Q2 2026

Linda Pålsson, President and CEO

Bo Sandström, CFO

Q2 2026: Continued progress but profitability uplift still ahead

- Order backlog growing 8.0% to SEK 22.4b
- Total sales growth of -2.4% and -5.3% adj. organic
- Utilization rate improved to 73.5% (72.6)
- EBITA margin excl. IAC of 6.7% in line with last year's reported margin (6.6)
- Restructuring agenda completed
- Shifting focus to organic growth to capture profitability uplift

Net sales

6,511 SEK million

(6,674)

EBITA excl. IAC

434 SEK million

(438)

EBITA margin excl. IAC

6.7%

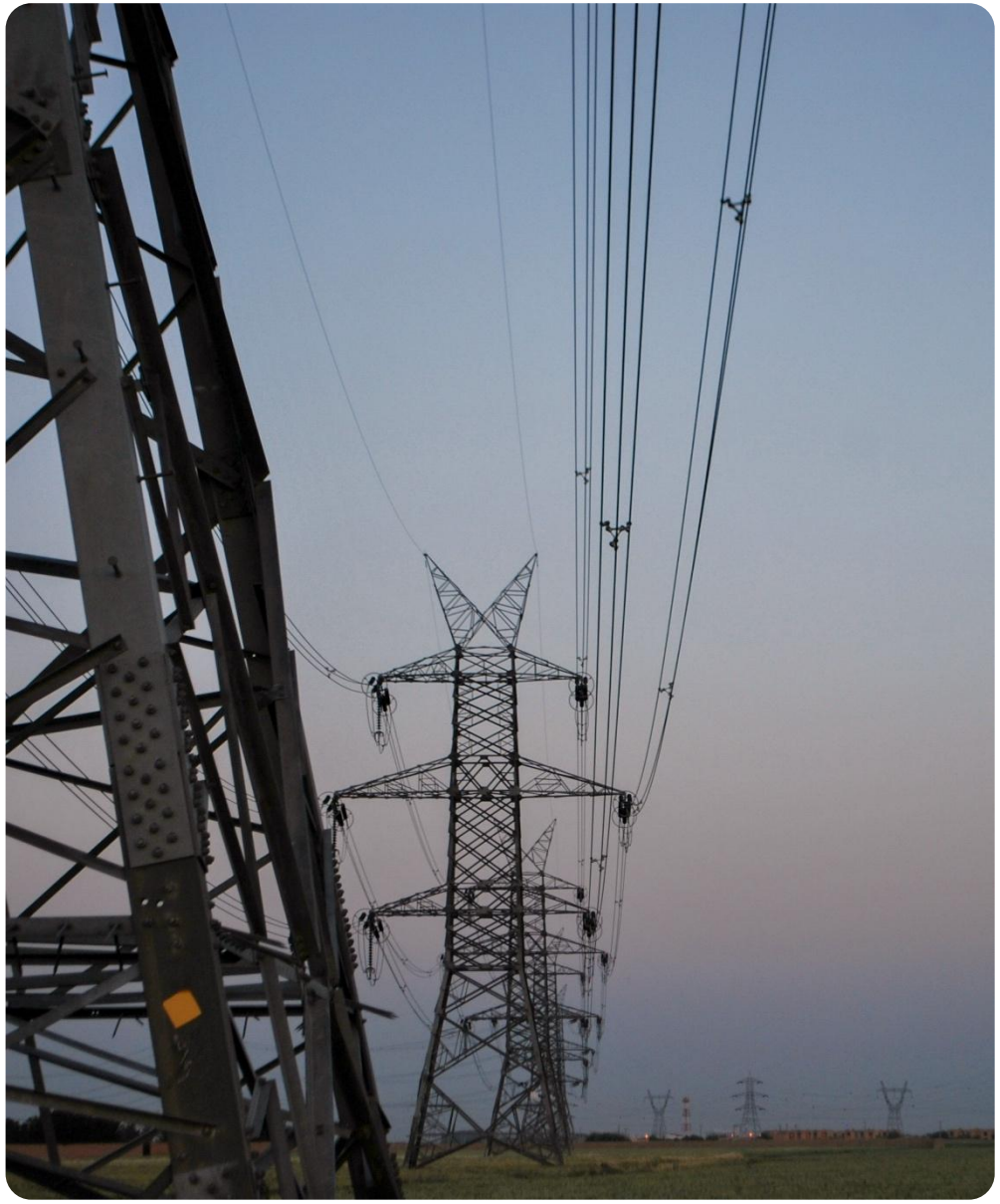
(6.9)[1]

[1] Comparative figure adjusted for calendar effects

Energy

- Record-high order backlog driven by strong demand across segments
- Increasing focus on energy security and reducing fossil fuel dependency
- Profitability remains solid at high levels, with growth impacted by execution phasing

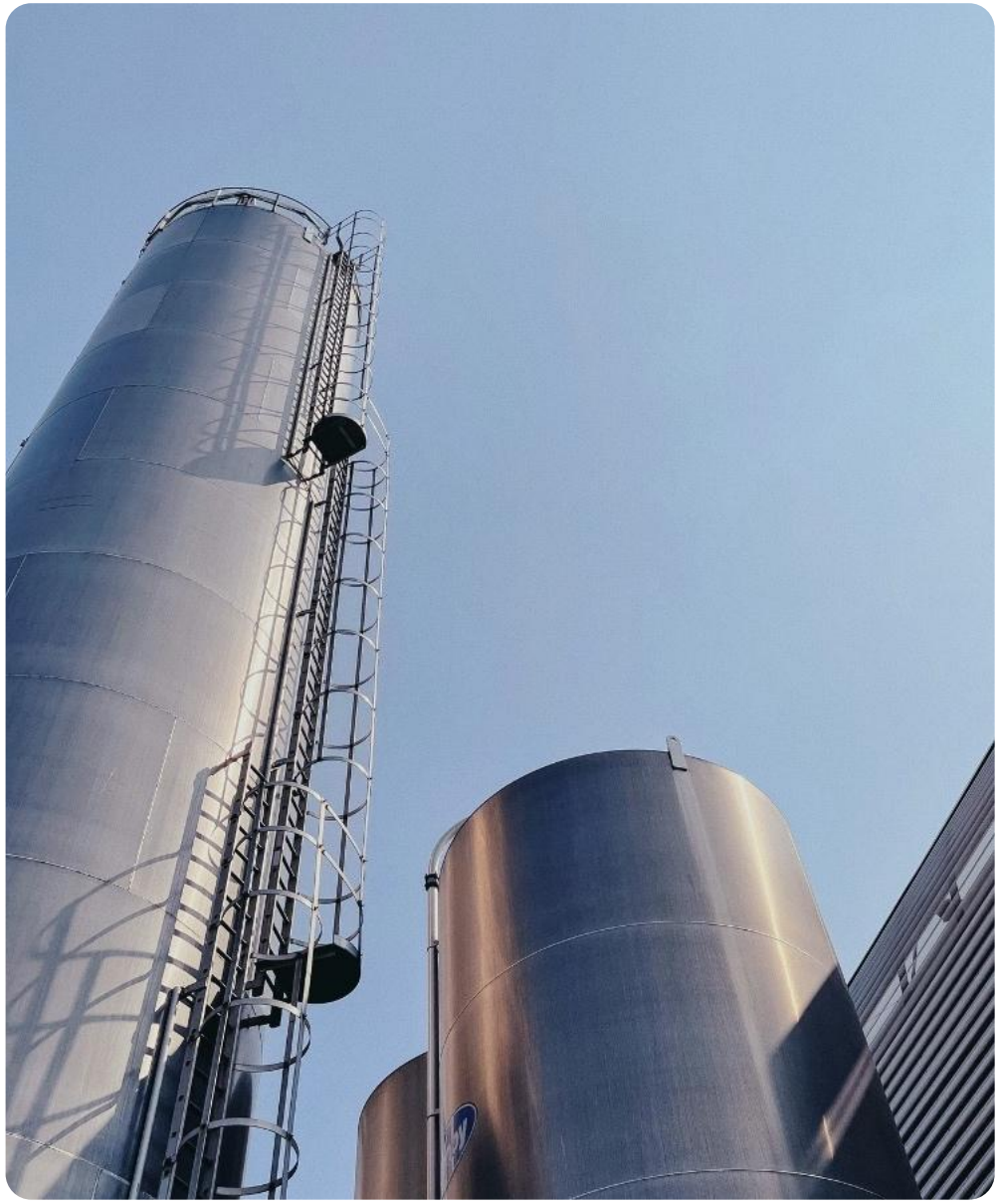
Net sales, SEK million	Adj. organic sales growth, %	EBITA margin, %
1,462	0.4	9.8
(1,461)		(9.5)



