



Q1 2026

Linda Pålsson, President and CEO

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Q1 2026: Steady progress with improved utilization and strong order backlog

- Order backlog growing 6.4% to SEK 21.5b
- Total sales growth of -6.3% and -4.3% adj. organic
- EBITA margin excl. IAC improved to 7.5%
- Continued positive development of utilization rate, improving to 72.2% (71.1)
- Strong performance in Energy and Industry, partly offset by Transportation & Places
- Approaching end of comprehensive restructuring phase

Net sales

6,325 SEK million
(6,749)

EBITA excl. IAC

473 SEK million
(490)

EBITA margin excl. IAC

7.5%
(7.1)¹

Energy

- Continued favorable market across the energy sector
- Investments in grid capacity and secure energy supply driving strong demand in several areas
- Strengthened order backlog, organic sales growth and improved EBITA margin

Net sales, SEK million

1,391

(1,440)

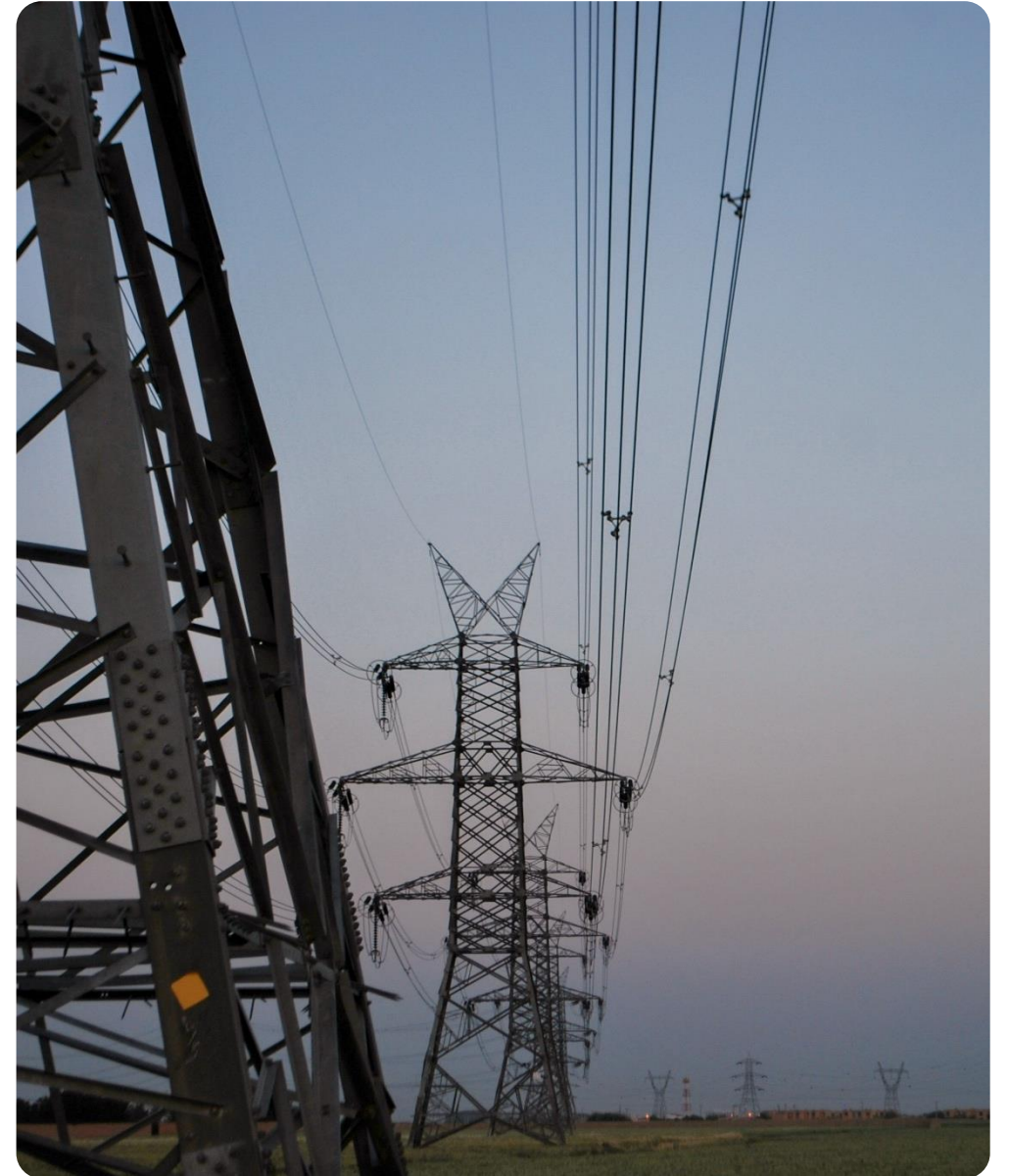
Adj. organic sales growth, %

1.8

EBITA margin, %

11.3

(10.2)



Industry

- Persistent market uncertainty continues to weigh on overall investment activity
- Launch of new Defense segment, strengthening client delivery and strategic focus on security and resilience
- Improved profitability driven by efficiency measures and higher utilization

Net sales, SEK million

2,881

(3,075)

