



AFRY Year-end report
January–December 2024

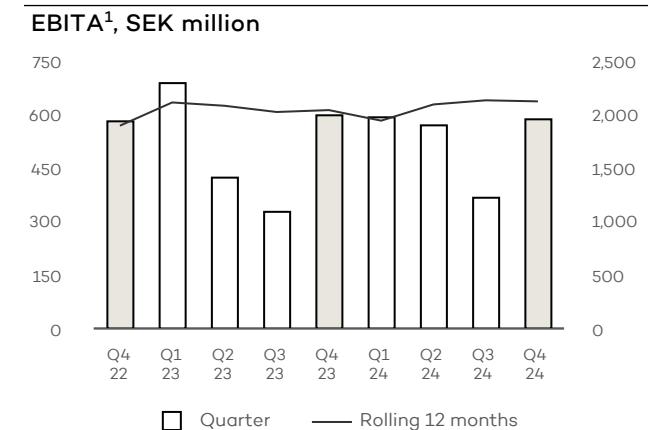
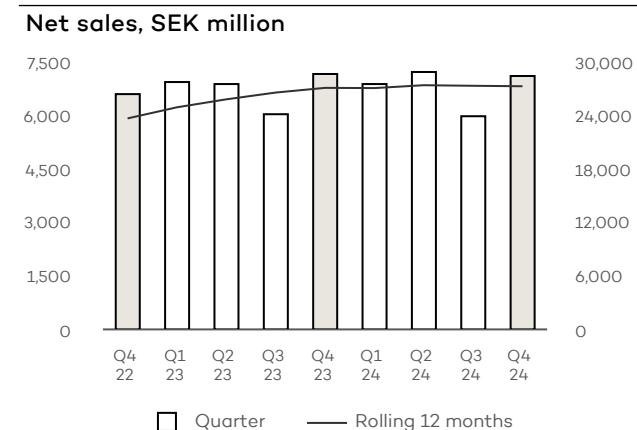
Stable results and strong cash flow

Fourth quarter 2024

- Net sales decreased by 0.7 percent and amounted to SEK 7,085 million (7,135)
- Organic growth adjusted for calendar effects was -0.2 percent
- Calendar effects had an impact of SEK -55 million on net sales and SEK -42 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 586 million (596)
- EBITA margin, excluding items affecting comparability, was 8.3 percent (8.4)
- EBITA amounted to SEK 586 million (541)
- EBITA margin was 8.3 percent (7.6)
- EBIT (operating profit) amounted to SEK 544 million (501)
- Earnings per share amounted to SEK 3.07 (2.77)

January–December 2024

- Net sales increased by 0.7 percent to SEK 27,160 million (26,978)
- Organic growth adjusted for calendar effects was 0.7 percent
- Calendar effects had an impact of SEK -52 million on net sales and SEK -44 million on EBITA
- EBITA excluding items affecting comparability amounted to SEK 2,113 million (2,032)
- EBITA margin, excluding items affecting comparability, was 7.8 percent (7.5)
- EBITA amounted to SEK 2,105 million (1,938)
- EBITA margin was 7.7 percent (7.2)
- EBIT (operating profit) amounted to SEK 1,941 million (1,779)
- Earnings per share amounted to SEK 10.85 (9.71)
- The Board of Directors proposes a dividend of SEK 6.00 (5.50) per share for 2024



¹) Excluding items affecting comparability.

Comments from the CEO

Full-year 2024

In 2024, AFRY delivered improved profitability and sales in line with last year despite facing a less favourable market. We continued to leverage our strong position in the energy sector to capture high demand, while we adjusted capacity to meet the challenging market in segments such as real estate and pulp and paper. Our ongoing improvement programme in Infrastructure showed progress during the year and contributed to the profitability improvement. Entering the new year, we see a global economy that is starting to show signs of slow recovery while we as a company move into the next chapter.

For the full-year 2024, net sales amounted to SEK 27,160 million (26,978) with an organic growth adjusted for calendar effects of 0.7 percent. EBITA excluding items affecting comparability increased to SEK 2,113 million (2,032) corresponding to an EBITA margin of 7.8 percent (7.5), reflecting our efforts to improve profitability despite a challenging market.

Fourth quarter

The financial performance in the fourth quarter was in line with what we delivered in the previous quarters of 2024, with moderate growth and a steady improvement in profitability. Net sales amounted to SEK 7,085 million (7,135) with an adjusted organic growth of -0.2 percent. Strong growth in Energy was offset by lower volumes in Process Industries, which was impacted by a continued weak pulp and paper market. EBITA amounted to SEK 586 million (596) corresponding to an EBITA margin of 8.3 percent, an improvement compared to the calendar-adjusted EBITA margin of 7.8 percent in the same quarter last year. The improvement was achieved despite a lower margin in Process Industries, driven by continued efficiency improvements in Infrastructure as well as profitable growth in Energy.

Operating cash flow was strong in the quarter and amounted to SEK 1,304 million (958), which further strengthened our financial position and provides a solid foundation going forward. The Board of Directors proposes a dividend of SEK 6.00 per share (5.50) for 2024.

We also strengthened our order backlog during the quarter to SEK 20.1 billion, an increase of 2 percent from the end of the third quarter. The increase was mainly driven by Process Industries, which was awarded a

project for Arauco's new pulp mill in Brazil as well as the SSAB project for fossil-free steel announced in October. On the energy side, we received an assignment for the design of another of Greenko's large scale pumped storage projects in India as well as a design project for the lifetime extension of the Paks Nuclear Power Plant in Hungary.

Priorities going forward

As I assume the position as President and CEO of AFRY in the first quarter of 2025, I am excited to begin a new chapter in our 130-year history. AFRY is uniquely positioned as a leading partner to our clients within the green transition in the energy, industrial and infrastructure segments. We solve complex client needs in an ever-evolving environment and will create profitable growth by strengthening AFRY's strategic position as well as defining a fit-for-purpose operational structure.

Our efforts will be centred around focusing AFRY's core business, which will include a review of our portfolio and strategic positioning. We will enhance client value by strengthening our capabilities to deliver complex and large-scale projects as well as further developing our client offering. Finally, we will make structural improvements to streamline operational structures to strengthen profitability and support our core business. I am confident that AFRY's current position and future direction provide a strong foundation for driving profitable growth and creating long-term value for all our stakeholders.

This work has already started, and we plan to present our updated strategy in the second half of 2025, while continuously implementing initiatives and measures throughout the year.

Finally, I would like to thank our clients for strong and rewarding partnerships during the year, and all my colleagues at AFRY for their dedicated and hard work. We have a lot of exciting opportunities ahead of us, and I am looking forward to taking the next step on AFRY's journey together with you.

Linda Pålsson
President and CEO



AFRY in short

AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society. We are 18,000 devoted experts in the industry, energy and infrastructure sectors, creating impact for generations to come. AFRY has Nordic roots with a global reach, net sales of SEK 27 billion and is listed on Nasdaq Stockholm.

Who we are

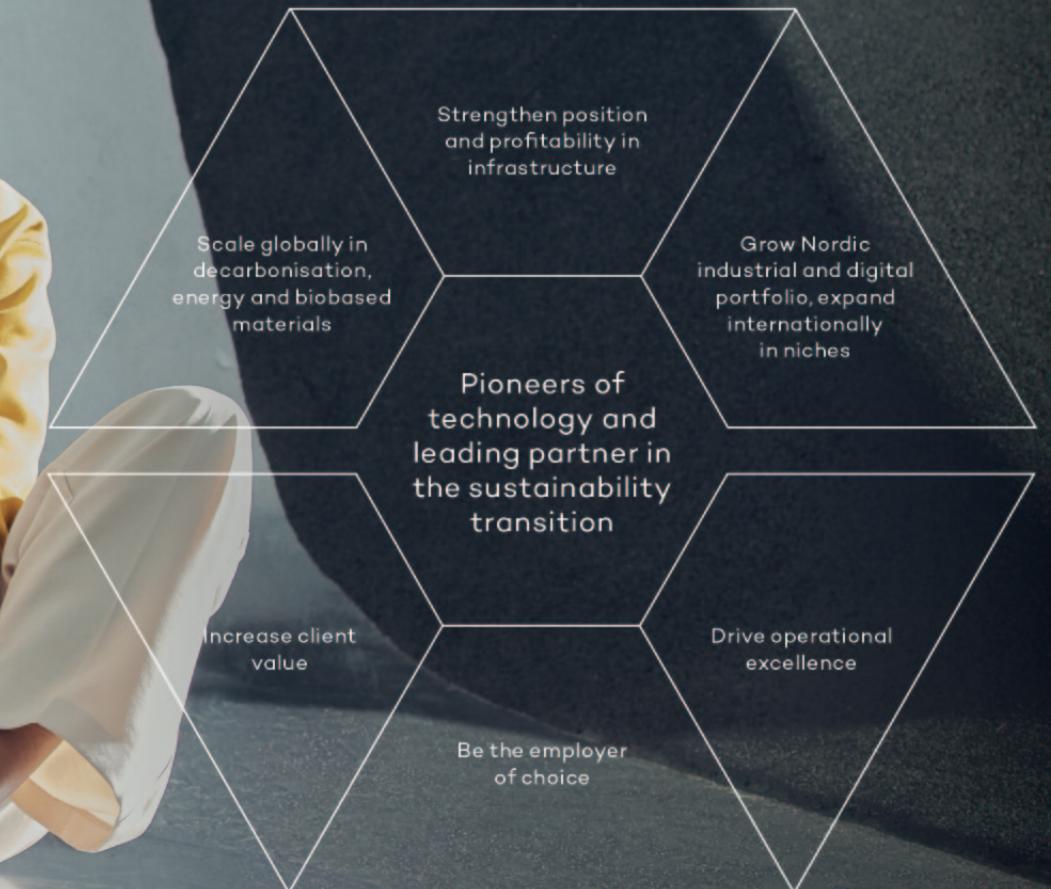
Our vision
Making future

Our mission
We accelerate the transition
towards a sustainable society

Our values
Brave
Devoted
Team players

Our people
Inclusive and diverse
teams with deep sector
knowledge

Business strategy



A clear vision

AFRY strives for profitable growth to generate long-term value for our shareholders and society. Our financial targets focus on growth, profitability and a strong financial position. Our sustainability targets are key elements of our strategy and focus on the development of sustainable solutions, responsible and ethical operations and our people.



