

Q4 2025

Linda Pålsson, President and CEO

Bo Sandström, CFO

FY 2025: Established a solid foundation for profitable growth

- Simplified Group structure, ambitious restructuring agenda, a focused strategy and new financial targets for 2028
- Entering 2026 well into strategy execution phase
- Challenging market conditions and strategic capacity adjustments
- Significant FX effects on sales of -555m
- Weak calendar impacted EBITA by -128m, calendar-adjusted margin in line with last year
- The Board proposes a dividend of SEK 6.00 (6.00) per share for 2025

Net sales

25,758 SEK million
(27,160)

EBITA excl. IAC

1,867 SEK million
(2,113)

EBITA margin excl. IAC

7.2%
(7.8)

Q4 2025: Clear steps in the right direction

- Order backlog growing 5.4% y-o-y currency-adj.
- Total sales growth of -6.2% and -4.3% adj. organic
- EBITA margin excl. IAC improved to 8.7% (8.3)
- Utilization rate increased to 72.8% (72.3), marking the first y-o-y improvement in 14 quarters
- Significant progress in our restructuring efforts to optimize portfolio and capacity
- Strong cash flow and strengthened financial position

Net sales

6,647 SEK million
(7,085)

EBITA excl. IAC

577 SEK million
(586)

EBITA margin excl. IAC

8.7%
(8.3)

Energy

- Strong overall demand in global market, with stable order backlog development in the quarter
- High demand in transmission & distribution, hydro and nuclear, while thermal, solar and wind power are impacted by short-term variations
- Despite significant currency headwinds impacting sales, profitability remains at high level

Net sales, SEK million

1,444

(1,550)

Sales growth, %

-6.8

-1.3 adj. org.

EBITA margin, %

12.5

(11.5)



Industry

- Global uncertainty continues to weigh on market conditions in the industrial sector
- Strong demand in defense, while pulp and paper remains subdued
- Restructuring efforts had negative impact on sales while profitability improved

Net sales, SEK million

2,970

(3,166)

Sales growth, %

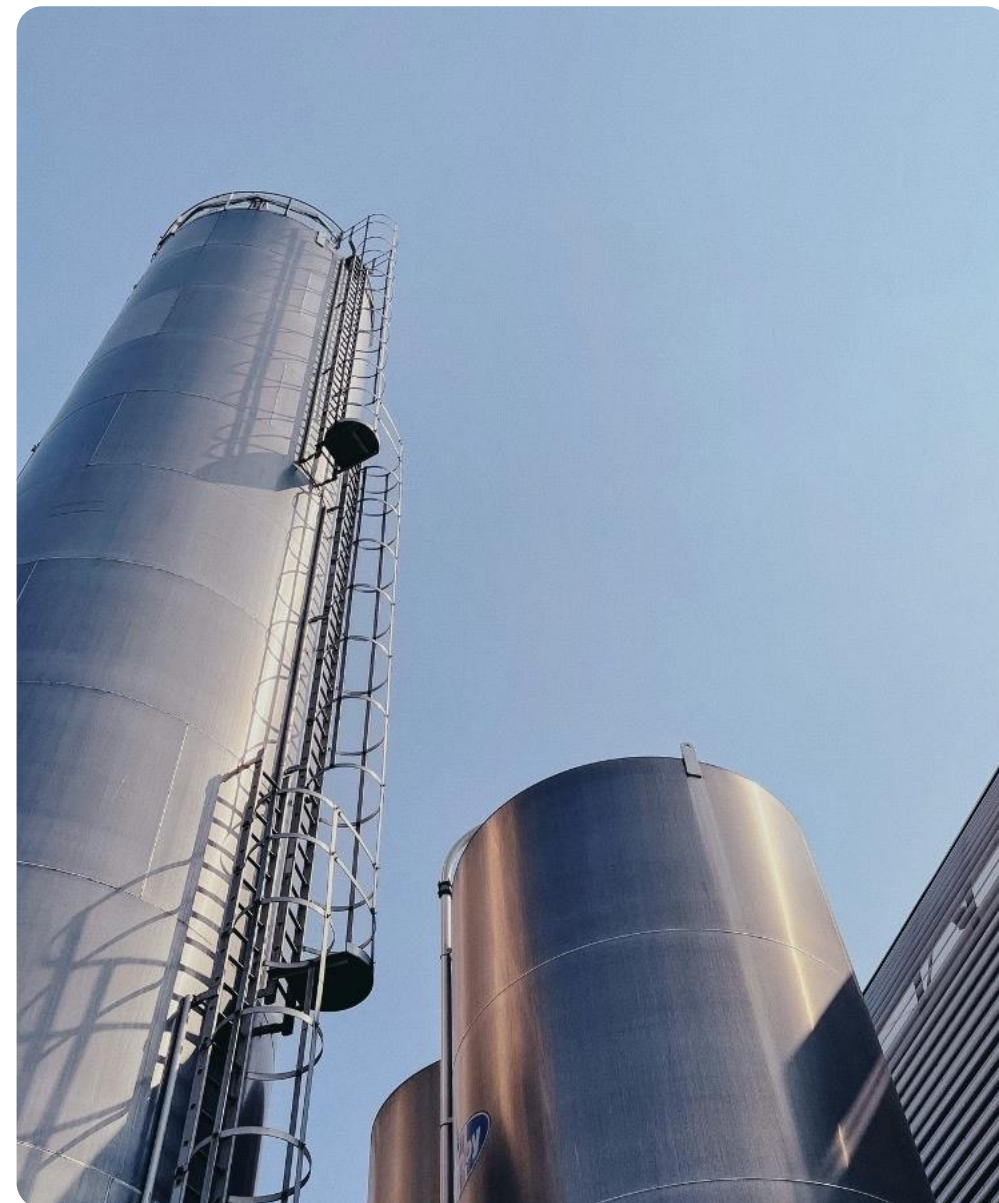
-6.2

-6.0 adj. org.