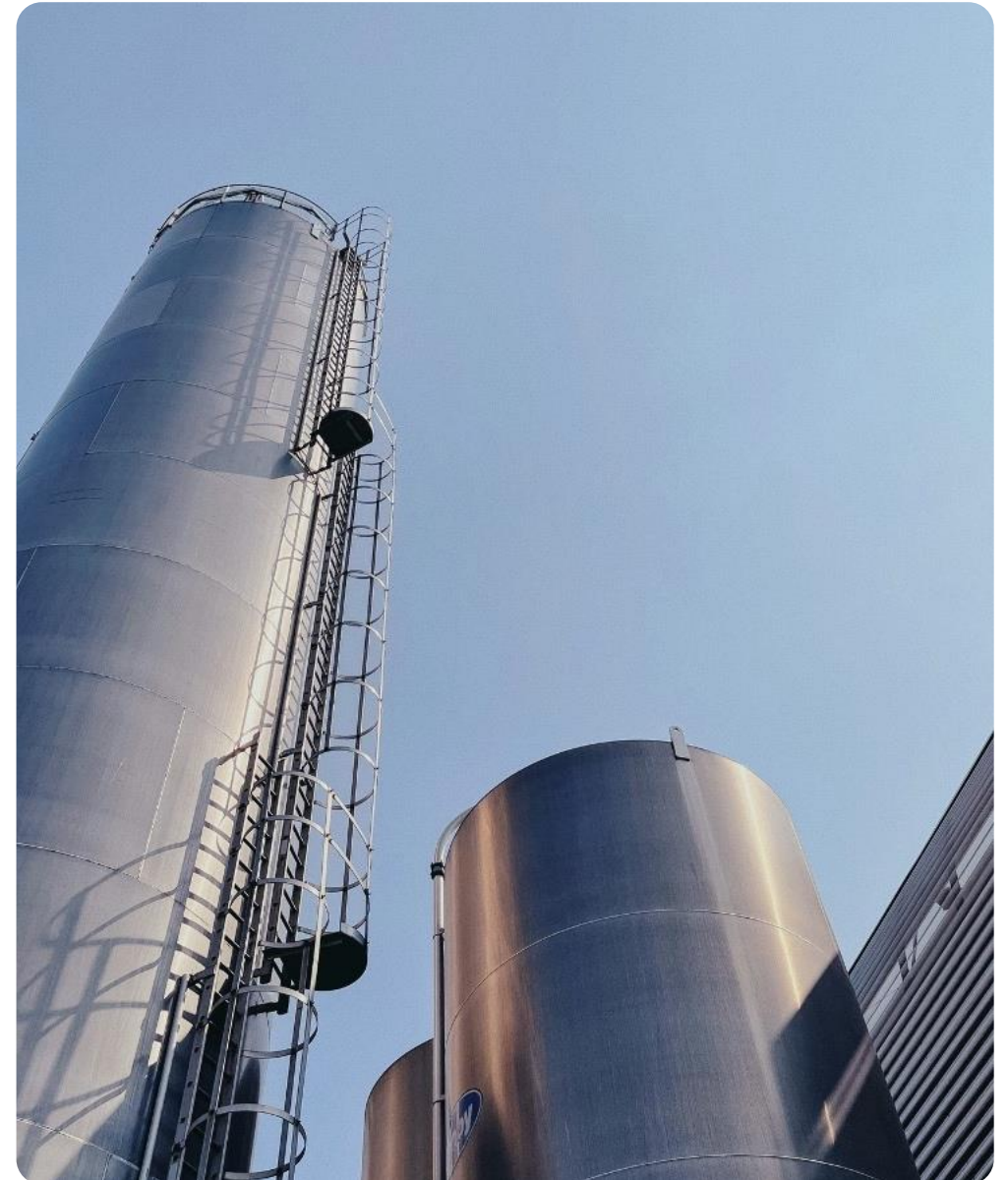
Adj. organic sales growth, %

-6.1

EBITA margin, %

9.1

(8.0)



Transportation & Places

- Stable demand in transportation infrastructure driven by large national programs
- Real estate market remains challenging with strong competition and weak price development
- Restructuring and rebranding activities in parts of the division

Net sales, SEK million

2,223

(2,410)

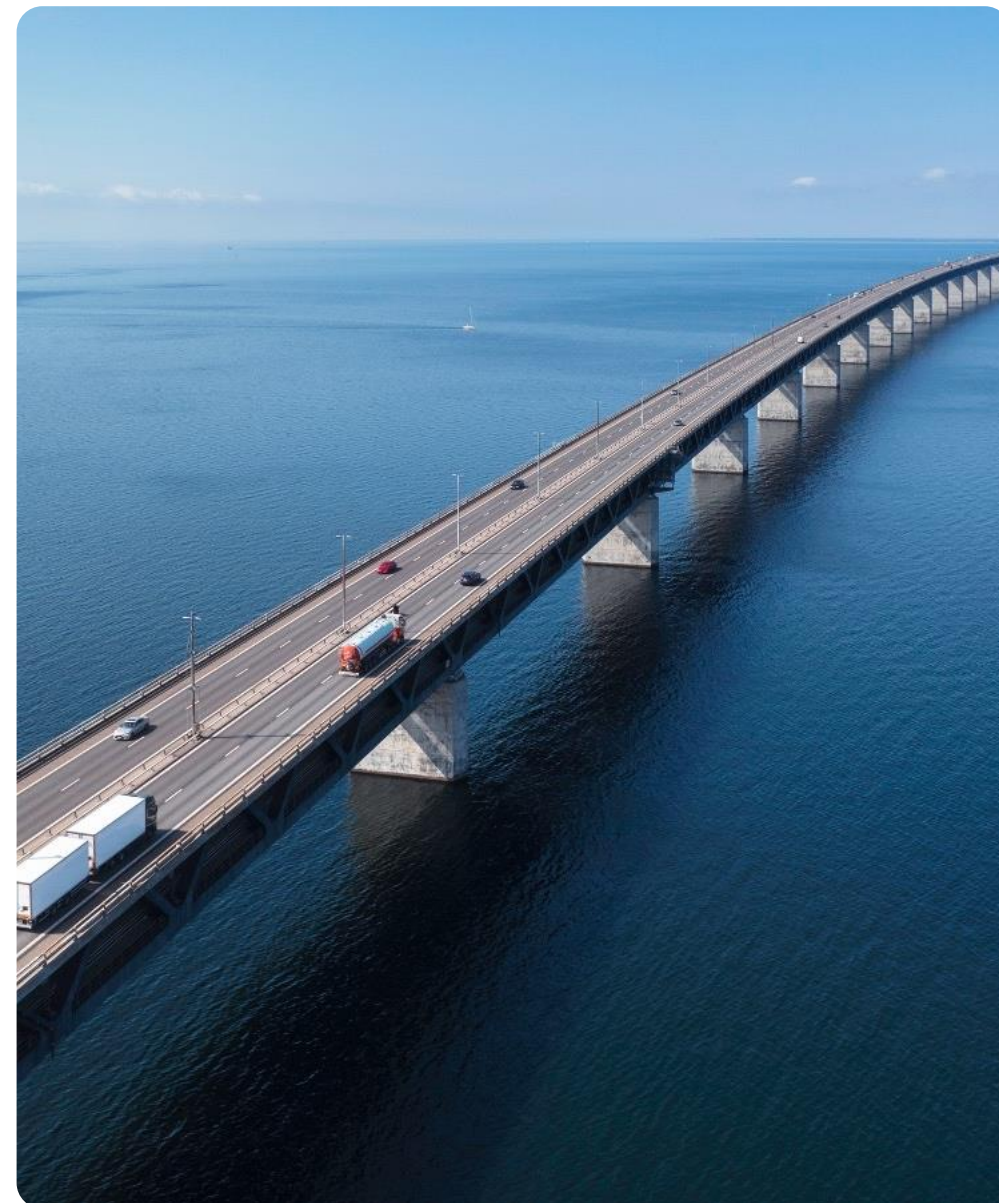
Adj. organic sales growth, %

-5.4

EBITA margin, %

6.2

(7.9)

