

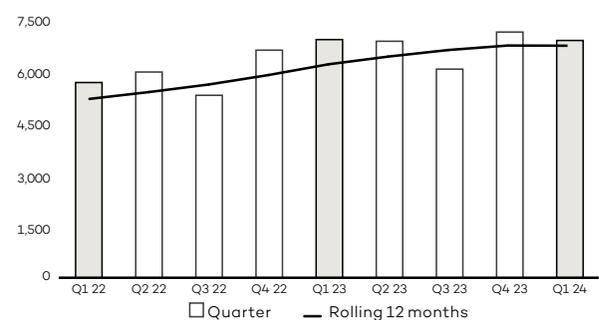
# Stable results and improved order stock

## First quarter 2024

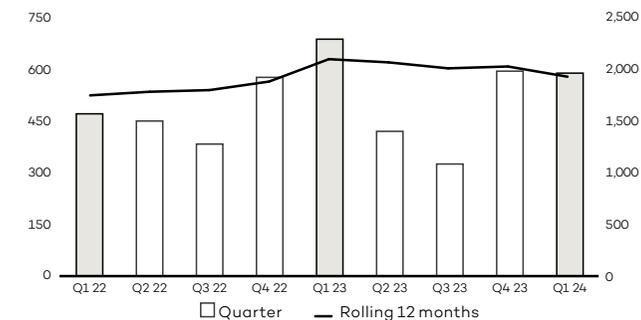
- Net sales decreased by 0.4 percent and amounted to SEK 6,891 million (6,916)
- Organic growth adjusted for calendar effects was 0.5 percent (15.9)
- Calendar effects had a negative impact of SEK 149 million on net sales and SEK 117 million on EBITA
- EBITA, excl. items affecting comparability, was SEK 590 million (689)
- EBITA margin, excl. items affecting comparability, was 8.6 percent (10.0)
- EBITA totalled SEK 582 million (689)
- EBITA margin was 8.4 percent (10.0)
- EBIT (operating profit) amounted to SEK 541 million (646)
- Earnings per share amounted to SEK 3.13 (3.85)

AFRY Interim report  
January–March 2024

Net sales, SEK MILLION



EBITA<sup>1</sup>, SEK MILLION



<sup>1)</sup> Excluding items affecting comparability.

# Comments from the CEO

The first quarter showed a varied market, stable results adjusted for calendar effects and an improved order stock. The improvement programme in Infrastructure is proceeding according to plan.

There is a strong demand in the energy sector. The industrial sector is more varied with healthy demand in some segments, such as automotive and defence. Demand for large investment projects in pulp and paper is still weak, and the real estate segment remains at a low level.

Net sales amounted to SEK 6,891 million in the first quarter, a decrease of 0.4 percent compared to the same period last year. Organic growth adjusted for calendar effects was 0.5 percent. The sequentially lower growth was mainly a result of reduced volumes in Process Industries, as well as capacity adjustments within AFRY during the second half of 2023. All divisions with the exception of Process Industries, reported a positive adjusted organic growth. The order stock increased both sequentially and year-on-year, amounting to SEK 20 billion, with the greatest increase in Energy.

EBITA, excluding items affecting comparability, amounted to SEK 590 million (689), corresponding to an EBITA margin of 8.6 percent (10.0). Calendar effects of 11 less hours during the quarter had a negative impact of SEK 149 million on net sales and SEK 117 million on EBITA. This means that adjusted for calendar effects, the EBITA margin was slightly higher than previous year.

Cash flow from operating activities totalled SEK 108 million and was slightly higher than last year. Net debt/EBITDA was 2.6 at the end of the quarter.

Infrastructure reported a slightly improved results adjusted for calendar effects, primarily due to a higher utilisation and activities in the ongoing improvement programme. The programme is proceeding according to plan, and we will continue to work on further strengthening profitability in the division.