Financial targets

- Annual growth of 10 percent. The target includes add-on acquisitions
- EBITA margin of 10 percent excluding items affecting comparability
- Net debt in relation to EBITDA of 2.5
- Dividend policy of approximately 50 percent of profit after tax excluding capital gains

Sustainability targets

- Increase taxonomy-eligible turnover
- 95 percent completion rate for sustainability training
- Halve CO₂ emissions by 2030 and achieve net zero emissions by 2040
- 95 percent completion rate for training in AFRY's Code of Conduct
- 40 percent female leaders by 2030
- Increase employee engagement

Net sales, SEK billion

27

Number of employees

18,000

Countries with projects

100

Numbers refer to full-year 2024

New assignments



Image source: Arauco image bank

Assignment for Arauco's new pulp mill in Brazil

The global forest industry company Arauco has awarded AFRY an EPCM (Engineering, Procurement, Construction Management) assignment for its new pulp mill in Brazil, which will be the world's largest pulp mill project. AFRY is responsible for detailed engineering, procurement and construction management. Latin America is one of AFRY's key pulp and paper regions and this assignment further strengthens our position.



Project for Paks Nuclear Power Plant in Hungary

AFRY has been awarded a design contract by MVM NUKA for the Paks Nuclear Power Plant in Hungary. The project is part of the plant's lifetime extension programme, ensuring the continued safe and reliable operation of one of Hungary's most critical energy facilities. AFRY has extensive expertise in power plant design and modernisation, and this contract highlights our ability to deliver complex projects in the nuclear sector in partnership with our clients globally.



Design of Tampere's new tramway route

AFRY has won a design contract for the new Pirkkala-Linnainmaa tramway route in Tampere, Finland. AFRY previously participated in the planning phase of the project and now continues its assignment in the implementation phase. The project promotes green mobility and sustainable urban development, and AFRY brings extensive previous experience from the Tampere tramway.

Financial summary

Fourth quarter

Net sales

Net sales for the quarter amounted to SEK 7,085 million (7,135), with a total growth of -0.7 percent. Organic growth was -1.0 percent and -0.2 percent when adjusted for calendar effects.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 586 million (596) corresponding to an EBITA margin of 8.3 percent (8.4). Items affecting comparability amounted to SEK 0 million (-55) in the quarter. The comparative period included restructuring costs related to Infrastructure and the discontinued division AFRY X. For more information, see alternative performance measures for EBITA on page 26.

EBITA amounted to SEK 586 million (541) corresponding to an EBITA margin of 8.3 percent (7.6).

Capacity utilisation

Capacity utilisation was 72.3 percent (73.6) in the quarter.

Operating profit

EBIT amounted to SEK 544 million (501). Acquisition-related items mainly consisted of amortisation of acquisition-related intangible assets totalling SEK -45 million (-42) and revaluations of future contingent considerations totalling SEK 2 million (4). For more information, see alternative performance measures for EBITA on page 26.

Financial items

Profit after financial items amounted to SEK 487 million (391) and profit after tax for the period was SEK 348 million (314). Net financial items in the quarter amounted to SEK -56 million (-110). The lower cost compared to the same quarter last year was largely a result of more favourable interest rates and positive currency effects related to revaluations of financial instruments in foreign currencies.

Income tax

Tax expense amounted to SEK -134 million (-76) corresponding to an effective tax rate of 27.4 percent (19.6). The tax rate for the quarter was higher than last year and was impacted by the revaluation of previously recognised loss carryforwards.

Cash flow and financial position

Consolidated net debt including IFRS 16 Leases was SEK 6,135 million (6,842).

Consolidated net debt excluding IFRS 16 Leases was SEK 4,557 million at the end of the quarter, compared to SEK 5,562 million at the beginning of the quarter.

Cash flow from operating activities amounted to SEK 1,304 million (958) in the quarter, and reduced net debt by SEK 1,153 million (806).

During the fourth quarter the company issued commercial papers with a total value of SEK 157 million as part of its commercial paper programme.

At the end of the period, the Group's consolidated cash and cash equivalents amounted to SEK 1,270 million (1,167). Unused credit facilities amounted to SEK 2,904 million (3,055).

| | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|--|------------|------------|-----------------|-----------------|
| Net sales | | | | |
| Net sales, SEK million | 7,085 | 7,135 | 27,160 | 26,978 |
| Total growth, % | -0.7 | 8.0 | 0.7 | 14.5 |
| (-) Acquired, % | 0.4 | 1.3 | 0.6 | 1.1 |
| (-) Currency effects, % | -0.1 | 1.7 | -0.5 | 3.8 |
| Organic, % | -1.0 | 5.0 | 0.5 | 9.6 |
| (-) Calendar effect, % | -0.8 | -0.9 | -0.2 | -0.6 |
| Organic growth adjusted for calendar effects, % | -0.2 | 5.9 | 0.7 | 10.2 |
| Order backlog, SEK million | - | - | 20,134 | 19,329 |
| Profit | | | | |
| EBITA excl. items affecting comparability, SEK million | 586 | 596 | 2,113 | 2,032 |
| EBITA margin excl. items affecting comparability, % | 8.3 | 8.4 | 7.8 | 7.5 |
| EBITA, SEK million | 586 | 541 | 2,105 | 1,938 |
| EBITA margin, % | 8.3 | 7.6 | 7.7 | 7.2 |
| Operating profit (EBIT), SEK million | 544 | 501 | 1,941 | 1,779 |
| Profit after financial items, SEK million | 487 | 391 | 1,635 | 1,441 |
| Profit after tax attributable to shareholders of the parent company, SEK million | 348 | 314 | 1,229 | 1,100 |
| Key ratios | | | | |
| Earnings per share, SEK | 3.07 | 2.77 | 10.85 | 9.71 |
| Cash flow from operating activities, SEK million | 1,304 | 958 | 1,994 | 1,794 |
| Net debt, SEK million ¹ | - | - | 4,557 | 4,868 |
| Net debt/equity ratio, % ¹ | - | - | 34.7 | 39.1 |
| Net debt/EBITDA, rolling 12 months, times ¹ | - | - | 2.1 | 2.4 |
| Number of employees | - | - | 18,238 | 18,984 |
| Capacity utilisation, % | 72.3 | 73.6 | 72.7 | 73.5 |

¹⁾ Excluding effects of IFRS 16 Leases.

Net debt/EBITDA excluding the effect of IFRS 16 and items affecting comparability over a rolling 12-month period was 2.1 (2.3).

Organic growth, EBITA and EBITA excluding items affecting comparability and net debt are defined as alternative performance measures, for more information see pages 24-29.

January–December

Net sales

Net sales for the full year 2024 amounted to SEK 27,160 million (26,978), an increase of 0.7 percent. Organic growth was 0.5 percent and 0.7 percent when adjusted for calendar effects.

Order backlog at the end of the year amounted to SEK 20,134 million (19,329), an increase of 4.2 percent compared to the end of 2023.

EBITA

EBITA adjusted for items affecting comparability amounted to SEK 2,113 million (2,032) corresponding to an EBITA margin of 7.8 percent (7.5). Items affecting comparability amounted to SEK -8 million (-94) for the full year and included costs for premature termination of leases and integration costs related to acquisitions. The comparative period included costs for premature termination of office leases and restructuring costs for Infrastructure and the discontinued division AFRY X. For more information, see alternative performance measures for EBITA on page 27.

EBITA amounted to SEK 2,105 million (1,938) corresponding to an EBIT margin of 7.7 percent (7.2).

Capacity utilisation

Capacity utilisation was 72.7 percent (73.5) during the year.

Operating profit

EBIT amounted to SEK 1,941 million (1,779). Acquisition-related items mainly consisted of amortisation of acquisition-related intangible assets totalling SEK -177 million (-176) and revaluations of future contingent considerations totalling SEK 9 million (19). For more information, see alternative performance measures for EBITA on page 27.

Financial items

Profit after financial items amounted to SEK 1,635 million (1,441) and profit after tax for the period was SEK 1,229 million (1,100). Net financial items for the full year amounted to SEK -305 million (-337) and was positively impacted by currency effects related to revaluations of financial instruments in foreign currencies.

Income tax

Tax expense amounted to SEK -401 million (-341) corresponding to a tax rate of 24.5 percent (23.7).

Parent company

The parent company's operating income totalled SEK 1,625 million (1,581) and related primarily to internal services within the Group. Profit/loss after net financial items was SEK -398 million (213). The comparative period included dividends from subsidiaries. Cash and cash equivalents amounted to SEK 464 million (429).

Gross investments in intangible assets and property, plant and equipment totalled SEK 33 million (56).

Number of employees

The average number of full-time equivalents (FTEs) during the year was 17,596 (18,228). The total number of employees at year-end was 18,238 (18,984).

Calendar effects

The number of normal working hours during 2024, based on a 12-months' sales-weighted business mix, is broken down as follows:

| | 2025 | 2024 | 2023 | Difference ¹ |
|-----------|-------|-------|-------|-------------------------|
| Q1 | 495 | 500 | 511 | -11 |
| Q2 | 476 | 485 | 476 | 9 |
| Q3 | 525 | 525 | 517 | 8 |
| Q4 | 491 | 493 | 498 | -4 |
| Full year | 1,987 | 2,003 | 2,001 | 2 |

1) Refers to 2024 compared to 2023.

The share

The AFRY share price was SEK 153.70 (139.70) at the end of the reporting period.

| | |
|------------------------|-------------|
| Class A shares | 4,290,336 |
| Class B shares | 108,961,405 |
| Total number of shares | 113,251,741 |
| Number of votes | 151,864,765 |

Dividend

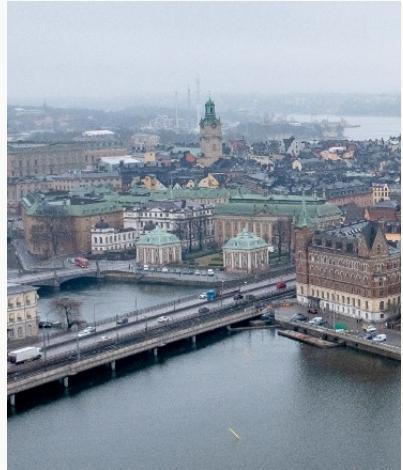
The Board of Directors proposes a dividend of SEK 6.00 (5.50) per share for 2024.

Significant events after the reporting period

Changes to Group Executive Management
On 12 January 2025, AFRY announced that Linda Pålsson, Head of the Energy Division, was appointed as new President and CEO. Linda Pålsson took on the position immediately and succeeded the former CEO Jonas Gustavsson who is leaving the company.

Detailed information on significant events can be found at www.afry.com.

Divisions



Infrastructure

The division offers engineering and consulting services for buildings and infrastructure, for example in the areas of road and rail as well as water and environment. The division also operates in the fields of architecture and design. The division operates in the Nordics and Central Europe.

37% of sales, 35% of EBITA



Industrial & Digital Solutions

The division offers engineering and consulting services in the areas of product development, production systems & equipment, IT and defence. The division operates in all industry sectors with an emphasis on vehicles and food & pharma, and operates primarily in the Nordics.

