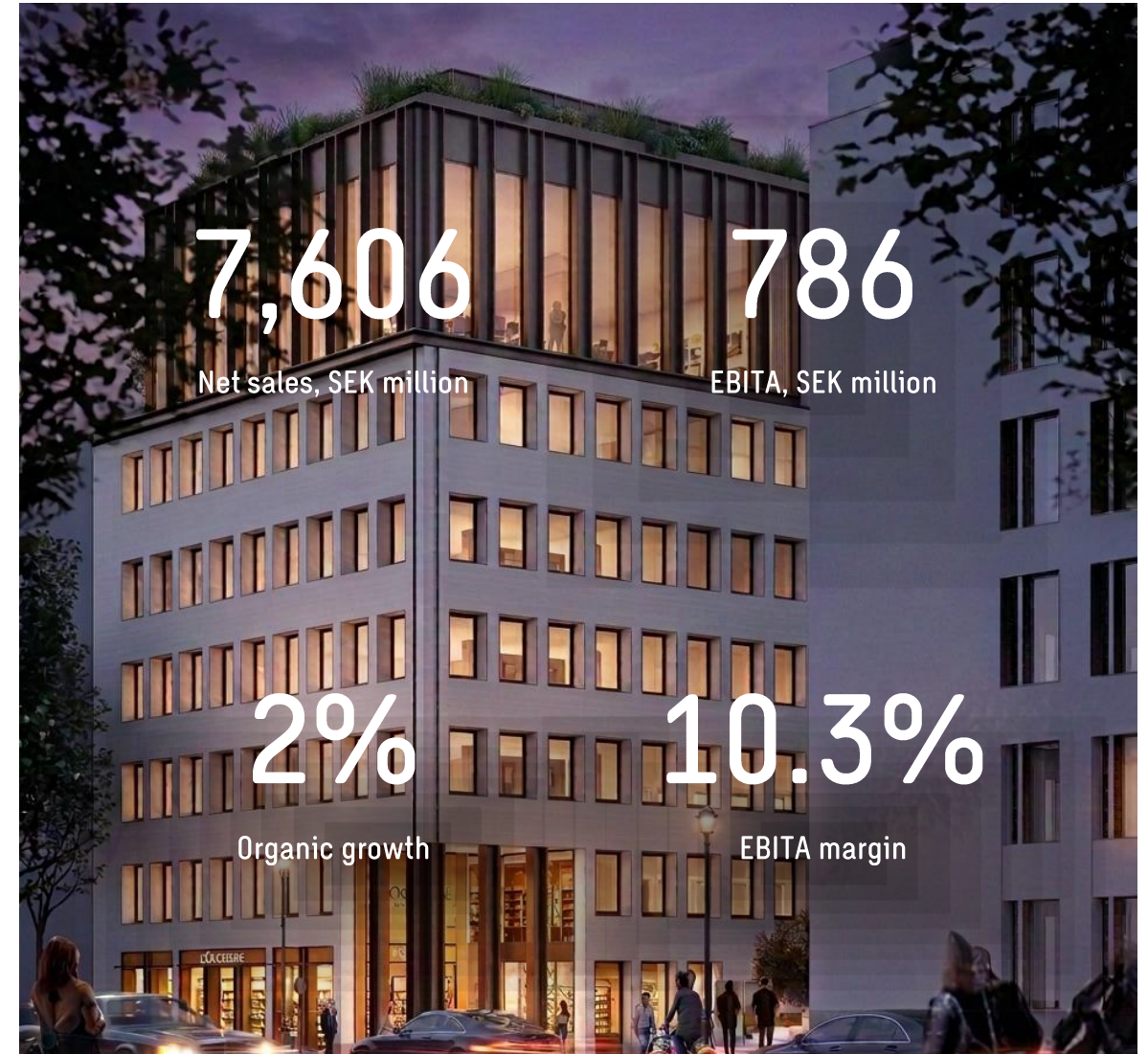
- Total growth 7 per cent (5)
- Organic growth 2 per cent (4), adj. for calendar effects

EBITA increased to SEK 786 million (702)

- Increase of 10 per cent or SEK 72 million, adj. for calendar effects
- EBITA margin 10.3 per cent (9.8)