Process Industries reported lower growth and margin than last year, driven by a weak market for large investment projects, mainly in pulp and paper. We have made capacity adjustments during the quarter in response to this weaker demand.

Industrial & Digital Solutions had a stable margin adjusted for calendar effects. The Energy and Management Consulting divisions reported another strong quarter with high margins, driven by healthy demand and a strong position.

We took on a number of interesting assignments during the quarter. One project to highlight is with the Swedish grid operator Svenska Kraftnät, where AFRY will support a more flexible and robust transmission network capable of transferring more power from the north to the south of the country.

During the quarter, we announced the acquisition of Carelin Oy, a leading Finnish provider of project management services for renewable energy, with annual sales of approximately SEK 60 million and 40 employees. The acquisition is a continuation of building up AFRY's capacity in renewable energy through strategic acquisitions in Europe over the past couple of years.

Our priority going forward is to further strengthen our business and profitability through improvements in structure and efficiency. AFRY has built a strong position in the ongoing energy and industrial transition, and I would like to thank our clients, partners and employees for great collaboration.

Jonas Gustavsson,  
President and CEO

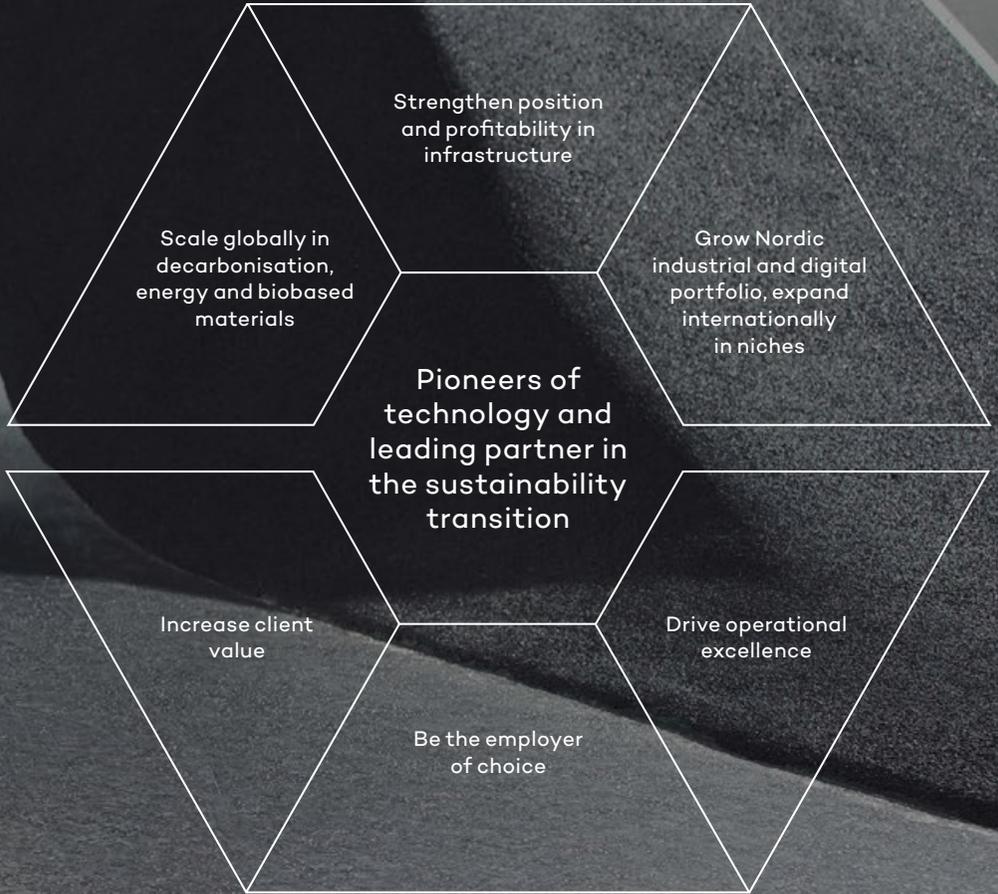


# AFRY in short

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 SEK 27 billion and is listed on Nasdaq Stockholm.