24% of sales, 20% of EBITA



Process Industries

The division offers engineering and consulting services, from early stage studies to project implementation, in the areas of digitalisation, safety and sustainability. The division operates in pulp and paper, chemicals, biorefining, mining and metals, as well as growth sectors such as batteries, hydrogen textiles and plastics. The division operates globally.

19% of sales, 20% of EBITA



Energy

The division offers engineering and consulting services in energy production from various energy sources such as hydro, gas, bio & waste fuels, nuclear power and renewable energy sources as well as services in transmission & distribution and energy storage. The division delivers solutions globally and has a leading position in hydropower.

14% of sales, 17% of EBITA



Management Consulting

The division works to meet challenges and opportunities in the energy, bioindustry, infrastructure, industry and mobility sectors through strategic consulting, forward-looking market analysis, operational and digital transformation as well as M&A and transaction services. The division operates globally.

6% of sales, 8% of EBITA

Numbers refer to full-year 2024 and share of Group sales and EBITA

Division Infrastructure



Net sales

Net sales in the fourth quarter amounted to SEK 2,790 million (2,737), an increase of 2.0 percent. Adjusted for calendar effects, organic growth was 3.2 percent. The growth was mainly driven by higher average fees and solid demand in segments such as transport infrastructure.

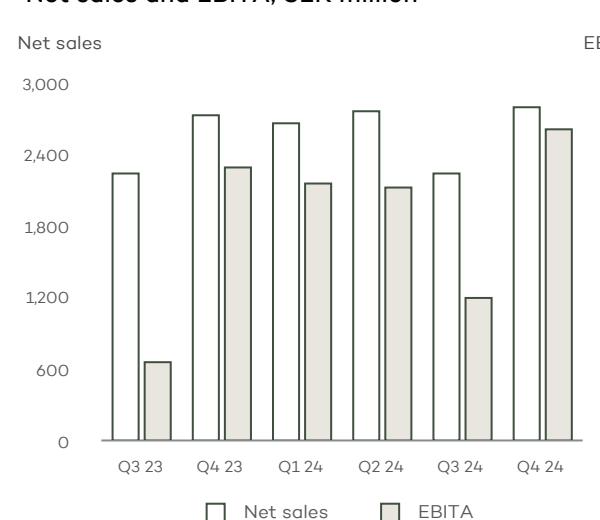
EBITA and EBITA margin

EBITA amounted to SEK 261 million (229) corresponding to an EBITA margin of 9.4 percent (8.4). The improvement was mainly a result of continued successful activities within the division's improvement programme.

Market development

Investments in transport infrastructure are at a stable level, while demand in the real estate segment continues to be weak with few large projects. Demand in the industrial infrastructure segment and for water and environmental solutions remains solid.

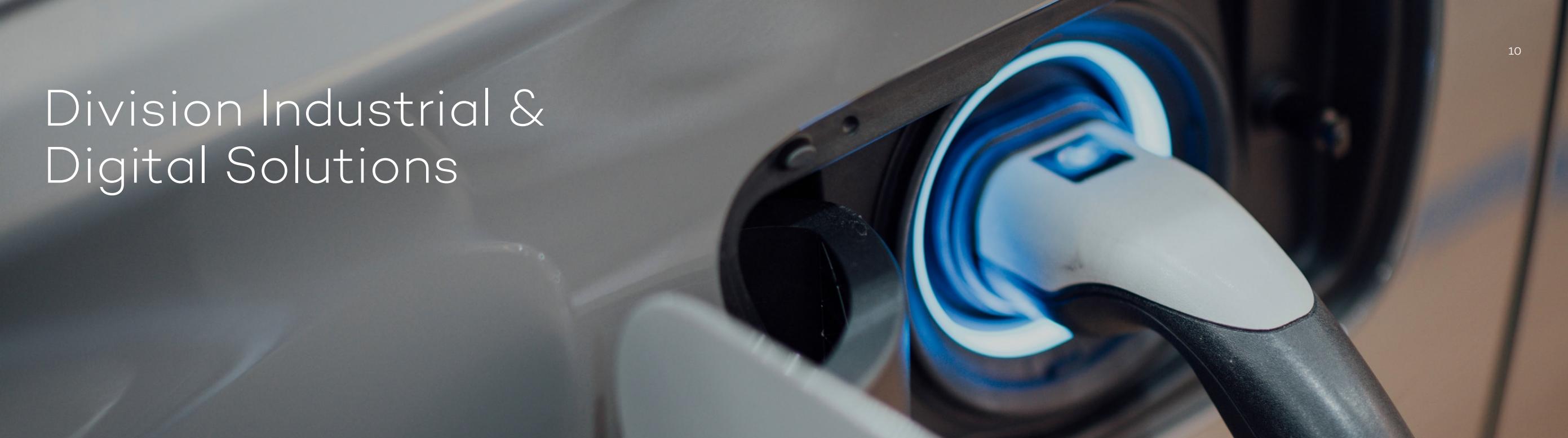
Net sales and EBITA, SEK million



Key ratios

| | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---------|---------|--------------|--------------|
| Net sales, SEK million | 2,790 | 2,737 | 10,471 | 10,216 |
| EBITA, SEK million | 261 | 229 | 810 | 657 |
| EBITA margin, % | 9.4 | 8.4 | 7.7 | 6.4 |
| Order backlog, SEK million | – | – | 8,766 | 8,659 |
| Average full-time equivalents (FTEs) | 6,706 | 6,901 | 6,708 | 6,863 |
| Organic growth | | | | |
| Total growth, % | 2.0 | 9.8 | 2.5 | 13.0 |
| (-) Acquired, % | 0.0 | 1.1 | 0.2 | 0.8 |
| (-) Currency effects, % | 0.1 | 1.2 | -0.5 | 3.2 |
| Organic, % | 1.9 | 7.6 | 2.8 | 9.0 |
| (-) Calendar effects, % | -1.3 | -0.4 | -0.4 | -0.5 |
| Organic growth adjusted for calendar effects, % | 3.2 | 8.0 | 3.2 | 9.5 |

Division Industrial & Digital Solutions



Net sales

Net sales amounted to SEK 1,778 million (1,775) in the fourth quarter, an increase of 0.2 percent. Adjusted for calendar effects organic growth was 2.6 percent, driven by solid activity in the automotive, defence and manufacturing segments.

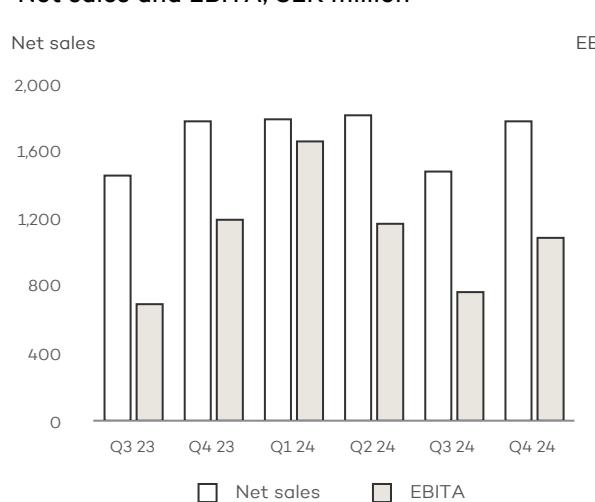
EBITA and EBITA margin

EBITA amounted to SEK 108 million (120), corresponding to an EBITA margin of 6.1 percent (6.7). Profitability was lower in the quarter as a result of negative calendar effects and a lower utilisation rate. The utilisation rate was impacted by delayed project starts and cancelled assignments partly due to the new Agency Work Act.

Market development

Demand within the industry sector is mixed with remaining uncertainty in some segments. There is strong demand in the defence sector while demand in the automotive, food and life science segments is stable. Demand in telecom and for IT consultants remains weak.

Net sales and EBITA, SEK million



Key ratios

| | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---------|---------|--------------|--------------|
| Net sales, SEK million | 1,778 | 1,775 | 6,855 | 6,790 |
| EBITA, SEK million | 108 | 120 | 465 | 471 |
| EBITA margin, % | 6.1 | 6.7 | 6.8 | 6.9 |
| Order backlog, SEK million | - | - | 2,941 | 2,652 |
| Average full-time equivalents (FTEs) | 3,589 | 3,846 | 3,660 | 3,840 |
| Organic growth | | | | |
| Total growth, % | 0.2 | -0.6 | 10 | 6.5 |
| (-) Acquired, % | 0.0 | 0.0 | 0.0 | 0.1 |
| (-) Currency effects, % | 0.0 | 0.2 | -0.2 | 0.7 |
| Organic, % | 0.2 | -0.8 | 11 | 5.6 |
| (-) Calendar effects, % | -2.4 | -0.3 | -0.6 | -0.5 |
| Organic growth adjusted for calendar effects, % | 2.6 | -0.5 | 17 | 6.1 |

Division Process Industries



Net sales

Net sales in the fourth quarter amounted to SEK 1,293 million (1,432), a decrease of 9.7 percent. The decrease reflected continued low demand mainly in pulp and paper.

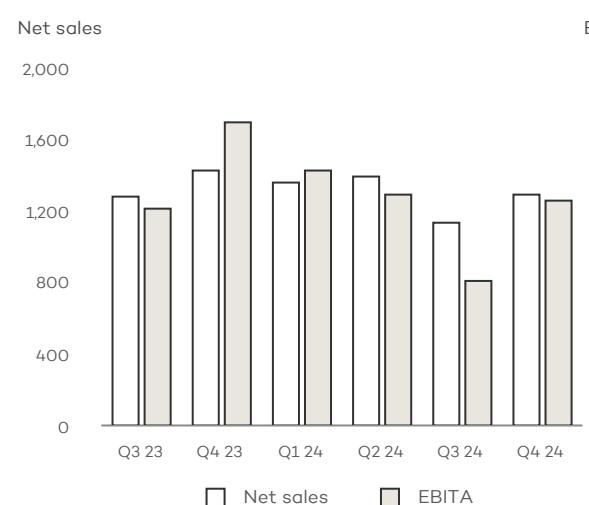
EBITA and EBITA margin

EBITA amounted to SEK 125 million (170) with a margin of 9.7 percent (11.9). The lower margin was mainly a result of a lower utilisation rate due to the weaker demand. In the quarter, the division continued its capacity adjustments and tight cost control to meet the lower demand.

Market development

Demand in pulp and paper remains low, with some signs of increased market activity in Latin America. CAPEX projects in other process industries, such as mining and metal, are in demand but with remaining uncertainty. Demand for operational services and technical consulting is still at a high level.