Industry

- Market conditions broadly in line with recent quarters, with mixed demand across portfolio
- The AMC acquisition contributed positively to sales in the quarter
- Profitability impacted by weak price developments in parts of the division

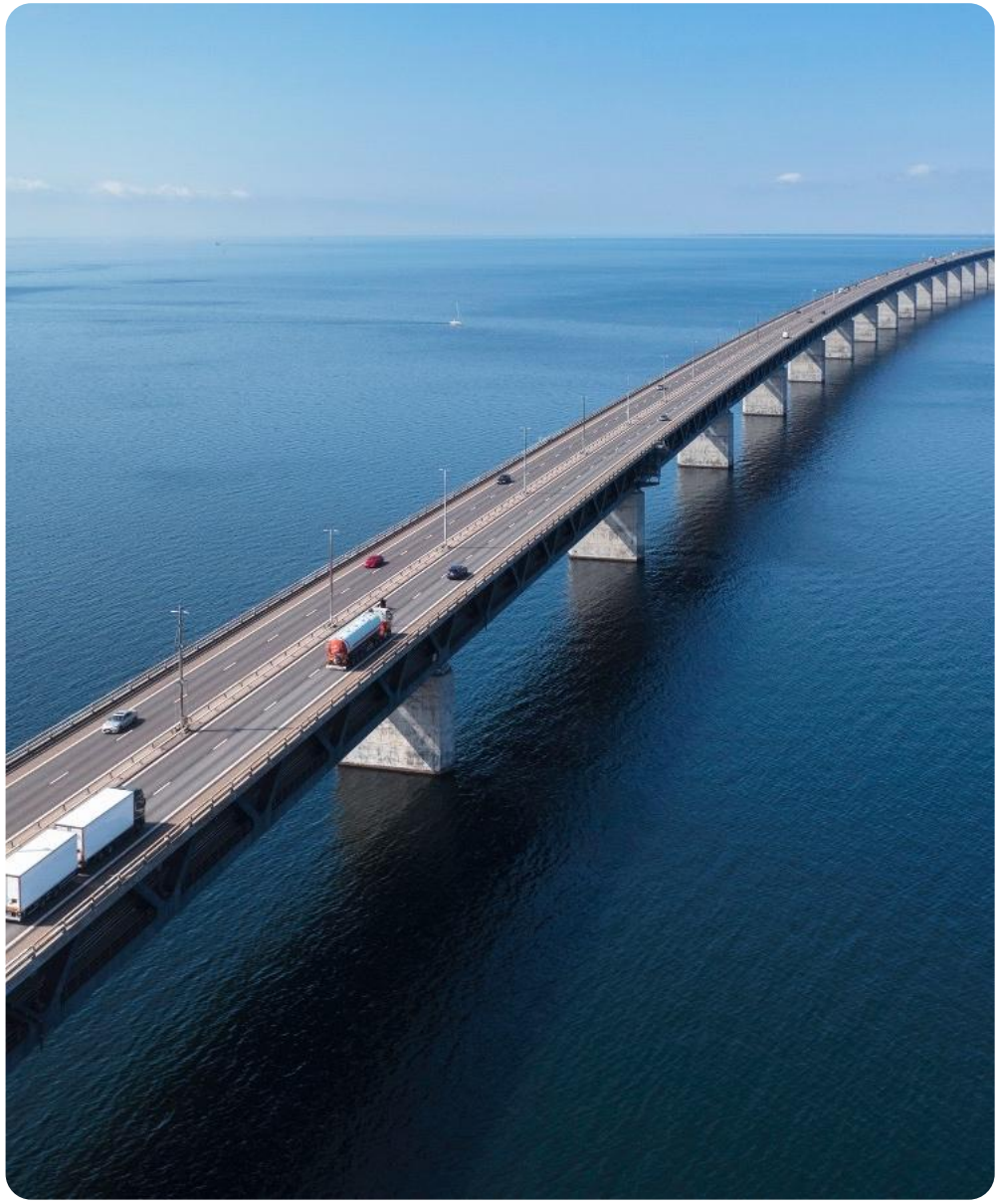
Net sales, SEK million	Adj. organic sales growth, %	EBITA margin, %
2,966	-7.6	7.8
(3,029)		(8.3)



Transportation & Places

- Solid demand in transportation infrastructure while real estate remains challenging
- Effects of the changes addressed in Q1 are phasing out
- Stable margin while sales volumes are lower due to strategic capacity adjustments

Net sales, SEK million	Adj. organic sales growth, %	EBITA margin, %
2,234	-5.4	6.0
(2,333)		(6.0)



New client projects

Assignment for new hospital in Helsingborg, Sweden

Region Skåne will build a new hospital in southern Sweden, constituting one of the largest hospital projects in the country for decades. AFRY has been selected as lead design consultant for installations, civil works and external water and wastewater systems.

Project delivery services for new biofuel plant in Brazil

Acelen Renewables has selected AFRY to deliver comprehensive project services for the construction of a new biofuel plant in Brazil. The facility will produce renewable fuels such as HVO and SAF, supporting the decarbonization of transport and aviation.