## Business strategy



## 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

# A clear vision

AFRY strives for profitable growth to generate long-term value for our shareholders and the society. The financial targets focus on growth, profitability and a strong financial position. The sustainability targets are key elements of our strategy. The targets 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 CO<sub>2</sub> 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

19,000

Countries with projects

100

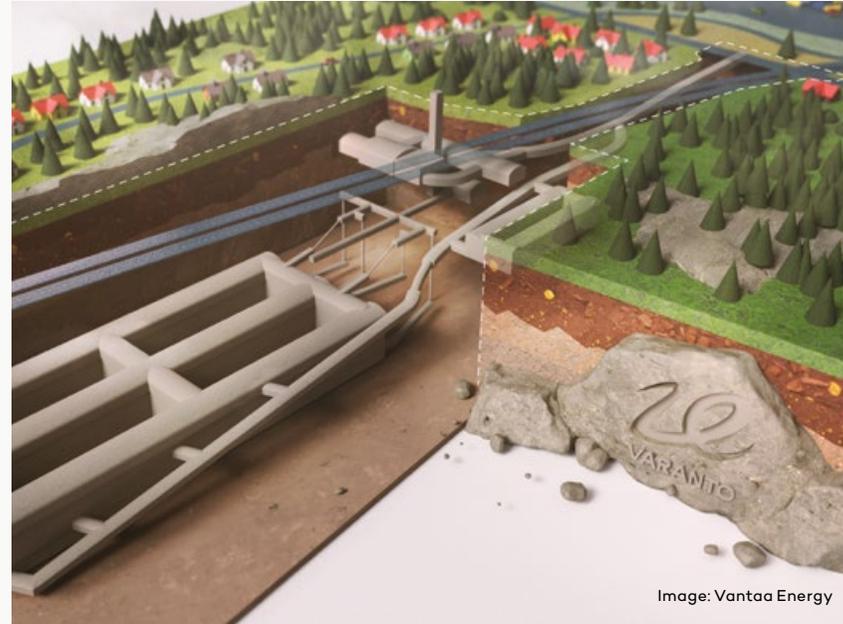
Numbers refer to full-year 2023

# New assignments



## Development of transmission grid network in Sweden

AFRY has signed an agreement with Svenska Kraftnät for the expansion and modernisation of the Swedish transmission grid. Svenska kraftnät is planning to renew and strengthen the border between electricity areas 2 and 3, also known as section 2, through extensive investments over the coming decades. The goal is to create a more flexible and robust transmission network. AFRY has been awarded the contract for the new overhead lines between Kilforsen and Fallviken, and will assist in the work to replace existing, outdated lines.



## EPCM project for thermal energy storage in Finland

AFRY has been commissioned by Vantaa Energy, one of Finland's largest city energy companies, for engineering, procurement, and construction management services (EPCM) for a seasonal energy storage in the city of Vantaa, Finland. The cavern thermal energy storage is set to be the world's largest, storing energy produced from industrial waste heat, waste-to-energy processes, and electric boilers powered by renewable electricity. The cavern thermal energy storage facility plays a significant role in Vantaa Energy's transition to clean production.



## Study to estimate the forest climate benefits in the EU

A new report by AFRY, commissioned by FAM, highlight the role of forest raw materials in the fight against the climate crisis. Forests and the forest sector can play a key role in the climate transition in several ways: growing forests remove carbon from the atmosphere and store it in the forest, wood products store carbon throughout their life cycle, and wood products and bio-energy can replace fossil materials to reduce emissions. This report is an important contribution to the debate and highlights the benefits of active and responsible forestry.