Improvements in billing ratio and higher average fees

Continued M&A activity



Operational highlights

Strong quarter with increased efficiency

- Organic growth in 5 out of 8 business areas
- EBITA growth in 6 out of 8 business areas
- Billing ratio improving by 1.1%u to 75.1% (74.0)
- Main EBITA improvement from Sweco Sweden, Norway and Finland



Market overview

Demand in line with previous quarters

- Good demand in energy, infrastructure, water and environment segments
- Continued growing demand in security and defence
- Public and commercial buildings segments improved driven by investments in hospitals, defence and data centres
- Weak demand in residential and parts of industry segments



Summary result, Q3 2026

Net sales SEK 7,606 million (7,138)

- Organic growth 2 per cent (4), adj. for calendar effects
- Acquired growth 3 per cent (3)
- Currency effects 1 per cent (-2)
- Total growth 7 per cent (5)

EBITA SEK 786 million (702)

- Increase of 10 per cent or SEK 72 million, adj. for calendar effects
- EBITA margin 10.3 per cent (9.8)

Net debt/EBITDA 0.8x (0.9)



Q3: Net sales – organic growth in 5 out of 8 Business Areas

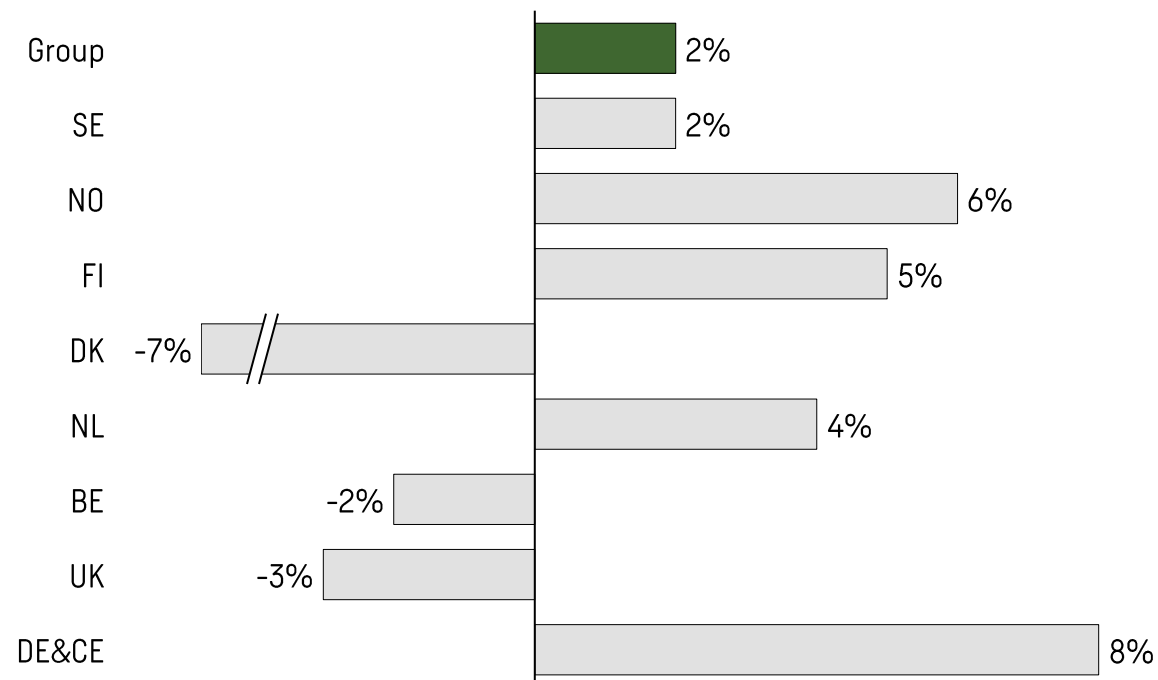
Net sales: SEK 7,606 million (7,138)

Organic growth: 2% (4%), adj. for calendar effects

Net sales drivers:

- Higher average fees
- Higher billing ratio
- Negative organic FTE growth

Organic growth adjusted for calendar, %



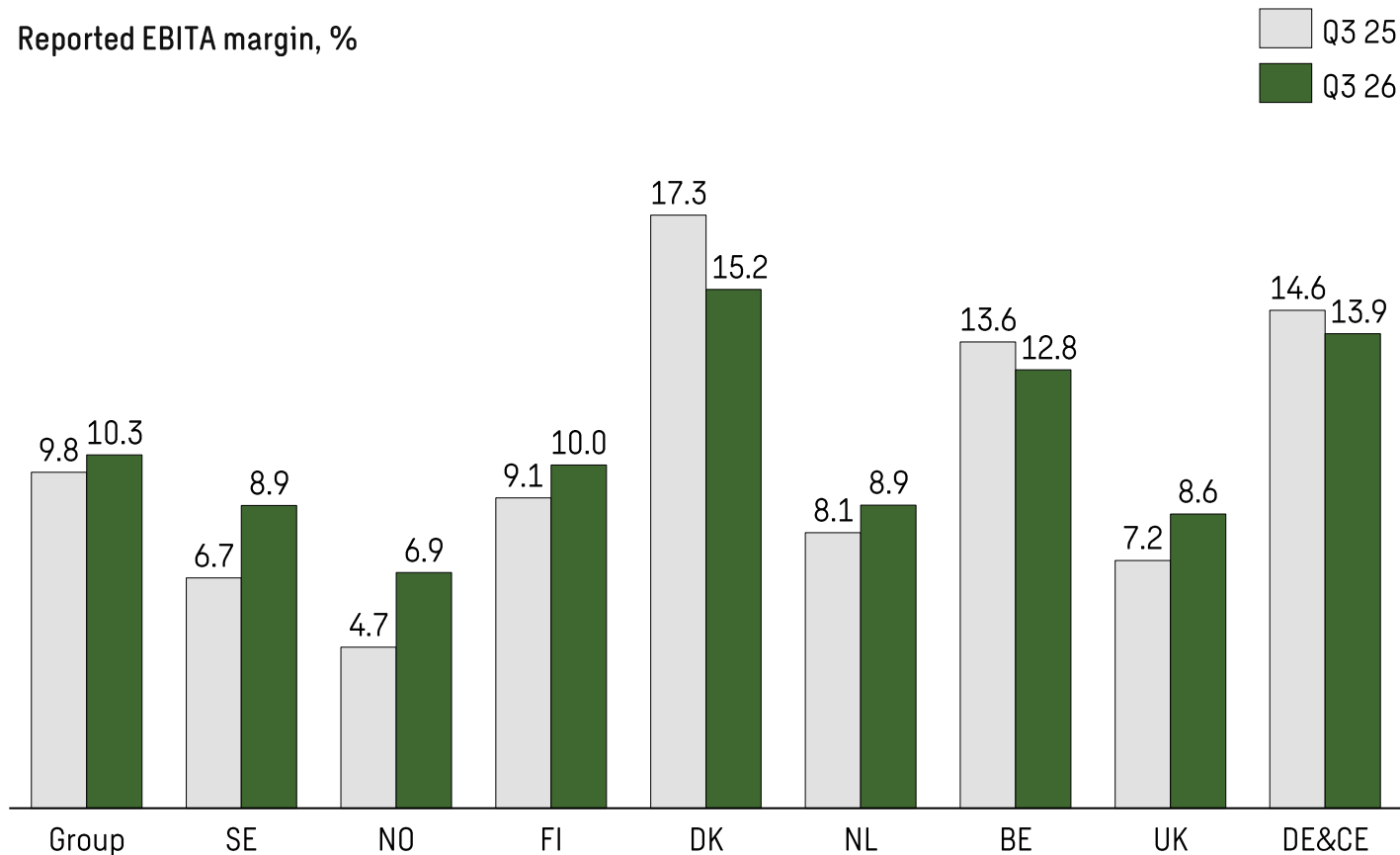
Q3: EBITA margin increased to 10.3 per cent

EBITA: SEK 786 million (702)

- 10% increase y-o-y, adj. for calendar effects
- 10.3% margin (9.8)

EBITA drivers:

- Higher average fees
- Higher billing ratio
- Higher personnel expenses
- Higher other operating expenses