Framework agreement with Ellevio for grid operations

AFRY will support Ellevio in strengthening and modernizing Sweden's electricity infrastructure through a new agreement for technical consulting services in electricity network operations. The work will contribute to a robust power system that meets growing electrification demand.

AFRY's comprehensive data center capabilities

Well-positioned to capture growth opportunities

— AFRY's data center expertise combines advisory, architecture, engineering and infrastructure across the full project lifecycle

— Strong foundation based on deep sector knowledge, proven track record and local market insights

— Global offering with strong footprint in the Nordics and Central Europe

— Delivering projects across the full lifecycle through cross-segment collaboration and global delivery model

AFRY covers full data center lifecycle

Market & location strategy → Concept plan & feasibility → Design & procurement → Construction & commissioning → Operations & maintenance

AFRY's key expertise:

- Market modelling and analysis
- Concept, feasibility and planning
- Permitting and environmental studies
- Localization services
- Building design
- Grid connection and substations
- Operations and maintenance
- Site supervision and inspections

100+
No. of data center projects delivered

~20%
Projected annual market growth, CAGR 2024-2030[1]

[1] Source: AFRY analysis based on input from McKinsey, Gartner, IDC, IEA and Dell'Oro

Unlocking the value of AI

AFRY's AI priorities

Client delivery

Project delivery platform

Create a secure platform that connects people, tools and data to improve planning, engineering automation and overall quality and speed

Digital offering

Support clients in the use of AI and data, including AI-powered software and platforms

Operations

Commercial excellence

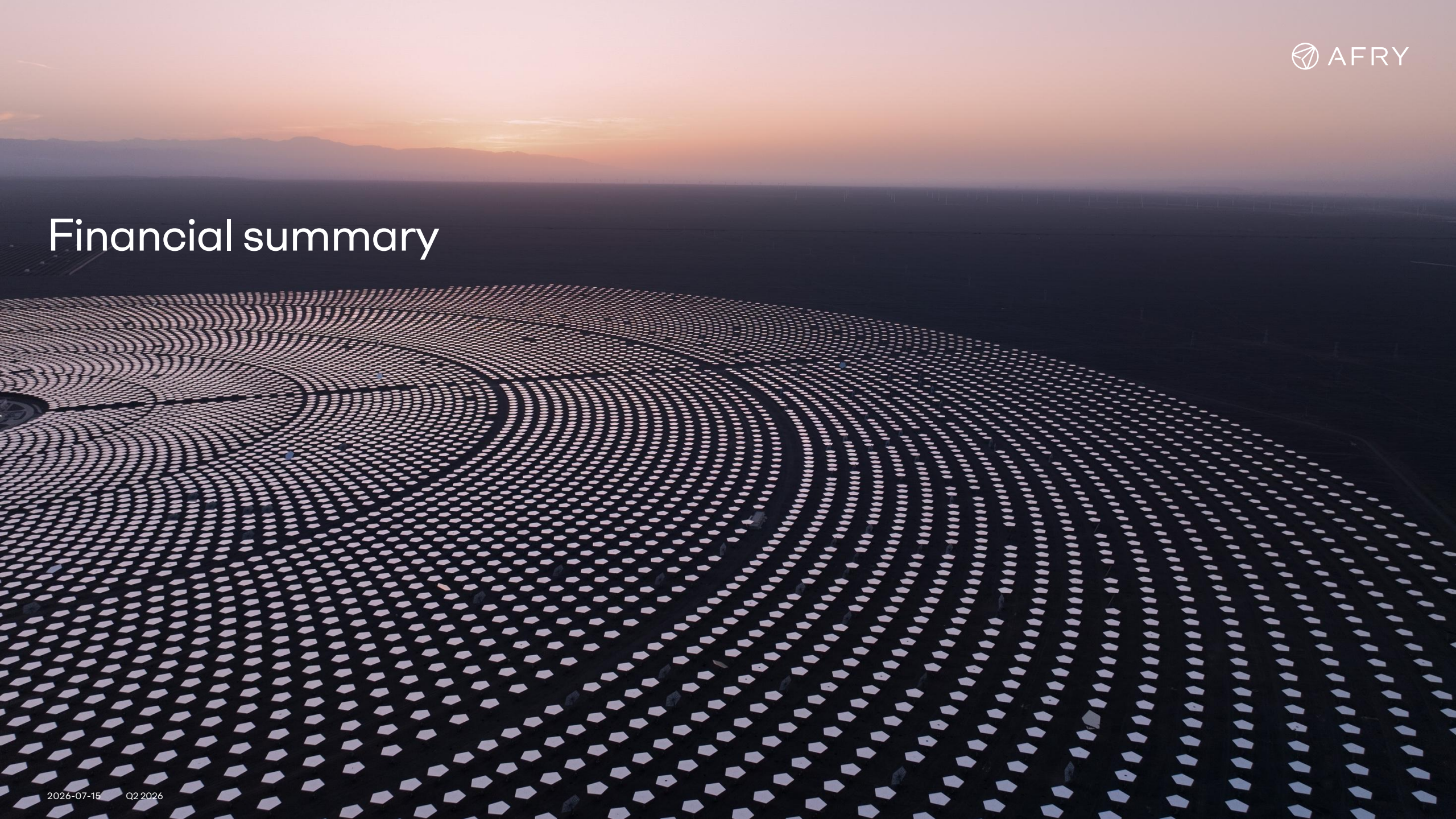
Use AI to identify opportunities and reduce time spent on bids, increasing client-facing time and productivity

Streamlining support functions

Automate administrative tasks and enhance internal service delivery through e.g. agents and self-service analytics