# Financial summary

## January-March

### Net sales

Net sales for the quarter amounted to SEK 6,891 million (6,916), corresponding to a negative growth of -0.4 percent (22.0). Organic growth was -1.7 percent (17.3) and 0.5 percent (15.9), after adjustment for calendar effects.

Order stock amounted to SEK 20,350 million (19,871), corresponding to an increase of 2.4 percent compared with the corresponding period in the previous year.

### EBITA

Adjusted for items affecting comparability, EBITA amounted to SEK 590 million (689). The corresponding EBITA margin was 8.6 percent (10.0). Items affecting comparability amounted to a loss of SEK -8 million (0) and pertained to costs for the premature termination of leases for office premises and to integration costs in connection with acquisitions. For more information, see APMs for EBITA on page 25.

EBITA and the EBITA margin were SEK 582 million (689) and 8.4 percent (10.0) respectively.

### Capacity utilisation

Capacity utilisation was 72.6 percent (73.3) for the quarter.

### Operating profit/loss

EBIT totalled SEK 541 million (646). The difference between EBIT and EBITA consist of amortisation of acquisition-related non-current assets of SEK -43 million (-43). For more information, see APMs for EBITA on page 25.

### Financial items

Profit after financial items was SEK 471 million (568) and profit after tax for the period was SEK 355 million (436). Net financial items for the quarter totalled SEK -69 million (-77). In addition to interest expenses, net financial items were, in accordance with IFRS 16 Leases, impacted by discount rates related to leases of SEK -18 million (-17), which did not impact cash flow.

### Income tax

The tax expense amounted to SEK -117 million (-133), corresponding to an effective tax rate of 24.7 percent (23.3). The effective tax rate excluding tax attributable to previous years was 22.0 percent.

### Cash flow and financial position

Consolidated net debt including IFRS 16 Leases amounted to SEK 6,887 million (7,130).

Consolidated net debt excluding IFRS 16 Leases amounted to SEK 5,039 million (4,941) at the end of the quarter, and SEK 4,868 million (4,646) at the start of the quarter. Cash flow from operating activities increased net debt by SEK 35 million (92) in the first quarter.

Two acquisitions were made during the quarter which increased net debt by SEK 79 million, and holdback payments of SEK 5 million were made on previous acquisitions. Two five-year bonds totalling SEK 1,000 million were issued during the quarter as part of the MTN programme, and SEK 82 million of the bond maturing in June 2024 was redeemed. The outstanding commercial paper of SEK 407 million was repaid

	Q1 2024	Q1 2023	Full year 2023
<b>Net sales</b>			
Net sales, SEK million	6,891	6,916	26,978
Total growth, %	-0.4	22.0	14.5
(-) Acquired, %	1.1	0.7	1.1
(-) Currency effects, %	0.2	3.9	3.8
Organic, %	-1.7	17.3	9.6
(-) Calendar effect, %	-2.2	1.4	-0.6
Organic growth adjusted for calendar effects, %	0.5	15.9	10.2
Order stock, SEK million	20,350	19,871	19,329
<b>Profit/loss</b>			
EBITA excl. items affecting comparability, SEK million	590	689	2,032
EBITA margin excl. items affecting comparability, %	8.6	10.0	7.5
EBITA, SEK million	582	689	1,938
EBITA margin, %	8.4	10.0	7.2
Operating profit (EBIT), SEK million	541	646	1,779
Profit/loss after financial items, SEK million	471	568	1,441
Profit/loss after tax, SEK million	355	436	1,100
<b>Key ratios</b>			
Earnings per share, SEK	3.13	3.85	9.71
Cash flow from operating activities, SEK million	108	54	1,794
Net debt, SEK million <sup>1)</sup>	5,039	4,941	4,868
Net debt/equity ratio, % <sup>1)</sup>	38.7	39.2	39.1
Net debt/EBITDA, rolling 12 months, times <sup>1)</sup>	2.6	2.2	2.4
Number of employees	18,706	18,880	18,984
Capacity utilisation, %	72.6	73.3	73.5

<sup>1)</sup> Excluding effects of IFRS 16 Leases.