Net sales and EBITA, SEK million



Key ratios

| | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---------|---------|--------------|--------------|
| Net sales, SEK million | 1,293 | 1,432 | 5,191 | 5,572 |
| EBITA, SEK million | 125 | 170 | 478 | 659 |
| EBITA margin, % | 9.7 | 11.9 | 9.2 | 11.8 |
| Order backlog, SEK million | - | - | 2,800 | 3,028 |
| Average full-time equivalents (FTEs) | 3,820 | 4,230 | 3,973 | 4,336 |
| Organic growth | | | | |
| Total growth, % | -9.7 | 10.7 | -6.8 | 20.7 |
| (-) Acquired, % | 0.0 | 3.1 | 0.8 | 1.8 |
| (-) Currency effects, % | -1.4 | 2.1 | -1.2 | 5.2 |
| Organic, % | -8.3 | 5.6 | -6.5 | 13.7 |
| (-) Calendar effects, % | 1.3 | -2.0 | 0.5 | -0.7 |
| Organic growth adjusted for calendar effects, % | -9.6 | 7.6 | -7.0 | 14.4 |

Division Energy



Net sales

Net sales increased by 9.4 percent in the fourth quarter to SEK 1,052 million (961). Organic growth adjusted for calendar effects was 6.7 percent. The growth was driven by continued strong demand and high activity in all business areas in the quarter.

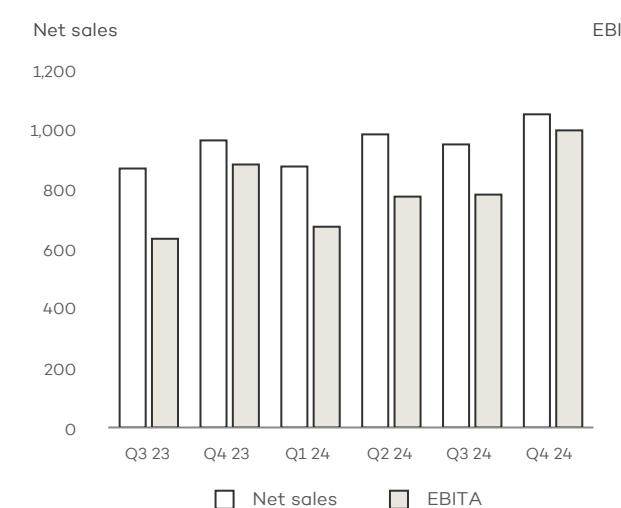
EBITA and EBITA margin

EBITA amounted to SEK 125 million (110) corresponding to an EBITA margin of 11.9 percent (11.4). The margin improvement was a result of the strong demand and good project performance.

Market development

The general outlook for the energy sector is positive, driven by large industrial investments in the clean energy transition. Demand is particularly strong in areas such as solar- and wind power, hydro power, nuclear, waste-to-energy, pump storage and hydrogen. There is also a great need for investment in electrical power distribution, both to connect new energy production and to strengthen existing networks.

Net sales and EBITA, SEK million



Key ratios

| | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---------|---------|--------------|--------------|
| Net sales, SEK million | 1,052 | 961 | 3,863 | 3,581 |
| EBITA, SEK million | 125 | 110 | 404 | 360 |
| EBITA margin, % | 11.9 | 11.4 | 10.5 | 10.0 |
| Order backlog, SEK million | - | - | 5,205 | 4,570 |
| Average full-time equivalents (FTEs) | 2,009 | 1,938 | 1,971 | 1,901 |
| Organic growth | | | | |
| Total growth, % | 9.4 | 14.4 | 7.9 | 18.1 |
| (-) Acquired, % | 3.3 | 2.4 | 2.8 | 3.2 |
| (-) Currency effects, % | 0.4 | 3.9 | -0.4 | 6.7 |
| Organic, % | 5.6 | 8.1 | 5.5 | 8.3 |
| (-) Calendar effects, % | -1.0 | -1.3 | -0.7 | -1.2 |
| Organic growth adjusted for calendar effects, % | 6.7 | 9.4 | 6.2 | 9.4 |

Division Management Consulting



Net sales

Net sales in the fourth quarter amounted to SEK 421 million (453), a decrease of 6.9 percent. Solid demand for services in the energy segment was offset by weaker demand in bio-based industries as well as low activity on the global M&A market in the quarter.

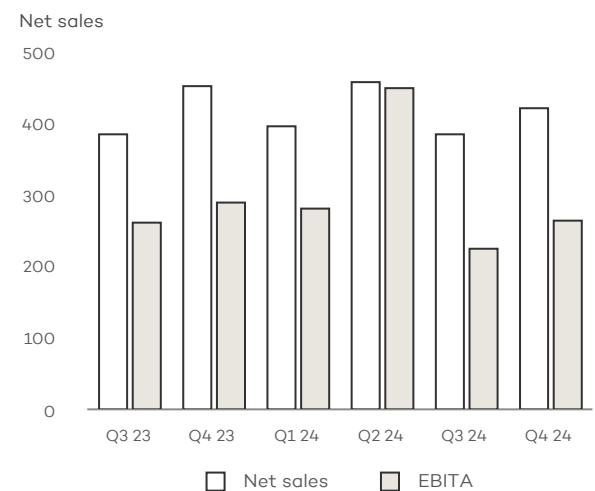
EBITA and EBITA margin

EBITA amounted to SEK 42 million (46), corresponding to an EBITA margin of 10.1 percent (10.2), in line with last year.

Market development

Demand for consultancy services in the energy segment remains high, while demand in bio-based industries is at a lower level.

Net sales and EBITA, SEK million



Key ratios

| | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|---------|---------|--------------|--------------|
| Net sales, SEK million | 421 | 453 | 1,662 | 1,608 |
| EBITA, SEK million | 42 | 46 | 195 | 185 |
| EBITA margin, % | 10.1 | 10.2 | 11.8 | 11.5 |
| Order backlog, SEK million | - | - | 422 | 420 |
| Average full-time equivalents (FTEs) | 746 | 791 | 757 | 759 |
| Organic growth | | | | |
| Total growth, % | -6.9 | 23.5 | 3.4 | 23.3 |
| (-) Acquired, % | 0.0 | 0.0 | 0.0 | 0.0 |
| (-) Currency effects, % | 1.0 | 5.0 | 0.1 | 9.0 |
| Organic, % | -7.9 | 18.5 | 3.3 | 14.3 |
| (-) Calendar effects, % | 1.7 | -1.8 | 0.9 | -0.9 |
| Organic growth adjusted for calendar effects, % | -9.6 | 20.3 | 2.3 | 15.1 |

Financial statements

Condensed consolidated income statement

| SEK million | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|-------------|-------------------|--------------------|-------------------|
| Net sales | 7,085 | 7,135 | 27,160 | 26,978 |
| Personnel costs | -4,171 | -4,271 | -16,315 | -16,310 |
| Purchases of services and materials | -1,544 | -1,550 | -5,701 | -5,585 |
| Other costs | -628 | -585 | -2,345 | -2,373 |
| Other income | 23 | 3 | 42 | 7 |
| Profit/loss attributable to participation in associates | 0 | 0 | 0 | 0 |
| EBITDA | 765 | 732 | 2,842 | 2,718 |
| Depreciation/amortisation and impairment of non-current assets ¹ | -179 | -191 | -737 | -780 |
| EBITA | 586 | 541 | 2,105 | 1,938 |
| Acquisition-related items ² | -42 | -41 | -164 | -159 |
| Operating profit (EBIT) | 544 | 501 | 1,941 | 1,779 |
| Financial income | 110 | 54 | 299 | 531 |
| Financial expenses | -167 | -165 | -604 | -869 |
| Financial items | -56 | -110 | -305 | -337 |
| Profit after financial items | 487 | 391 | 1,635 | 1,441 |
| Tax | -134 | -76 | -401 | -341 |
| Profit for the period | 354 | 314 | 1,235 | 1,100 |
| Attributable to: | | | | |
| Shareholders of the parent company | 348 | 314 | 1,229 | 1,100 |
| Non-controlling interest | 6 | 0 | 6 | 0 |
| Total | 354 | 314 | 1,235 | 1,100 |
| Earnings per share (basic/diluted), SEK | 3.07 | 2.77 ³ | 10.85 ³ | 9.71 ³ |
| Number of shares outstanding | 113,251,741 | 113,251,741 | 113,251,741 | 113,251,741 |
| Basis/diluted number of shares outstanding | 113,251,741 | 113,251,741 | 113,251,741 | 113,251,741 |

¹) Depreciation/amortisation and impairment of non-current assets refers to non-current assets excluding acquisition-related intangible assets.

²) Acquisition-related items are defined as depreciation/amortisation and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent considerations and gains/losses on divestment of companies and operations. For more details, see Note 5, Note 6 and alternative performance measures for EBITA on page 26.

³) Issued convertibles did not lead to any dilution during the period.

Statement of consolidated comprehensive income

| SEK million | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|--|------------|-------------|-----------------|-----------------|
| Profit for the period | 354 | 314 | 1,235 | 1,100 |
| Items that have been or will be reclassified to profit/loss for the period | | | | |
| Change in translation reserve | 137 | -307 | 163 | -85 |
| Change in hedging reserve | 10 | -84 | -65 | -103 |
| Tax | 1 | 9 | 5 | 10 |
| Items that will not be reclassified to profit/loss for the period | | | | |
| Revaluation of defined-benefit pension plans | -3 | -18 | -7 | -27 |
| Tax | 1 | 2 | 2 | 4 |
| Other comprehensive income | 145 | -397 | 98 | -201 |
| Comprehensive income for the period | 499 | -83 | 1,333 | 899 |
| Attributable to: | | | | |
| Shareholders of the parent company | 493 | -83 | 1,327 | 899 |
| Non-controlling interest | 6 | 0 | 6 | 0 |
| Total | 499 | -83 | 1,333 | 899 |

Condensed consolidated balance sheet

| SEK million | 31 Dec 2024 | 31 Dec 2023 |
|--|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 15,926 | 15,760 |
| Property, plant and equipment | 363 | 382 |
| Other non-current assets | 1,768 | 2,020 |
| Total non-current assets | 18,057 | 18,162 |
| Current assets | | |
| Current receivables | 8,977 | 8,843 |
| Cash and cash equivalents | 1,270 | 1,167 |
| Total current assets | 10,247 | 10,010 |
| Total assets | 28,304 | 28,172 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Attributable to shareholders of the parent company | 13,128 | 12,454 |
| Attributable to non-controlling interest | 23 | 1 |
| Total equity | 13,151 | 12,454 |
| Non-current liabilities | | |
| Provisions | 675 | 607 |
| Non-current liabilities | 6,120 | 6,067 |
| Total non-current liabilities | 6,795 | 6,674 |
| Current liabilities | | |
| Provisions | 41 | 61 |
| Current liabilities | 8,317 | 8,982 |
| Total current liabilities | 8,358 | 9,043 |
| Total equity and liabilities | 28,304 | 28,172 |