Key initiatives to unlock the AI potential

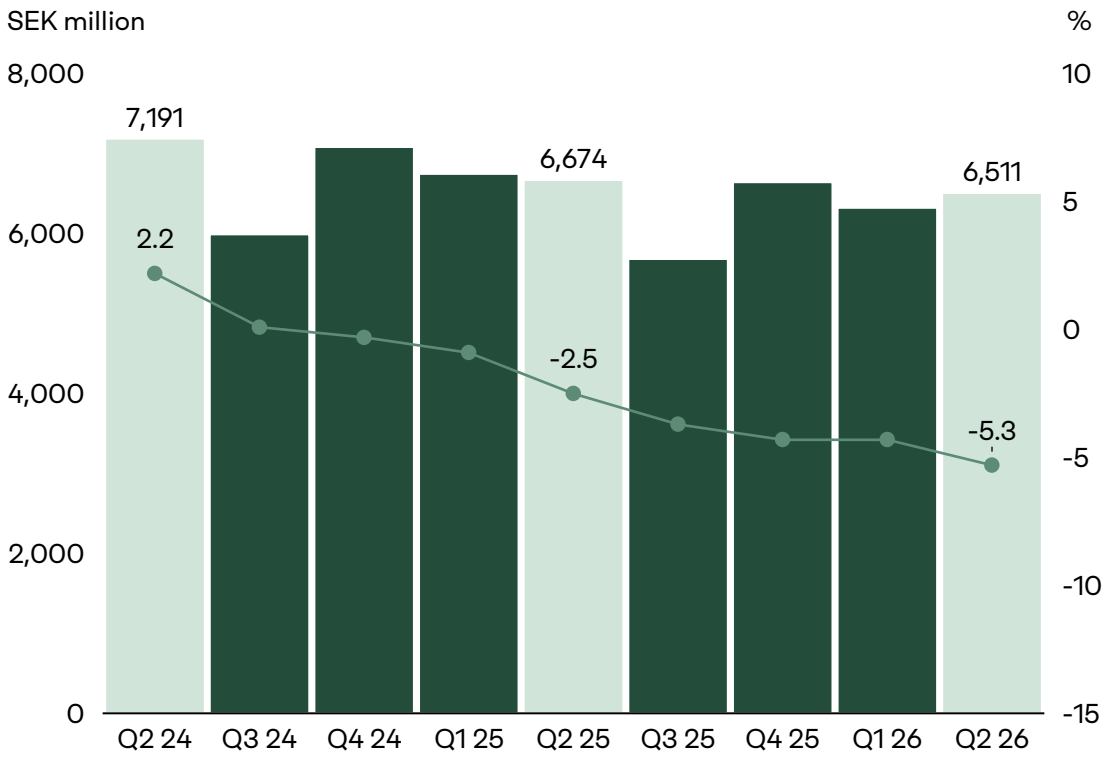
- Open access to enterprise data, enabling cross-organizational insights and actions
- AI trainings in personal productivity and smart automation of relevant engineering workflows
- Build the foundation for future technologies through standardized tools and secure data platforms
- Collaborating with selected partners to test new delivery models for scalable productivity



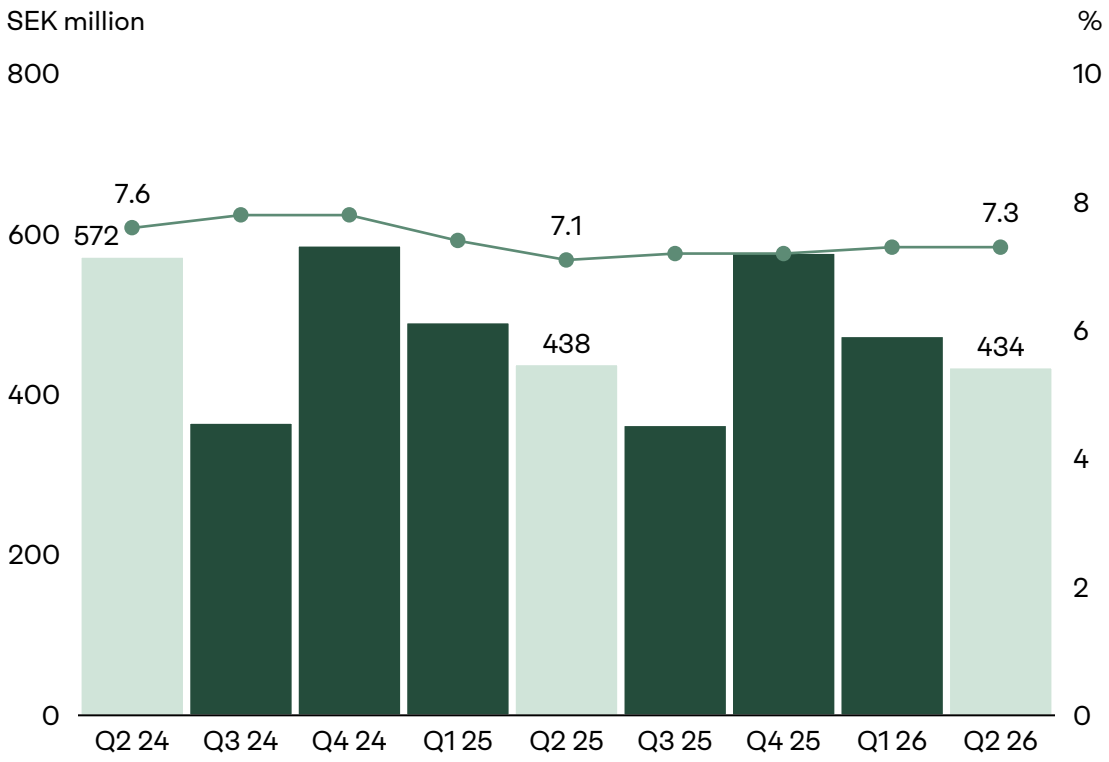
Financial summary

Financial overview

Sales and adj. organic growth, AFRY Group



EBITA and EBITA margin[1], AFRY Group



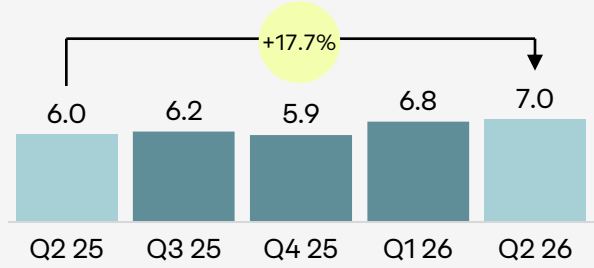
[1] Excluding items affecting comparability
EBITA margin on rolling 12 months basis