EBITA margin, %

8.9

(8.0)



Transportation & Places

- Transport infrastructure market is generally strong while real estate remains at low level
- Sales decline due to capacity adjustments to mitigate weak market in parts of the business
- New head of Global Division as of January 19

Net sales, SEK million

2,431

(2,538)

Sales growth, %

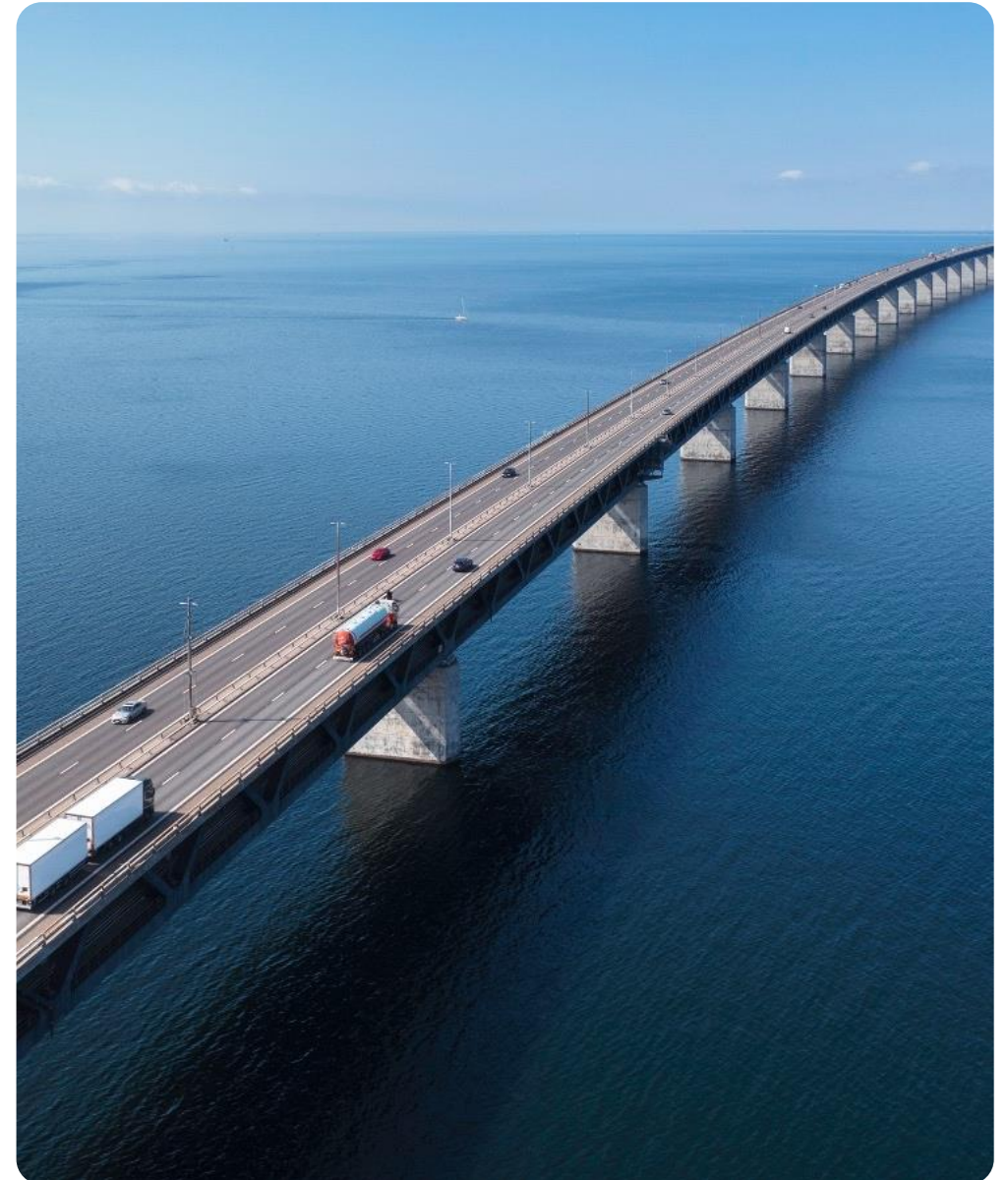
-4.2

-1.9 adj. org.

EBITA margin, %

7.9

(9.1)



Richard Beard appointed new Head of Global Division Transportation & Places

- Richard Beard joined AFRY on January 19 as EVP and Head of Transportation & Places, and became a member of the Executive Team
- Brings more than 35 years of international leadership experience in consulting and engineering at major global firms
- Strong track record in strategic business development and leading transformational change



New client projects



Project management for MEPCO's new paper machine line

AFRY has won a project management contract by MEPCO for their cardboard paper machine project. AFRY has been involved from early development through implementation and will now leverage its pulp & paper expertise to ensure successful completion.



Framework agreement with Vattenfall for technical consultancy services

Building on 30 years of collaboration, AFRY and Vattenfall have signed a new framework agreement covering technical consulting services across multiple areas and regions. AFRY will contribute expertise in nuclear, hydro, and wind power.



Expansion of the Lötschberg railway tunnel in Switzerland

AFRY has been selected to manage quality assurance for railway engineering equipment in the Lötschberg Base Tunnel expansion. With extensive railway expertise, AFRY will support the project's goal of strengthening sustainable transport through the Alps.

New ENR ranking reaffirms AFRY's globally leading positions

- The 2025 ENR ranking¹ places AFRY among the world's top engineering and design companies
- Ranked #6 globally in overall Industry and Energy sectors
- Maintains market-leading position in Pulp & Paper, and advancing to #3 (7) in Hydro
- First-time top 10 recognition in the Solar category

Industry (#6)