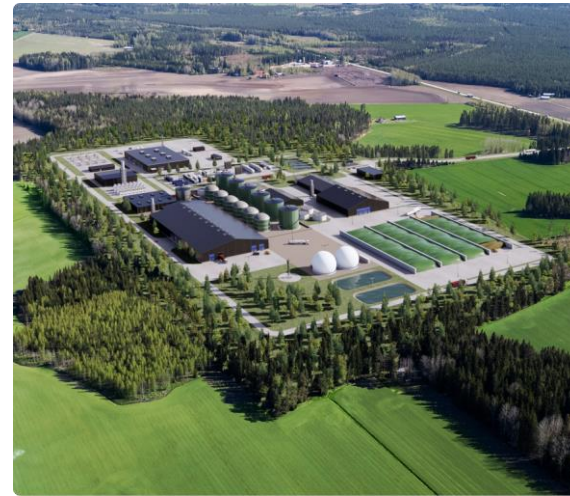


New client projects



Partnering with Statnett on Norwegian grid infrastructure project

Statnett has entrusted AFRY with the role of client representative and project management partner for a new transformer substation. AFRY will lead the overall project execution to strengthen Norway's power system and meet growing electricity demand.



Pre-engineering of biorefinery in Finland

Energy company Wega has selected AFRY as its partner for the pre-engineering phase of a new biorefinery facility. AFRY will contribute its chemicals and biorefining expertise to prepare the project for subsequent development stages, supporting clean energy production and sustainable agriculture.



Water treatment project in Berlin

AFRY has been awarded a contract for a new ozone treatment stage at the Münchehofe wastewater treatment plant in Berlin, enhancing the plant's ability to remove micropollutants. AFRY will contribute its wastewater management expertise to deliver resilient and sustainable water treatment.

AFRY to acquire AMC – strengthening Mining & Metals offering

- Strategic acquisition of AMC, a leading mining consulting firm
- Strengthens AFRY's position in growing mining market, driven by critical metals for the energy transition
- Complementing expertise in early-stage services, expanding AFRY's offering across full life cycle and markets
- World-leading data and tech-enabled mine design, planning and optimization
- Transaction expected to close in Q2 2026



About AMC



Employees
170

Net sales
AUD ~57m/SEK ~360m (FY25)

Locations
Australia (HQ), Canada, South Africa, UK

Key expertise
Geology, geotechnical engineering, mine design, feasibility studies, strategic advisory

AFRY partners with Endra for AI in building design

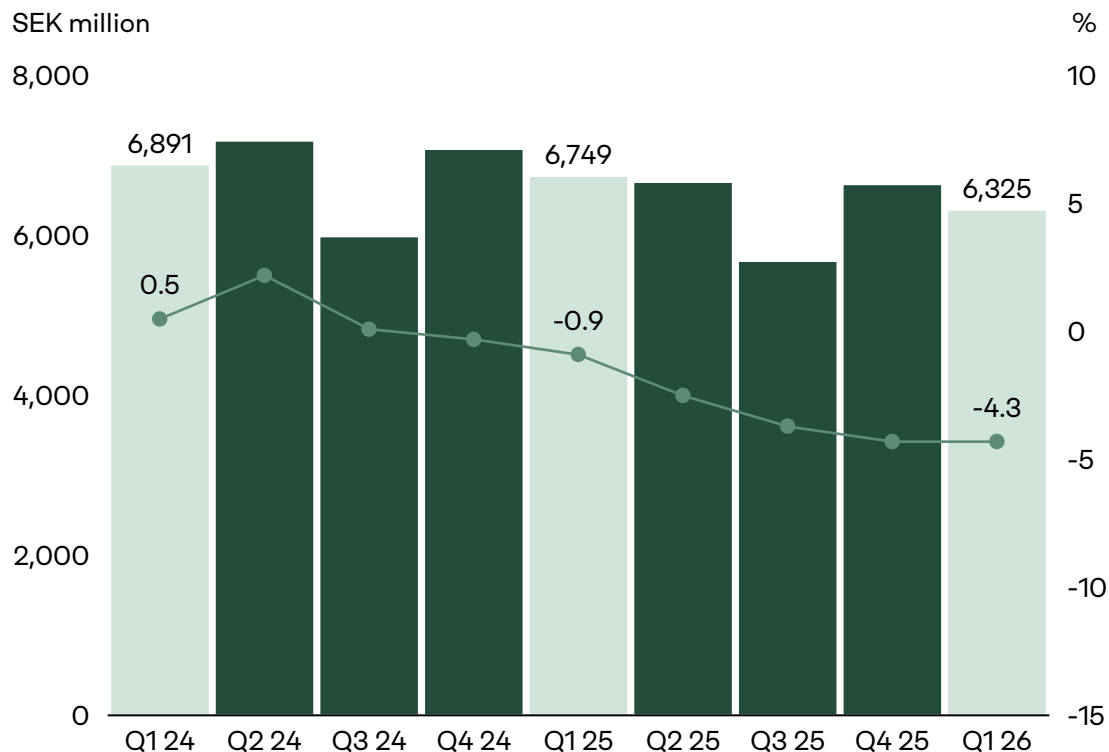
- Strategic collaboration with Swedish tech company Endra to explore AI-driven design
- Aimed at improving quality, efficiency and sustainability in building design
- Strengthening delivery through AI is at the core of AFRY's strategy
- AI to amplify the value of expertise - enabling more focus on deeper analysis, sharper insights and greater strategic impact