Order backlog

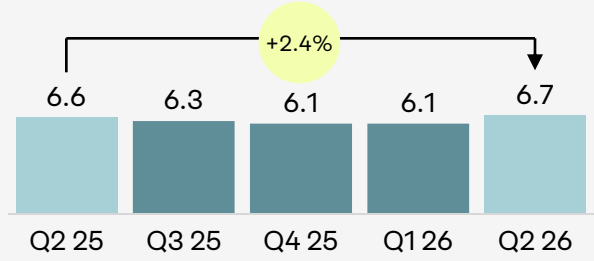
Group order backlog, SEK billion

Order backlog by Global Division, SEK billion

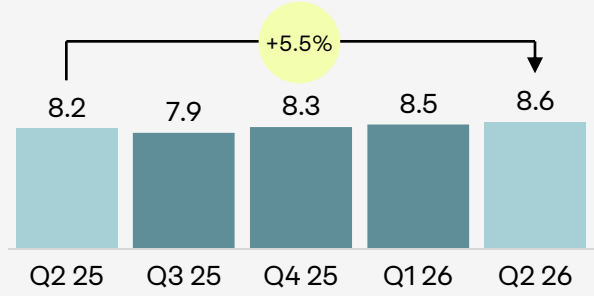
Energy



Industry



Transportation & Places

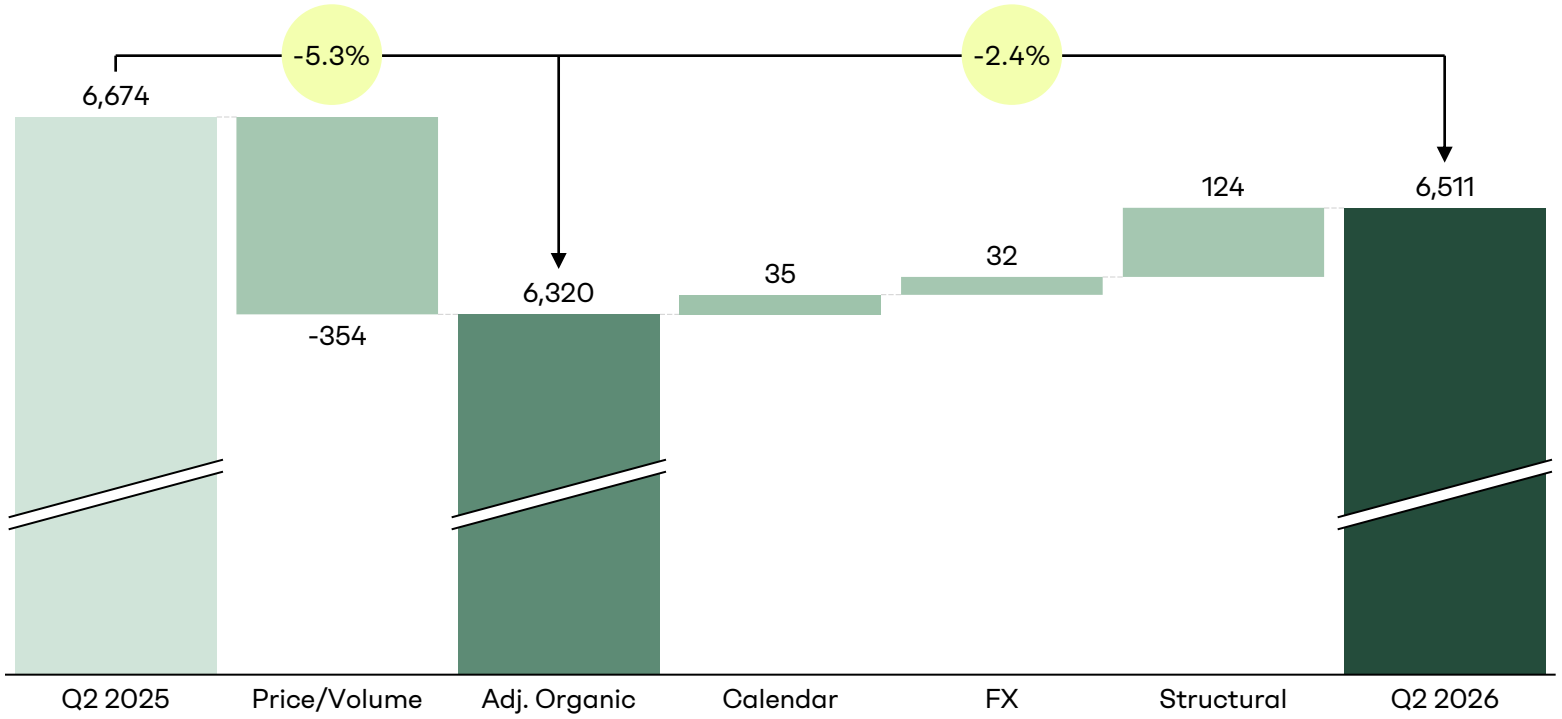


Comments

- Order backlog growing 8.0% y-o-y with limited currency impact
- Order growth in all Global Divisions
- Strong momentum in Energy, while Industry returns to order growth

Net sales

Net sales, SEK million

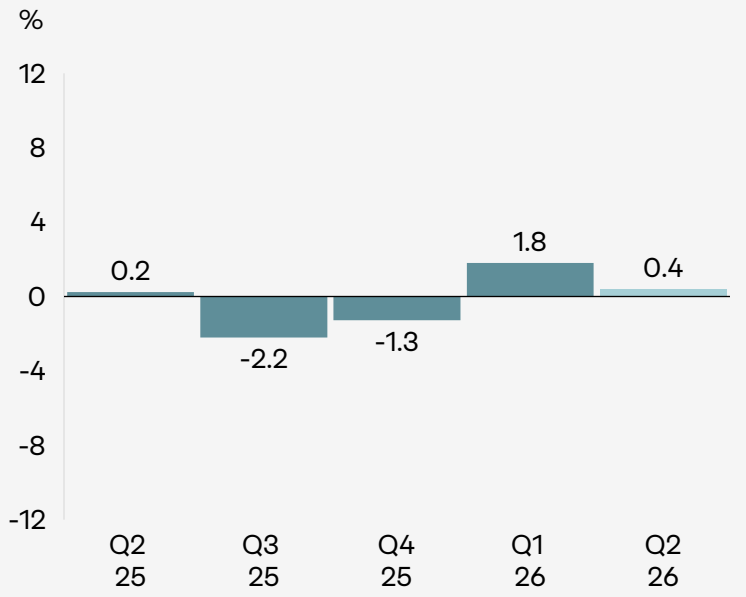


Comments

- Organic sales continue to decline, at a slightly higher pace than in Q1
- Driven by strategic capacity adjustments
- Calendar effect of +2 hours, while FX pressure is easing
- Acquisitions of Reta and AMC contributing positively to structural growth

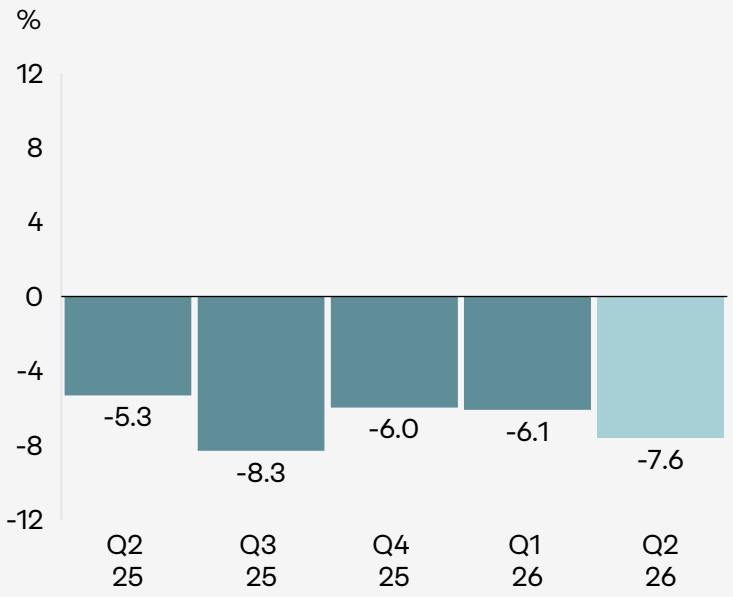
Organic growth (adj.) by Global Division