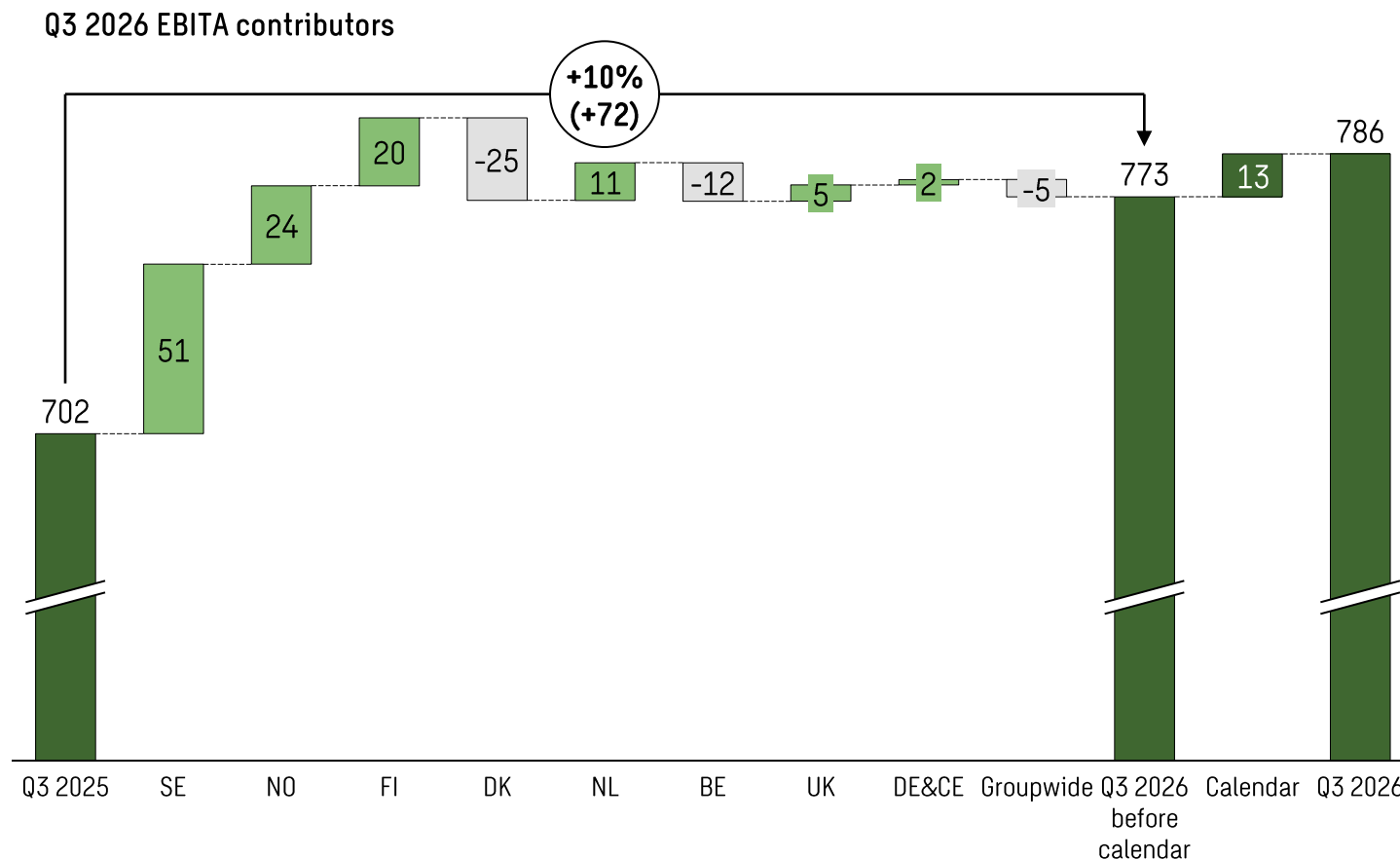
Q3: EBITA increased SEK 72 million adjusted for calendar

EBITA development

- Restructuring and integration costs of SEK 16 million (28) in SE
- Integration costs of SEK 2 million (0) in FI

1 more working hour

- Corresponding to a positive year-on-year impact of SEK 13 million



Q3: Strong financial position

Cash flow YTD 2026

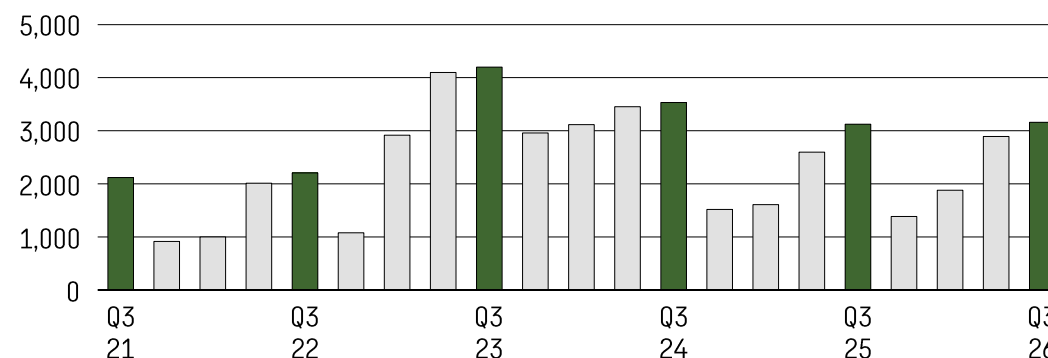
- Cash flow from operating activities of SEK 1,121 million (1,353), impacted by seasonal increase of working capital
- M&A cash outflows of SEK 310 million (739)
- Dividends paid of SEK 1,335 million (1,187)

