Q3 2026

Linda Pålsson, President and CEO

Bo Sandström, CFO

Q3 2026: Stable results with improved key metrics

- Strong order backlog of SEK 22.1b
- Total sales growth of 1.9% and -1.5% adj. organic
- EBITA margin excl. IAC increased to 6.8% (6.4)
- Continued improvement in utilization rate to 72.9% (72.0)
- Clear focus on driving organic growth

Net sales

5,793 SEK million

(5,687)

EBITA excl. IAC

392 SEK million

(362)

EBITA margin excl. IAC

6.8%

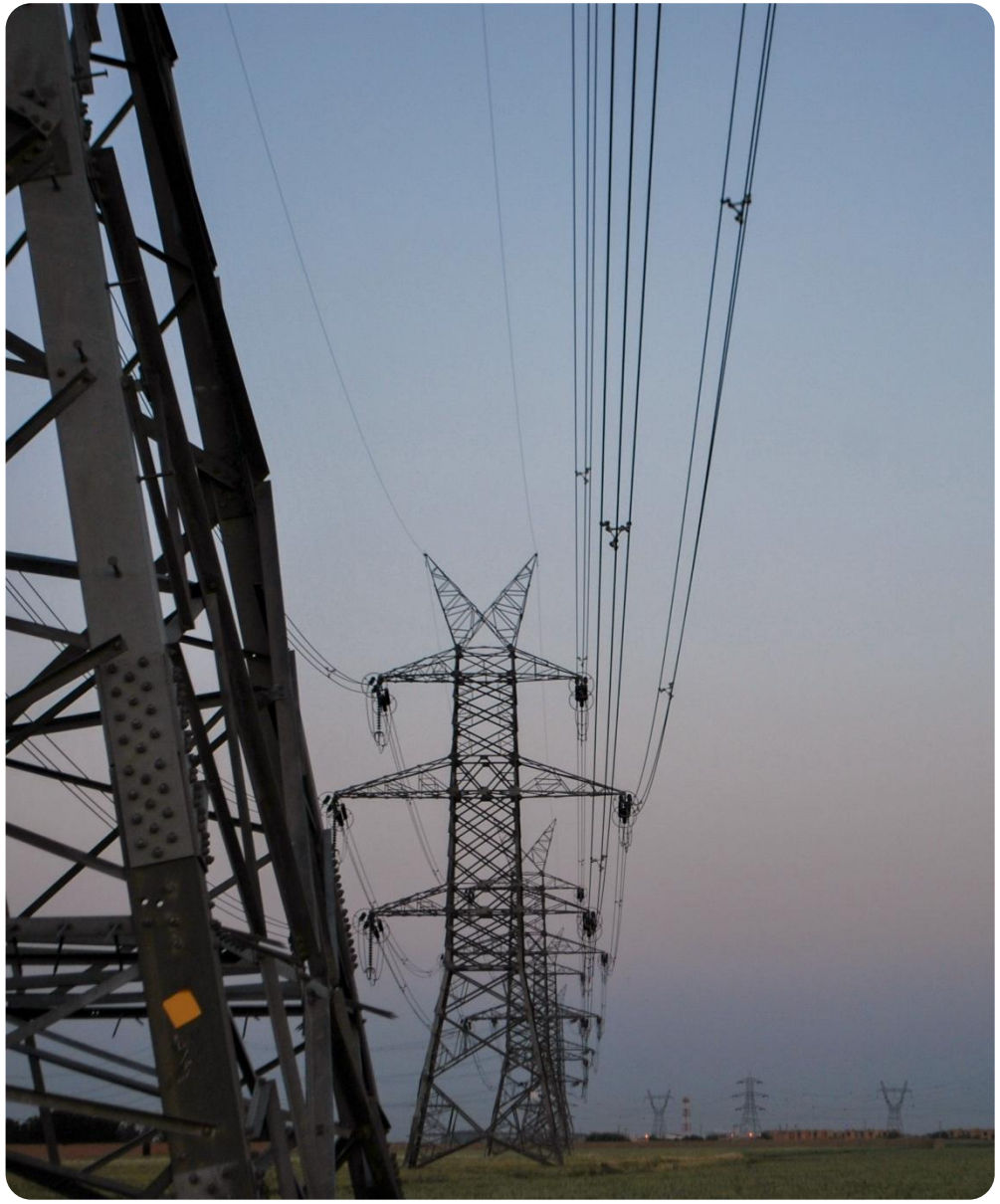
(6.4)[1]

[1] Comparative figure adjusted for calendar effects

Energy

- Strong demand across segments driven by electrification, grid expansion and fossil-free energy production
- AFRY Management Consulting again recognized by Forbes as one of the world's best management consulting firms
- Solid quarterly growth, supported by high level of materials sales

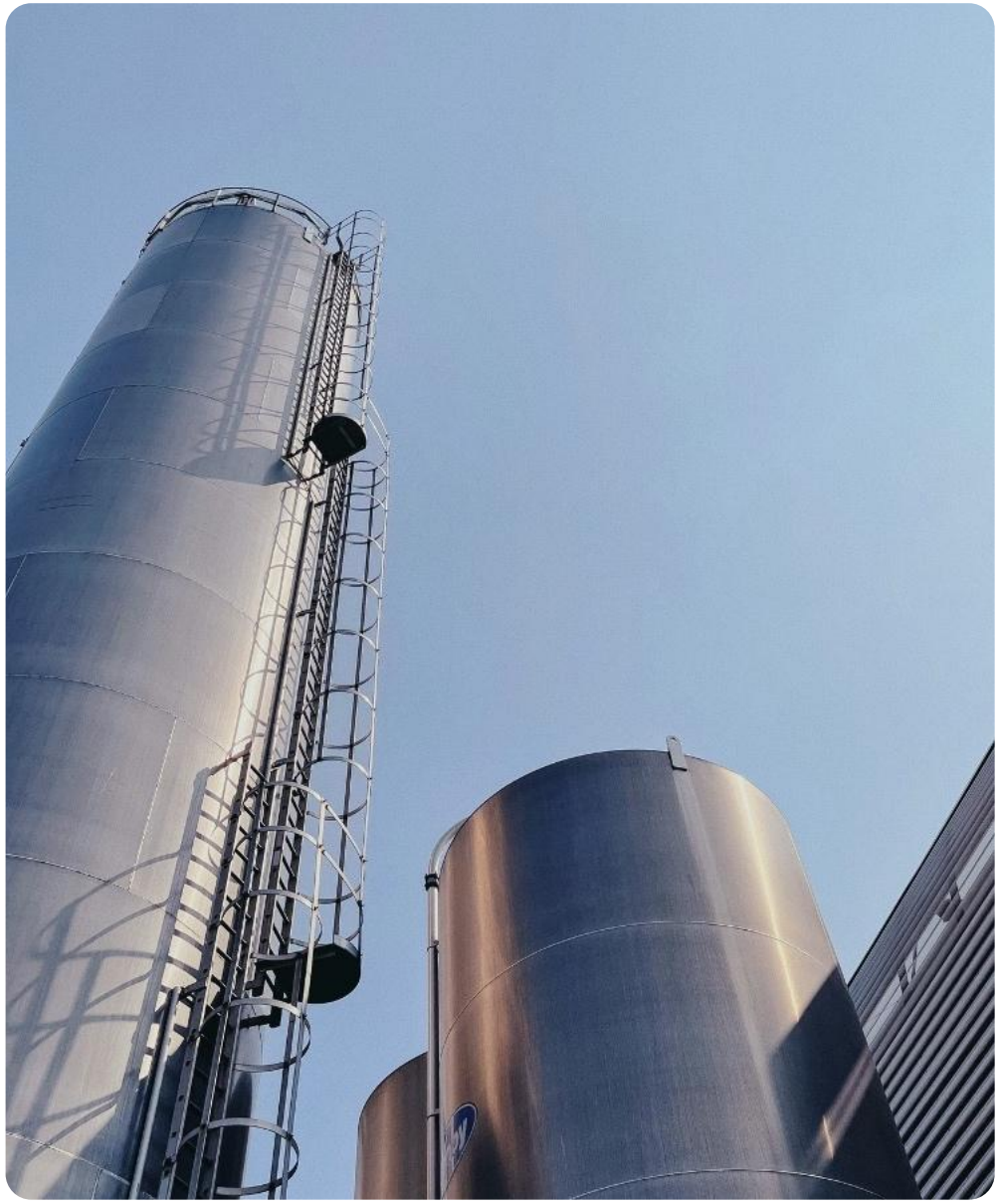
Net sales, SEK million	Adj. organic sales growth, %	EBITA margin, %
1,411	4.9	9.6
(1,344)		(9.8)