Energy



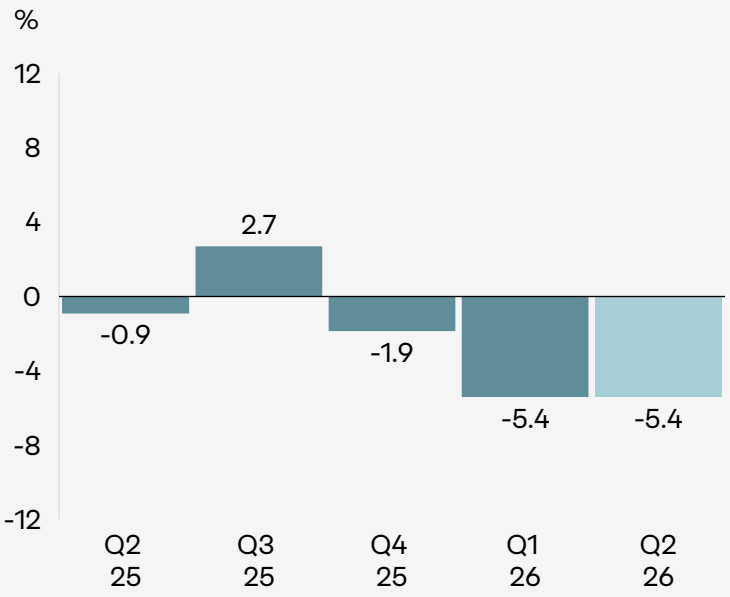
— Continued favorable market with some impact from execution phasing in larger projects

Industry



— Sales remain at low levels, driven by the implemented strategic capacity adjustments

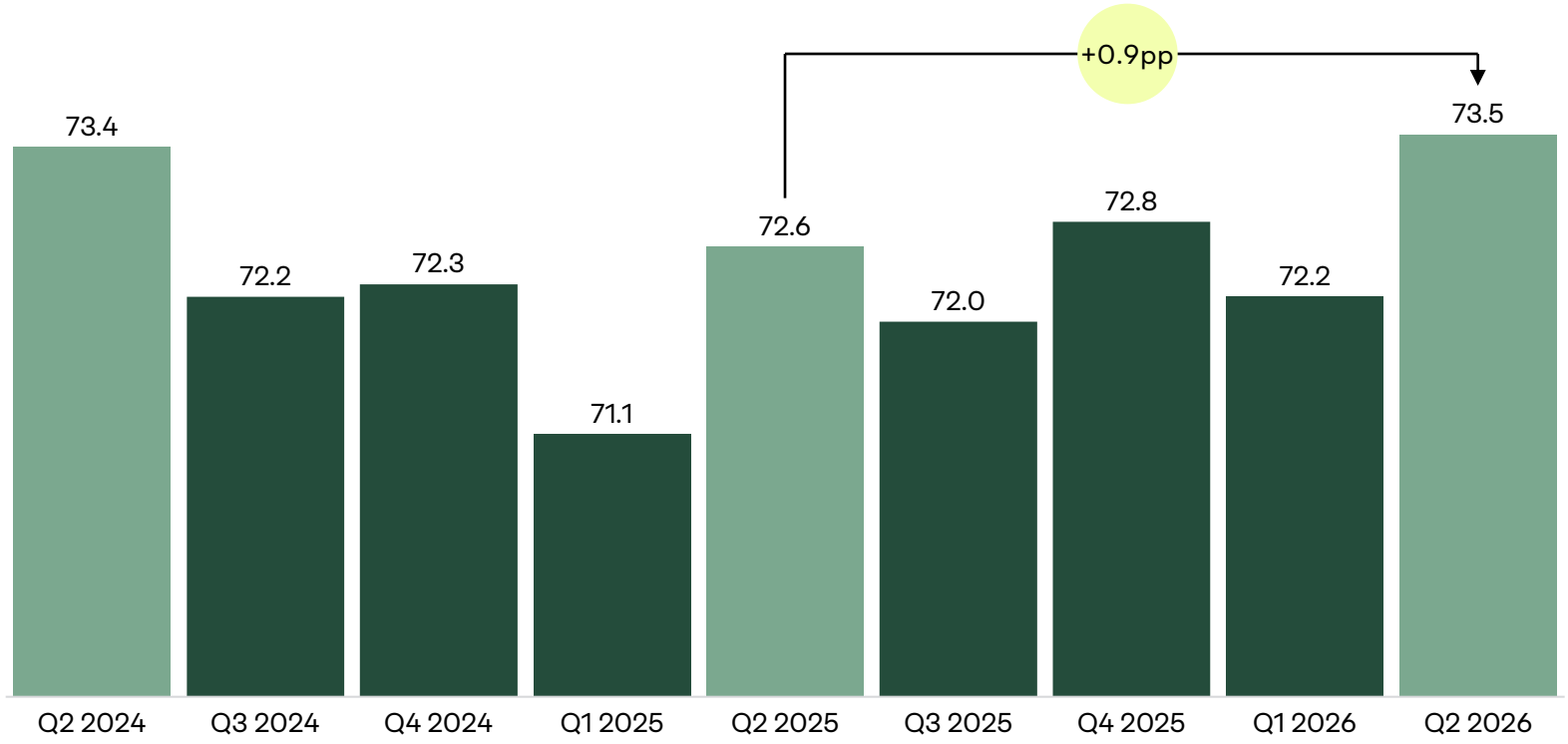
Transportation & Places



— Sales decline at same level sequentially, reflecting capacity adjustments and lower number of employees