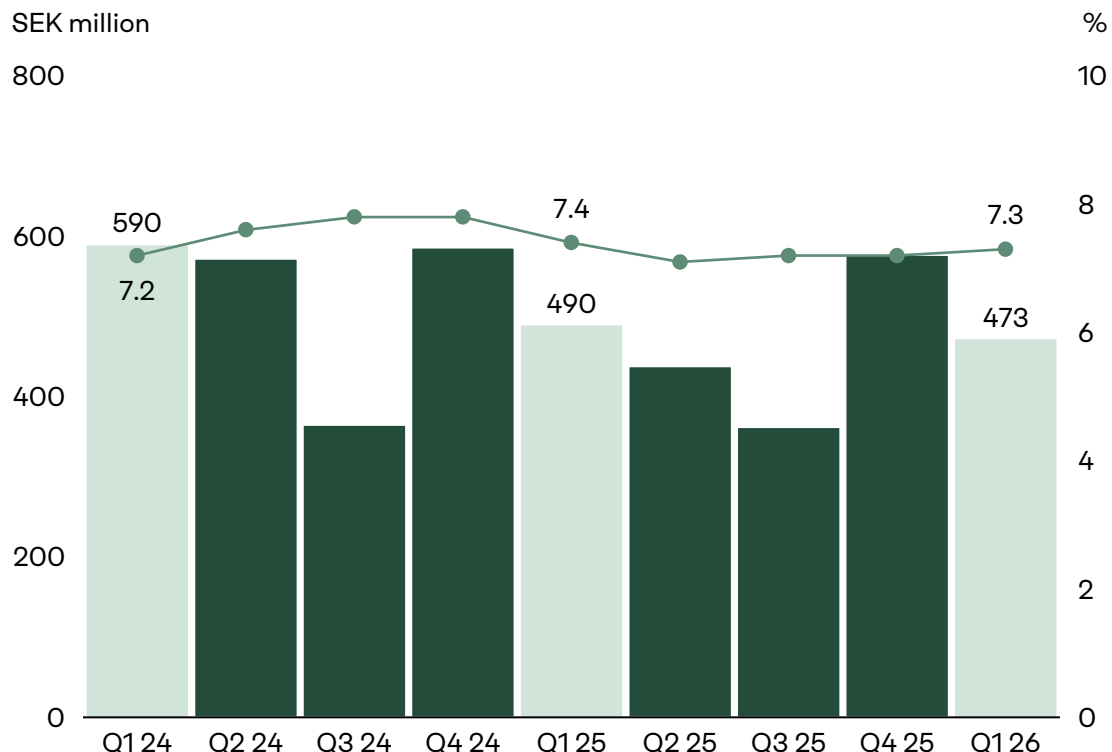
Financial summary

Financial overview

Sales and adj. organic growth, AFRY Group



EBITA and EBITA margin¹, AFRY Group



¹ Excluding items affecting comparability
EBITA margin on rolling 12 months basis

