

ÅF PÖYRY AB (PUBL) INTERIM REPORT JANUARY–MARCH 2021

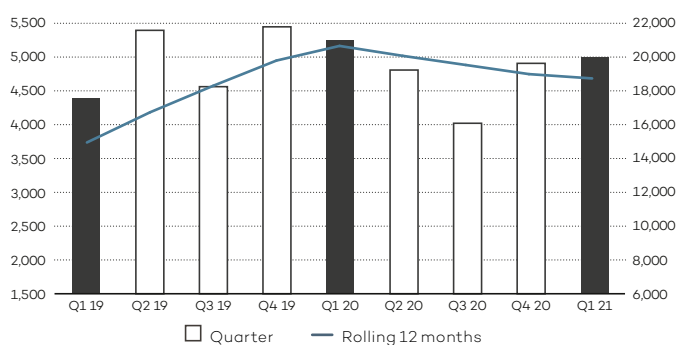
Stable result and a continued positive development

First quarter 2021

- Net sales amounted to SEK 4,999 million (5,255)
- EBITA, excl. items affecting comparability, was SEK 432 million (474)
- EBITA margin, excl. items affecting comparability, was 8.6 percent (9.0)
- EBITA totalled SEK 432 million (474)
- EBITA margin was 8.6 percent (9.0)
- EBIT (operating profit) amounted to SEK 401 million (411)
- Basic earnings per share: SEK 2.66 (2.48)

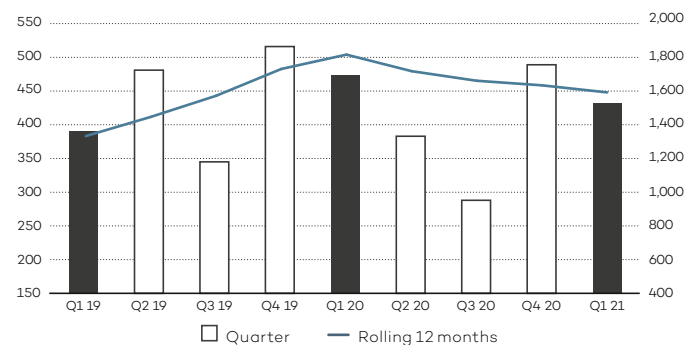
“We noted a stabilisation of the market during the first quarter with growing demand for sustainable and digital solutions. We delivered a stable result with organic growth, while at the same time accelerating our acquisition agenda with seven acquisitions since the beginning of the year.”

Net sales, SEK MILLION



Pöyry was consolidated into ÅF Pöyry as of 28 February 2019.

EBITA¹, SEK MILLION



Pöyry was consolidated into ÅF Pöyry as of 28 February 2019.

¹ Excluding items affecting comparability

Comments by the CEO

We noted a stabilisation of the market during the first quarter with growing demand for sustainable and digital solutions. We delivered a stable result with organic growth, while at the same time accelerating our acquisition agenda with seven acquisitions since the beginning of the year.

Performance in the first quarter

We saw continued stabilisation of the market as a whole, although the ongoing pandemic is still having a negative impact on demand in certain segments. Net sales amounted to SEK 4,999 million (5,255), which corresponds to an organic growth of 0.5 percent, adjusted for calendar effects. The Process Industries, Energy and Management Consulting Divisions, as well as several of our industrial segments, most notably Food & Life Science, showed strong organic growth compared to the previous year. On the other hand, there was a continued weak demand in real estate and to some extent the automotive segment. However, improved activity levels were noted at the end of the quarter.

EBITA, excluding items affecting comparability was SEK 432 million (474), and the corresponding EBITA margin was 8.6 percent (9.0). The method for allocating payroll expenses between quarters was changed in connection with the implementation of our new ERP system.

This change, which has a neutral impact on the full year, impacted EBITA by SEK 28 million in the first quarter. The second quarter will also be negatively impacted. When adjusted for this change, the margin was 9.2 percent in the first quarter. The quarter also contained one less working day, which had a negative impact on the margin. The improved underlying result is explained by a positive development in four out of five divisions.

The order book is at a continued stable level. We have a strong financial position with stable cash flow and net debt/EBITDA, excluding the effect of IFRS 16 and items affecting comparability, amounted to 1.7x (2.3). The strong balance sheet enables further acquisitions.

Successful implementation of a new system landscape

The ongoing implementation of a modern system landscape is vitally important for AFRY's development, both in terms of driving growth and enabling sustained efficiency enhancements and integration of joint processes. The implementation of our new ERP system is progressing according to plan and is being rolled out in stages. In addition, we have successfully implemented a modern CRM and HR system throughout the Group over the past half-year.



Performance of the divisions

The Infrastructure Division is continuing to be affected by a dampened demand in the real estate segment, where projects, especially within new construction, are still being postponed due to the uncertainty of the ongoing pandemic. The market for transport infrastructure is stable and demand in the areas of water and the environment is continuing to increase in Europe.

The Industrial & Digital Solutions Division showed a positive performance with an improving level of activity in the automotive segment, albeit from low levels. Demand in Food & Life Science is continuing to develop positively.

The Process Industries Division performed well, particularly in Sweden, Finland and Latin America, with large projects progressing as planned. The market continued to recover, especially in smaller scale and mid-sized investments.

The Energy Division performed strongly, particularly within Nuclear in the Nordics and Central Europe. The Covid-19-pandemic continued to have an impact on the division during the quarter with slower start-ups of new projects but the outlook for the energy sector as a whole is gradually improving.

The Management Consulting Division delivered strong results driven by an increased activity level in the energy and bioindustry sector and our investments in growth in our core markets during 2020.

Sustainable solutions among our clients

We entered into several exciting agreements and I would like to highlight our new partnership with Vattenfall. The agreement, which will run for three years, is worth around SEK 800 million and means that AFRY's experts will deliver expertise and project commitments in sustainable energy production. Our large experience bank when it comes to energy issues and our solutions that connect infrastructure, process, environment, energy and digital solutions will contribute to AFRY, together with Vattenfall, further strengthening the position as a leader in future sustainable energy solutions.

A leader in digitalisation

AFRY aims to be a leader in industrial digitalisation and to be the best at applying digital technology in our core sectors. Within the next five years, our target is to triple revenue from the digital area. Per Kristian Egseth, who has most recently joined from Hitachi, has been appointed Head of AFRY X and will take up his position in May to lead the digital growth platform. In line with this strategy, we recently acquired the systems and software company Evolve, which focuses on digital services in areas such as medtech, finance, retail and cyber security. The acquisition will further strengthen our digital position and contribute to our mission to accelerate the transition to a sustainable society.

Collaboration with the Norrskan Foundation

We entered into a collaboration with Norrskan during the quarter to join forces and accelerate the transition towards a sustainable society. Our 16,000 experts across the globe have extensive knowledge and experience in the areas of sustainability and digitalisation. Through the collaboration with Norrskan's entrepreneurs in areas such as infrastructure, bioindustry, clean energy and food & life science we will exchange knowledge and experiences in order to drive innovation, ensure digitalisation and scale up solutions that promote the transition.