Industry

- Mixed demand with continued strength in defense and mining & metals, while pulp & paper remains soft
- Strengthened our life science presence in Germany with dedicated senior leadership
- AMC acquisition and project closings contributed positively to sales and profitability

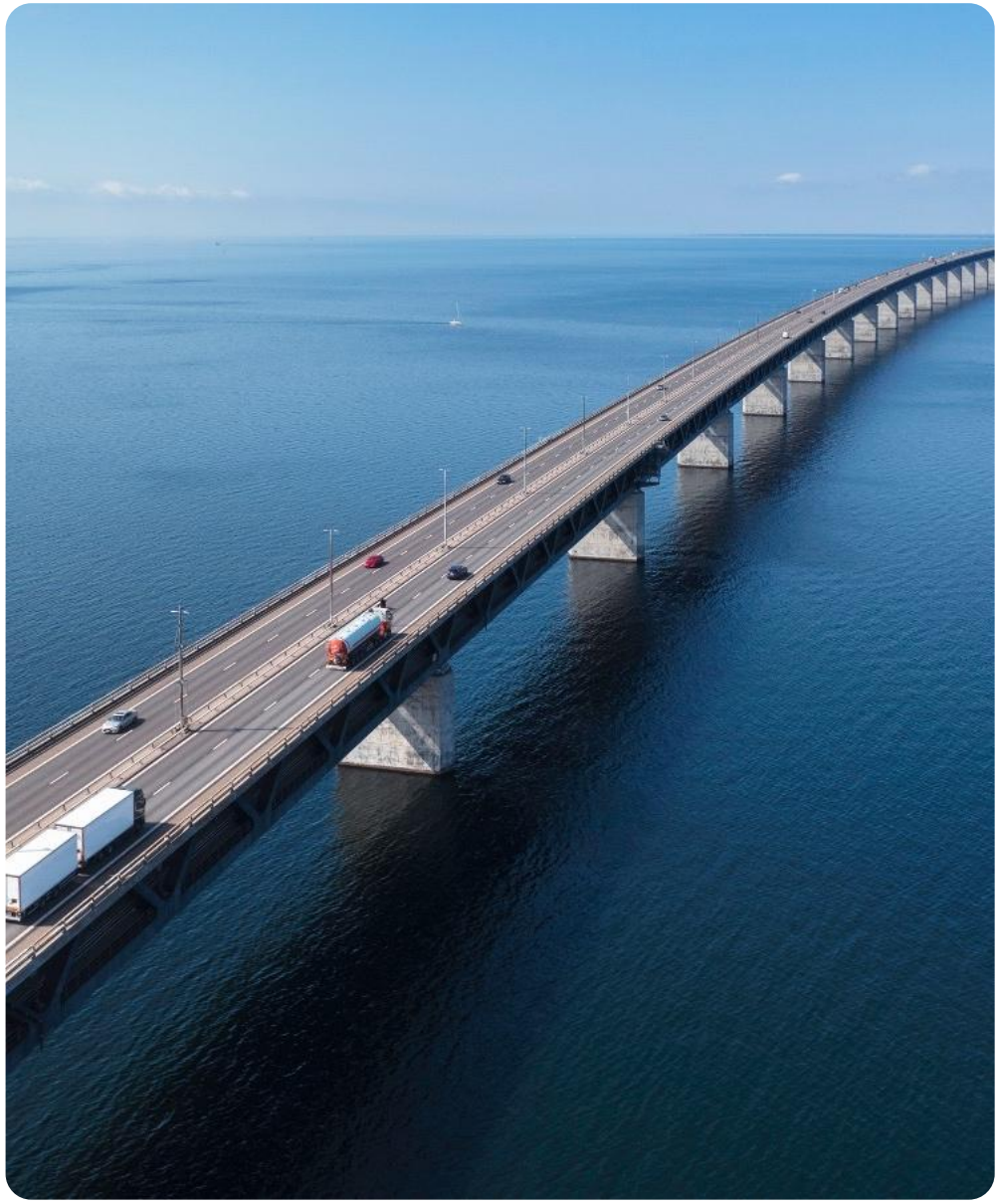
Net sales, SEK million	Adj. organic sales growth, %	EBITA margin, %
2,649	-0.8	8.4
(2,510)		(7.2)