Order backlog

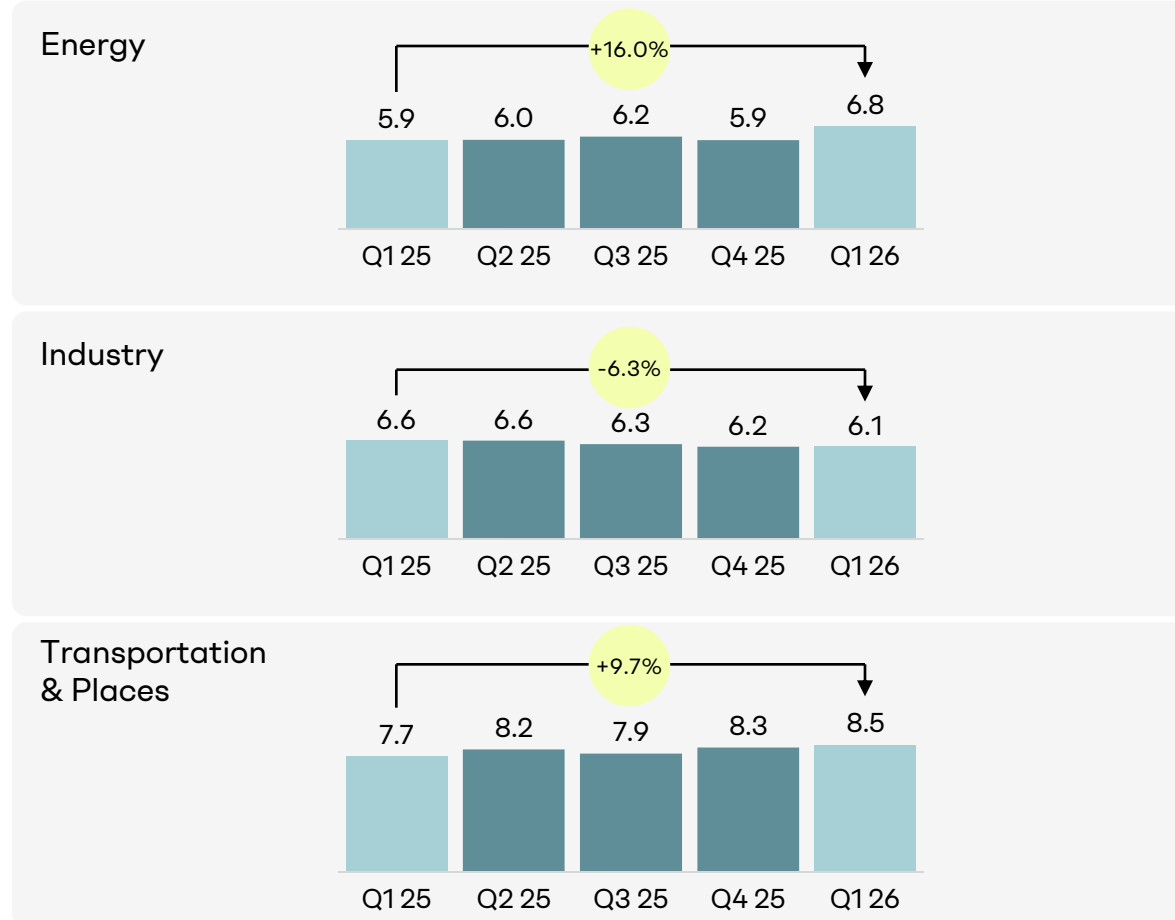
Group order backlog, SEK billion



Comments

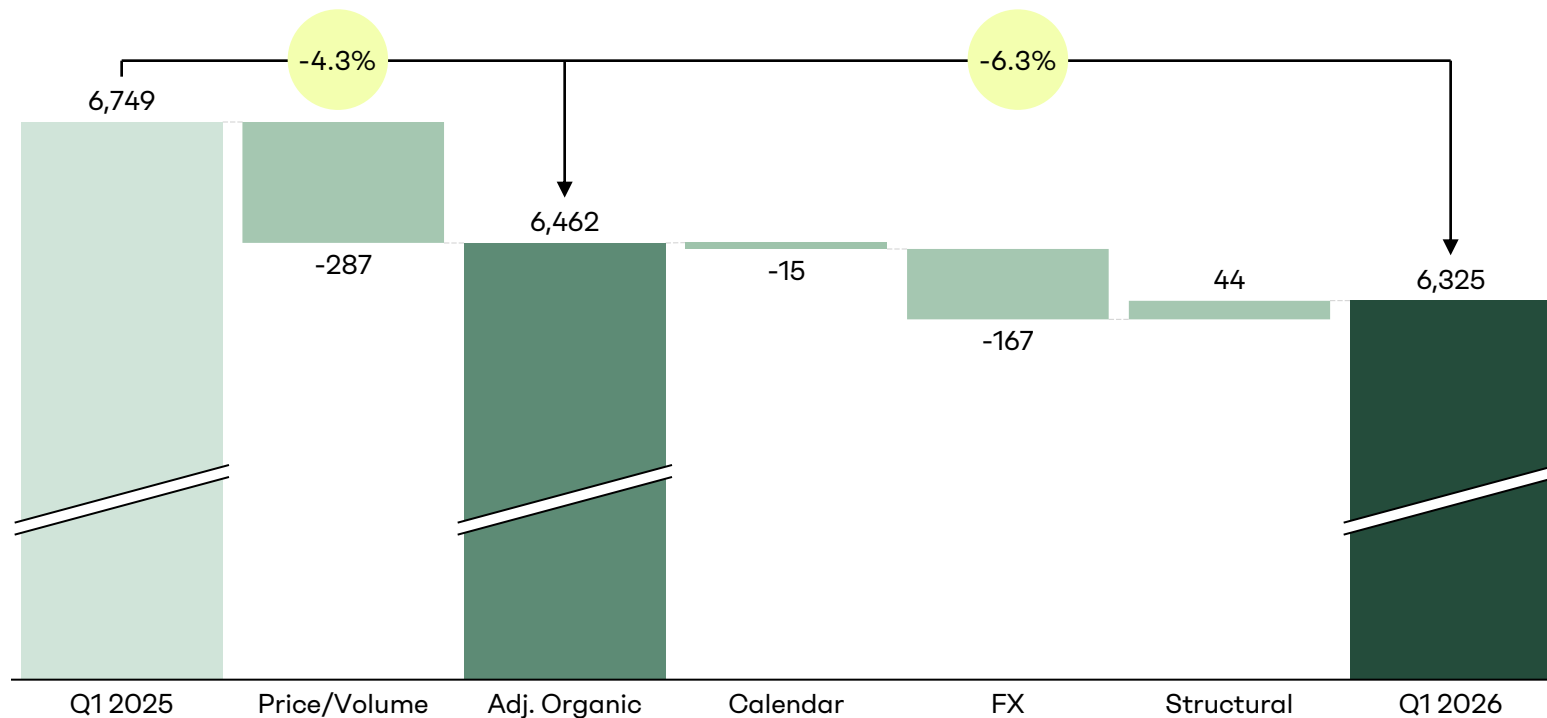
- Order backlog growing 6.4% y-o-y, and 5.0% currency-adjusted
- Strong growth in Energy and Transportation & Places
- Lower share of larger projects in Industry

Order backlog by Global Division, SEK billion



Net sales

Net sales, SEK million

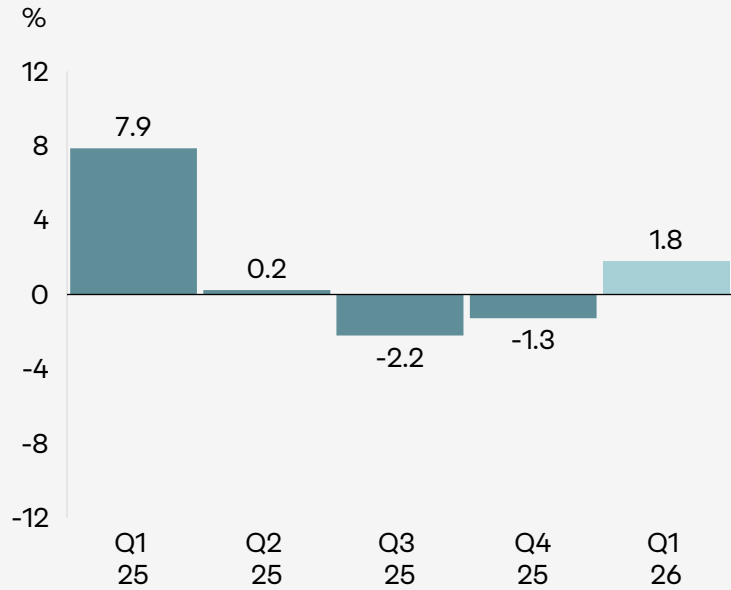


Comments

- Continued sales decline, growth at similar levels to Q4
- Driven by capacity adjustments and challenging market
- Significant currency headwinds (-2.5%)
- Minor calendar effect of -2 hours
- Structural effects from net of Reta acquisition and smaller non-core divestments

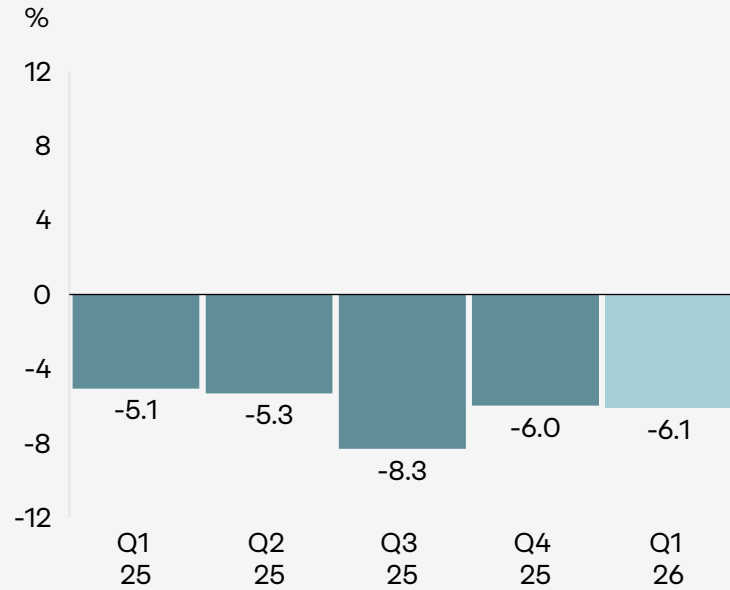
Organic growth (adj.) by Global Division

Energy



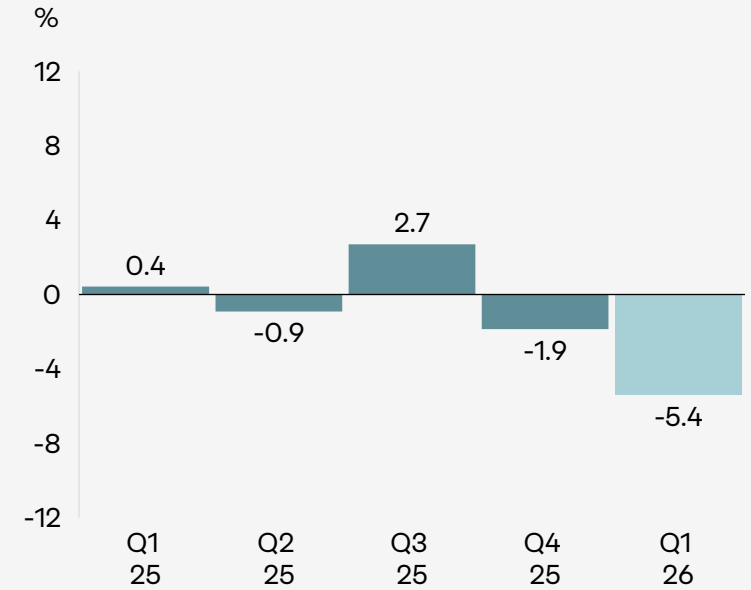
— Growth in Q1 even with strong comparison quarter, driven by high demand