Condensed statement of changes in consolidated equity

| SEK million | 31 Dec 2024 | 31 Dec 2023 |
|--|----------------|----------------|
| Equity at start of period | 12,454 | 12,178 |
| Comprehensive income for the period | 1,333 | 899 |
| Dividends paid | -623 | -623 |
| Transactions related to non-controlling interest | -13 | - |
| Equity at end of period | 13,151 | 12,454 |

Condensed statement of consolidated cash flow

| SEK million | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|----------------|----------------|------------------|------------------|
| Profit after financial items | 487 | 391 | 1,635 | 1,441 |
| Adjustment for non-cash items | 363 | 195 | 939 | 1,041 |
| Income tax paid | -87 | -140 | -379 | -433 |
| Cash flow from operating activities before change in working capital | 763 | 445 | 2,195 | 2,049 |
| Cash flow from change in working capital | 540 | 512 | -201 | -255 |
| Cash flow from operating activities | 1,304 | 958 | 1,994 | 1,794 |
| Cash flow from investing activities | -103 | -139 | -383 | -756 |
| Cash flow from financing activities | -754 | -553 | -1,469 | -942 |
| Cash flow for the period | 447 | 265 | 141 | 95 |
| Opening cash and cash equivalents | 863 | 853 | 1,167 | 1,088 |
| Exchange difference in cash and cash equivalents | -40 | 49 | -38 | -16 |
| Closing cash and cash equivalents | 1,270 | 1,167 | 1,270 | 1,167 |

Change in consolidated net debt (excluding IFRS 16 Leases)

| SEK million | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|---|--------------|--------------|-----------------|-----------------|
| Opening balance | 5,562 | 5,611 | 4,868 | 4,646 |
| Cash flow from operating activities | -1,153 | -806 | -1,374 | -1,188 |
| Net investments | 28 | 43 | 123 | 172 |
| Acquisitions/divestments and holdback/contingent considerations | 23 | 83 | 200 | 575 |
| Dividend | - | - | 623 | 623 |
| Other | 98 | -62 | 116 | 40 |
| Closing balance | 4,557 | 4,868 | 4,557 | 4,868 |

Condensed parent company income statement

| SEK million | Q4 2024 | Q4 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
|--|-------------|-------------|-----------------|-----------------|
| Net sales | 295 | 283 | 1162 | 1,111 |
| Other operating income | 112 | 118 | 464 | 470 |
| Operating income | 406 | 401 | 1,625 | 1,581 |
| Personnel costs | -96 | -99 | -410 | -388 |
| Other costs | -442 | -418 | -1,634 | -1,599 |
| Depreciation/amortisation | -9 | -10 | -37 | -39 |
| Operating loss | -140 | -125 | -456 | -446 |
| Financial items | 0 | 287 | 57 | 659 |
| Profit/loss after financial items | -140 | 162 | -398 | 213 |
| Appropriations | 224 | 313 | 226 | 313 |
| Profit/loss before tax | 84 | 476 | -172 | 526 |
| Tax | -26 | -12 | -4 | 25 |
| Profit/loss for the period | 58 | 464 | -176 | 551 |
| Other comprehensive income | 6 | -51 | -7 | -43 |
| Comprehensive income for the period | 63 | 412 | -184 | 507 |

Condensed parent company balance sheet

| SEK million | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 1 | 2 |
| Property, plant and equipment | 142 | 146 |
| Financial assets | 14,216 | 14,156 |
| Total non-current assets | 14,359 | 14,303 |
| Current assets | | |
| Current receivables | 4,860 | 5,082 |
| Cash and cash equivalents | 464 | 429 |
| Total current assets | 5,324 | 5,511 |
| Total assets | 19,683 | 19,814 |
| EQUITY AND LIABILITIES | | |
| Equity | 8,282 | 9,089 |
| Untaxed reserves | 77 | 89 |
| Provisions | 64 | 14 |
| Non-current liabilities | 5,061 | 4,665 |
| Current liabilities | 6,199 | 5,957 |
| Total equity and liabilities | 19,683 | 19,814 |

Notes

Note 1

Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies conform with IFRS Accounting Standards (IFRS), as well as with the EU-approved interpretations of the relevant standards from; the IFRS Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been prepared using the same accounting policies and methods of calculation as those in AFRY's Annual and Sustainability Report 2023 (Note 1).

New or revised IFRS standards coming into force in 2024 have not had any material impact on the Group.

The parent company prepares its financial statements in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, which requires the parent company, as a legal entity, to apply all EU-approved IFRS and interpretations as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, taking into account the relationship between accounting profit and tax expense (income). Disclosures according to IAS 34.16A can partly be found on the pages preceding the condensed consolidated income statement.

Note 2

Risks and uncertainties

The significant risks and uncertainties to which the AFRY Group is exposed include strategic risks linked to the market, acquisitions, sustainability and IT as well as operational risks related to projects and the ability to recruit and retain qualified employees. In addition, the Group is exposed to various financial risks, such as currency risks, interest-rate risks and credit risks. The risks to which the Group is exposed are described in detail in AFRY's Annual and Sustainability Report 2023.

Geopolitical and macroeconomic uncertainties

Geopolitical tensions and uncertainties in the macroeconomic environment entail various risks for AFRY and mainly pertain to delayed decision processes and project launches.

Contingent liabilities

Reported contingent liabilities reflect one part of the AFRY Group's exposure to risk. AFRY provides both corporate and bank guarantees when clients request them. This normally involves tender guarantees, advance payment guarantees or performance guarantees. Corporate guarantees are mainly provided by the parent company, AFRY AB, and bank guarantees by AFRY's banks. At 31 December 2024 the Group's corporate guarantees amounted to SEK 967 million (464) and bank guarantees to SEK 666 million (629). The guarantee amounts do not include pension guarantees, advance payment guarantees or leasing, as these are already recognised as debt in the balance sheet.

Note 3

Income

Net sales according to business model

| SEK million | Jan-Dec 2024 | | |
|--------------------------------|------------------|-----------------------|---------------|
| | Project Business | Professional Services | Total |
| Infrastructure | 10,009 | 462 | 10,471 |
| Industrial & Digital Solutions | 2,701 | 4,154 | 6,855 |
| Process Industries | 3,588 | 1,603 | 5,191 |
| Energy | 3,077 | 786 | 3,863 |
| Management Consulting | 1,650 | 12 | 1,662 |
| Group common/eliminations | -661 | -221 | -882 |
| Group | 20,364 | 6,796 | 27,160 |

The Group applies the accounting standard IFRS 15 Revenue from Contracts with Customers. AFRY's business model is divided into two client offers: Project Business and Professional Services. Project Business is AFRY's offer for major projects and end-to-end solutions. In such projects, AFRY acts as a partner to the client, leading and running the entire project. Professional Services is AFRY's offer in which the client manages and runs the project, while AFRY provides suitable expertise at the appropriate time.

Invoicing in Project Business takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in contract assets. However, AFRY sometimes receives advance payments or deposits from our clients before the income is recognised, which then results in contract liabilities. In Professional Services, hours spent on a project are ordinarily invoiced at the end of each month. Performance obligations in Project Business are fulfilled over time as the service is provided. Revenue recognition is based on costs with accumulated costs set in relation to total estimated costs. In Professional Services, revenue is recognised as the amount that the unit is entitled to invoice, in accordance with IFRS 15 B16.

Order backlog

| SEK million | 31 Dec 2022 | 31 Mar 2023 | 30 Jun 2023 | 30 Sep 2023 | 31 Dec 2023 | 31 Mar 2024 | 30 Jun 2024 | 30 Sep 2024 | 31 Dec 2024 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Infrastructure | 8,133 | 8,077 | 8,848 | 9,002 | 8,659 | 8,679 | 8,526 | 8,573 | 8,766 |
| Industrial & Digital Solutions | 2,750 | 2,730 | 2,732 | 2,691 | 2,652 | 2,814 | 2,982 | 3,070 | 2,941 |
| Process Industries | 3,428 | 3,770 | 3,587 | 3,251 | 3,028 | 3,098 | 2,582 | 2,150 | 2,800 |
| Energy | 4,798 | 4,882 | 4,947 | 4,985 | 4,570 | 5,255 | 5,342 | 5,428 | 5,205 |
| Management Consulting | 331 | 414 | 476 | 463 | 420 | 503 | 512 | 472 | 422 |
| Group | 19,440 | 19,872 | 20,591 | 20,392 | 19,329 | 20,350 | 19,944 | 19,693 | 20,134 |

The historical figures above are adjusted to account for organisational changes.

Note 4

Quarterly information by division

| Net sales, SEK million | 2023 | | | | | 2024 | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Infrastructure | 2,629 | 2,601 | 2,249 | 2,737 | 10,216 | 2,670 | 2,771 | 2,240 | 2,790 | 10,471 |
| Industrial & Digital Solutions | 1,814 | 1,747 | 1,455 | 1,775 | 6,790 | 1,790 | 1,810 | 1,478 | 1,778 | 6,855 |
| Process Industries | 1,402 | 1,457 | 1,282 | 1,432 | 5,572 | 1,363 | 1,397 | 1,138 | 1,293 | 5,191 |
| Energy | 867 | 884 | 869 | 961 | 3,581 | 877 | 986 | 949 | 1,052 | 3,863 |
| Management Consulting | 372 | 398 | 385 | 453 | 1,608 | 397 | 459 | 385 | 421 | 1,662 |
| Group common/eliminations | -167 | -218 | -182 | -222 | -789 | -205 | -232 | -196 | -249 | -882 |
| Group | 6,916 | 6,869 | 6,059 | 7,135 | 26,978 | 6,891 | 7,191 | 5,993 | 7,085 | 27,160 |

| EBITA, SEK million | 2023 | | | | | 2024 | | | | |
|--------------------------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Infrastructure | 260 | 103 | 65 | 229 | 657 | 216 | 213 | 120 | 261 | 810 |
| Industrial & Digital Solutions | 182 | 101 | 69 | 120 | 471 | 165 | 116 | 76 | 108 | 465 |
| Process Industries | 199 | 168 | 122 | 170 | 659 | 142 | 129 | 81 | 125 | 478 |
| Energy | 91 | 80 | 79 | 110 | 360 | 85 | 97 | 98 | 125 | 404 |
| Management Consulting | 48 | 49 | 42 | 46 | 185 | 45 | 72 | 36 | 42 | 195 |
| Group common/eliminations | -91 | -103 | -67 | -133 | -394 | -72 | -54 | -46 | -76 | -248 |
| Group | 689 | 398 | 310 | 541 | 1,938 | 582 | 572 | 365 | 586 | 2,105 |