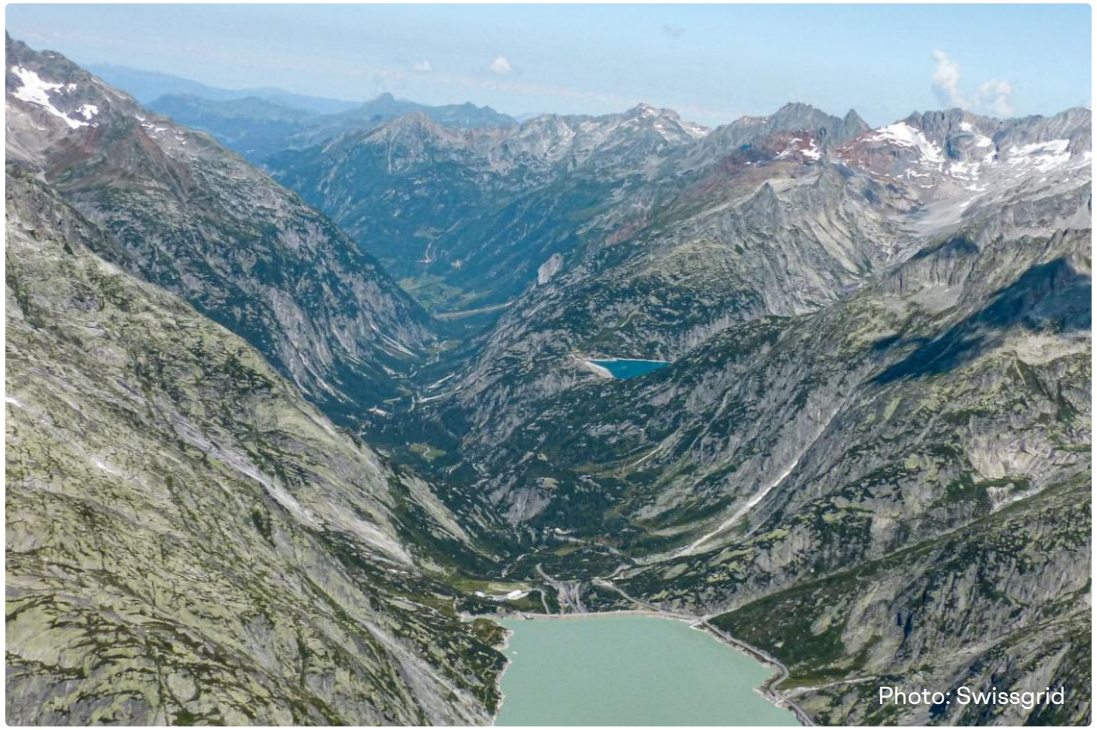
Transportation & Places

- Stable market for transportation while real estate opportunities are driven by defense, healthcare and data centers
- Architecture established as a new segment in the division, strengthening cross-segment collaboration
- Solid performance in transportation business offset by continued weak real estate

Net sales, SEK million	Adj. organic sales growth, %	EBITA margin, %
1,914	-6.2	5.1
(2,011)		(5.6)



New client projects



Modernizing Switzerland's power grid with Swissgrid

AFRY has been selected to provide engineering services for three substations and related infrastructure as part of Swissgrid's Innertkirchen-Ulrichen project. The project will increase grid capacity to meet future electricity demand and enable greater integration of renewable energy.

Lead engineering for NorthStarH2 e-methanol plant

Uniper's NorthStarH2 is one of Sweden's most promising Power-to-X projects, designed to produce 115,000 tonnes of fossil-free methanol annually. As the lead engineering partner, AFRY's expertise in sustainable fuels will be key to advancing the project from planning to investment decision.

Design for renovation of Liljeholmen bridges

AFRY has been awarded a contract by the Stockholm Traffic Office to deliver detailed design for the major renovation of the Liljeholmen bridges, a key transport link in the city. The project will significantly extend the service life of the bridges and ensure their continued safe operation.

Recruiting for growth

- Hiring across engineering, advisory and project management roles
- Growing capacity in core markets and scaling global delivery centers
- Onboarding and upskilling through dedicated programs such as Future Energy and Nuclear Academy
- Harmonizing employer brand to strengthen talent attraction globally

