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Press release from AFRY

AFRY is extending the improvement programme in Infrastructure and restructures AFRY X

To address the weak financial performance in two divisions, the ongoing improvement programme in Infrastructure has been extended and AFRY X has of October 1 been dismantled as a division.

To increase the margin and meet a weaker market, the pace and the scope of the ongoing improvement programme in Infrastructure is ramped up.

- Structural and capacity adjustments with a planned reduction of approximately 300 full-time positions, of which 150 positions in Sweden and Finland with estimated restructuring costs of SEK 50 million in the fourth quarter, as well as the remaining 150 positions in the first half of 2024.
- Strengthened commercial and operational steering, as well as improved resource planning.
- Intensified portfolio review in all markets with gradual implementation.

As of October 1, 2023, AFRY X has been dismantled as a division and current business units have been integrated in other divisions to achieve commercial synergies and increase the profitability of our IT consultancy business.

- The integration was carried out October 1, leading to structural changes and reductions of approximately 45 full-time positions with restructuring costs of SEK 16 million in the third quarter.
- Further improvement measures will be taken in the new structure, starting in the fourth quarter.

“Over the past years we have had strong performance in our energy and industrial divisions while we have underperformed in Infrastructure and AFRY X. With the improvement program in Infrastructure, under the leadership of Robert Larsson, the new Head of Infrastructure, we will turn the trend in the division. We also have a solid plan to bring our digital consulting business to healthy profit levels with the new structure and improvement activities”, says Jonas Gustavsson, President & CEO AFRY.

The significant information in this press release has been included in AFRY’s interim report for the third quarter that was published today at 07.00.

Corporate Communication AFRY AB (publ)

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AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society. We are 19,000 devoted experts in industry, energy and infrastructure sectors, creating impact for generations to come. AFRY has Nordic roots with a global reach, net sales of 24 BSEK and is listed on Nasdaq Stockholm.

Making Future