Pulp & Paper	1
Food	3
Life Science	5
Chemicals	7
Metals	7
Automotive	9
Mining	10

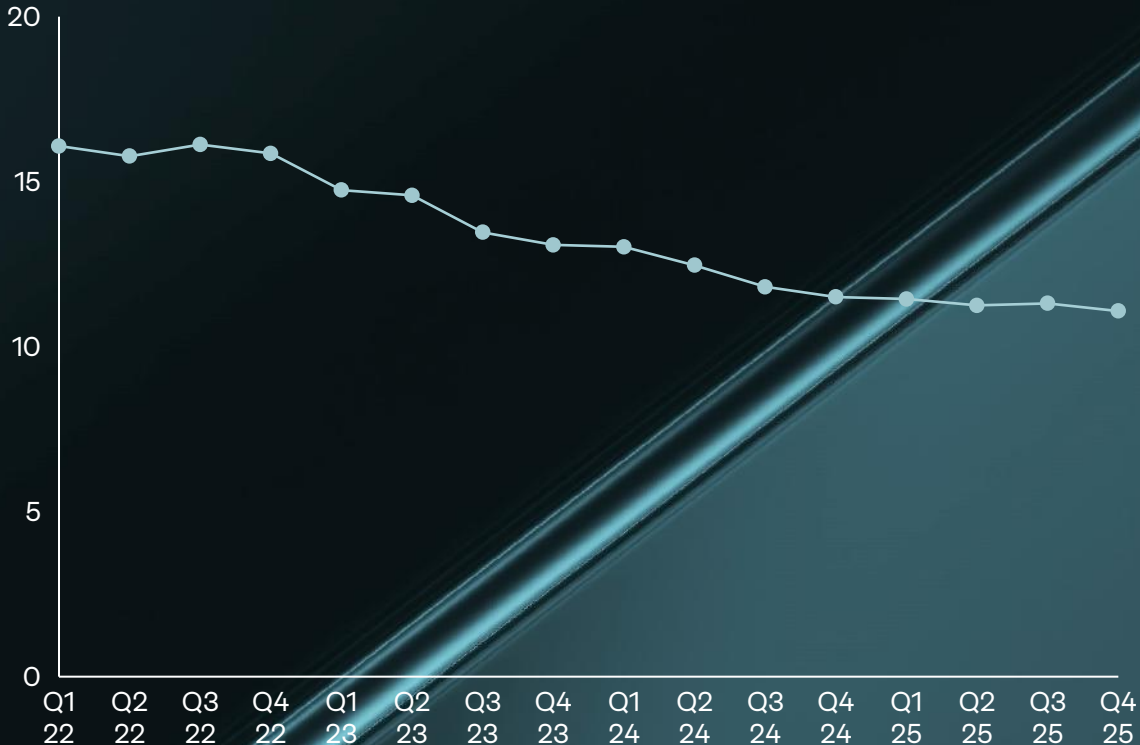
Energy (#6)

Thermal	2
Hydro	3
Operations & Maintenance	4
Wind Power	9
Solar Power	9
Transmission & Distribution	9

Being the home of best-in-class engineers and advisors

Steady decline in attrition rate since 2022

Attrition rate¹, R12, %



- Employer attractiveness is a key priority for AFRY and an integral part of delivering on our strategy
- With a strong focus on inclusive leadership and culture, we aim to be the home of best-in-class engineers and advisors

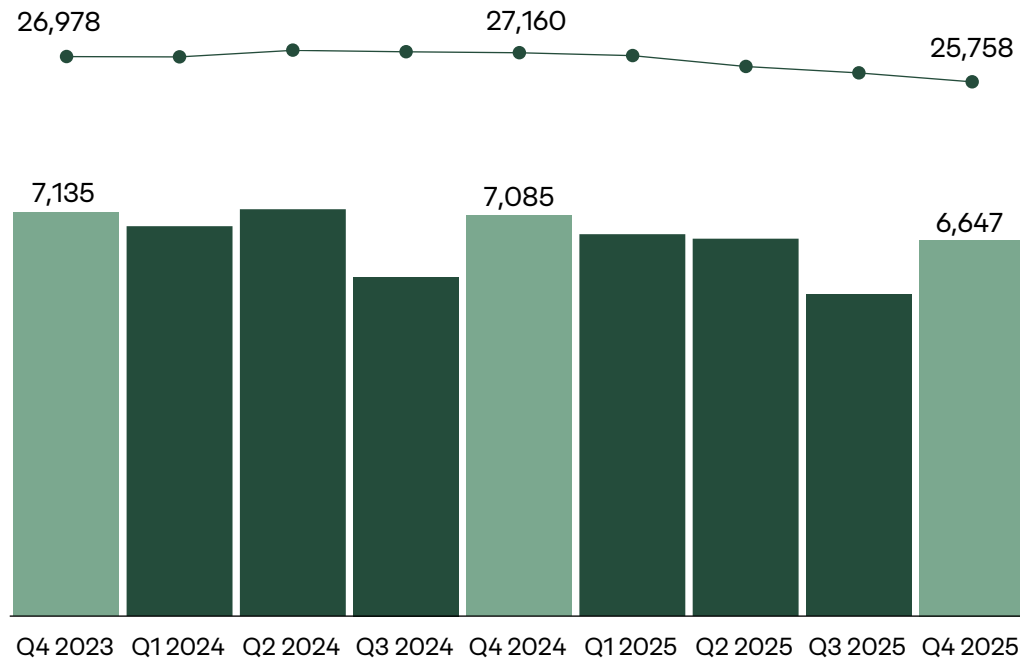
AFRY is recognised as the #1 most attractive employer by young professional engineers in Sweden with a bachelor's degree²