Strong employer brand supports talent attraction

[1] Academic Work's Young Professional Attraction Index 2026

Our approach to AI

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

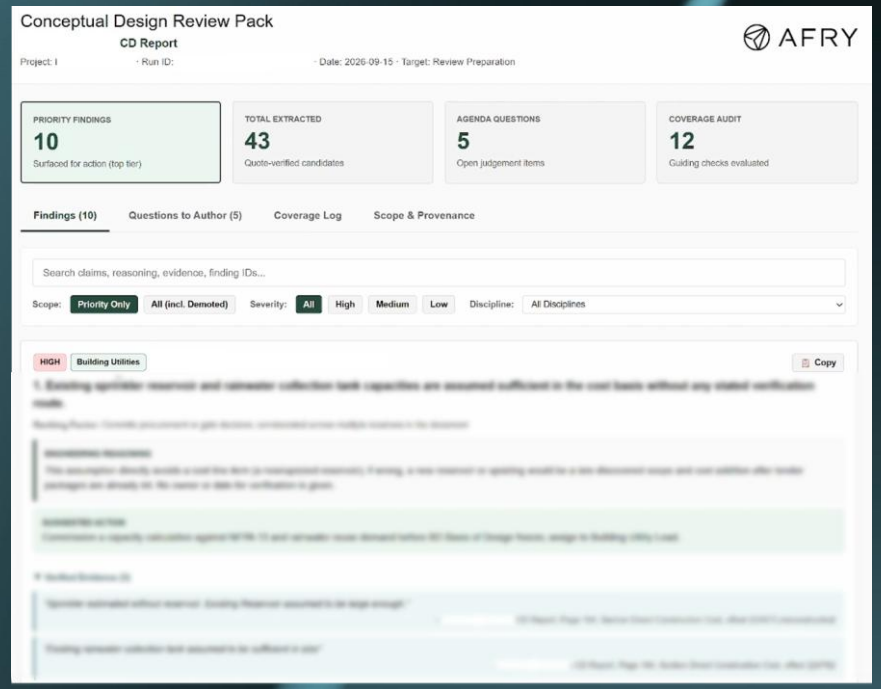
Streamlining support functions

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

Use case: Scaling our engineering expertise with AI

Rethinking conceptual design delivery

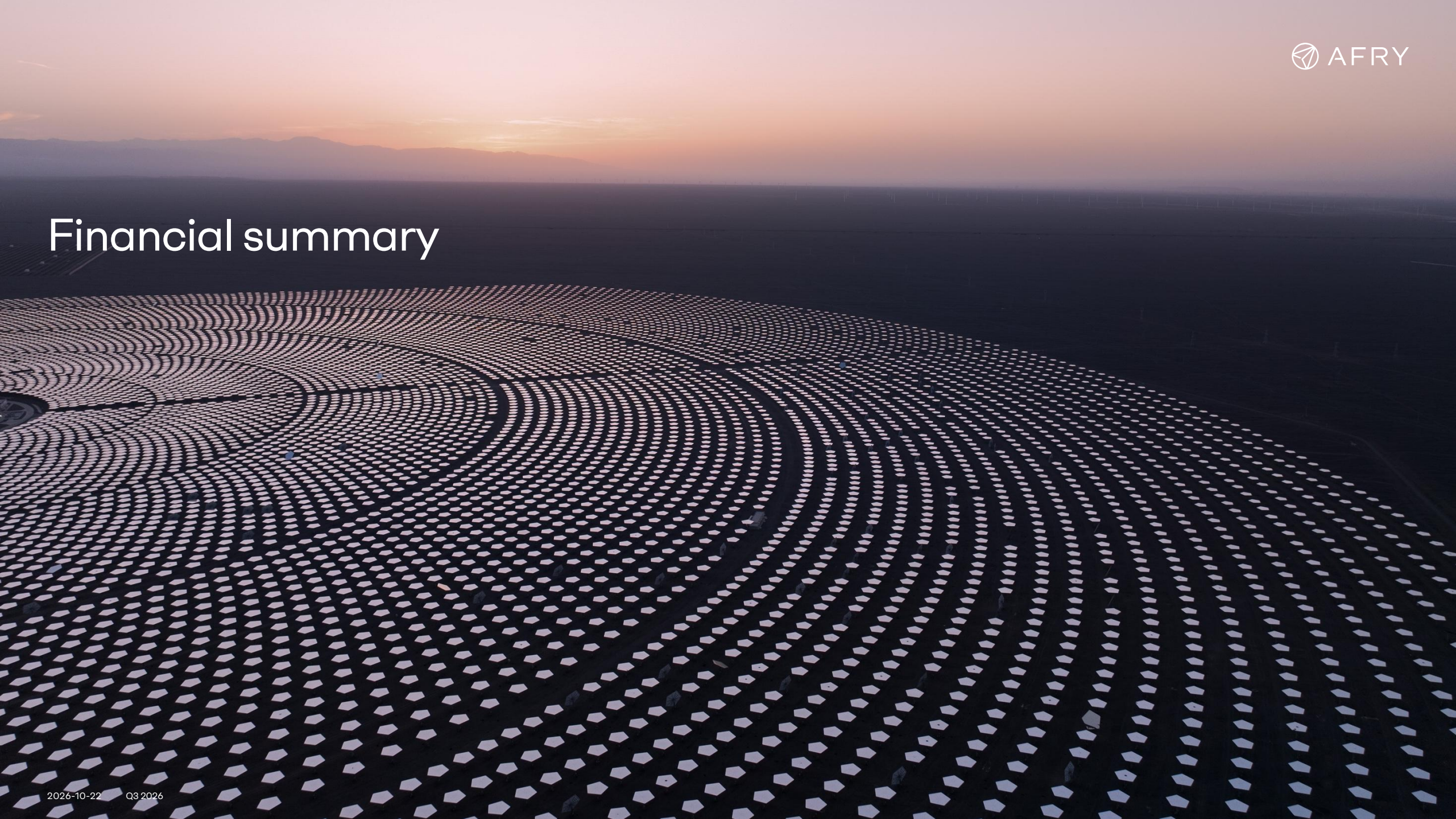
- Reviewing outcomes is time-consuming; AI can continuously review as content is created
- Improves quality and reduces manual review time, while ensuring expert oversight
- Engineers can focus on higher-value work and solving complex client challenges



Insights from our engineers:

"We can do hundreds of high-effort checks in less than one hour which would take a human engineer several days to perform"

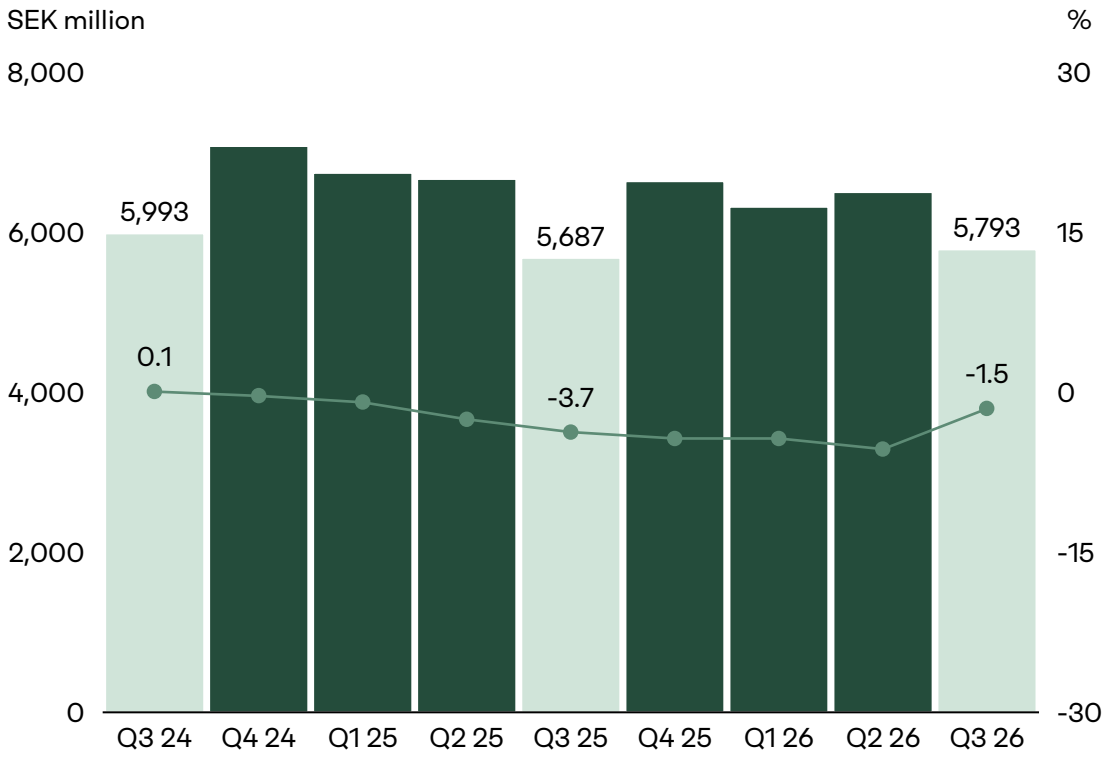
"This allows us to complete conceptual designs more efficiently with higher quality, and creating more opportunities for larger projects"