| EBITA margin, % | 2023 | | | | | 2024 | | | | |
|--------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Infrastructure | 9.9 | 4.0 | 2.9 | 8.4 | 6.4 | 8.1 | 7.7 | 5.3 | 9.4 | 7.7 |
| Industrial & Digital Solutions | 10.1 | 5.8 | 4.7 | 6.7 | 6.9 | 9.2 | 6.4 | 5.1 | 6.1 | 6.8 |
| Process Industries | 14.2 | 11.5 | 9.5 | 11.9 | 11.8 | 10.4 | 9.3 | 7.2 | 9.7 | 9.2 |
| Energy | 10.5 | 9.0 | 9.1 | 11.4 | 10.0 | 9.6 | 9.8 | 10.3 | 11.9 | 10.5 |
| Management Consulting | 12.9 | 12.3 | 10.8 | 10.2 | 11.5 | 11.4 | 15.7 | 9.3 | 10.1 | 11.8 |
| Group | 10.0 | 5.8 | 5.1 | 7.6 | 7.2 | 8.4 | 8.0 | 6.1 | 8.3 | 7.7 |

| Average number of FTEs | 2023 | | | | | 2024 | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Infrastructure | 6,767 | 6,923 | 6,867 | 6,901 | 6,863 | 6,740 | 6,746 | 6,644 | 6,706 | 6,708 |
| Industrial & Digital Solutions | 3,839 | 3,840 | 3,834 | 3,846 | 3,840 | 3,750 | 3,699 | 3,603 | 3,589 | 3,660 |
| Process Industries | 4,394 | 4,383 | 4,334 | 4,230 | 4,336 | 4,145 | 4,024 | 3,908 | 3,820 | 3,973 |
| Energy | 1,852 | 1,908 | 1,907 | 1,938 | 1,901 | 1,945 | 1,973 | 1,959 | 2,009 | 1,971 |
| Management Consulting | 712 | 758 | 774 | 791 | 759 | 770 | 774 | 740 | 746 | 757 |
| Group functions | 526 | 530 | 535 | 529 | 530 | 533 | 529 | 522 | 521 | 526 |
| Group | 18,091 | 18,342 | 18,252 | 18,236 | 18,228 | 17,882 | 17,745 | 17,376 | 17,393 | 17,596 |

| Number of working days | 2023 | | | | | 2024 | | | | |
|------------------------|------|----|----|----|-----------|------|----|----|----|-----------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Sweden only | 64 | 59 | 65 | 63 | 251 | 63 | 60 | 66 | 61 | 250 |
| All countries | 64 | 59 | 65 | 62 | 250 | 62 | 61 | 66 | 62 | 250 |

The historical figures above are adjusted to account for organisational changes.

Note 5

Acquisitions and divestments

The following acquisitions were made during the period:

| Consolidated from | Company ¹ | Country | Division | Annual net sales, SEK million | Average number of employees |
|-------------------|---|---------|----------|----------------------------------|--------------------------------|
| March | SOM System Kft. & TTSA Mérnökiroda Kft. | Hungary | Energy | 35 | 20 |
| March | Carelin Oy | Finland | Energy | 60 | 40 |
| Total | | | | 95 | 60 |

¹⁾ Company name at time of acquisition.

Acquired companies

Acquisition analyses are preliminary as the net assets in the companies acquired have not been conclusively analysed. The purchase considerations for acquisitions for the year were higher than the recognised net assets of the acquired companies, which means that the acquisition analyses have resulted in intangible assets.

Contingent considerations

Total undiscounted contingent considerations for the companies acquired during the year is a maximum of SEK 23 million.

Holdback

Part of the purchase price withheld by the buyer as security for potential claims against the seller, paid to the seller according to the agreed payment plan. The withheld parts of the purchase price are independent of conditions linked to the future performance of acquired companies.

Goodwill

Goodwill consists mainly of human capital in the form of employee skills and synergy effects. Goodwill is not expected to be tax deductible on acquisition of a company. The acquisition of a consulting business essentially involves the acquisition of human capital, and most of the intangible assets in the company acquired are thus attributable to goodwill.

Other intangible assets

Order backlog and client relationships are identified and assessed in connection with completed acquisitions.

Acquired companies' net assets on acquisition date

| SEK million | Jan-Dec 2024 |
|---|--------------|
| Intangible assets | 0 |
| Property, plant and equipment | 1 |
| Right-of-use assets | - |
| Financial assets | - |
| Deferred tax assets | - |
| Trade and other receivables | 13 |
| Cash and cash equivalents | 13 |
| Trade payables, loans and other liabilities | -13 |
| Net identifiable assets and liabilities | 14 |
| Goodwill | 109 |
| Fair value adjustments, intangible assets | 3 |
| Fair value adjustments, non-current provisions | 0 |
| Purchase consideration including estimated contingent considerations | 127 |
| Transaction costs | 4 |
| Less: | |
| Cash (acquired) | 13 |
| Estimated contingent considerations | 21 |
| Holdback | 10 |
| Net cash outflow | 86 |

Note 6

Financial instruments

The valuation principles and classification of the Group's financial assets and liabilities, as described in Note 13 of AFRY's 2023 Annual and Sustainability Report, have been applied consistently throughout the reporting period.

Financial assets and liabilities

| SEK million | Level | 31 Dec | 31 Dec |
|--|-------|--------------|--------------|
| | | 2024 | 2023 |
| Financial assets measured at fair value | | | |
| Interest rate derivatives, hedge accounting applied | 2 | 48 | 63 |
| Forward exchange contracts, hedge accounting applied | 2 | 10 | 26 |
| Forward exchange contracts, hedge accounting not applied | 2 | 24 | 36 |
| Bought foreign exchange options | 2 | 1 | 1 |
| Total | | 83 | 125 |
| Financial assets not recognised at fair value | | | |
| Trade receivables | | 5,252 | 5,429 |
| Revenue generated but not invoiced | | 2,724 | 2,442 |
| Financial investments | | 5 | 8 |
| Non-current receivables | | 2 | 8 |
| Cash and cash equivalents | | 1,270 | 1,167 |
| Total | | 9,253 | 9,053 |

| SEK million | Level | 31 Dec 2024 | 31 Dec 2023 |
|---|-------|----------------|----------------|
| Financial liabilities measured at fair value | | | |
| Interest rate derivatives, hedge accounting applied | 2 | 100 | 62 |
| Forward exchange contracts, hedge accounting applied | 2 | 10 | 13 |
| Forward exchange contracts, hedge accounting not applied | 2 | 24 | 75 |
| Sold foreign exchange options | 2 | 2 | 0 |
| Contingent considerations | 3 | 32 | 109 |
| Total | | 168 | 260 |
| Financial liabilities not recognised at fair value | | | |
| Bank loans | | 2,220 | 2,834 |
| Bonds | | 3,300 | 2,500 |
| Commercial papers | | 156 | 402 |
| Staff convertibles | | – | 148 |
| Lease liabilities | | 1,578 | 1,974 |
| Work invoiced but not yet carried out | | 2,307 | 2,077 |
| Trade payables | | 883 | 1,182 |
| Total | | 10,445 | 11,117 |

Fair value of financial assets and liabilities

The recognised and fair values of the Group's financial assets and liabilities are presented in the table on the left. The fair value of derivatives is based on level 2 of the fair value hierarchy. Contingent considerations are valued at market value in accordance with level 3. Derivative instruments where hedge accounting is not applied are measured at fair value through profit or loss, and derivatives where hedge accounting is applied are measured at fair value through other comprehensive income. All other financial assets and liabilities are measured at amortised cost. Compared with the previous year no changes have been made between different levels in the fair value hierarchy for derivatives or loans, nor have any significant changes been made in terms of valuation techniques, inputs or assumptions.

Contingent considerations

Contingent considerations are valued at market value in accordance with level 3. The calculation of contingent considerations depends on parameters in the relevant agreements. These parameters are primarily linked to expected EBIT for the acquired companies over the next two to three years. The change in the balance sheet item is shown in the table below.

| SEK million | 31 Dec 2024 |
|---|----------------|
| Opening balance 1 January 2024 | 109 |
| Acquisitions for the year | 21 |
| Payments | -79 |
| Changes in value recognised in income statement | -9 |
| Adjustment of preliminary acquisition analysis | -7 |
| Discounting | 3 |
| Translation differences | -6 |
| Closing balance | 32 |

Note 6 cont.

Derivative instruments

| SEK million | Level | 31 Dec 2024 | 31 Dec 2023 |
|--|-------|-------------|-------------|
| Forward exchange contracts, hedge accounting not applied | | | |
| Total nominal values | | 2,267 | 2,894 |
| Fair value, profit | 2 | 24 | 36 |
| Fair value, loss | 2 | -24 | -75 |
| Fair value, net | | -39 | |
| Forward exchange contracts, cash flow hedging reporting | | | |
| Total nominal values | | 610 | 744 |
| Fair value, profit | 2 | 10 | 26 |
| Fair value, loss | 2 | -10 | -13 |
| Fair value, net | | -1 | 13 |
| Bought foreign exchange options, hedge accounting not applied | | | |
| Total nominal values | | 220 | 48 |
| Fair value, profit | 2 | - | 0 |
| Fair value, loss | 2 | -1 | - |
| Fair value, net | | -1 | 0 |

| SEK million | Level | 31 Dec 2024 | 31 Dec 2023 |
|--|-------|-------------|-------------|
| Sold foreign exchange options, hedge accounting not applied | | | |
| Total nominal values | | 439 | 92 |
| Fair value, profit | 2 | 0 | 0 |
| Fair value, loss | 2 | 0 | 0 |
| Fair value, net | | 0 | 0 |
| Cross currency rate swaps, hedge accounting for net investments applied | | | |
| Total nominal values | | 1,850 | 1,850 |
| Fair value, profit | 2 | - | 1 |
| Fair value, loss | 2 | -87 | -47 |
| Fair value, net | | -87 | -46 |
| Interest rate swaps, cash flow hedge accounting applied | | | |
| Total nominal values | | 1,372 | 1,354 |
| Fair value, profit | 2 | 48 | 62 |
| Fair value, loss | 2 | -13 | -16 |
| Fair value, net | | 35 | 47 |

Note 7

Related party transactions

There were no material transactions between AFRY and its related parties during the period.

Note 8

Significant events after the end of the reporting period**Changes to Group Executive Management**

On 12 January 2025, AFRY announced that Linda Pålsson, Head of the Energy Division, was appointed as new President and CEO. Linda Pålsson took on the position immediately and succeeded the former CEO Jonas Gustavsson who is leaving the company.