Focus on growth and an accelerated acquisition agenda

In 2021 we will intensify our efforts to grow organically and meet our clients' demands through a strong focus on diversity and extensive sector experience in our recruitment process. We will also accelerate our acquisition agenda based on our strengthened balance sheet and updated growth strategy. In total, four small acquisitions were completed during the quarter, while three additional acquisitions were communicated after the end of the quarter. Annual sales for all of these amount to around SEK 220 million. We continue to see numerous opportunities and are working on several more promising acquisition candidates.

Outlook

There is strong demand in our segments exposed to industry, while the transition in society requiring sustainable solutions is also driving an underlying demand for our infrastructure services.

We are seeing a clear shift in demand among our clients for sustainable solutions, and we are well positioned to take a leading role in the transition thanks to the strong position we have built up in the areas of sustainability and digitalisation. We have increased our focus on growth and have a positive view of AFRY's opportunities for a good development in 2021 together with our clients, employees and partners.

Stockholm, 29 April 2021

Jonas Gustavsson
President and CEO

Net sales and earnings 2021

January-March

Net sales for the quarter amounted to SEK 4,999 million (5,255), a decrease of -4.9 percent (19.7). Negative organic growth was -1.2 percent (-2.7), while adjusted for calendar effect there was a positive growth of 0.5 percent (-3.0).

EBITA and the EBITA margin were SEK 432 million (474) and 8.6 percent (9.0) respectively. The effects of IFRS 16 Leases were SEK 0 million (9) on EBITA, SEK 136 million (142) on EBITDA and SEK 16 million (15) in increased interest expenses. Earnings during the period were negatively affected by a change in the method for allocating payroll expenses to periods throughout the year. Payroll expenses totalling around SEK 28 million were charged to profit or loss during the quarter as a result of the new method. This altered method has no effect when viewed on a full-year basis. The estimated effects per quarter in 2021 are presented in the table on page 12.

Capacity utilisation was 74.4 percent (74.7) in the quarter.

EBIT totalled SEK 401 million (411). The difference between EBIT and EBITA consists of acquisition-related non-cash items: amortisation of acquisition-related non-current assets amounting to SEK 38 million (61), the change in estimates of future contingent considerations amounting to SEK 8 million (8) and capital losses from divestment of operations of SEK 0 million (-10).

Profit after financial items was SEK 372 million (363) and profit after tax for the period was SEK 301 million (277). Net financial items in the quarter totalled SEK -29 million (-48), mainly related to lower interest expense.

| | Jan-Mar 2021 | Jan-Mar 2020 | Full year 2020 |
|--|--------------|--------------|-------------------|
| Net sales | | | |
| Net sales, SEK million | 4,999 | 5,255 | 18,991 |
| Total growth, % | -4.9 | 19.7 | -4.0 |
| Structural changes, % | 0.3 | 21.4 | 4.2 |
| Currency effects, % | -4.0 | 1.0 | -1.9 |
| Organic, % | -1.2 | -2.7 | -6.4 |
| Adjusted/underlying organic growth due to calendar effect, % | 0.5 | -3.0 | -7.1 |
| Earnings | | | |
| EBITA excl. items affecting comparability, SEK million | 432 | 474 | 1,635 |
| EBITA margin excl. items affecting comparability, % | 8.6 | 9.0 | 8.6 |
| EBITA, SEK million | 432 | 474 | 1,584 |
| EBITA margin, % | 8.6 | 9.0 | 8.3 |
| Operating profit (EBIT), SEK million | 401 | 411 | 1,456 |
| Profit/loss after financial items, SEK million | 372 | 363 | 1,270 |
| Profit/loss after tax, SEK million | 301 | 277 | 991 |
| Key ratios | | | |
| Basic earnings per share, SEK | 2.66 | 2.48 | 8.81 |
| Diluted earnings per share, SEK | 2.65 | 2.47 | 8.81 ¹ |
| Cash flow from operating activities, SEK million | 75 | 370 | 2,085 |
| Net debt, SEK million ² | 2,919 | 4,357 | 2,756 |
| Net debt/equity ratio, percent ² | 27.4 | 44.0 | 27.3 |
| Net debt/EBITDA, rolling 12 months, times ³ | 1.8 | 2.7 | 1.6 |
| Number of employees | 15,981 | 16,326 | 15,871 |
| Capacity utilisation, % | 74.4 | 74.7 | 75.6 |

¹ Convertibles were anti-diluted during the period.

² Excluding effects of IFRS 16 Leases.

³ Net debt/EBITDA excluding the effect of IFRS 16 and items affecting comparability over a rolling 12 months was 1.7 (2.3).

Net financial items were also affected by discount rates related to leases in accordance with the IFRS 16 standard and revaluation of contingent considerations that do not affect cash flow, amounting to SEK 16 million (15) and SEK 2 million (3) respectively.

The tax expense amounted to SEK 71 million (86), corresponding to a tax rate of 19.1 percent (23.6). The tax rate for the current period was affected by the lowered corporation tax in Sweden and reduced deductible foreign withholding taxes. The higher tax for the comparative period can be explained by divestment of operations in the parent company, which led to non-deductibles that increased the tax expense.

Cash flow and financial position

Consolidated net debt including IFRS 16 Leases amounted to SEK 5,391 million (7,098). Consolidated net debt excluding IFRS 16 Leases amounted to SEK 2,919 million (4,357) at the end of the quarter, and SEK 2,756 million (4,424) at the start of the quarter. Cash flow from operating activities increased net debt by SEK 45 million (-249) as a result of higher tied-up capital in the first quarter. Four small acquisitions were made during the quarter which increased net debt by SEK 88 million.

Consolidated cash and cash equivalents totalled SEK 1,735 million (887) at the end of the period, and unused credit facilities amounted to SEK 3,051 million (3,300).

Acquisitions and divestments

During the quarter, the following companies were acquired; ProTAK Systems, Sweden, which has annual net sales of around SEK 13 million and nine employees; ITE Østerhus in Kristiansand, Norway, which has annual net sales of around SEK 40 million and 22 employees; EKOM, Sweden, which has annual net sales of around SEK 5 million and three employees; Gärderup Byggkonstruktion in Linköping, Sweden, which has annual net sales of around SEK 8 million and six employees.

Parent company

Parent company operating income for the January–March period totalled SEK 327 million (322) and relates chiefly to internal services within the Group. Earnings after net financial items totalled SEK -20 million (-33). Cash and cash equivalents amounted to SEK 694 million (76). Gross investments in intangible non-current assets and property, plant and equipment totalled SEK 20 million (24).

The tax rate for the quarter was affected by the lowered corporation tax rate and non-taxable income in the form of dividends from subsidiaries. One operation was divested during the previous year which led to non-deductible costs. This increased the tax expense.

Number of employees

The average number of full-time employees (FTEs) was 15,120 (15,416). The total number of employees at the end of the period was 15,981 (16,326).

Significant events during the quarter and after the end of the reporting period

ÅF Pöyry appointed Jenny Lilja Lagercrantz as Head of Human Resources and a member of Group management. She took up her position in January 2021.

After the end of the reporting period, the following company was acquired; Insinööriotoimisto Suunnittelukide Oy in Finland, which has annual net sales of around SEK 34 million and 25 employees. Agreements have also been signed to acquire Optima Nexus Consulting in Basel, Switzerland, which has annual net sales of around SEK 37 million and 17 employees and Evolve Technology Sweden AB in Gothenburg, Sweden, which has annual net sales of about SEK 85 million and 56 employees.