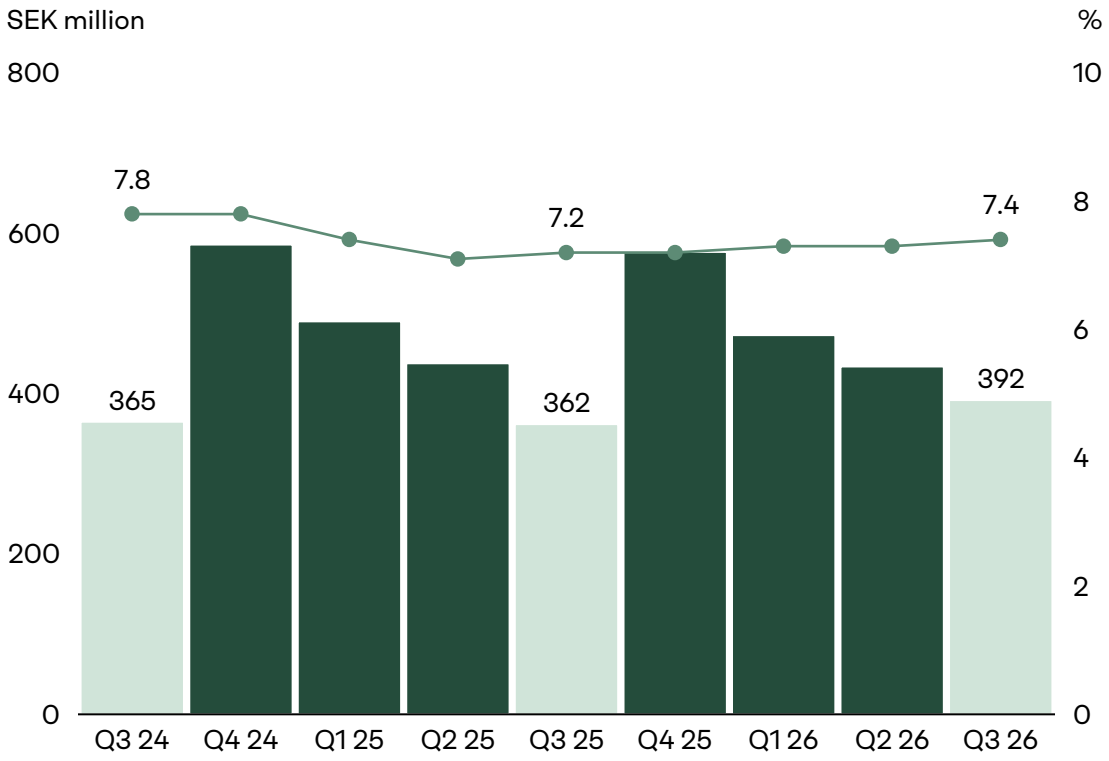
Financial summary

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

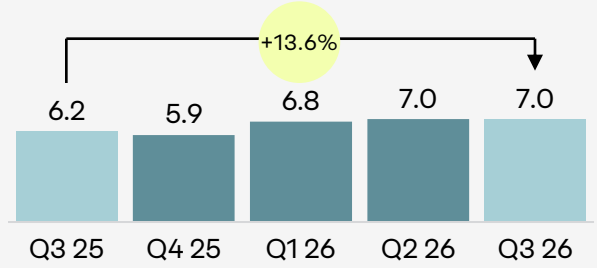
Group order backlog, SEK billion

Comments

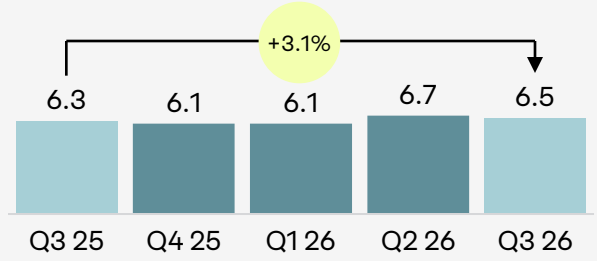
- Order backlog growing 8.3% y-o-y and 5.8% currency-adjusted, with increases in all divisions
- Stable development sequentially
- Energy continues to be a key driver