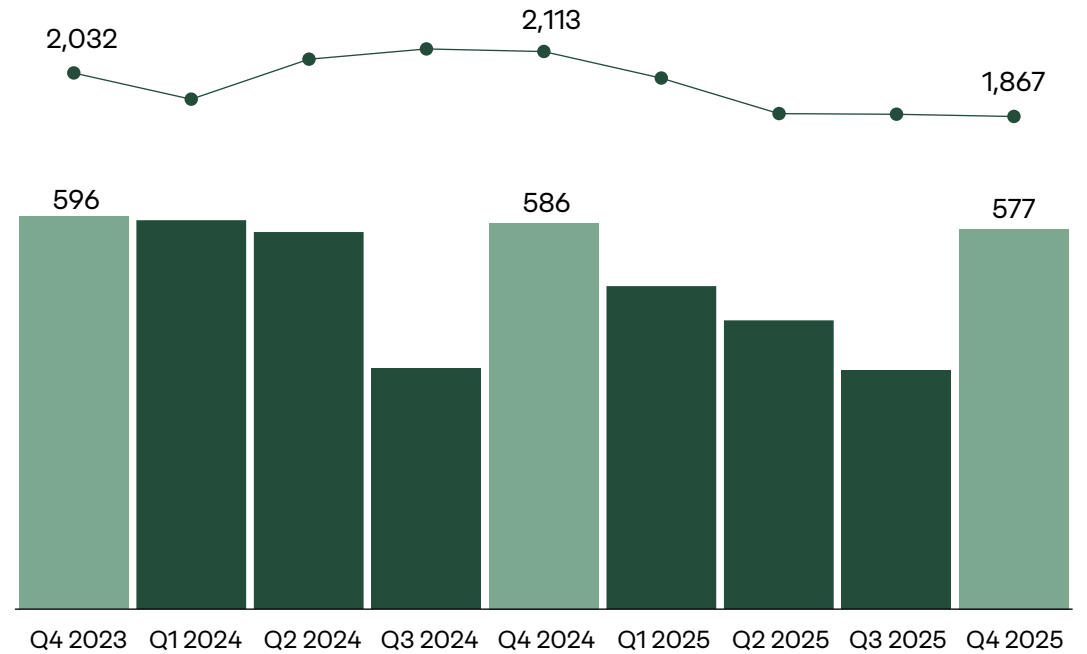
Financial summary

Financial overview

Net sales, quarterly and R12, SEK million

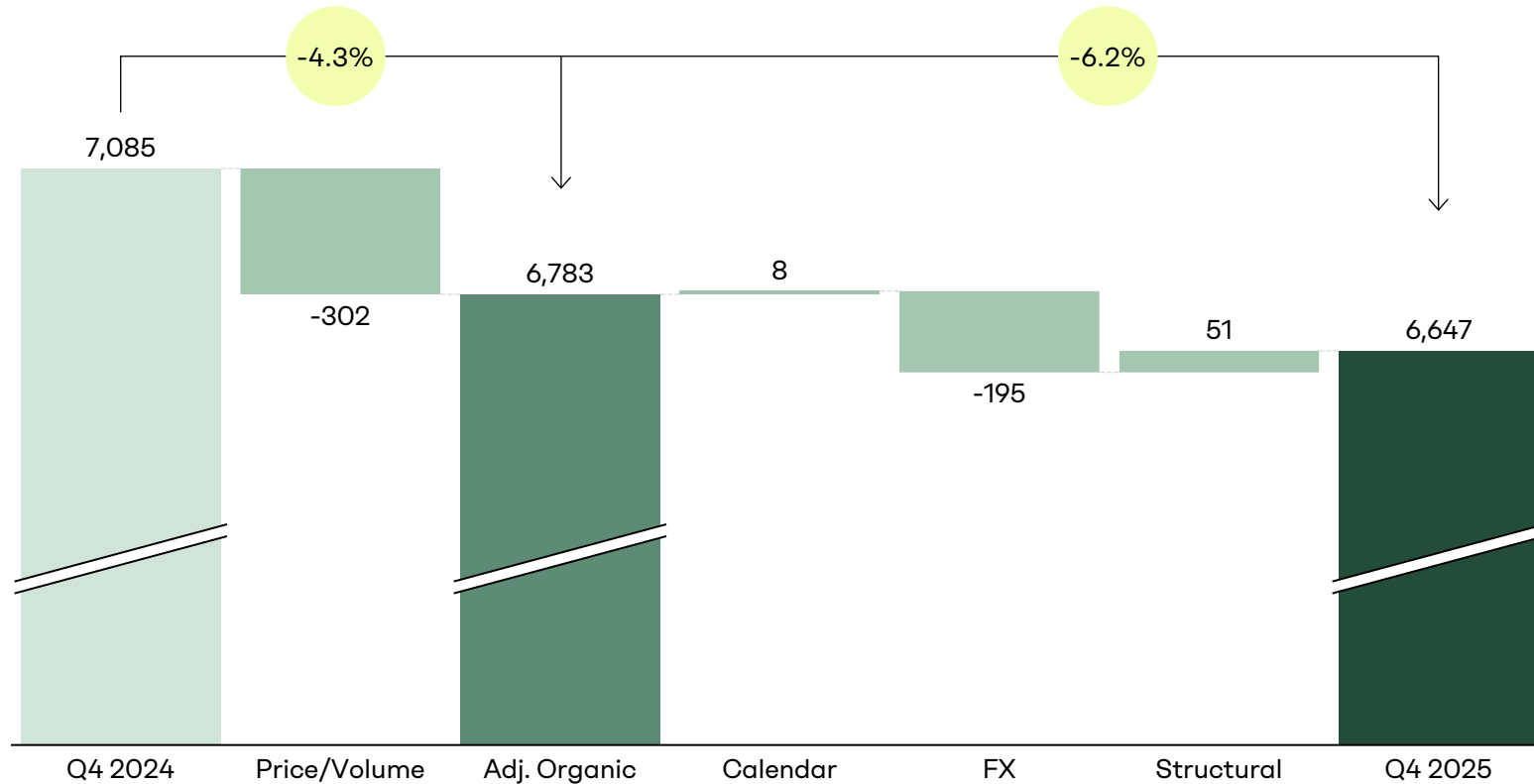


EBITA excl. IAC, quarterly and R12, SEK million



Net sales

Net sales, SEK million

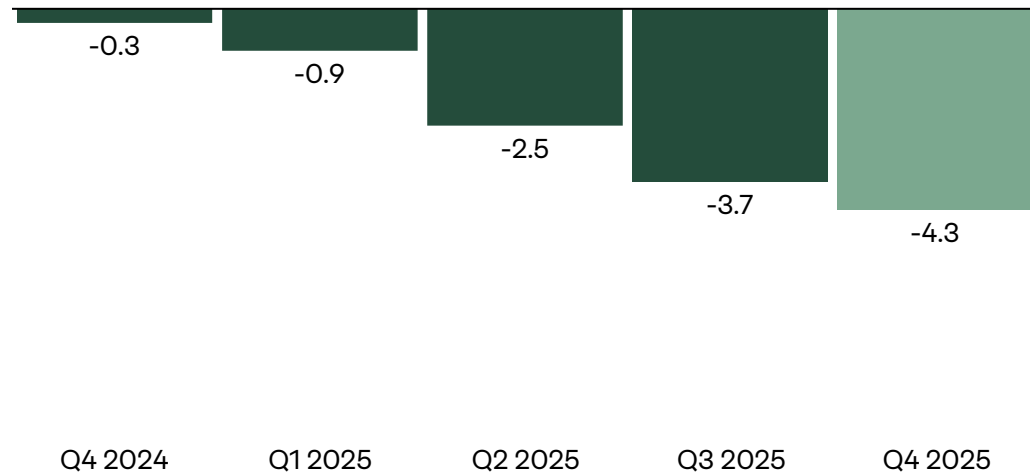


Comments

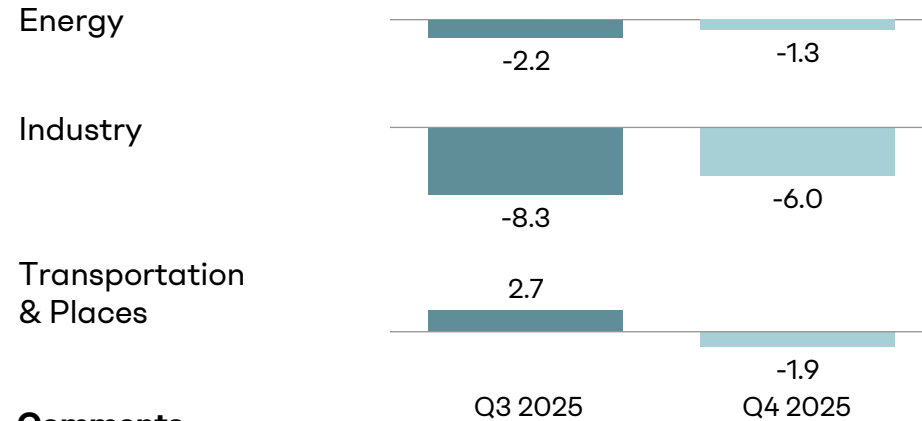
- Sales decline due to challenging market and capacity adjustments
- Currency headwinds continue to have significant impact on sales (-2.7%)
- Minor calendar effect in Q4
- Structural effects from Reta acquisition