Net Debt increased to SEK 3,160 million (3,124)

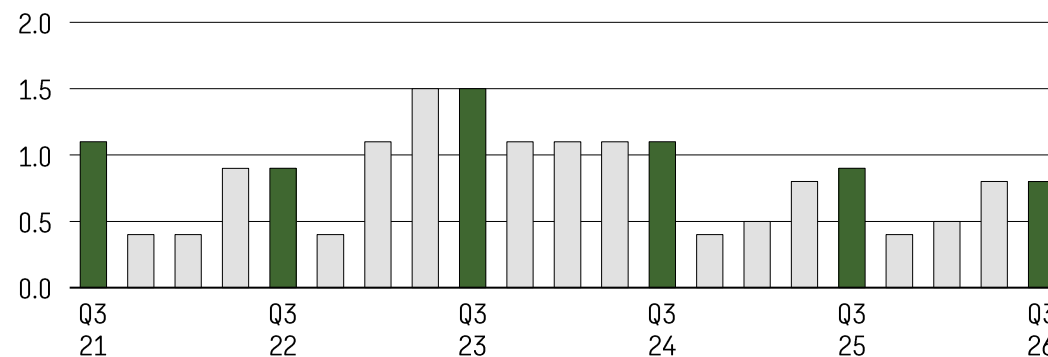
0.8x Net Debt/EBITDA (0.9)

Cash and cash equivalents of SEK 634 million (651) and unutilised credit facilities of SEK 4,246 million (3,061)

Net debt, Q3 2021–Q3 2026 (SEK million)