Order backlog by Global Division, SEK billion

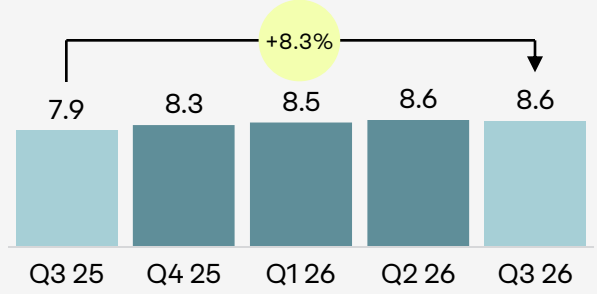
Energy



Industry

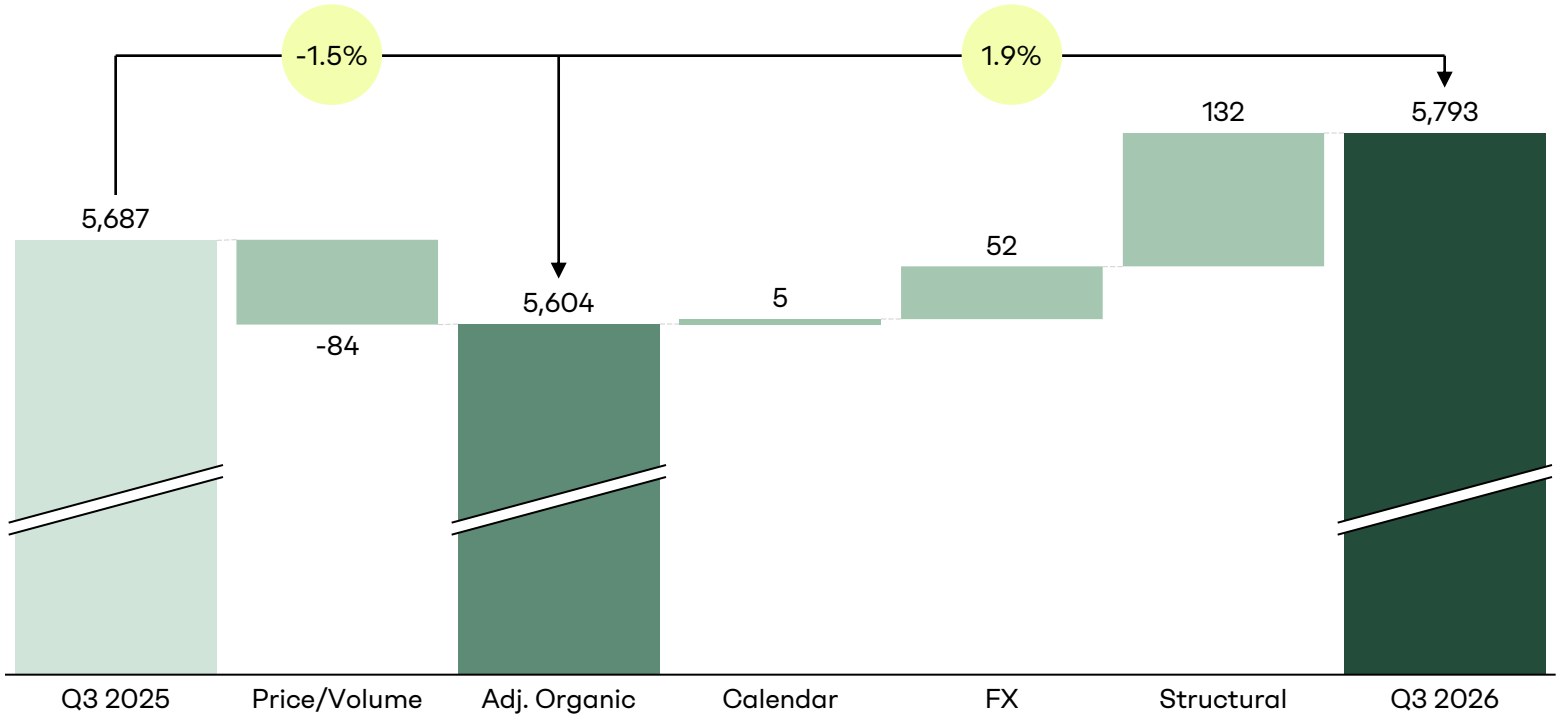


Transportation & Places



Net sales

Net sales, SEK million

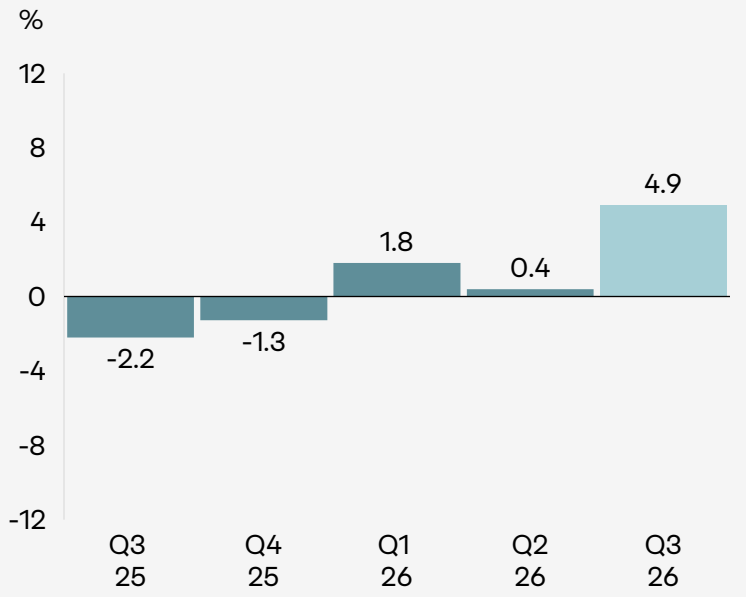


Comments

- Positive total growth driven by AMC contribution
- Organic sales declining at a lower rate than previous quarters
- Strategic capacity adjustments still impacting overall volumes
- Minor calendar effect

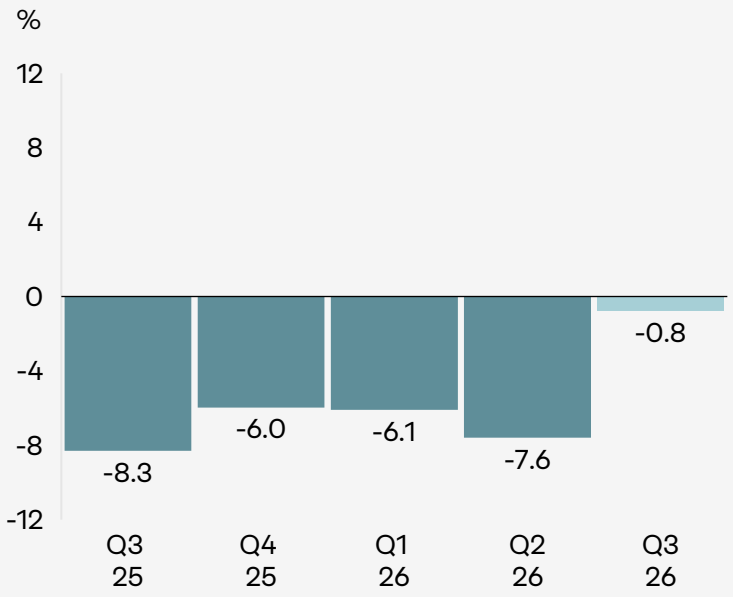
Organic growth (adj.) by Global Division

Energy



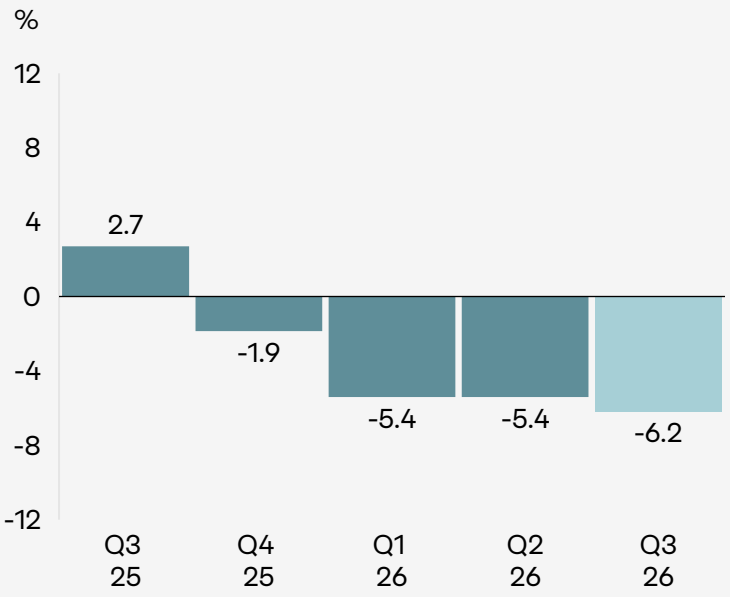
— Growth driven by strong demand across segments and a high level of materials sales in the quarter