The Infrastructure Division provides technical solutions for buildings and infrastructure, in areas such as road and rail, as well as water and environment. The division also operates in the fields of architecture and design. The division's strengths include its in-depth knowledge of sustainable, high-tech solutions, and its clients are primarily within the property and urban development sectors. The division is led by Malin Frenning and operates in the Nordic region and Central Europe.



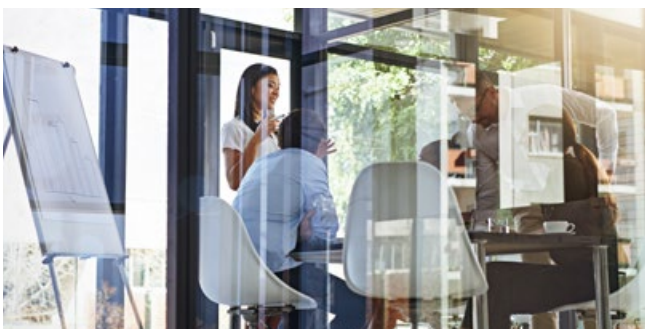
The Industrial & Digital Solutions Division conducts engineering operations in the field of product development and production systems, as well as IT and defence technology. The division is active in all industry sectors and works with both private and public sector clients. Technical capabilities include project management, industrial design, mechanical product development, automation, quality assurance and digitalisation services for various industries to develop and connect systems and products and create the society of the future. Services encompass the entire value chain and the assignments are project-based or end-to-end solutions for specific functions. The division is led by Robert Larsson and operates primarily in the Nordic region.



The Process Industries Division provides engineering and consulting services, project management and implementation services to clients in the process industry. Its clients are primarily in the forest, chemical and biorefinery industries, as well as the metal and mining industries. Focus sectors extend from pulp and paper to chemicals and biorefining, metals and mining and other process industries, and the division delivers solutions for both new investment projects and reconstruction of existing plants. The division, led by Nicholas Oksanen, delivers solutions globally and operates primarily in the Nordic region and South America.



The Energy Division provides international engineering and consulting services to clients in over 80 countries. The division has expertise in the transmission and distribution of all types of electricity generated from various energy sources, such as water, gas, bio- and waste fuel, nuclear power and renewable energy sources, and holds a leading position in hydro. The division has a high level of technical capability when it comes to complex environmental aspects. Owing to the division's ability to cover the entire spectrum of power generation as well as the complete investment life cycle, it can offer its clients comprehensive expertise. The division, led by Richard Pinnock, delivers solutions globally and operates primarily in the Nordic region, Switzerland, Czech Republic and Southeast Asia.



The Management Consulting Division provides strategic and operational advisory services across the value chain, underpinned by in-depth expertise and market insights. Core services encompass a wide range of consulting services and include corporate and business strategies; resource, technology and investment strategies; operational and organisational excellence; market insights and modelling; sales and supply chain strategies; M&A and due diligence; as well as innovation management and digitalisation. The services are primarily aimed at the energy sector, the forest industry and bio-based industries. The division is led by Roland Lorenz and has operations in 17 offices across three continents.

Division Infrastructure

Net sales

Net sales in the first quarter amounted to SEK 1,972 million (2,084), a decrease by -5.4 percent. Adjusted for currency effects and structural changes, the negative organic growth was -3.0 percent. Adjusted for calendar effects the negative organic growth was -1.0 percent. Sales continue to be impacted by the real estate segment, where projects, especially within new construction, are still being postponed due to the uncertainty of the ongoing pandemic. A positive growth was noted in transport infrastructure. The order stock is at a stable level.

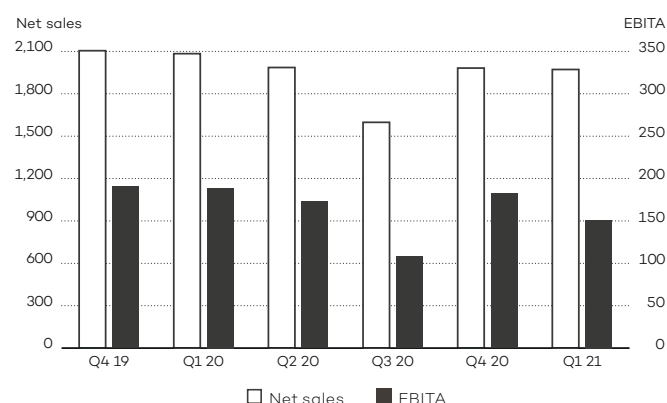
EBITA and margin

EBITA amounted to SEK 151 million (189) and the corresponding margin was 7.6 percent (9.1). The margin was mainly impacted by currency and calendar effects and a change of salary accounting method for Swedish entities. Adjusted for the change of salary accounting method the margin was 8.3 percent. The margin was negatively impacted mainly by a weaker development in the real estate segment in Central Europe due to the Covid-19-pandemic.

Market development

The transport infrastructure market is stable. Increased focus on sustainability drives investments on rail solutions for public transport and transport of goods as well as electrification of road infrastructure in all markets. The demand for the water services continue to rise across Europe as the investment debt for wastewater plants is still high. The real estate segment is still experiencing the pandemic effect, resulting in delayed projects, especially within commercial real estate. The European Green Deal however emphasises refurbishments and increased energy efficiency, where the division is well positioned with a strong offer within digitalisation and maintenance. In general, there is a clear increase in demand for the division's sustainability services.

Net sales and EBITA, SEK million



Key ratios¹

| | Jan-Mar 2021 | Jan-Mar 2020 | Full-year 2020 |
|--|--------------|--------------|----------------|
| Net sales, SEK million | 1,972 | 2,084 | 7,650 |
| EBITA, SEK million | 151 | 189 | 652 |
| EBITA-margin, % | 7.6 | 9.1 | 8.5 |
| Average number of fulltime employees (FTEs) | 5,801 | 5,935 | 5,915 |
| Total growth, % | -5.4 | 15.3 | -0.3 |
| Structural changes, % | 0.2 | 13.4 | 3.1 |
| Currency, % | -2.6 | 0.8 | -1.5 |
| Organic, % | -3.0 | 1.1 | -1.9 |
| Adjusted/underlying organic growth due to calendar effect, % | -1.0 | 0.4 | -2.8 |

¹⁾ Excluding effects of IFRS 16 Leases, which are recognised under Group Common item.

Division Industrial & Digital Solutions

Net sales

Net sales in the first quarter amounted to SEK 1,394 million (1,444), a decrease by -3.5 percent. Adjusted for currency effects and structural changes, the negative organic growth was -2.8 percent. Adjusted for calendar effects the negative organic growth was -1.2 percent. The lower net sales is mainly related to a weaker demand in the automotive and manufacturing segments, however compared to the previous quarter, the activity level increased. A continued strong growth in Food & Life Science was noted, both in the Nordic home markets as well as internationally. Overall, demand improved sequentially and sales activities are on a high level within all the division's core markets. The order stock has increased compared to previous year, especially in project deliveries and is at a good level.