Industry



— Growth at similar level sequentially, reflecting challenging market and capacity adjustments

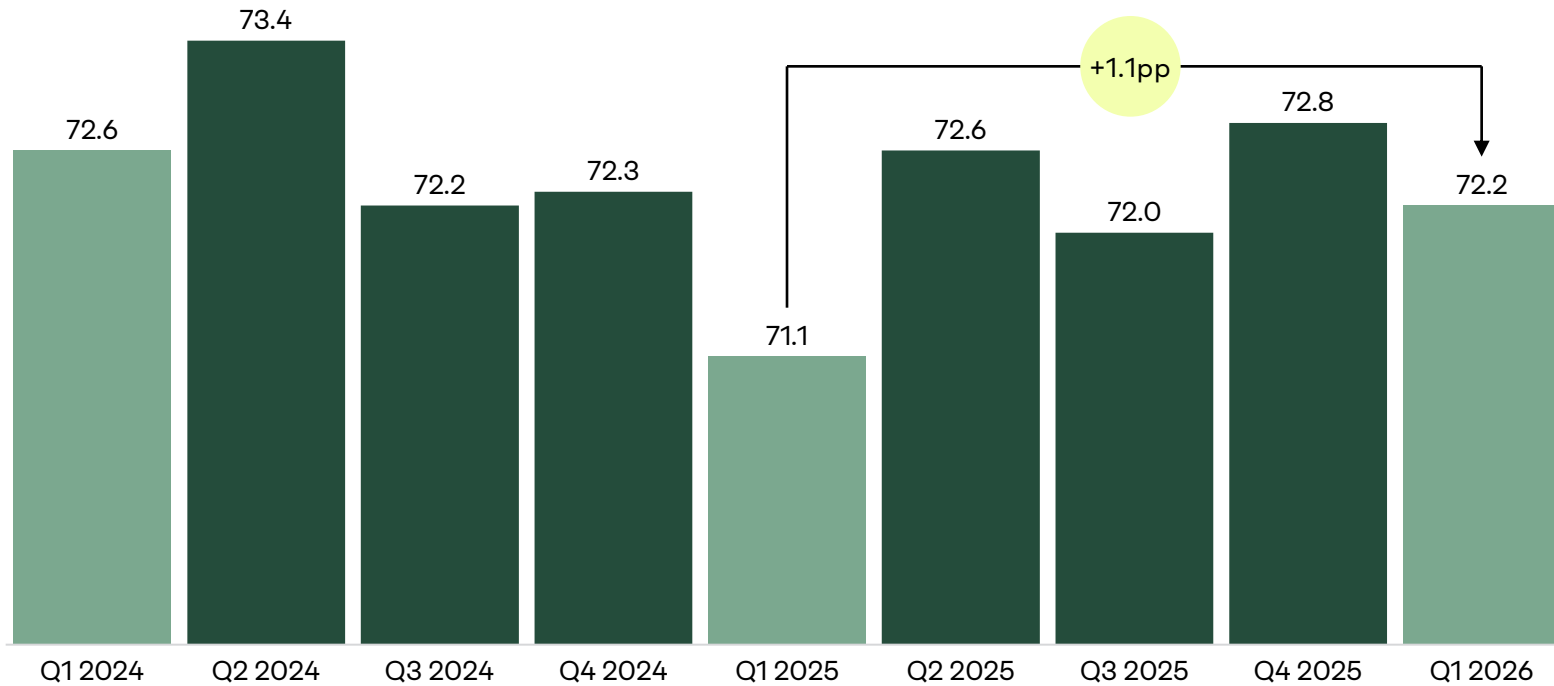
Transportation & Places



— Sales decline mainly driven by capacity adjustments and lower number of employees