Industry



— Sales volumes impacted positively by several project closings in the quarter

Transportation & Places

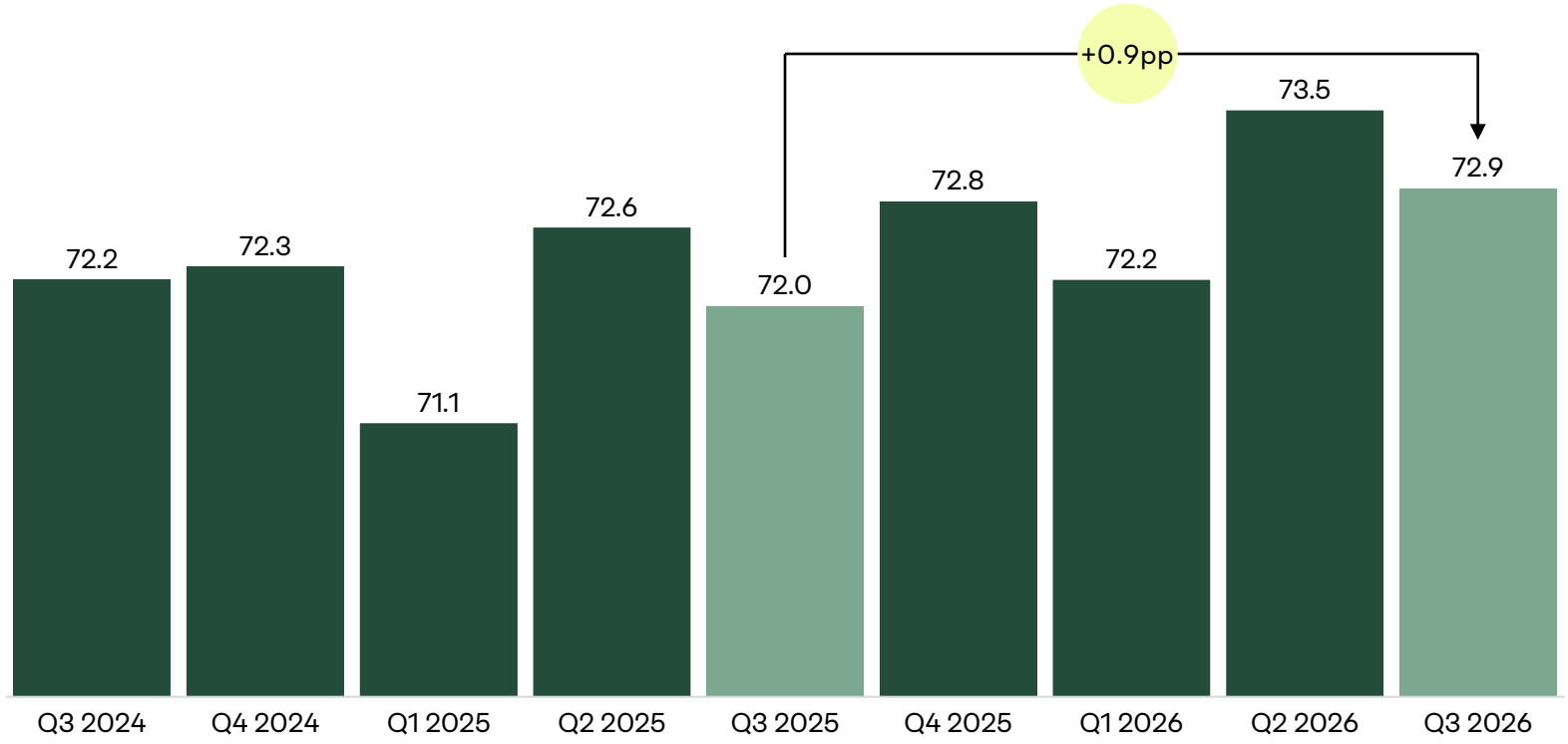


— Continued decline driven by a lower employee base following capacity adjustments

AFRY

Utilization

Utilization rate, %

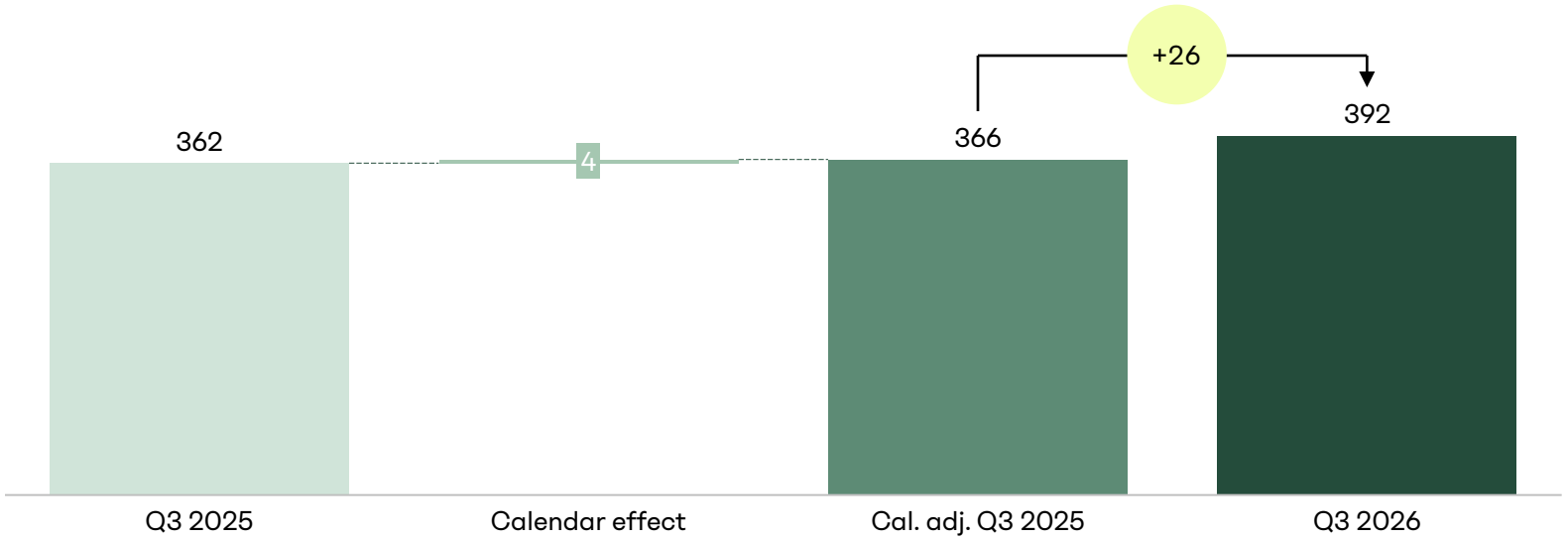


Comments

- Four quarters of improvement YoY
- Continued improvement in all divisions
- Driven by both efficiency measures and capacity adjustments
- Limited impact from increased recruitment so far

EBITA

EBITA excl. IAC, SEK million



6.4%		6.4%	6.8%

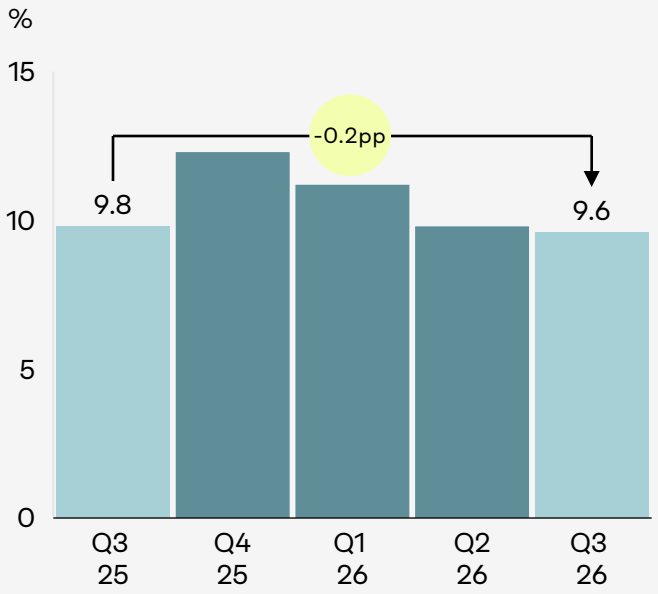
EBITA margin

Comments

- Margin improved compared to last year
- AMC and project closings in Industry contributing positively
- Group cost at similar level as last year
- No IAC reported for Q3