Utilization

Utilization rate, %

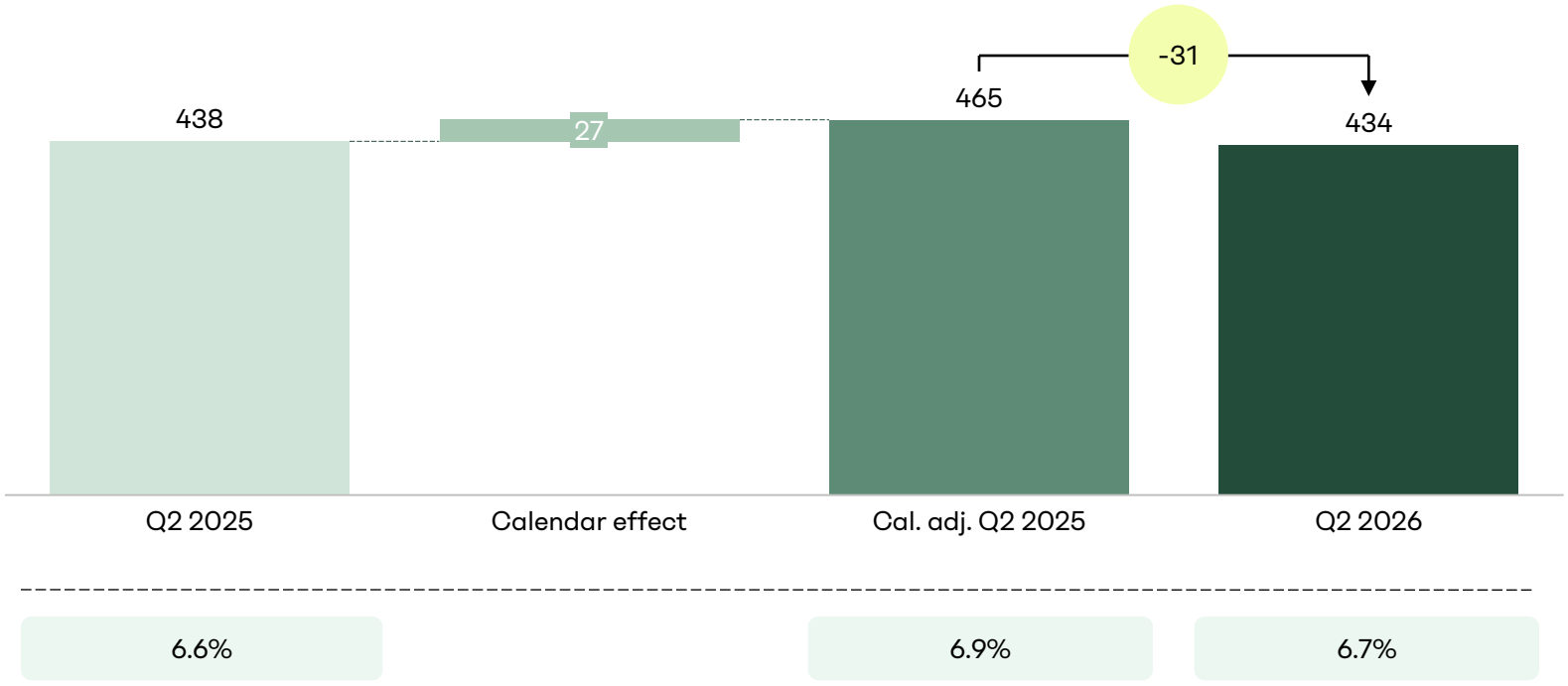


Comments

- Positive trend continues
- Improvement in all divisions
- Driven by focused efficiency measures and capacity adjustments

EBITA

EBITA excl. IAC, SEK million

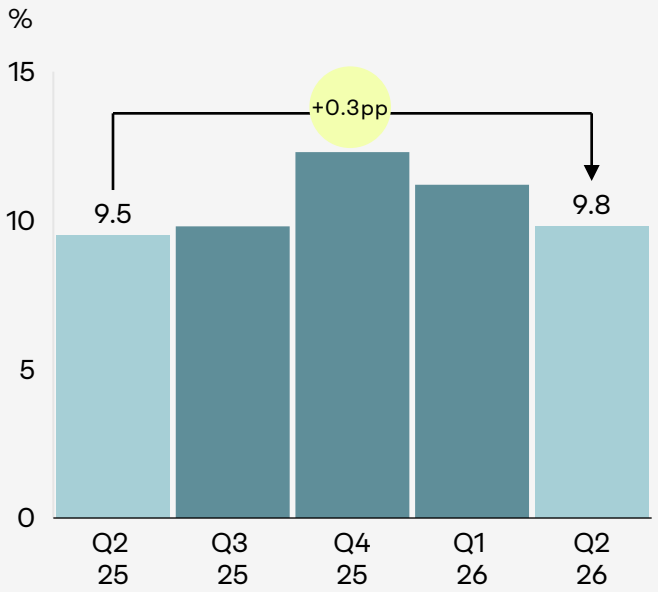


Comments

- Lower sales volumes not fully compensated by cost reductions
- Modest calendar effect only partly offsetting lower volumes
- Lower Group cost contributing positively to EBITA

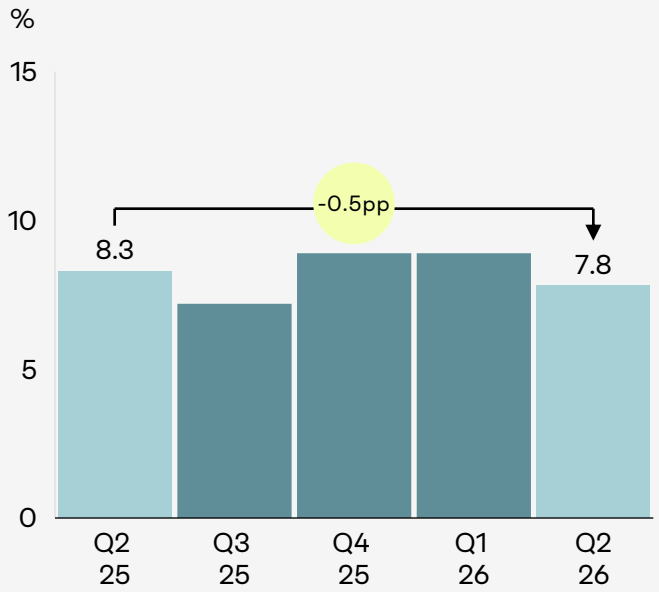
EBITA margin by Global Division

Energy



— Profitability remains at a solid, high level

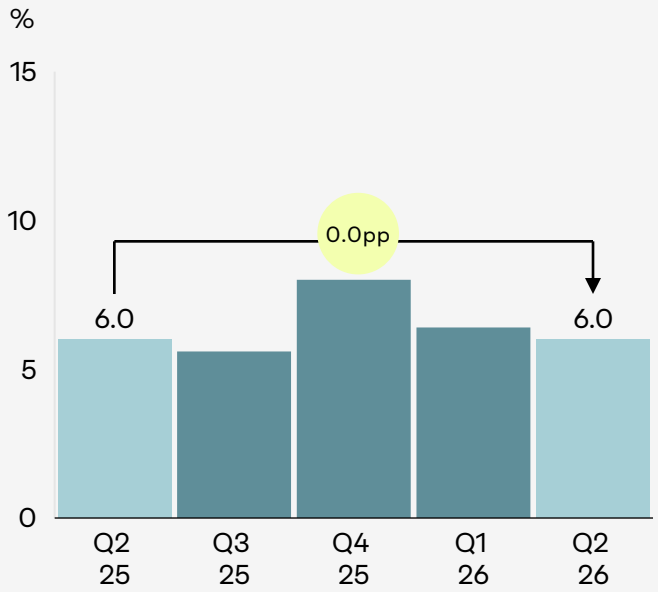
Industry



— Margin impacted by lower sales volumes and weak price development in some segments