Alternative performance measures

The consolidated financial statements contain financial ratios defined according to IFRS. They also include measurements not defined according to IFRS, known as alternative performance measures. The purpose of these is to provide additional information for comparing trends over the years and to improve the understanding of the underlying operations. These terms may be defined in a different way by other companies and are therefore not always comparable to similar measures used by other companies.

Definitions

The key ratios and alternative performance measures (APMs) used in this report are defined in AFRY's Annual and Sustainability Report 2023 and on our website: <https://afry.com/en/investor-relations/>

Organic growth

Since the Group is active on a global market, sales are transacted in currencies other than the Swedish krona, which is the presentation currency, and exchange rates have been relatively volatile historically. The Group also makes acquisitions and divestments of operations on an ongoing basis. Taken together, this has led to the Group's sales and performance being evaluated on the basis of organic growth.

Organic sales growth provides a comparable measure of sales growth or sales reduction over time and enables separate evaluations to be made of the impact of acquisitions/divestments and exchange rate fluctuations.

| | Infrastructure | | Industrial & Digital Solutions | | Process Industries | | Energy | | Management Consulting | | Group ¹ | |
|--|----------------|------------|--------------------------------|-------------|--------------------|------------|------------|------------|-----------------------|-------------|--------------------|------------|
| | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 |
| % | | | | | | | | | | | | |
| Total growth | 2.0 | 9.8 | 0.2 | -0.6 | -9.7 | 10.7 | 9.4 | 14.4 | -6.9 | 23.5 | -0.7 | 8.0 |
| (-) Acquired | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 3.1 | 3.3 | 2.4 | 0.0 | 0.0 | 0.4 | 1.3 |
| (-) Currency effects | 0.1 | 1.2 | 0.0 | 0.2 | -1.4 | 2.1 | 0.4 | 3.9 | 1.0 | 5.0 | -0.1 | 1.7 |
| Organic | 1.9 | 7.6 | 0.2 | -0.8 | -8.3 | 5.6 | 5.6 | 8.1 | -7.9 | 18.5 | -1.0 | 5.0 |
| (-) Calendar effects | -1.3 | -0.4 | -2.4 | -0.3 | 1.3 | -2.0 | -1.0 | -1.3 | 1.7 | -1.8 | -0.8 | -0.9 |
| Organic growth adjusted for calendar effects | 3.2 | 8.0 | 2.6 | -0.5 | -9.6 | 7.6 | 6.7 | 9.4 | -9.6 | 20.3 | -0.2 | 5.9 |
| SEK million | | | | | | | | | | | | |
| Total growth | 54 | 244 | 3 | -11 | -139 | 138 | 90 | 121 | -31 | 86 | -50 | 526 |
| (-) Acquired | 0 | 26 | 0 | 0 | 0 | 40 | 32 | 20 | 0 | 0 | 32 | 86 |
| (-) Currency effects | 1 | 29 | 0 | 4 | -20 | 27 | 4 | 33 | 5 | 18 | -9 | 112 |
| Organic | 52 | 188 | 3 | -15 | -119 | 72 | 54 | 68 | -36 | 68 | -73 | 327 |
| (-) Calendar effects | -35 | -11 | -43 | -6 | 19 | -26 | -10 | -11 | 8 | -7 | -55 | -61 |
| Organic growth adjusted for calendar effects | 88 | 199 | 47 | -9 | -138 | 98 | 64 | 79 | -44 | 75 | -17 | 388 |

1) The Group includes eliminations.

Organic growth cont.

| % | Infrastructure | | Industrial & Digital Solutions | | Process Industries | | Energy | | Management Consulting | | Group ¹ | |
|--|-----------------|-----------------|--------------------------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------------|-----------------|--------------------|-----------------|
| | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
| Total growth | 2.5 | 13.0 | 1.0 | 6.5 | -6.8 | 20.7 | 7.9 | 18.1 | 3.4 | 23.3 | 0.7 | 14.5 |
| (-) Acquired | 0.2 | 0.8 | 0.0 | 0.1 | 0.8 | 18 | 2.8 | 3.2 | 0.0 | 0.0 | 0.6 | 11 |
| (-) Currency effects | -0.5 | 3.2 | -0.2 | 0.7 | -1.2 | 5.2 | -0.4 | 6.7 | 0.1 | 9.0 | -0.5 | 3.8 |
| Organic | 2.8 | 9.0 | 1.1 | 5.6 | -6.5 | 13.7 | 5.5 | 8.3 | 3.3 | 14.3 | 0.5 | 9.6 |
| (-) Calendar effects | -0.4 | -0.5 | -0.6 | -0.5 | 0.5 | -0.7 | -0.7 | -1.2 | 0.9 | -0.9 | -0.2 | -0.6 |
| Organic growth adjusted for calendar effects | 3.2 | 9.5 | 1.7 | 6.1 | -7.0 | 14.4 | 6.2 | 9.4 | 2.3 | 15.1 | 0.7 | 10.2 |
| SEK million | | | | | | | | | | | | |
| Total growth | 255 | 1,176 | 65 | 412 | -382 | 955 | 282 | 549 | 55 | 304 | 182 | 3,426 |
| (-) Acquired | 20 | 75 | 0 | 8 | 45 | 85 | 101 | 96 | 0 | 0 | 166 | 264 |
| (-) Currency effects | -46 | 286 | -11 | 47 | -66 | 240 | -14 | 203 | 2 | 118 | -132 | 903 |
| Organic | 281 | 815 | 76 | 357 | -360 | 630 | 196 | 250 | 53 | 186 | 148 | 2,259 |
| (-) Calendar effects | -42 | -47 | -40 | -33 | 30 | -32 | -25 | -35 | 15 | -11 | -52 | -151 |
| Organic growth adjusted for calendar effects | 323 | 862 | 116 | 390 | -391 | 663 | 221 | 285 | 38 | 197 | 200 | 2,410 |

1) The Group includes eliminations.

EBITA/EBITA excluding items affecting comparability

Operating profit before associates and items affecting comparability refers to the operating profit after adding back material items and events related to changes in the Group's structure and operations which are relevant for an understanding of the

Group's performance on a comparable basis. This metric is used by the Group Executive Management to monitor and analyse underlying profit/loss and to provide comparable figures between periods.

| SEK million | Industrial & Digital Solutions | | | | Process Industries | | | | Energy | | | | Management Consulting | | Group ¹ | |
|--|--------------------------------|---------|---------|---------|--------------------|---------|---------|---------|---------|---------|---------|---------|-----------------------|---------|--------------------|---------|
| | Infrastructure | | | | Q4 2024 | | Q4 2023 | | Q4 2024 | | Q4 2023 | | Q4 2024 | | Q4 2023 | |
| | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 |
| EBIT (operating profit) | 261 | 229 | 108 | 120 | 125 | 170 | 125 | 110 | 42 | 46 | 544 | 501 | | | | |
| Acquisition-related items | | | | | | | | | | | | | | | | |
| Amortisation and impairment of intangible assets | - | - | - | - | - | - | - | - | - | - | 45 | 42 | | | | |
| Revaluation of contingent considerations | - | - | - | - | - | - | - | - | - | - | -2 | -4 | | | | |
| Divestment of operations | - | - | - | - | - | - | - | - | - | - | 0 | 3 | | | | |
| Profit (EBITA) | 261 | 229 | 108 | 120 | 125 | 170 | 125 | 110 | 42 | 46 | 586 | 541 | | | | |
| Items affecting comparability | | | | | | | | | | | | | | | | |
| Restructuring costs AFRY X Division | - | - | - | - | - | - | - | - | - | - | - | 8 | | | | |
| Restructuring costs Infrastructure Division | - | - | - | - | - | - | - | - | - | - | - | 46 | | | | |
| EBITA excl. items affecting comparability | 261 | 229 | 108 | 120 | 125 | 170 | 125 | 110 | 42 | 46 | 586 | 596 | | | | |
| % | | | | | | | | | | | | | | | | |
| EBIT margin | 9.4 | 8.4 | 6.1 | 6.7 | 9.7 | 11.9 | 11.9 | 11.4 | 10.1 | 10.2 | 7.7 | 7.0 | | | | |
| Acquisition-related items | | | | | | | | | | | | | | | | |
| Amortisation and impairment of intangible assets | - | - | - | - | - | - | - | - | - | - | 0.6 | 0.6 | | | | |
| Revaluation of contingent considerations | - | - | - | - | - | - | - | - | - | - | -0.0 | -0.1 | | | | |
| Divestment of operations | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | | | | |
| EBITA margin | 9.4 | 8.4 | 6.1 | 6.7 | 9.7 | 11.9 | 11.9 | 11.4 | 10.1 | 10.2 | 8.3 | 7.6 | | | | |
| Items affecting comparability | | | | | | | | | | | | | | | | |
| EBITA margin excl. items affecting comparability | 9.4 | 8.4 | 6.1 | 6.7 | 9.7 | 11.9 | 11.9 | 11.4 | 10.1 | 10.2 | 8.3 | 8.4 | | | | |

The historical figures above are adjusted to account for organisational changes.

¹⁾ The Group includes eliminations.

EBITA/EBITA excluding items affecting comparability cont.

| SEK million | Infrastructure | | Industrial & Digital Solutions | | Process Industries | | Energy | | Management Consulting | | Group ¹ | |
|---|----------------|--------------|--------------------------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|--------------|--------------------|--------------|
| | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 | Jan-Dec 2024 | Jan-Dec 2023 |
| | 810 | 657 | 465 | 471 | 478 | 659 | 404 | 360 | 195 | 185 | 1,941 | 1,779 |
| Acquisition-related items | | | | | | | | | | | | |
| Amortisation and impairment of intangible assets | - | - | - | - | - | - | - | - | - | - | 177 | 176 |
| Revaluation of contingent considerations | - | - | - | - | - | - | - | - | - | - | -9 | -19 |
| Divestment of operations | - | - | - | - | - | - | - | - | - | - | -3 | 2 |
| Profit (EBITA) | 810 | 657 | 465 | 471 | 478 | 659 | 404 | 360 | 195 | 185 | 2,105 | 1,938 |
| Items affecting comparability | | | | | | | | | | | | |
| Integration costs in connection with acquisitions | - | - | - | - | - | - | - | - | - | - | 4 | - |
| Costs for premature termination of leases for office premises | - | - | - | - | - | - | - | - | - | - | 4 | 23 |
| Restructuring costs AFRY X Division | - | - | - | - | - | - | - | - | - | - | - | 25 |
| Restructuring costs Infrastructure Division | - | - | - | - | - | - | - | - | - | - | - | 46 |
| EBITA excl. items affecting comparability | 810 | 657 | 465 | 471 | 478 | 659 | 404 | 360 | 195 | 185 | 2,113 | 2,032 |
| % | | | | | | | | | | | | |
| EBIT margin | 7.7 | 6.4 | 6.8 | 6.9 | 9.2 | 11.8 | 10.5 | 10.0 | 11.8 | 11.5 | 7.1 | 6.6 |
| Acquisition-related items | | | | | | | | | | | | |
| Amortisation and impairment of intangible assets | - | - | - | - | - | - | - | - | - | - | 0.7 | 0.7 |
| Revaluation of contingent considerations | - | - | - | - | - | - | - | - | - | - | -0.0 | -0.1 |
| Divestment of operations | - | - | - | - | - | - | - | - | - | - | -0.0 | 0.0 |
| EBITA margin | 7.7 | 6.4 | 6.8 | 6.9 | 9.2 | 11.8 | 10.5 | 10.0 | 11.8 | 11.5 | 7.7 | 7.2 |
| Items affecting comparability | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.3 |
| EBITA margin excl. items affecting comparability | 7.7 | 6.4 | 6.8 | 6.9 | 9.2 | 11.8 | 10.5 | 10.0 | 11.8 | 11.5 | 7.8 | 7.5 |

The historical figures above are adjusted to account for organisational changes.