Utilization

Utilization rate, %

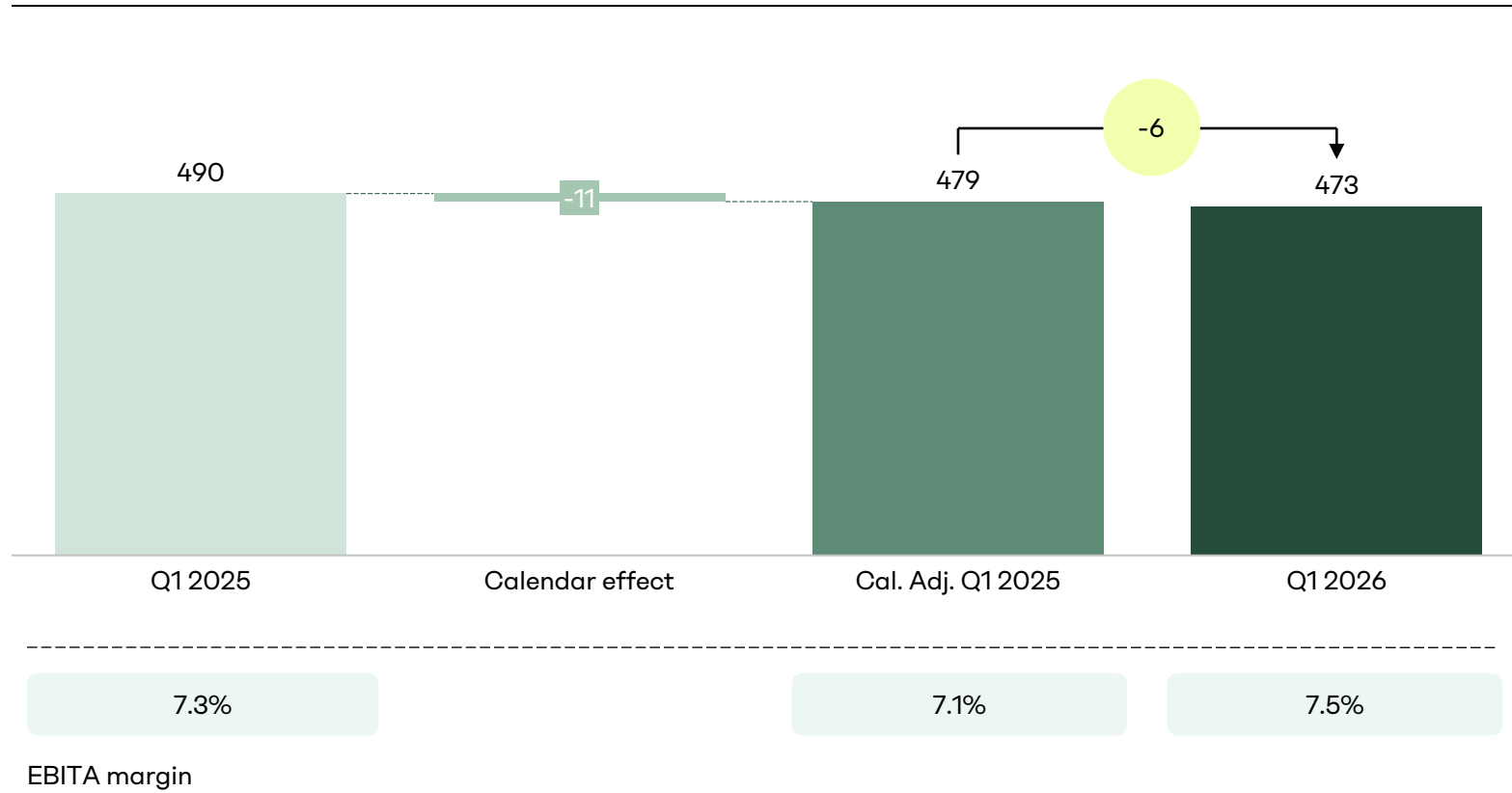


Comments

- Continued positive development of utilization rate
- Positive YoY in all divisions
- The slow ramp-up in Q1 2025 was not repeated
- Driven by focused efficiency measures and capacity adjustments

EBITA

EBITA excl. IAC, SEK million

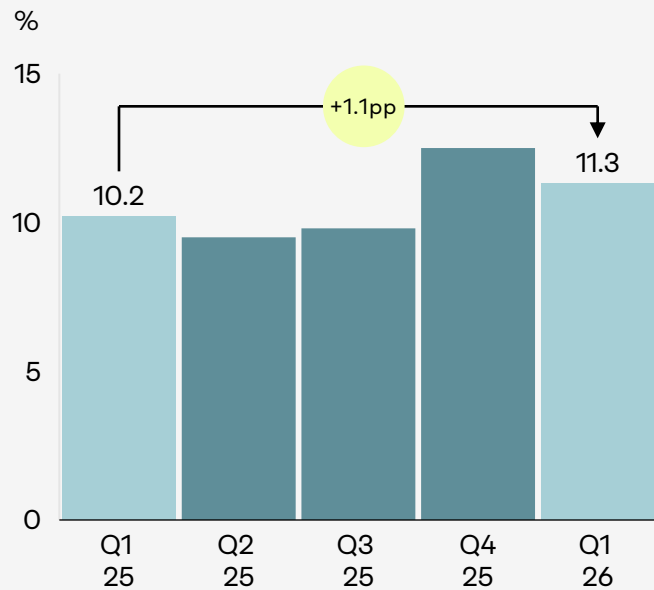


Comments

- EBITA impacted by lower sales volumes
- Margin improvement in line with Q4 progress
- Group cost level still elevated but somewhat lower than LY

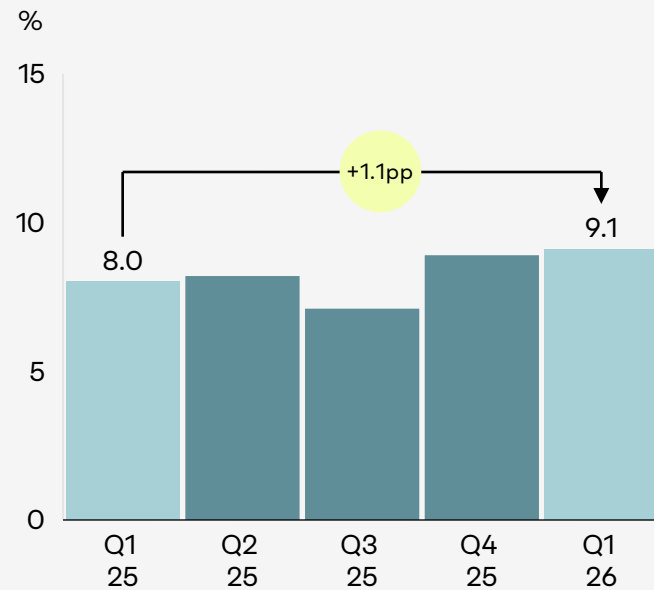
EBITA margin by Global Division

Energy



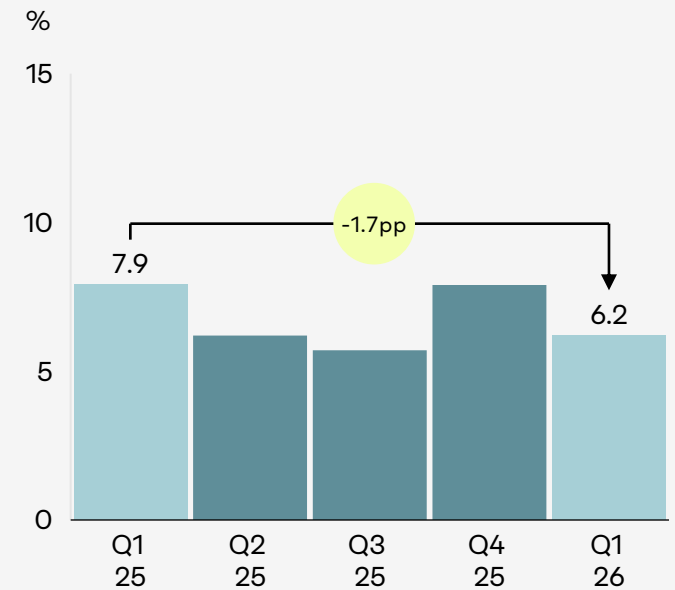
— Strong margin with solid development in several segments

Industry



— Improved margin despite sales decline, driven by efficiency and capacity adjustments