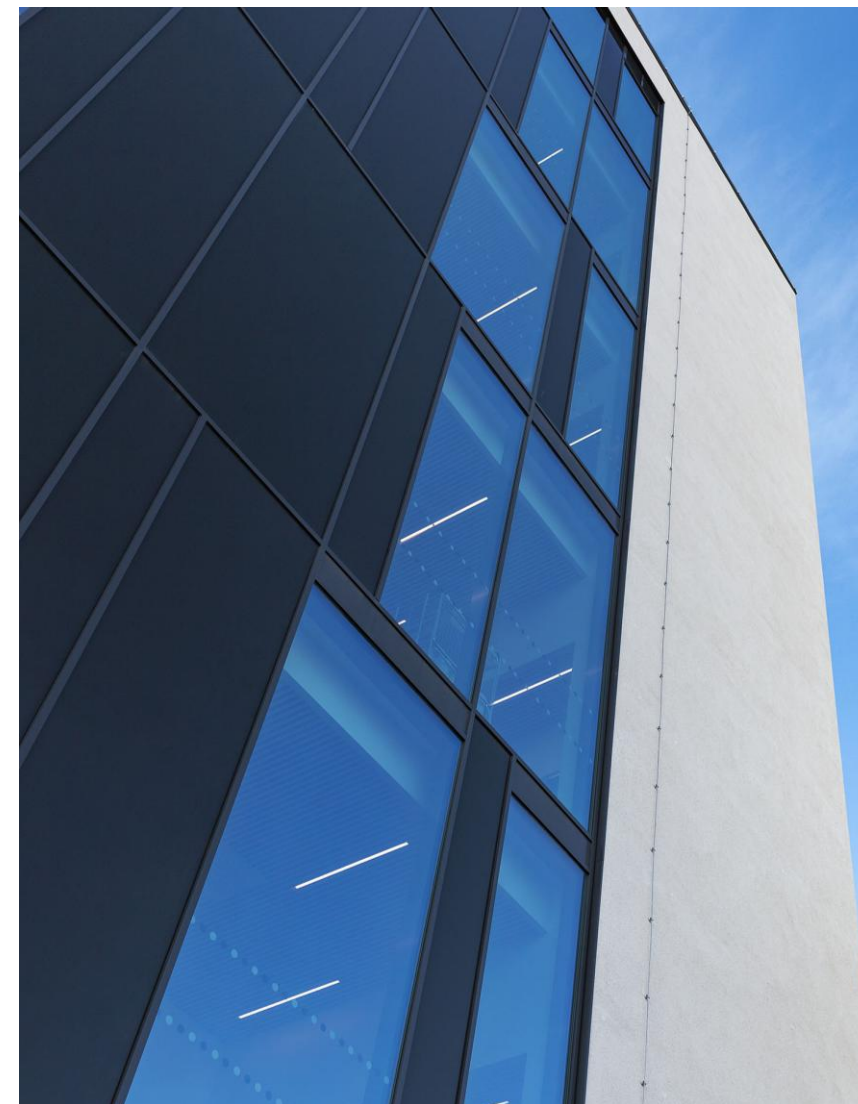
Net debt to EBITDA, Q3 2021–Q3 2026



Calendar effects 2026 and 2027

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

	2025	2026	2027	Delta hours 2026 vs 2025	Delta hours 2027 vs 2026
Quarter 1	491	486	469	-5	-17
Quarter 2	464	468	491	5	23
Quarter 3	516	517	517	1	0
Quarter 4	485	491	496	6	5
Total	1,956	1,962	1,974	7	11



Acquisitions in Q3

Germany: STEIN, 14 July

- Specialists within the water sector
- Net sales SEK 67 million – adding around 60 experts

Sweden: Sitowise Sverige AB, 31 July

- Experts in structural engineering, transport infrastructure
- Net sales SEK 296 – adding around 257 experts

Belgium: All Soil Assistance, 4 August

- Experts in environmental soil investigations
- Net sales SEK 20 million – adding around 16 experts

Belgium: Technocon, 30 September

- Experts in structural engineering
- Net sales SEK 19 million – adding around 12 experts