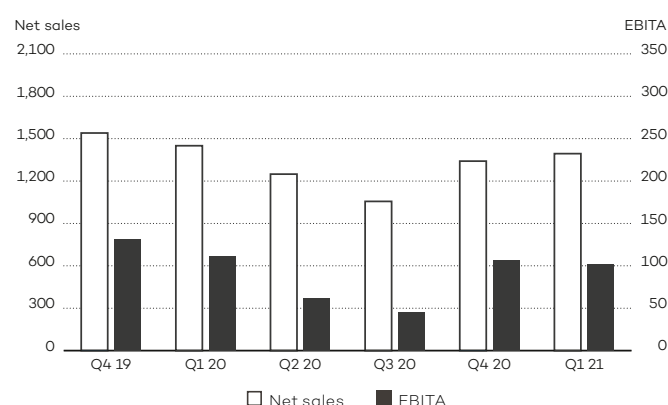
EBITA and margin

EBITA amounted to SEK 102 million (111) and the corresponding margin was 7.3 percent (7.7). The margin was impacted by a change of salary accounting method for Swedish entities. Adjusted for this change the margin was 8.1 percent. The margin was positively impacted by cost saving measures and a transforming sales mix.

Market development

The recovery of the automotive industry during the end of last year has been followed by a ramp-up during the first quarter but not yet reaching pre-Covid-levels. The largest clients have clearly increased both ambition and pace in product development and production investments. The activity level among clients in the manufacturing industry has increased steadily during the first quarter, however, many clients remain cautious and focus on cost control.

Net sales and EBITA, SEK million



Key ratios¹

| | Jan-Mar 2021 | Jan-Mar 2020 | Full-year 2020 |
|--|--------------|--------------|----------------|
| Net sales, SEK million | 1,394 | 1,444 | 5,074 |
| EBITA, SEK million | 102 | 111 | 325 |
| EBITA-margin, % | 7.3 | 7.7 | 6.4 |
| Average number of fulltime employees (FTEs) | 3,430 | 3,732 | 3,576 |
| Total growth, % | -3.5 | -8.5 | -12.6 |
| Structural changes, % | 0.0 | 0.8 | 0.7 |
| Currency, % | -0.7 | 0.0 | -0.4 |
| Organic, % | -2.8 | -9.3 | -12.9 |
| Adjusted/underlying organic growth due to calendar effect, % | -1.2 | -8.9 | -13.7 |

The historical figures above have been adjusted to account for organisational changes.

¹⁾ Excluding effects of IFRS 16 Leases, which are recognised under Group Common item.

Division Process Industries

Net sales

Net sales in the first quarter amounted to SEK 909 million (917), a decrease by -0.9 percent. Adjusted for currency effects and structural changes, the organic growth was 5.8 percent. Adjusted for calendar effects the organic growth was 7.0 percent. The growth is mainly supported by ongoing large pulp and paper engineering projects in Latin America and strong development in Finland and Sweden. Professional services and the OPEX-business are accelerating across all segments with a positive impact on both sales and EBITA. The order stock remains strong.

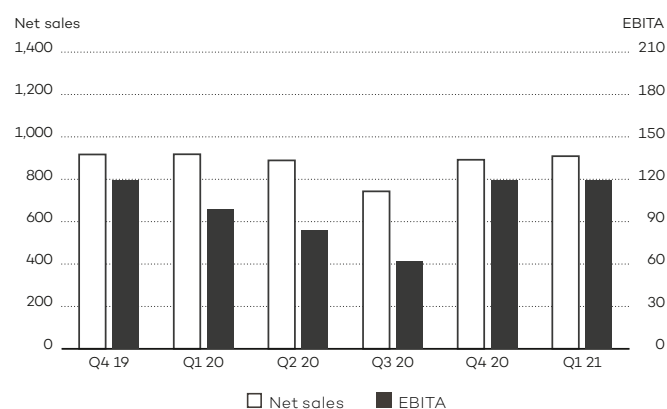
EBITA and margin

EBITA amounted to SEK 119 million (99) and the corresponding margin was 13.1 percent (10.8). The margin was positively impacted by cost savings and a strengthened development in all main business sectors, but negatively impacted by currency effects.

Market development

The market continued to recover in the quarter, especially in smaller scale and mid-sized investments. The Covid-19-pandemic continued to have an impact on decision-making processes for larger CAPEX projects. The bioindustry sector noted clear growth signals linked to circular economy solutions, such as recycling and new advanced technologies. The most important drivers of many projects continue to be sustainability and digitalisation.

Net sales and EBITA, SEK million



Key ratios¹

| | Jan-Mar 2021 | Jan-Mar 2020 | Full-year 2020 |
|--|--------------|--------------|----------------|
| Net sales, SEK million | 909 | 917 | 3,441 |
| EBITA, SEK million | 119 | 99 | 363 |
| EBITA-margin, % | 13.1 | 10.8 | 10.6 |
| Average number of fulltime employees (FTEs) | 3,421 | 3,180 | 3,243 |
| Total growth, % | -0.9 | 105.4 | 12.9 |
| Structural changes, % | 1.3 | 92.8 | 13.2 |
| Currency, % | -8.0 | -0.2 | -5.5 |
| Organic, % | 5.8 | 12.8 | 5.2 |
| Adjusted/underlying organic growth due to calendar effect, % | 7.0 | 13.9 | 4.6 |

The historical figures above have been adjusted to account for organisational changes.

¹⁾ Excluding effects of IFRS 16 Leases, which are recognised under Group Common item.

Division Energy

Net sales

Net sales in the first quarter amounted to SEK 707 million (717), a decrease by -1.4 percent. Adjusted for currency effects and structural changes, the organic growth was 5.2 percent. Adjusted for calendar effects the organic growth was 7.1 percent. Growth within the nuclear business continued to be strong during the first quarter, particularly in the Nordics and Central Europe. The order stock is at a high level.

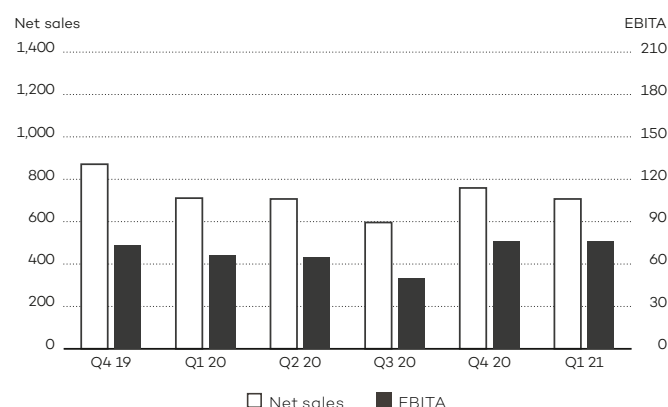
EBITA and margin

Adjusted EBITA amounted to SEK 76 million (66) and the corresponding margin increased to 10.7 percent (9.2). The improved margin was due to targeted cost savings programs and strong performances in Nuclear and Hydro business areas.

Market development

The Covid-19-pandemic continued to have an impact on the division during the quarter with slower start-ups of new projects mainly in the hydro, thermal and renewable sectors. Travel restrictions continued to affect projects especially in the hydro sector. Despite difficulties due to the current situation, the Energy Division has entered into a number of framework agreements with different energy stakeholders during the first quarter with the common goal of accelerating the process towards the energy transition and fostering sustainable projects. The general outlook for the energy sector is improving in most operational areas however the recovery in Asia and Latin America operations is expected to be slower.