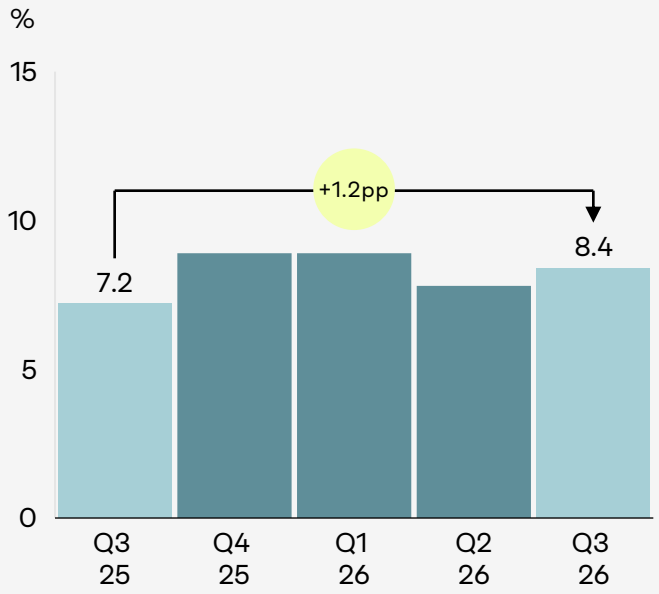
EBITA margin by Global Division

Energy



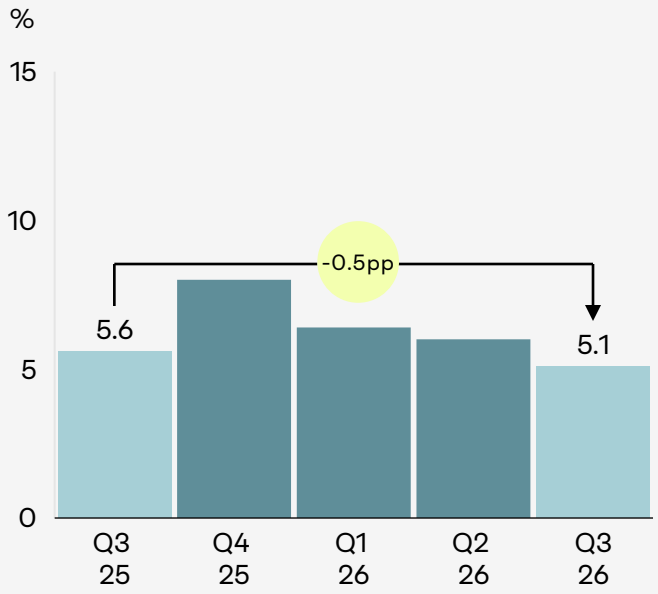
— Profitability at solid level despite some margin dilution from materials sales

Industry



— Quarterly margin supported by AMC and project closings

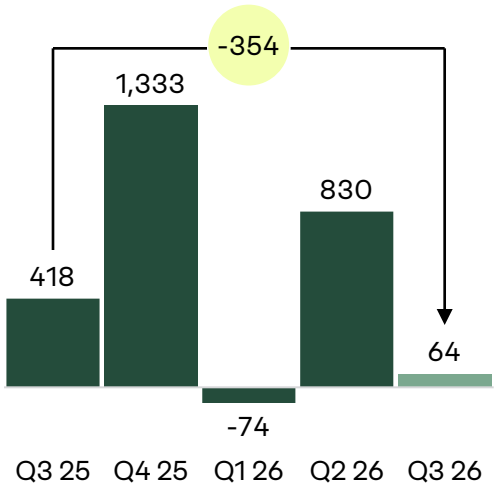
Transportation & Places



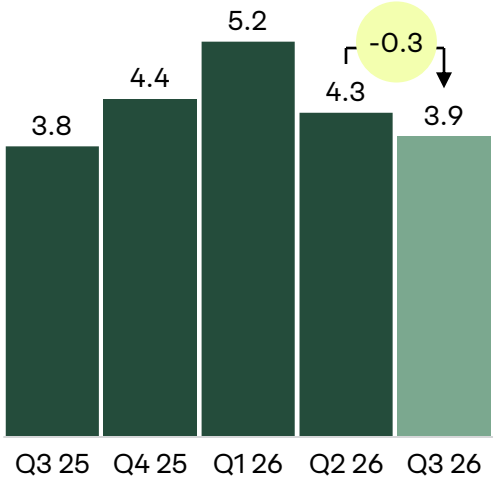
— Profitability remains pressured by lower volumes and weak real estate business

Cash flow and financial position

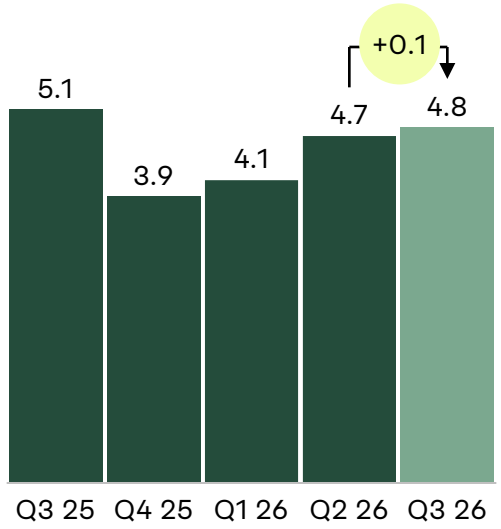
Operating cash flow, SEK million



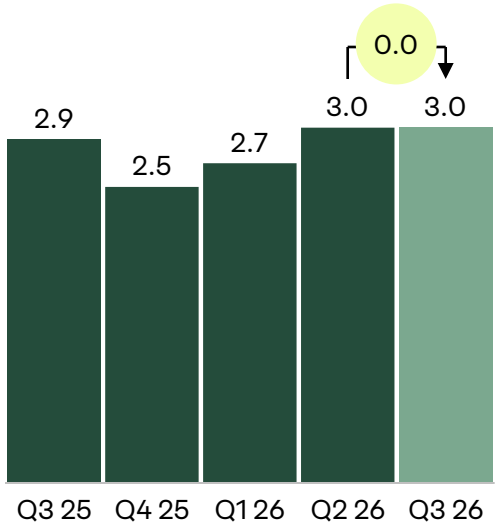
Available liquidity, SEK billion



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

AFRY

Priorities going forward

- Drive profitable growth
- Increase recruitment and scale up global delivery centers
- Maintain cost discipline and focus on efficiency
- Advance digital and AI initiatives

Sales and delivery to clients

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

AFRY

Making Future