— AMC transaction cost of 15m in quarter

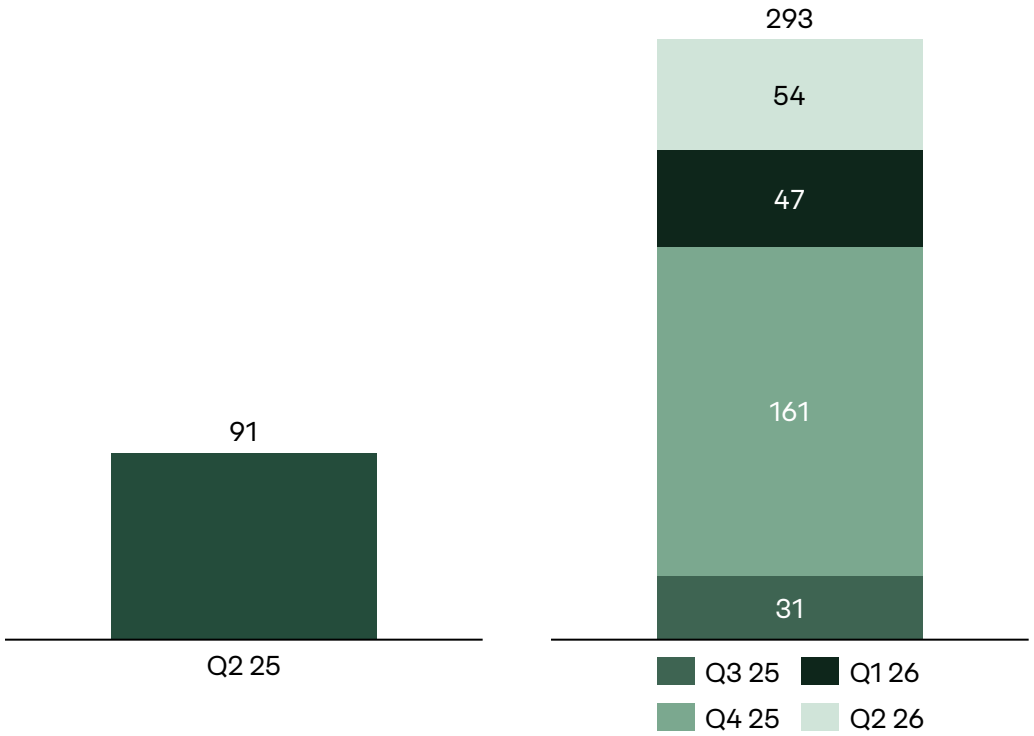
Transportation & Places



— Continued impact from restructuring activities and challenging market in real estate business

Restructuring

Restructuring costs, SEK million

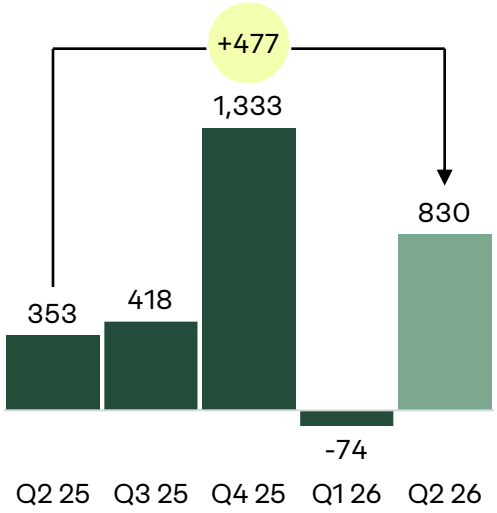


Comments

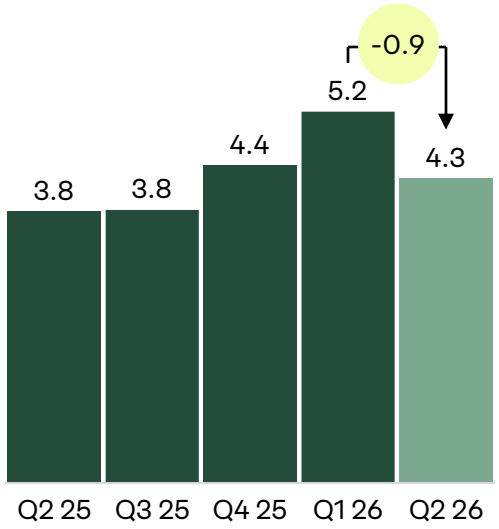
- -54 SEK million reported as IAC in Q2, mainly related to support functions and capacity adjustments
- Restructuring agenda now completed
- Total restructuring cost in line with our guidance, closing at SEK 293 million in addition to the SEK 91 million in Q2 2025

Cash flow and financial position

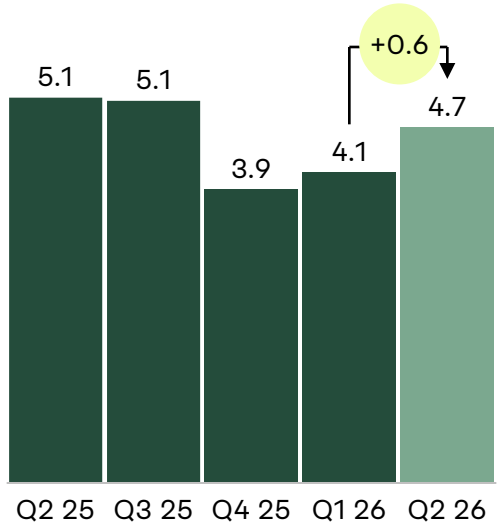
Operating cash flow, SEK million



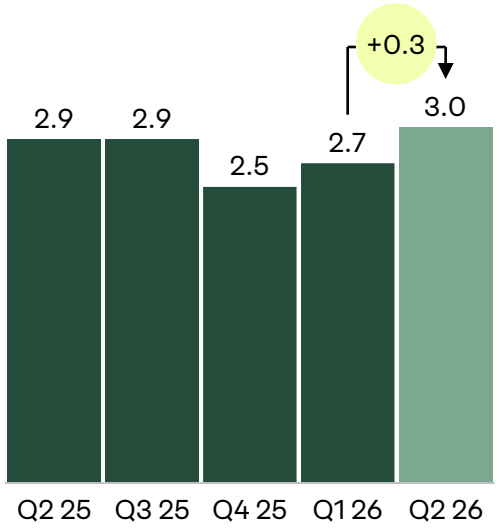
Available liquidity, SEK billion



Net debt excl. IFRS 16, SEK billion



Net debt/EBITDA[1] excl. IFRS 16, times



[1] EBITDA on a rolling 12-month basis, including items affecting comparability

Final remarks

Progress on strategy execution

Completed

- ✓ New Group structure
- ✓ Clearly defined road map
- ✓ Restructuring agenda with significant capacity adjustments
- ✓ Exit of non-core business
- ✓ Two acquisitions within strategic growth area
- ✓ Launch of new resource management platform

Ongoing and upcoming

- → Increased focus on organic growth
- → Resource management
- → Global delivery centers
- → Digital and AI priorities
- → Continuous review of cost base

2028 targets

SEK 35b
Net sales

10%
EBITA margin[1]

2.5x
Net debt/EBITDA[2]

[1] EBITA excluding items affecting comparability
[2] Excluding effects of IFRS 16 Leases

Sales and delivery to clients

AFRY

Making Future