Growth development

Group adjusted organic growth, y-o-y, %



Adjusted organic growth by Global Division, %

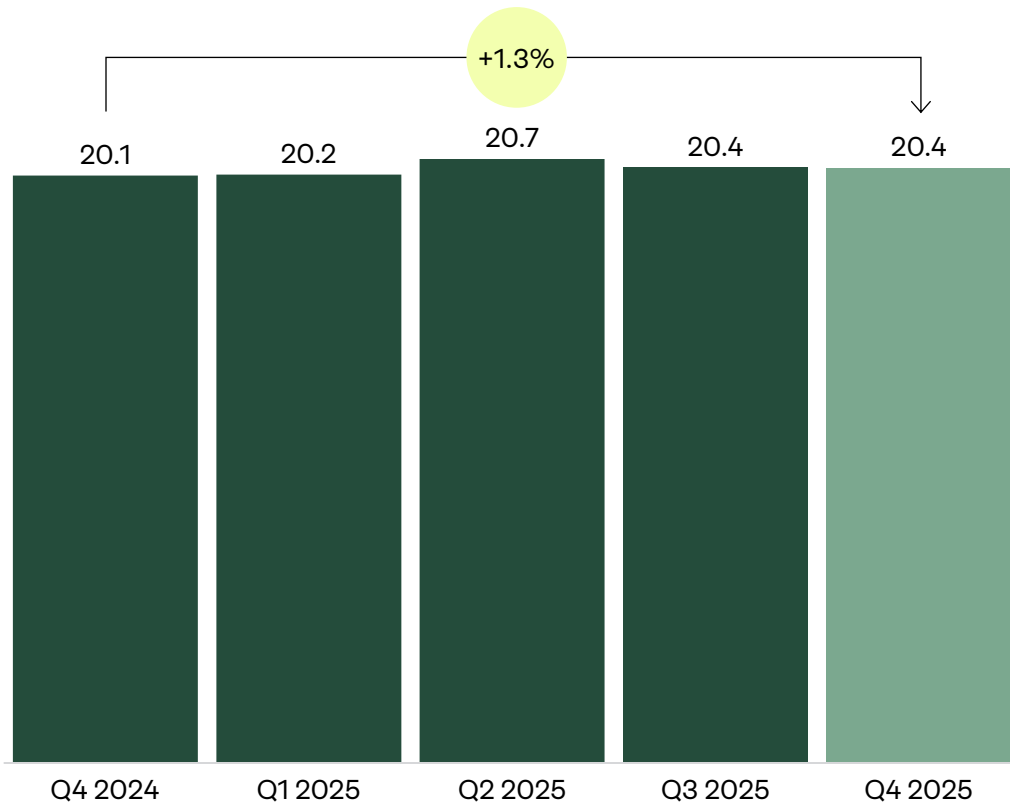


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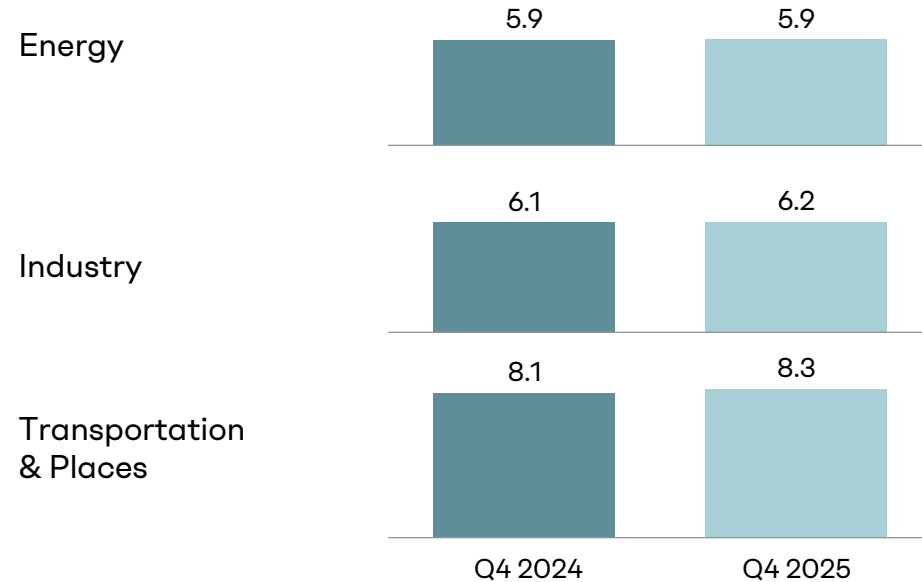
- Continued decline in organic growth, driven by challenging market and FTE reductions
- Slight decline in Energy sales reflects short-term variations in some segments
- Industry remains in negative growth
- Capacity adjustments impacting sales development in Transportation & Places