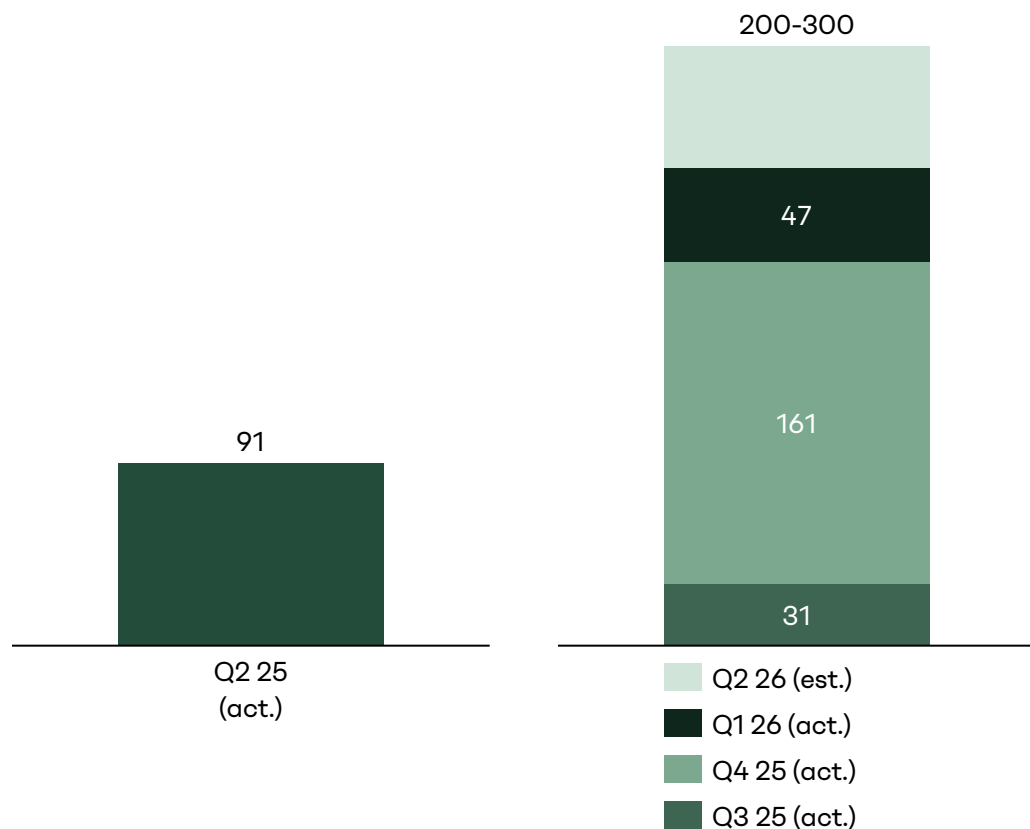
Transportation & Places



— Margin in quarter pressured by restructuring activities and challenging market

Restructuring

Restructuring costs, SEK million



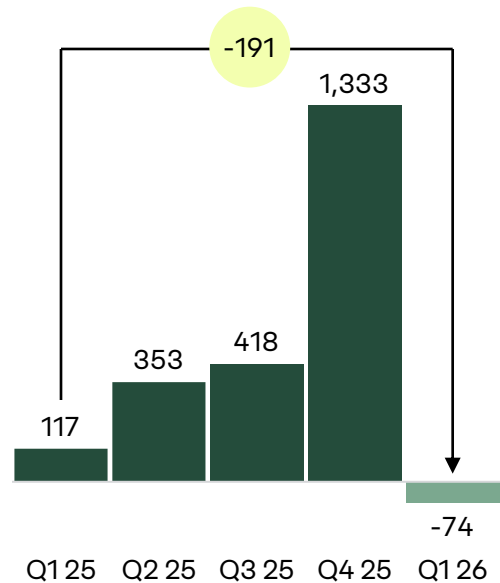
Comments

- 47 SEK million reported as IAC in Q1, mainly related to support functions and capacity adjustments
- Restructuring agenda to be finalized in Q2 2026
- We reiterate that restructuring costs from Q3 2025-Q2 2026 will be at the upper end of our guidance of SEK 200-300 million

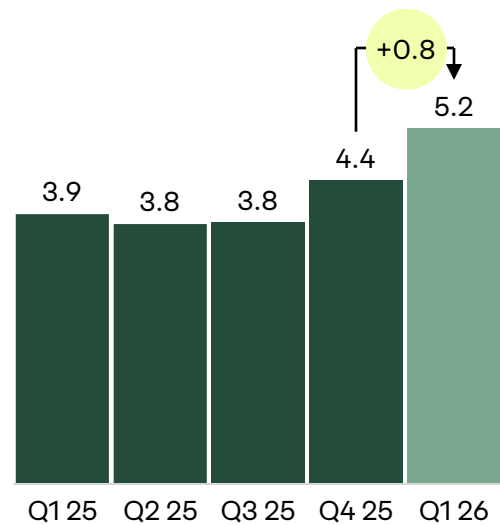


Cash flow and financial position

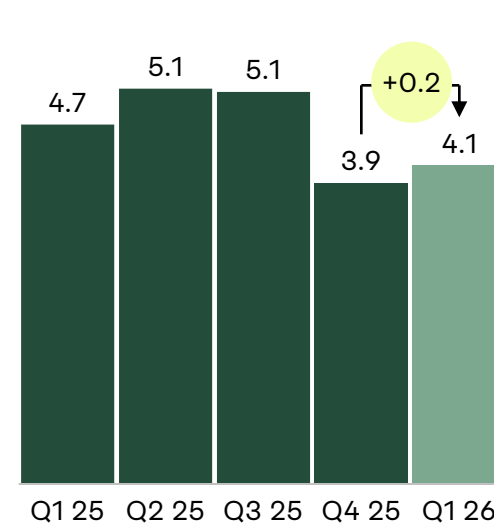
Operating cash flow, SEK million



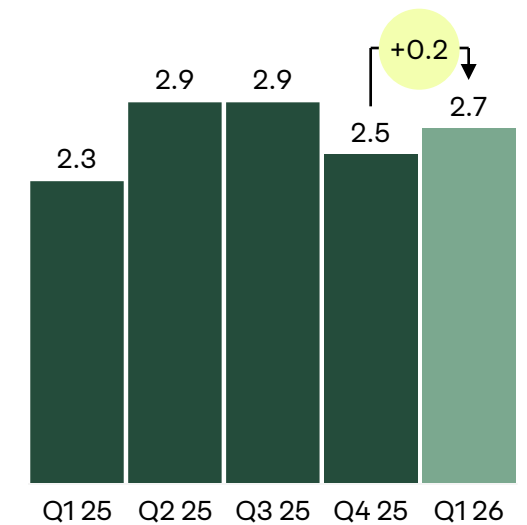
Available liquidity, SEK billion



Net debt excl. IFRS 16, SEK billion



Net debt/EBITDA excl. IFRS 16, times



Summary

Q1 summary

- Execution of 'Unlocking AFRY' strategy progressing according to plan
- Steady progress in utilization rate and EBITA margin
- Strengthened order backlog, supporting profitable growth journey
- Overall market uncertainty remains high

Priorities going forward

- Capture growth opportunities and drive backlog conversion
- Advance key initiatives to harmonize operations and improve efficiency
- Maintain positive utilization trend
- Finalize restructuring agenda and ensure successful transition from restructuring phase

Making Future