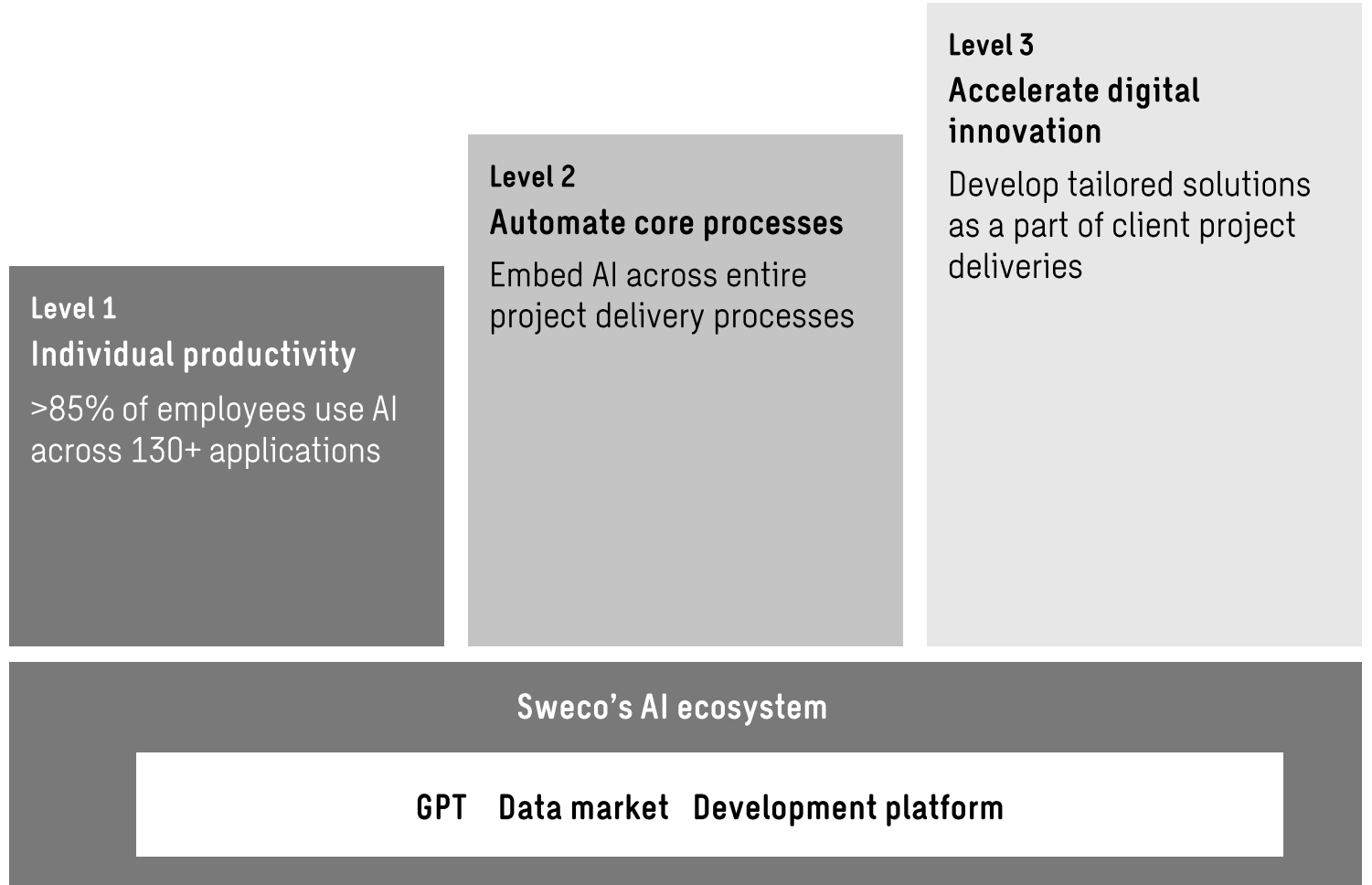
Acquisition after the quarter

- Belgium: Stendess, 12 October. Net sales SEK 19 million – adding around 15 experts