Net sales and EBITA, SEK million



Key ratios¹

| | Jan-Mar 2021 | Jan-Mar 2020 | Full-year 2020 |
|--|--------------|--------------|----------------|
| Net sales, SEK million | 707 | 717 | 2,796 |
| EBITA, SEK million | 76 | 66 | 257 |
| EBITA-margin, % | 10.7 | 9.2 | 9.2 |
| Average number of fulltime employees (FTEs) | 1,669 | 1,824 | 1,767 |
| Total growth, % | -1.4 | 33.0 | -6.8 |
| Structural changes, % | 0.3 | 33.0 | 2.0 |
| Currency, % | -7.0 | 4.3 | -1.3 |
| Organic, % | 5.2 | -4.3 | -7.6 |
| Adjusted/underlying organic growth due to calendar effect, % | 7.1 | -6.6 | -8.5 |

The historical figures above have been adjusted to account for organisational changes.

¹⁾ Excluding effects of IFRS 16 Leases, which are recognised under Group Common item.

Division Management Consulting

Net sales

Net sales in the first quarter amounted to SEK 217 million (203), an increase by 7.1 percent. Adjusted for currency effects and structural changes, the organic growth was 16.4 percent. Adjusted for calendar effects the organic growth was 16.6 percent. Growth was driven by an increased activity level in the energy and bioindustry sector as well as investments in growth in core markets during 2020.

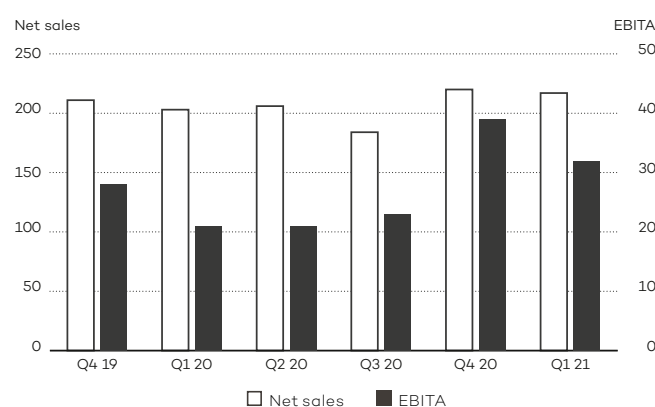
EBITA and margin

EBITA amounted to SEK 32 million (21) and the corresponding margin increased to 14.6 percent (10.1). The positive margin development reflects the stronger net sales and travel cost savings.

Market development

Overall, there has been a positive development in both the energy and bioindustry sectors compared to the previous quarter. Clients have adapted to the new situation and are looking for opportunities to invest and drive their own business forward, increasing demand for consulting services. Although the short-term uncertainty and global travel restrictions continue to impact some areas of our business, these impacts are reducing.

Net sales and EBITA, SEK million



Key ratios¹⁾

| | Jan-Mar 2021 | Jan-Mar 2020 | Full-year 2020 |
|--|--------------|--------------|----------------|
| Net sales, SEK million | 217 | 203 | 813 |
| EBITA, SEK million | 32 | 21 | 104 |
| EBITA-margin, % | 14.6 | 10.1 | 12.8 |
| Average number of fulltime employees (FTEs) | 428 | 415 | 419 |
| Total growth, % | 7.1 | 173.0 | 21.8 |
| Structural changes, % | 0.0 | 169.8 | 18.3 |
| Currency, % | -9.3 | 8.6 | -3.0 |
| Organic, % | 16.4 | -5.4 | 6.6 |
| Adjusted/underlying organic growth due to calendar effect, % | 16.6 | -2.2 | 9.0 |

¹⁾ Excluding effects of IFRS 16 Leases, which are recognised under Group Common item.

Risks and uncertainties

The significant risks and uncertainties to which the ÅF Pöyry Group is exposed include strategic risks linked to the market, acquisitions, sustainability and IT, and operational risks related to projects and the ability to recruit and retain qualified employees. In addition, the Group is exposed to several financial risks, such as currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in ÅF Pöyry's Annual Report for 2020.

The Covid-19-pandemic

ÅF Pöyry has broad exposure to a number of industries and operates in several different markets. The effects of the Covid-19-pandemic have varied, with the greatest impact being on the automotive segment. On the other hand, segments such as the process industry, food & pharma, nuclear power and transport infrastructure experienced a neutral development compared with previous trends. Although the markets have stabilised over the past few months, the company is continuously monitoring risks related to the pandemic and taking measures to mitigate its effect on the Group.

Calendar effects

The number of normal working hours during 2021, based on a twelve months' sales-weighted business mix, is broken down as follows.

| | 2021 | 2020 | Difference |
|-----------|-------|-------|------------|
| Q1 | 498 | 507 | -9 |
| Q2 | 489 | 480 | 9 |
| Q3 | 526 | 528 | -2 |
| Q4 | 504 | 500 | 3 |
| Full year | 2,017 | 2,015 | 2 |

Effect of altered payroll method

The altered payroll accounting entails an altered method for allocating payroll expenses between quarters but has a neutral impact on the full year. The new method means that current salaries are accounted for instead of as earlier, payroll expense based on attendance time.

The EBITA effects are distributed per quarter below. The first quarter shows the outcome, and the remaining quarters are a forecast.

| 2021 | SEK million |
|-----------|-------------|
| Q1 | -28 |
| Q2 | -59 |
| Q3 | 91 |
| Q4 | -3 |
| Full year | 0 |

Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies conform with International Financial Reporting Standards (IFRS), as well as with the EU-approved interpretations

of the relevant standards, the International Financial Reporting Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up using the same accounting policies and methods of calculation as those in the Annual Report for 2020 (Note 1).

New or revised IFRS standards that came into force in 2021 did not have any material impact on the Group. The parent company complies with the Swedish Financial Reporting Board's Recommendation RFR 2, which requires that the parent company's annual report apply all IFRS standards and interpretations approved by the EU as far as is possible within the constraints of the Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen), and while considering the relationship between reporting and taxation. Disclosures according to IAS 34 16A can partly be found on the pages preceding the condensed consolidated income statement.

The IBOR reform

ÅF Pöyry applies hedge accounting to interest rate derivatives. The upcoming IBOR reform, when implemented, will impact future cash flows as regards interest income and interest expenses. ÅF Pöyry expects continued hedge effectiveness with no material net interest impact. The nominal value of outstanding exposures with a STIBOR interest rate is SEK 3.5 billion, of which SEK 2.0 billion is hedged at a fixed interest rate. ÅF Pöyry will continue to monitor any changes to the STIBOR reference rate and update the relevant financial agreements accordingly, together with counterparties, when these changes occur.

Related party transactions

There were no material transactions between ÅF Pöyry and its related parties during the period.

Definitions

The key ratios and alternative performance measures used in this report are defined in ÅF Pöyry's Annual Report for 2020 and on our website: <https://afry.com/en/investor-relations>.

The share

The ÅF Pöyry share price was SEK 257.60 (152.30) at the end of the reporting period.

| | |
|-----------------------------|-------------|
| Class A shares | 4,290,336 |
| Class B shares | 109,004,079 |
| Total number of shares | 113,294,415 |
| of which own Class B shares | - |
| Votes | 151,907,439 |

Shares were converted during the quarter as per the 2017 staff convertible programme, increasing the number of Class B shares by 270,371.