Order backlog

Group order backlog, SEK billion



Order backlog by Global Division, SEK billion

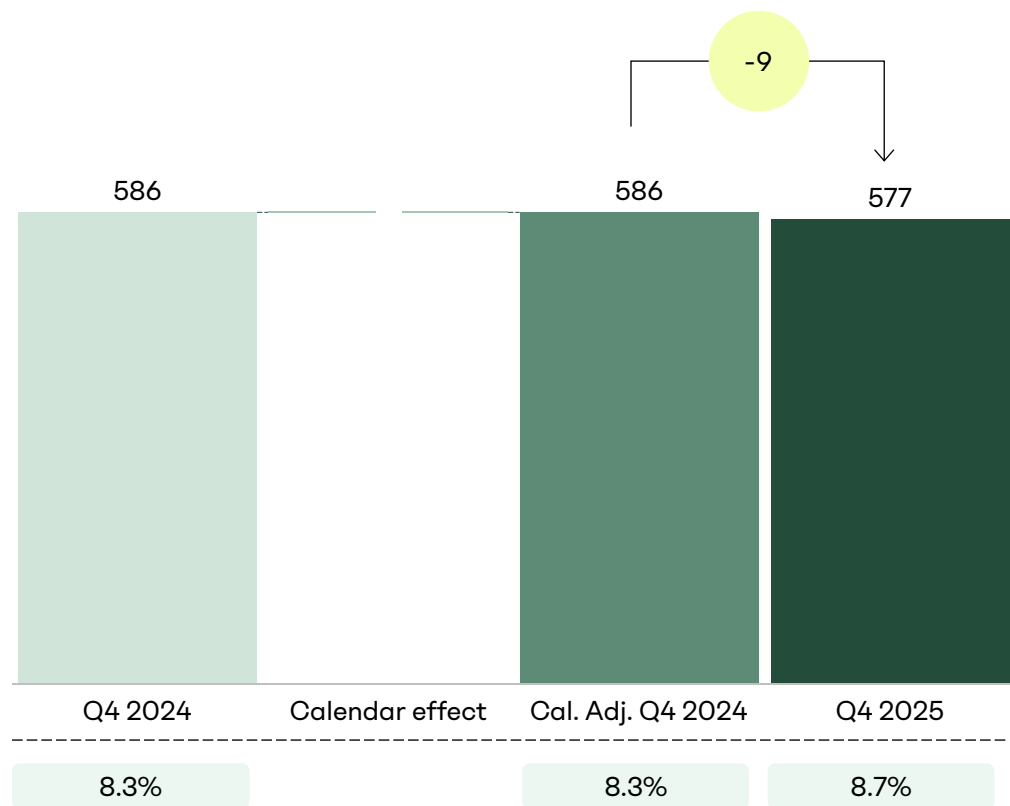


Comments

- Order backlog growing 1.3% y-o-y, and 5.4% currency-adjusted
- Stable development across Divisions
- Strongest increase in Transportation & Places