¹⁾ The Group includes eliminations.

Net debt

Net debt is the total of interest-bearing liabilities less cash and cash equivalents and interest-bearing assets. Lease liabilities after the deduction of receivables relating to subleases are included in net debt. Net debt also includes dividends approved but not yet paid out. Net debt is used by the Group Executive Management to monitor and analyse the debt trend in the Group and evaluate the Group's refinancing requirements.

Net debt/EBITDA is a key ratio for net debt in relation to cash-generating profit in the operation, which provides an indication of the business's ability to pay its debts. This metric is commonly used by financial institutions to measure creditworthiness. A negative figure means that the Group has a net cash balance (cash and cash equivalents exceed interest-bearing liabilities).

Consolidated net debt (excluding IFRS 16 Leasing)

| SEK million | 31 Mar 2023 | 30 Jun 2023 | 30 Sep 2023 | 31 Dec 2023 | 31 Mar 2024 | 30 Jun 2024 | 30 Sep 2024 | 31 Dec 2024 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Loans and credit facilities | 5,947 | 6,631 | 6,312 | 5,876 | 6,438 | 6,169 | 6,268 | 5,674 |
| Net pension liability | 156 | 155 | 152 | 159 | 164 | 162 | 157 | 153 |
| Cash and cash equivalents | -1,162 | -1,079 | -853 | -1,167 | -1,563 | -827 | -863 | -1,270 |
| Total net debt | 4,941 | 5,708 | 5,611 | 4,868 | 5,039 | 5,504 | 5,562 | 4,557 |

Net debt/equity ratio

| SEK million | 31 Mar 2023 | 30 Jun 2023 | 30 Sep 2023 | 31 Dec 2023 | 31 Mar 2024 | 30 Jun 2024 | 30 Sep 2024 | 31 Dec 2024 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net debt | 4,941 | 5,708 | 5,611 | 4,868 | 5,039 | 5,504 | 5,562 | 4,557 |
| Equity | 12,602 | 12,552 | 12,537 | 12,454 | 13,026 | 12,679 | 12,665 | 13,151 |
| Net debt/equity ratio, % | 39.2 | 45.5 | 44.8 | 39.1 | 38.7 | 43.4 | 43.9 | 34.7 |

Consolidated net debt (including IFRS 16 Leasing)

| SEK million | 31 Mar 2023 | 30 Jun 2023 | 30 Sep 2023 | 31 Dec 2023 | 31 Mar 2024 | 30 Jun 2024 | 30 Sep 2024 | 31 Dec 2024 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Loans and credit facilities | 8,136 | 8,763 | 8,343 | 7,850 | 8,286 | 7,849 | 7,984 | 7,252 |
| Net pension liability | 156 | 155 | 152 | 159 | 164 | 162 | 157 | 153 |
| Cash and cash equivalents | -1,162 | -1,079 | -853 | -1,167 | -1,563 | -827 | -863 | -1,270 |
| Total net debt | 7,130 | 7,839 | 7,642 | 6,842 | 6,887 | 7,184 | 7,278 | 6,135 |

Net debt/EBITDA excluding IFRS 16 Leasing rolling 12 months

| SEK million | Apr 2022-Mar 2023 | Jul 2022-Jun 2023 | Oct 2022-Sep 2023 | Full year 2023 | Apr 2023-Mar 2024 | Jul 2023-Jun 2024 | Oct 2023-Sep 2024 | Full year 2024 |
|--|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|----------------|
| Profit (EBITA) | 2,059 | 2,025 | 1,958 | 1,938 | 1,830 | 2,005 | 2,060 | 2,105 |
| Depreciation/amortisation and impairment of non-current assets | 727 | 753 | 780 | 780 | 763 | 737 | 749 | 737 |
| EBITDA | 2,786 | 2,778 | 2,738 | 2,718 | 2,593 | 2,742 | 2,809 | 2,842 |
| Lease expenses | -577 | -614 | -650 | -666 | -663 | -653 | -682 | -688 |
| EBITDA excl. IFRS 16 | 2,209 | 2,164 | 2,088 | 2,052 | 1,930 | 2,089 | 2,127 | 2,154 |
| Net debt | 4,941 | 5,708 | 5,611 | 4,868 | 5,039 | 5,504 | 5,562 | 4,557 |
| Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times | 2.2 | 2.6 | 2.7 | 2.4 | 2.6 | 2.6 | 2.6 | 2.1 |
| Items affecting comparability | 44 | 47 | 55 | 94 | 102 | 79 | 63 | 8 |
| EBITDA excl. IFRS 16 and items affecting comparability | 2,252 | 2,212 | 2,143 | 2,146 | 2,032 | 2,169 | 2,190 | 2,162 |
| Net debt | 4,941 | 5,708 | 5,611 | 4,868 | 5,039 | 5,504 | 5,562 | 4,557 |
| Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times | 2.2 | 2.6 | 2.6 | 2.3 | 2.5 | 2.5 | 2.5 | 2.1 |

Return on equity

Return on equity is the business's profit/loss after tax during the period in relation to average equity including non-controlling interest. This key ratio is used to show the return on the owners' invested capital, which gives an indication of the business's ability to create value for its owners.

| SEK million | 31 Mar | 30 Jun | 30 Sep | 31 Dec | 31 Mar | 30 Jun | 30 Sep | 31 Dec |
|-------------------------------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024 |
| Profit after tax, rolling 12 months | 1,187 | 1,214 | 1,184 | 1,100 | 1,019 | 1,196 | 1,195 | 1,235 |
| Average equity | 11,844 | 12,071 | 12,314 | 12,465 | 12,634 | 12,650 | 12,672 | 12,795 |
| Return on equity, % | 10.0 | 10.1 | 9.6 | 8.8 | 8.1 | 9.5 | 9.4 | 9.6 |

Return on capital employed

Return on capital employed shows the business's profit/loss after financial items, adjusted for interest expenses in relation to average interest-bearing capital in the business's balance sheet total. The key ratio is used to evaluate how the company utilises capital which has some form of required return, such as dividends on shareholders' invested capital as well as interest on bank loans.

| SEK million | 31 Mar | 30 Jun | 30 Sep | 31 Dec | 31 Mar | 30 Jun | 30 Sep | 31 Dec |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024 |
| Profit after financial items rolling 12 months | 1,498 | 1,549 | 1,526 | 1,441 | 1,344 | 1,530 | 1,538 | 1,635 |
| Interest expenses, rolling 12 months | 244 | 301 | 349 | 396 | 419 | 420 | 421 | 403 |
| Profit | 1,743 | 1,849 | 1,875 | 1,837 | 1,763 | 1,951 | 1,960 | 2,039 |
| Average balance sheet total | 27,211 | 27,961 | 28,238 | 28,478 | 28,713 | 28,734 | 28,448 | 28,449 |
| Average non-interest-bearing current liabilities | -6,964 | -7,184 | -7,163 | -7,278 | -7,268 | -7,316 | -7,136 | -7,189 |
| Average non-interest-bearing non-current liabilities | -421 | -339 | -279 | -211 | -152 | -93 | -86 | -105 |
| Average net deferred tax liabilities/assets | -184 | -186 | -185 | -192 | -186 | -171 | -144 | -130 |
| Average capital employed | 19,642 | 20,253 | 20,611 | 20,797 | 21,108 | 21,155 | 21,083 | 21,025 |
| Return on capital employed, % | 8.9 | 9.1 | 9.1 | 8.8 | 8.4 | 9.2 | 9.3 | 9.7 |

Equity ratio

The equity ratio shows the business's equity in relation to total capital and describes the proportion of the business's assets that are not matched by liabilities. The equity ratio can be seen as the business's ability to pay in the long term. The key ratio is impacted by profitability during the period and by how the business is financed. This metric is often used to provide an indication of how the company is financed and also to see trends in how the business's funds are utilised. A change in the equity ratio over time may, for example, be an indication that the business is reviewing its financing structure or is utilising its equity to finance an expansion.

| SEK million | 31 Mar | 30 Jun | 30 Sep | 31 Dec | 31 Mar | 30 Jun | 30 Sep | 31 Dec |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024 |
| Equity | 12,602 | 12,552 | 12,537 | 12,454 | 13,026 | 12,679 | 12,665 | 13,151 |
| Balance sheet total | 28,411 | 29,513 | 28,298 | 28,172 | 29,173 | 28,516 | 28,081 | 28,304 |
| Equity ratio, % | 44.4 | 42.5 | 44.3 | 44.2 | 44.6 | 44.5 | 45.1 | 46.5 |



Making Future

Stockholm, Sweden - 7 February 2025

AFRY AB (publ)
Linda Pålsson
President and CEO

This report has not been subject to scrutiny by the company's auditors.

Contact

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This information fulfils the disclosure requirements of AFRY AB (publ) under the provisions of the EU Market Abuse Regulation. This information was released, through the agency of the above-mentioned contact person, for publication on 7 February 2025 at 07.00 CET.

All forward-looking statements in this report are based on the company's best assessment at the time the report was written. As is the case with all assessments of the future, such assumptions are subject to risks and uncertainties, which may mean that the actual outcome differs from the anticipated result.

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Investor presentation

| | |
|-----------------------------|---|
| Time: | 7 February 2025 10.00 CET |
| Webcast: | https://www.youtube.com/live/goxeYUXG6Ws |
| For analysts/ investors: | Click here to connect to the meeting With the opportunity to ask questions |

Calendar

| | |
|------------------------|-----------------|
| Q1 2025 | 24 April 2025 |
| Annual General Meeting | 24 April 2025 |
| Q2 2025 | 15 July 2025 |
| Q3 2025 | 24 October 2025 |
| Q4 2025 | 5 February 2026 |