Condensed consolidated income statement

| SEK MILLION | Jan–Mar 2021 | Jan–Mar 2020 | Full year 2020 | Apr 2020– Mar 2021 |
|---|--------------|--------------|--------------------------|-----------------------|
| Net sales | 4,999 | 5,255 | 18,991 | 18,736 |
| Staff costs | -3,143 | -3,235 | -11,860 | -11,768 |
| Purchases of services and materials | -981 | -972 | -3,811 | -3,820 |
| Other costs | -284 | -411 | 1,269 | -1,142 |
| Other income | 10 | 7 | 198 | 201 |
| Share of profits of associates | 1 | 1 | 5 | 5 |
| EBITDA | 602 | 645 | 2,253 | 2,211 |
| Depreciation/amortisation and impairment of non-current assets ¹ | -170 | -170 | -670 | -670 |
| EBITA | 432 | 474 | 1,584 | 1,541 |
| Acquisition-related items ² | -31 | -64 | -128 | -95 |
| Operating profit (EBIT) | 401 | 411 | 1,456 | 1,446 |
| Net financial items | -29 | -48 | -185 | -167 |
| Profit/loss after financial items | 372 | 363 | 1,270 | 1,279 |
| Tax | -71 | -86 | -279 | -265 |
| Profit/loss for the period | 301 | 277 | 991 | 1,014 |
| Attributable to: | | | | |
| Shareholders in the parent company | 301 | 278 | 992 | 1,014 |
| Non-controlling interest | 0 | -1 | 0 | 0 |
| Profit/loss for the period | 301 | 277 | 991 | 1,015 |
| Basic earnings per share, SEK | 2.66 | 2.48 | 8.81 | |
| Diluted earnings per share, SEK | 2.65 | 2.47 | 8.81 ³ | |
| Number of shares outstanding | 113,294,415 | 112,339,569 | 113,024,044 | |
| Average number of basic shares outstanding | 113,096,287 | 112,284,422 | 112,544,514 | |
| Average number of diluted shares outstanding | 114,690,735 | 113,989,981 | 112,544,514 ³ | |

¹ Depreciation/amortisation and impairment of non-current assets refers to non-current assets excluding acquisition-related intangible non-current assets.

² Acquisition-related items are defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible non-current assets, revaluation of contingent considerations and gains/losses on divestment of companies and operations. See page 19 for further details.

³ Convertibles were anti-diluted during the period.

Statement of consolidated comprehensive income

| SEK MILLION | Jan-Mar 2021 | Jan-Mar 2020 | Full year 2020 |
|---|--------------|--------------|----------------|
| Profit/loss for the period | 301 | 277 | 991 |
| Items that have been or will be reclassified to profit/loss for the period | | | |
| Change in translation reserve | 217 | 106 | -501 |
| Change in hedging reserve | -29 | 106 | 72 |
| Tax | 3 | 24 | -6 |
| Items that will not be reclassified to profit/loss for the period | | | |
| Pensions | -1 | 1 | 32 |
| Tax | 0 | 0 | -10 |
| Other comprehensive income | 190 | 237 | -413 |
| Comprehensive income for the period | 490 | 514 | 578 |
| Attributable to: | | | |
| Shareholders in the parent company | 490 | 515 | 579 |
| Non-controlling interest | 0 | -1 | 0 |
| Total | 490 | 514 | 578 |

Condensed consolidated balance sheet

| SEK MILLION | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible non-current assets | 13,162 | 13,683 | 12,912 |
| Property, plant and equipment | 508 | 618 | 539 |
| Other non-current assets | 2,636 | 2,910 | 2,567 |
| Total non-current assets | 16,305 | 17,212 | 16,018 |
| Current assets | | | |
| Current receivables | 6,271 | 6,658 | 5,662 |
| Cash and cash equivalents | 1,735 | 887 | 1,930 |
| Total current assets | 8,006 | 7,546 | 7,592 |
| Total assets | 24,311 | 24,757 | 23,610 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Attributable to shareholders in the parent company | 10,639 | 9,904 | 10,095 |
| Attributable to non-controlling interest | 1 | 1 | 1 |
| Total equity | 10,640 | 9,905 | 10,096 |
| Non-current liabilities | | | |
| Provisions | 874 | 1,030 | 894 |
| Non-current liabilities | 5,572 | 6,114 | 5,420 |
| Total non-current liabilities | 6,446 | 7,145 | 6,314 |
| Current liabilities | | | |
| Provisions | 62 | 94 | 74 |
| Current liabilities | 7,163 | 7,613 | 7,125 |
| Total current liabilities | 7,225 | 7,707 | 7,199 |
| Total equity and liabilities | 24,311 | 24,757 | 23,610 |

Condensed statement of change in consolidated equity

| SEK MILLION | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 |
|---|---------------|--------------|---------------|
| Equity at start of period | 10,096 | 9,369 | 9,369 |
| Comprehensive income for the period | 490 | 514 | 578 |
| Conversion of convertible bonds into shares | 53 | 22 | 142 |
| Value of conversion option | - | - | 7 |
| Equity at end of period | 10,640 | 9,905 | 10,096 |

Condensed statement of consolidated cash flows

| SEK MILLION | Jan-Mar 2021 | Jan-Mar 2020 | Full year 2020 |
|---|--------------|--------------|----------------|
| Profit/loss after financial items | 372 | 363 | 1,270 |
| Adjustment for items not included in cash flow and other | 236 | 205 | 460 |
| Income tax paid | -94 | -74 | -163 |
| Cash flow from operating activities before change in working capital | 515 | 494 | 1,567 |
| Cash flow from change in working capital | -439 | -124 | 518 |
| Cash flow from operating activities | 75 | 370 | 2,085 |
| Cash flow from investing activities | -118 | -127 | -345 |
| Cash flow from financing activities | -124 | -355 | -987 |
| Cash flow for the period | -167 | -112 | 753 |
| Opening cash and cash equivalents | 1,930 | 997 | 997 |
| Exchange difference in cash and cash equivalents | -28 | 2 | 180 |
| Closing cash and cash equivalents | 1,735 | 887 | 1,930 |

Change in consolidated net debt (excl. IFRS 16)

| SEK MILLION | Jan-Mar 2021 | Jan-Mar 2020 | Full year 2020 |
|---|--------------|--------------|----------------|
| Opening balance | 2,756 | 4,424 | 4,424 |
| Cash flow from operating activities (excl. IFRS 16) | 45 | -249 | -1,586 |
| Investments | 34 | 58 | 174 |
| Acquisitions and contingent considerations | 88 | 48 | 159 |
| Other | -3 | 76 | -415 |
| Closing balance | 2,919 | 4,357 | 2,756 |

Consolidated net debt (excl. IFRS 16)

| SEK MILLION | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 |
|-----------------------------|--------------|--------------|--------------|
| Loans and credit facilities | 4,309 | 4,835 | 4,344 |
| Net pension liability | 344 | 410 | 341 |
| Cash and cash equivalents | -1,735 | -887 | -1,930 |
| Group | 2,919 | 4,357 | 2,756 |

Consolidated net debt (incl. IFRS 16)

| SEK MILLION | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 |
|-----------------------------|--------------|--------------|--------------|
| Loans and credit facilities | 6,782 | 7,576 | 6,782 |
| Net pension liability | 344 | 410 | 341 |
| Cash and cash equivalents | -1,735 | -887 | -1,930 |
| Group | 5,391 | 7,098 | 5,193 |