EBITA development

Group EBITA excl. IAC, SEK million



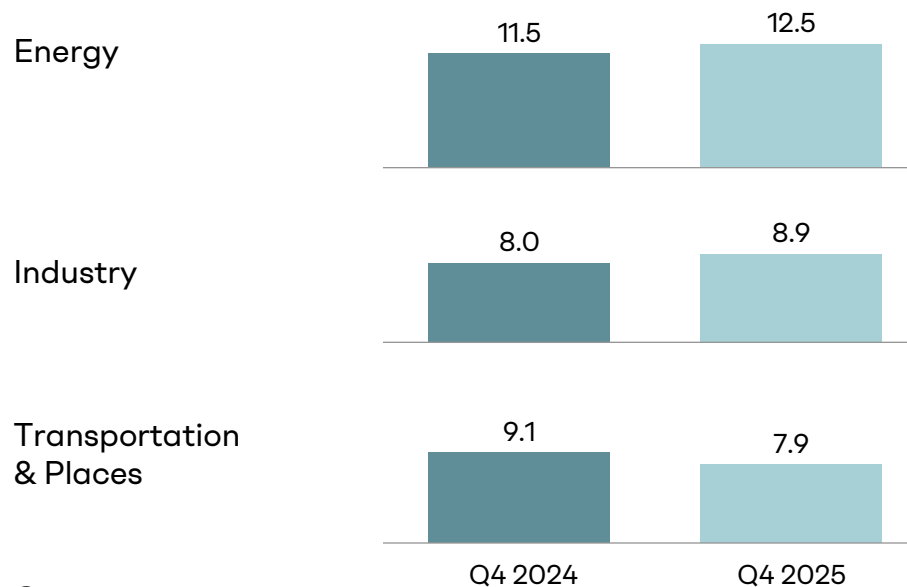
EBITA margin

8.3%

8.3%

8.7%

EBITA margin by Global Division, SEK billion

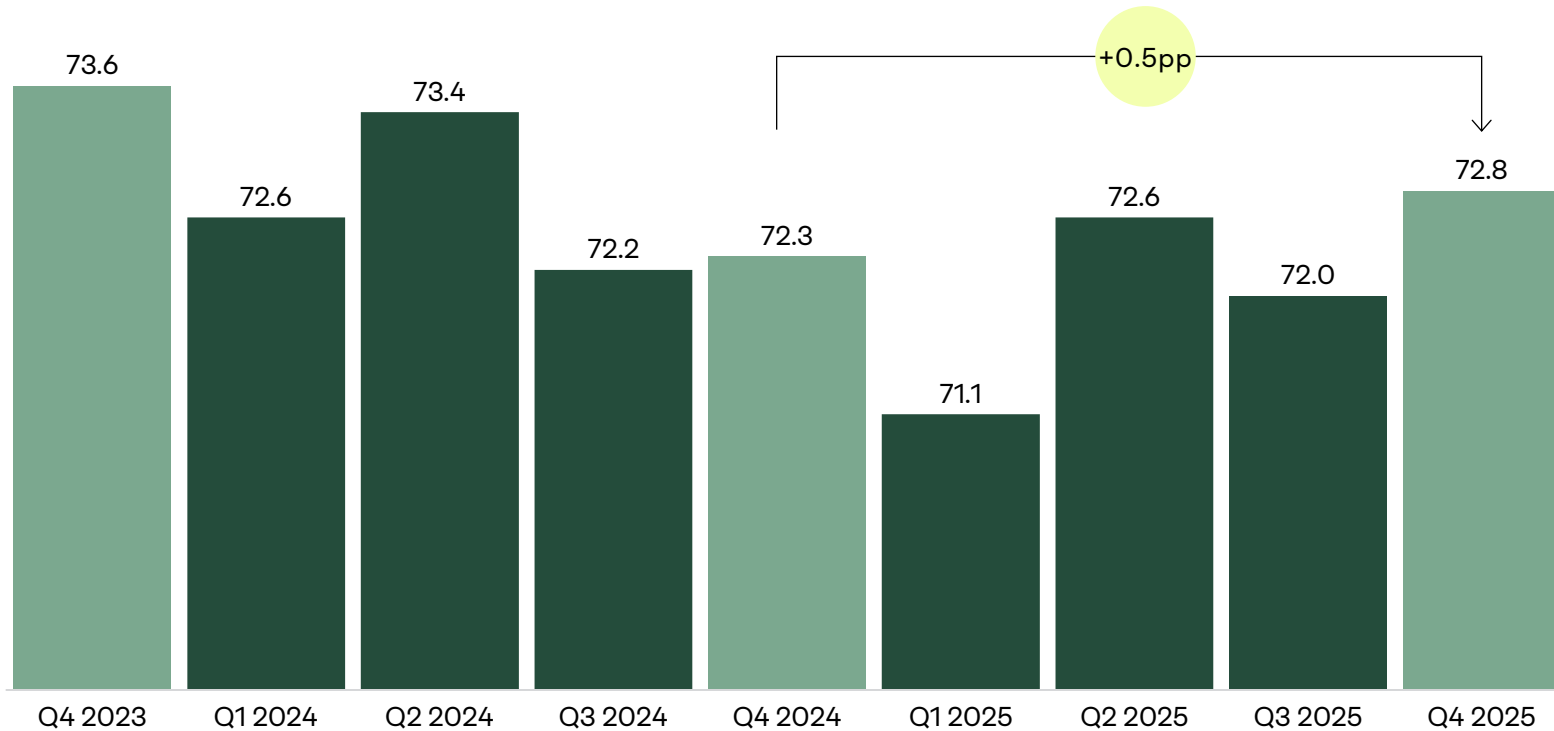


Comments

- Margin improvement driven by capacity adjustments and improved utilization
- No calendar effects in Q4
- Industry improving margins despite sales decline
- Energy and Transportation & Places show normal variations

Utilization trend

Capacity utilization, %

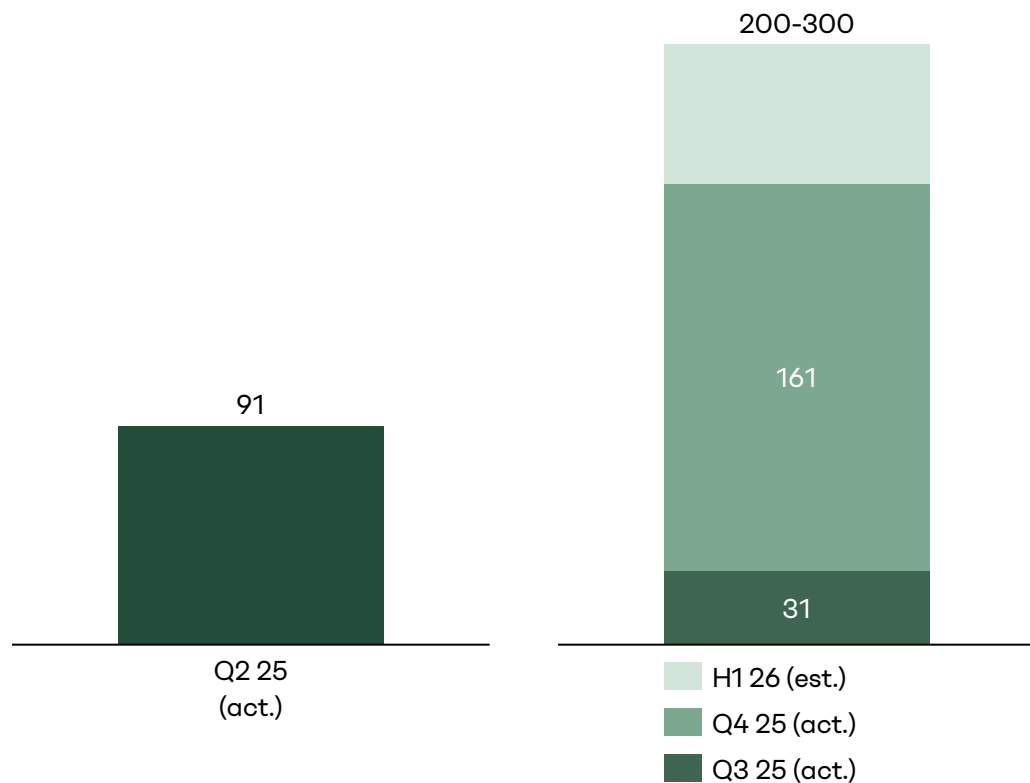


Comments

- First y-o-y improvement of utilization in 14 quarters
- Reflects our strong focus on operational efficiency
- Improvement supported by strategic capacity adjustments