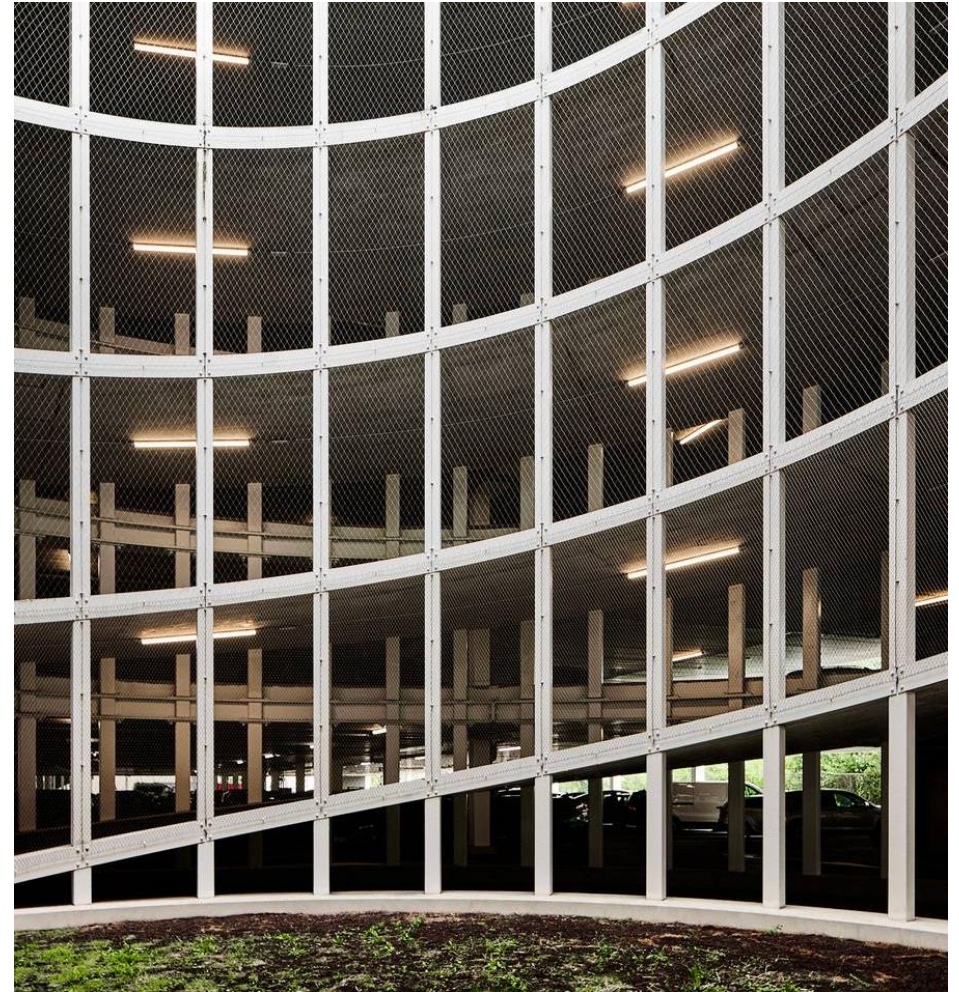
Sweco AI-strategy update

- AI is built into our operating model
- Strategy creates three levels of value
- We are moving from broad adoption to redesign of entire end-to-end workflows
- Sweco's AI ecosystem provides a secure, compliant and scalable foundation for AI adoption, process automation and digital innovation.

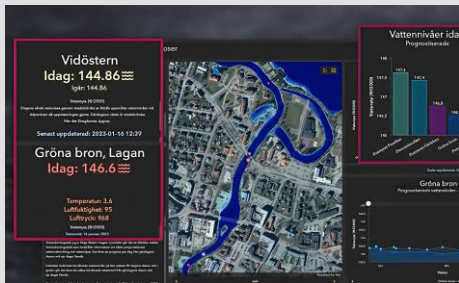


Core strengths – enhanced by AI

- We understand our clients needs
- Our decentralised organisation makes us agile
- We have the scale to invest
- We are multidisciplinary



AI in practice



WATER Smart Water

Helps cities anticipate floods and prevent water pollution.



ENERGY Sweco Flexibility Tool

Simulates flexible energy use to reduce peak consumption.



ENVIRONMENT CAPTURE Platform

Uses machine learning to protect habitats and reduce wildlife collisions.



ENVIRONMENT Sampling Plan

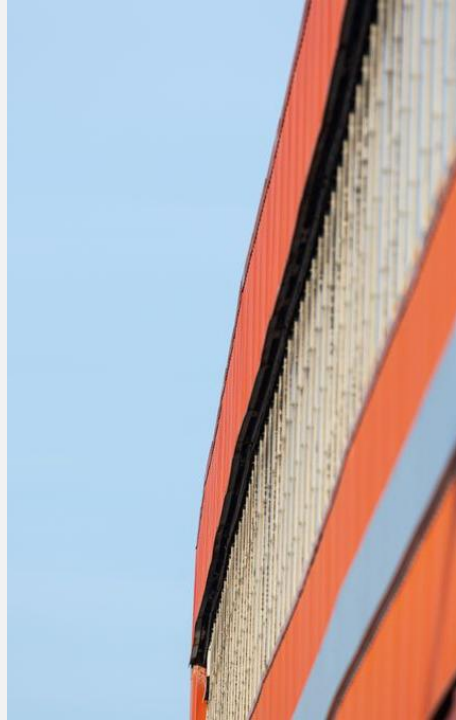
AI-automated data collection, analysis and reporting to speed-up sampling plans.

Projects

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

High-security facilities in Sweden

Sweco won a SEK 500 million framework agreement for high-security facilities for a Swedish state-owned property company. The agreement highlights Sweco's multidisciplinary expertise across feasibility studies, design and construction management for properties with stringent requirements for security and functionality.



Future-proofing energy infrastructure in Denmark

Sweco has been appointed sole consultant to Aalborg Forsyning, one of Denmark's largest utility companies. The framework agreement covers multidisciplinary advisory services supporting the transition to a more diversified and resilient energy system, based on electricity-based heating and surplus heat, among other sources.



Supervising railway station works in Belgium

Sweco has entered into a framework agreement with the National Railway Company of Belgium (NMBS/SNCB) to supervise and quality-control infrastructure works at stations across the country. Services include site inspections, technical and safety compliance reviews, progress monitoring and support through testing and final acceptance.



Delivering essential public buildings in Norway

During the quarter Sweco has been awarded a framework agreement by Lillestrøm Municipality and several partner municipalities. The agreement covers project management, construction management and HSE advisory services for schools, kindergartens, healthcare facilities, fire stations, and cultural and sports venues.

Priorities going forward

- Maintaining high internal efficiency and driving further margin improvements, with emphasis on FTE growth
- Pursuing an active M&A agenda and continued effective integration of acquisitions
- Combining our strong market position with AI to create greater value for clients and increase our competitiveness



THANK YOU!

February 11

Q4-2026 Financial Report