Consolidated key ratios

| SEK MILLION | Jan–Mar 2021 | Jan–Mar 2020 | Full year 2020 |
|--|--------------|--------------|----------------|
| Return on equity, % | 10.1 | 10.6 | 10.1 |
| Return on capital employed, % | 7.9 | 7.9 | 8.1 |
| Equity ratio, % | 43.8 | 40.0 | 42.8 |
| Equity per share, SEK | 93.90 | 88.16 | 89.32 |
| Interest-bearing liabilities, SEK million | 7,145 | 7,986 | 7,142 |
| Average number of full-time employees (FTEs) | 15,120 | 15,416 | 15,271 |

Items affecting comparability

| SEK MILLION | Jan–Mar 2021 | Jan–Mar 2020 | Full year 2020 |
|--|--------------|--------------|----------------|
| Restructuring costs, Energy Division | – | – | -17 |
| Restructuring costs, Industrial & Digital Solutions Division | – | – | -35 |
| Total | – | – | -52 |

Income

Net sales for Jan–Mar 2021 according to business model

| SEK MILLION | Infrastructure | Industrial & Digital Solutions | Process Industries | Energy | Management Consulting | Group Common/ eliminations | Total Group |
|-----------------------|----------------|--------------------------------|--------------------|------------|-----------------------|----------------------------|--------------|
| Project Business | 1,923 | 495 | 619 | 581 | 213 | -124 | 3,707 |
| Professional Services | 49 | 899 | 290 | 126 | 5 | -76 | 1,292 |
| Total | 1,972 | 1,394 | 909 | 707 | 217 | -201 | 4,999 |

The Group applies the new accounting standard IFRS 15 Revenue from Contracts with Clients. ÅF Pöyry's business model is divided into two client offerings: Project Business and Professional Services. Project Business is ÅF Pöyry's offering for major projects and end-to-end solutions. In such projects, ÅF Pöyry acts as a partner for the client, leading and running the entire project. Professional Services is ÅF Pöyry's offering where the client leads and runs the project, while ÅF Pöyry provides suitable expertise at the right time.

Invoicing in Project Business takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in contract assets. However, ÅF Pöyry

sometimes receives advance payments or deposits from clients before the income is recognised, which then results in contract liabilities. In Professional Services, hours spent on a project are ordinarily invoiced at the end of each month. Performance obligations in Project Business are fulfilled over time as the service is provided. Revenue recognition is based on costs with accumulated costs set in relation to total estimated costs. In Professional Services, revenue is recognised by the amount that the unit is entitled to invoice, in accordance with IFRS 15 B16.

Quarterly information by division

| Net sales (SEK million) | 2019 | | | | 2020 ³ | | | | 2021 |
|--------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Infrastructure | 1,808 | 2,020 | 1,738 | 2,105 | 2,084 | 1,986 | 1,598 | 1,982 | 1,972 |
| Industrial & Digital Solutions | 1,578 | 1,483 | 1,204 | 1,540 | 1,444 | 1,244 | 1,051 | 1,335 | 1,394 |
| Process Industries | 447 | 914 | 770 | 917 | 917 | 888 | 742 | 895 | 909 |
| Energy | 539 | 830 | 761 | 871 | 717 | 713 | 601 | 765 | 707 |
| Management Consulting | 74 | 197 | 185 | 211 | 203 | 206 | 184 | 220 | 217 |
| Group Common/eliminations | -56 | -50 | -96 | -197 | -111 | -227 | -155 | -290 | -201 |
| Group | 4,389 | 5,394 | 4,562 | 5,447 | 5,255 | 4,808 | 4,021 | 4,907 | 4,999 |

| EBITA (SEK million) | 2019 | | | | 2020 ³ | | | | 2021 |
|--|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Infrastructure | 182 | 195 | 118 | 191 | 189 | 173 | 108 | 182 | 151 |
| Industrial & Digital Solutions | 145 | 131 | 80 | 131 | 111 | 62 | 46 | 107 | 102 |
| Process Industries | 42 | 88 | 73 | 119 | 99 | 84 | 62 | 119 | 119 |
| Energy | 30 | 61 | 51 | 73 | 66 | 65 | 50 | 76 | 76 |
| Management Consulting | 13 | 30 | 20 | 28 | 21 | 21 | 23 | 39 | 32 |
| Group Common/eliminations ¹ | -86 | -100 | -33 | -214 | -12 | -44 | -18 | -45 | -47 |
| Group | 327 | 405 | 309 | 327 | 474 | 361 | 271 | 478 | 432 |

| EBITA margin (%) | 2019 | | | | 2020 ³ | | | | 2021 |
|--------------------------------|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Infrastructure | 10.1 | 9.6 | 6.8 | 9.0 | 9.1 | 8.7 | 6.8 | 9.2 | 7.6 |
| Industrial & Digital Solutions | 9.2 | 8.8 | 6.6 | 8.5 | 7.7 | 5.0 | 4.4 | 8.0 | 7.3 |
| Process Industries | 9.5 | 9.6 | 9.5 | 13.0 | 10.8 | 9.4 | 8.4 | 13.3 | 13.1 |
| Energy | 5.7 | 7.3 | 6.7 | 8.3 | 9.2 | 9.2 | 8.2 | 10.0 | 10.7 |
| Management Consulting | 18.1 | 15.3 | 10.7 | 13.3 | 10.1 | 10.3 | 12.6 | 17.8 | 14.6 |
| Group | 7.5 | 7.5 | 6.8 | 6.0 | 9.0 | 7.5 | 6.7 | 9.7 | 8.6 |

| Average number of full-time employees (FTEs) ² | 2019 | | | | 2020 ³ | | | | 2021 |
|---|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Infrastructure | 5,098 | 5,954 | 5,916 | 5,962 | 5,935 | 6,013 | 5,851 | 5,868 | 5,801 |
| Industrial & Digital Solutions | 3,845 | 3,825 | 3,738 | 3,797 | 3,732 | 3,617 | 3,506 | 3,453 | 3,430 |
| Process Industries | 1,471 | 3,021 | 3,170 | 3,075 | 3,180 | 3,205 | 3,234 | 3,350 | 3,421 |
| Energy | 1,326 | 2,146 | 2,059 | 2,016 | 1,824 | 1,808 | 1,704 | 1,735 | 1,669 |
| Management Consulting | 112 | 348 | 389 | 362 | 415 | 422 | 416 | 425 | 428 |
| Group functions | 229 | 268 | 270 | 363 | 330 | 411 | 358 | 311 | 371 |
| Group | 12,081 | 15,562 | 15,540 | 15,575 | 15,416 | 15,476 | 15,069 | 15,143 | 15,120 |

| Number of working days | 2019 | | | | 2020 ³ | | | | 2021 |
|------------------------|------|----|----|----|-------------------|----|----|----|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Sweden only | 63 | 59 | 66 | 61 | 63 | 60 | 66 | 63 | 62 |
| All countries | 63 | 60 | 65 | 62 | 63 | 60 | 66 | 63 | 62 |

¹ Including IFRS 16 Leases as of 2019, which is recognised under Group Common item.

² As a result of an internal redistribution between the second and third quarters of 2019, comparative figures have been adjusted to provide a better reflection of operations.

³ As a result of a small internal redistribution in 2020, comparative figures have been adjusted to provide a better reflection of operations.