Restructuring

Restructuring costs, SEK million



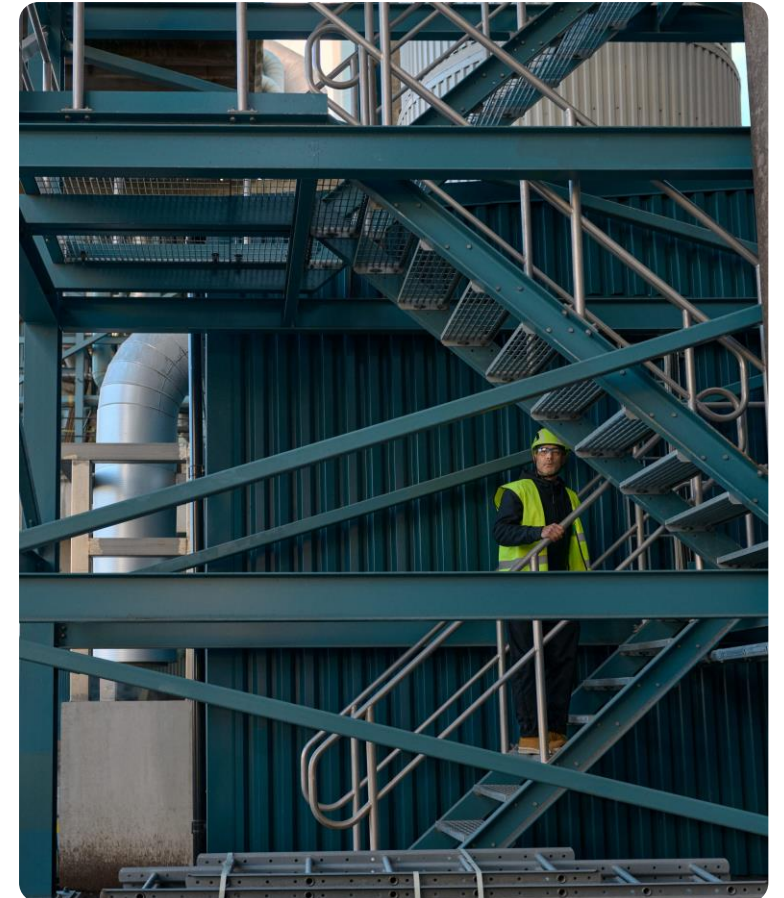
Comments

- Significant progress in restructuring efforts during the quarter, with -161 SEK million reported as IAC
- Remaining parts of restructuring will be finalized in H1 2026
- We estimate that restructuring costs from Q3 2025-Q2 2026 will be at the upper end of our guidance of SEK 200-300 million



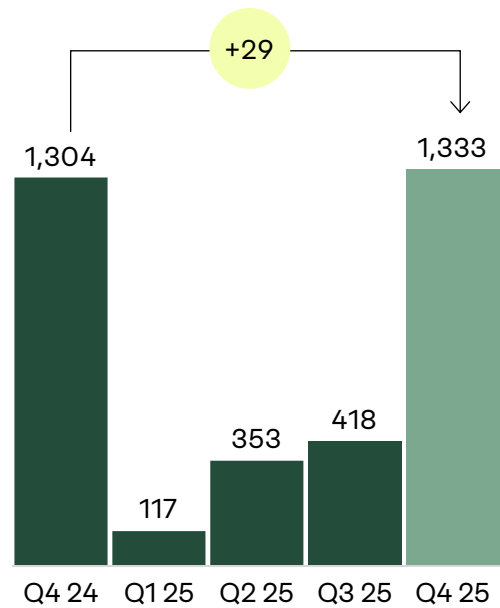
Calendar and estimated calendar effects 2026

	Weighted available hours			Diff.	Estimated EBITA impact, MSEK
	2026	2025			
Q1	495	496	-1	-5	
Q2	477	476	1	+15	
Q3	526	525	1	+5	
Q4	500	494	6	+50	
Full-year	1,997	1,991	6	+65	

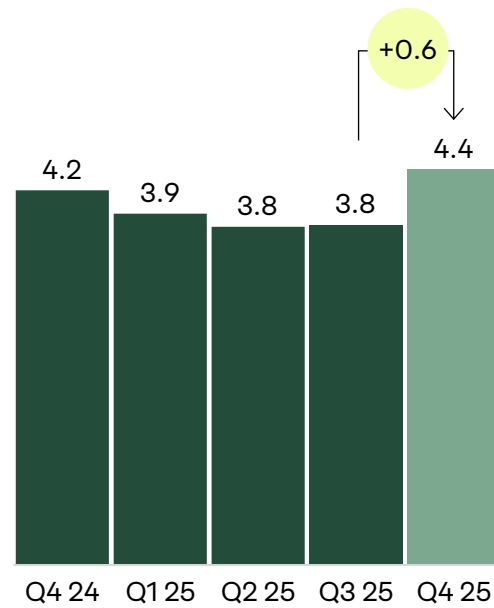


Cash flow and financial position

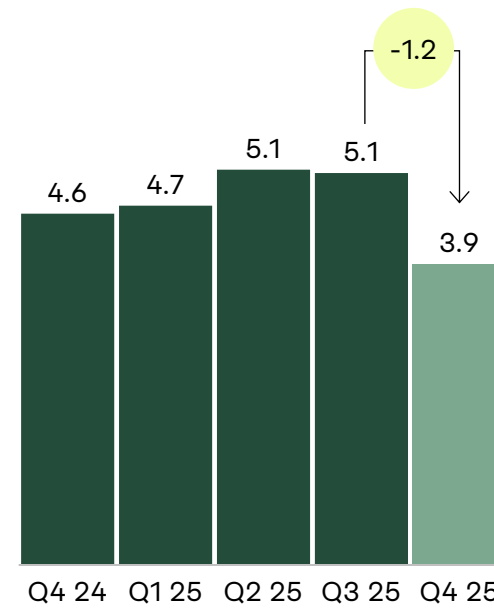
Operating cash flow, SEK million



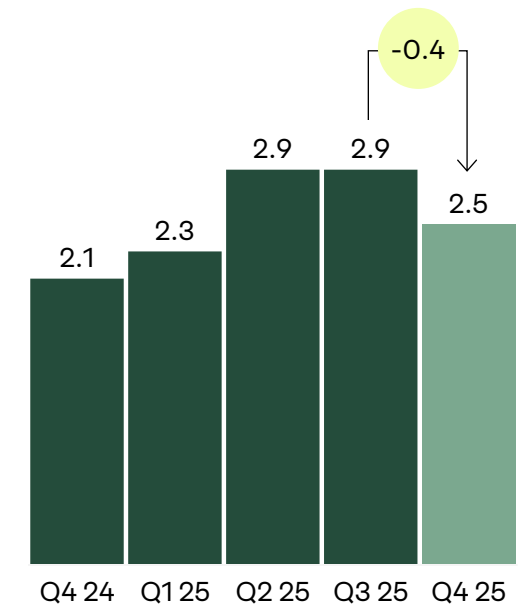
Available liquidity, SEK billion



Net debt excl. IFRS 16, SEK billion



Net debt/EBITDA excl. IFRS 16, times



Summary

Q4 summary

- Efforts to focus, simplify, and harmonize the business are delivering results
- Ending the year with margin uplift, improved utilization and a strengthened order backlog
- Global uncertainty continues to impact market conditions

Priorities going forward

- Maintaining business momentum and manage current market conditions
- Continued strategy execution at high pace
- Further strengthening order backlog and utilization
- Completing remaining parts of restructuring agenda and portfolio optimization



Making Future