The historical figures above have been adjusted based on the organisational changes implemented on 1 June 2019, involving certain changes among the divisions.

Acquisitions 2021

The following acquisitions were made during the period

| Period | Company | Country | Division | Annual net sales, SEK million | Average no. of employees |
|--------------|-------------------------------|---------|--------------------|-------------------------------|--------------------------|
| Jan-Mar | ITE Østerhus AS | Norway | Process Industries | 40 | 22 |
| Jan-Mar | ProTAK Systems AB | Sweden | Process Industries | 13 | 9 |
| Jan-Mar | EKOM AB | Sweden | Energy | 5 | 3 |
| Jan-Mar | Gärderup Bygghkonstruktion AB | Sweden | Infrastructure | 8 | 6 |
| Total | | | | 66 | 40 |

Acquired companies' net assets on acquisition date

| SEK million | Jan-Mar 2021 |
|--|--------------|
| Intangible non-current assets | - |
| Property, plant and equipment | 1 |
| Financial assets | - |
| Accounts receivable and other receivables | 23 |
| Cash and cash equivalents | 20 |
| Accounts payable, loans and other liabilities | -20 |
| Net identifiable assets and liabilities | 24 |
| Goodwill | 69 |
| Fair value adjustment, intangible assets | 2 |
| Fair value adjustment, non-current provisions | 0 |
| Purchase consideration including estimated contingent consideration | 95 |
| Transaction costs | 0 |
| Less: | |
| Cash (acquired) | 20 |
| Estimated contingent consideration | 18 |
| Net cash outflow | 57 |

Acquired company

Acquisition analyses are preliminary as the assets in the companies acquired have not been conclusively analysed. The purchase considerations for acquisitions for the year were larger than the book assets of the acquired companies, which means that the acquisition analyses have resulted in intangible assets. When acquiring consulting companies, the main asset acquired is human capital in the form of employee skills, which is why the majority of the acquired companies' intangible assets are attributable to goodwill.

Contingent consideration

Total undiscounted contingent consideration for the companies acquired during the year is a maximum of SEK 20 million.

Goodwill

Goodwill consists mainly of human capital in the form of employee skills and synergy effects. Goodwill is not expected to be tax deductible on acquisition of a company. The acquisition of a consulting business essentially involves the acquisition of human capital, and most of the intangible assets in the company acquired are thus attributable to goodwill.

Other intangible non-current assets

Outstanding orders and client relationships are identified and measured in conjunction with the completed acquisition.

Acquisition-related costs

Transaction costs are recognised in Other external costs in profit or loss. Transaction costs amount to SEK 0.5 million.

Revenue and profit/loss from acquired companies

The acquired companies are expected to contribute net sales of approximately SEK 66 million and operating profit of roughly SEK 15 million over a full year.

Change in contingent considerations

| SEK million | 31 Mar 2021 |
|---|-------------|
| Opening balance 1 January 2021 | 269 |
| Acquisitions for the year | 18 |
| Payments | – |
| Changes in value recognised in income statement | -8 |
| Adjustment of preliminary acquisition analysis | – |
| Discounting | 2 |
| Translation differences | 2 |
| Closing balance | 283 |

Measurement of fair value

Contingent considerations are measured at fair value and attributable to level 3. The calculation of contingent consideration is dependent on parameters in the relevant agreements. These parameters are chiefly linked to expected EBIT for the acquired companies over the next two to three years. The change in the balance sheet item is recognised in the table above.

As regards other financial assets and liabilities, no significant changes in fair value measurement have been made since the 2020 Annual Report. Fair values are essentially consistent with carrying amounts.

Acquisition-related items

| SEK million | Jan–Mar 2021 | Jan–Mar 2020 | Full year 2020 |
|---|--------------|--------------|----------------|
| Depreciation/amortisation and impairment of intangible assets | -38 | -61 | -184 |
| Revaluation of contingent considerations | 8 | 8 | 62 |
| Divestment of operations | – | -10 | -6 |
| Total | -31 | -64 | -127 |

Parent company income statement

| SEK MILLION | Jan-Mar 2021 | Jan-Mar 2020 | Full year 2020 |
|--|--------------|--------------|----------------|
| Net sales | 238 | 249 | 986 |
| Other operating income | 89 | 74 | 303 |
| Operating income | 327 | 322 | 1,289 |
| Staff costs | -58 | -42 | -184 |
| Other costs | -319 | -260 | -1,132 |
| Depreciation/amortisation | -11 | -10 | -41 |
| Operating profit/loss | -61 | 10 | -68 |
| Net financial items | 41 | -43 | 444 |
| Profit/loss after financial items | -20 | -33 | 376 |
| Appropriations | - | - | -38 |
| Profit before tax | -20 | -33 | 338 |
| Tax | 15 | -2 | 10 |
| Profit/loss for the period | -5 | -35 | 349 |
| Other comprehensive income | 3 | -7 | -8 |
| Comprehensive income for the period | -2 | -42 | 340 |

Parent company balance sheet

| SEK MILLION | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 |
|-------------------------------------|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible non-current assets | 183 | 81 | 161 |
| Property, plant and equipment | 138 | 156 | 142 |
| Financial assets | 14,180 | 13,230 | 14,197 |
| Total non-current assets | 14,501 | 13,467 | 14,500 |
| Current assets | | | |
| Current receivables | 1,834 | 3,207 | 2,072 |
| Cash and bank balances | 694 | 76 | 889 |
| Total current assets | 2,528 | 3,284 | 2,961 |
| Total assets | 17,029 | 16,750 | 17,462 |
| EQUITY AND LIABILITIES | | | |
| Equity | 9,538 | 8,978 | 9,487 |
| Untaxed reserves | 120 | 82 | 120 |
| Provisions | 67 | 94 | 66 |
| Non-current liabilities | 3,492 | 3,710 | 3,489 |
| Current liabilities | 3,813 | 3,886 | 4,299 |
| Total equity and liabilities | 17,029 | 16,750 | 17,462 |

Other information

AFRY is a leading European company with a global reach within sustainable engineering, design and advisory services. We accelerate the transition to a sustainable society. We have 16,000 dedicated experts in the areas of infrastructure, industry, energy and digitalisation who create solutions for future generations.

Making Future



Stockholm, 29 April 2021

ÅF Pöyry AB (publ)
Jonas Gustavsson
President and CEO

This report has not been subjected to scrutiny by the company's auditors.

This information fulfils ÅF Pöyry AB's (publ) disclosure requirements under the provisions of the EU's Market Abuse Regulation and the Swedish Securities Markets Act. This information was released, through the agency of the above-mentioned contact person, for publication on 29 April 2021, at 11.00 CET.

All assumptions about the future that are made in this report are based on the best information available to the company at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

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Investor presentation

| | |
|-------------------------|---|
| Time: | 29 April at 14.00 CET. |
| Webcast: | https://youtu.be/Y_uapEWB1og |
| For analysts/investors: | Click here to join the meeting With the opportunity to ask questions |
| By telephone: | +46 8 535 270 39, conference code 967 830 373# |

Calendar

| | |
|------------------------|---------------------------|
| Annual General Meeting | 3 June 2021 |
| Q2 2021 | 14 July 2021 (7.00 am) |
| Q3 2021 | 26 October 2021 (7.00 am) |
| Q4 2021 | 4 February 2022 (7.00 am) |