Net debt/EBITDA excluding the effect of IFRS 16 and items affecting comparability over a rolling 12 months was 2.5 (2.2).

during the quarter, which means that there was no outstanding debt under the commercial paper programme at the end of the quarter.

Consolidated cash and cash equivalents totalled SEK 1,563 million (1,162) at the end of the period and unused credit facilities amounted to SEK 3,058 million (3,056).

#### Significant events during the quarter

##### Acquisitions

The following companies were acquired during the quarter:  
SOM System Kft. and TTSA Mérnökiroda Kft. (collectively referred to as “SOM”) – two Hungarian nuclear safety consulting companies with annual sales of around SEK 35 million and 20 employees.  
Carelin Oy, a Finnish market-leading provider of project management services, as well as operations and maintenance services for renewable energy, with annual sales of about SEK 60 million and 40 employees.

##### Parent company

The Parent company’s operating income totalled SEK 409 million (396) and relates primarily to internal services within the Group. Loss after net financial items was SEK -152 million (-89). Cash and cash equivalents amounted to SEK 709 million (390). As in the comparative period, the tax rate during the quarter was affected by non-deductible financial expenses.

Gross investments in intangible assets and property, plant and equipment totalled SEK 7 million (10).

##### Number of employees

The average number of FTEs was 17,882 (18,091). The total number of employees at the end of the period was 18,706 (18,880).

#### Calendar effects

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

	2024	2023	Difference
Q1	500	511	-11
Q2	485	476	9
Q3	526	517	10
Q4	494	498	-4
Full year	2,004	2,001	4

#### The share

The AFRY share price was SEK 171.00 (186.70) at the end of the reporting period.

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

#### Significant events after the end of the reporting period

No significant events after the end of the reporting period were identified.

Detailed information on significant events can be found at [www.afry.com](http://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 net sales, 28% 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 net 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 solutions. The division operates in pulp and paper, chemicals, biorefining, mines and metals, as well as growth sectors such as batteries, hydrogen, textiles and plastics. The division operates globally.

20% of net sales, 28% 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.

13% of net sales, 16% 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 net sales, 8% of EBITA

# Division Infrastructure

## Net sales

Net sales during the first quarter amounted to SEK 2,670 million (2,629), an increase of 1.6 percent. Adjusted for calendar effects, the organic growth was 3.2 percent. The increase was driven by a stable demand and increased hourly rates. The order stock remains at a consistent stable level.

## EBITA and EBITA margin

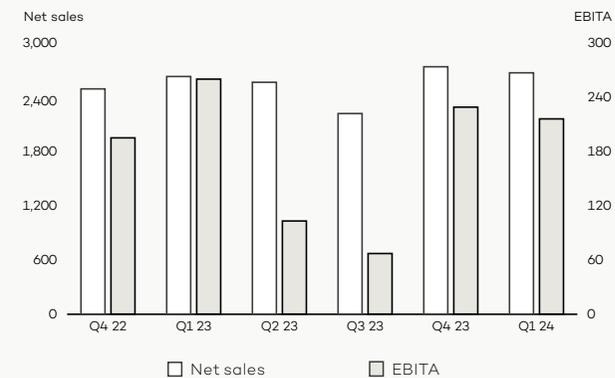
EBITA amounted to SEK 216 million (260) and the corresponding margin was 8.1 percent (9.9). The margin was positively impacted by a higher utilisation and activities within the division's improvement program, while calendar effects had a negative impact. Adjusted for calendar effects, the margin was in line with previous year.

The ongoing improvement programme is proceeding according to plan and ongoing activities are carried out to further strengthening the profitability of the division.

## Market development

The market is varied with a continued weak demand in the real estate segment, while the demand within the industrial infrastructure segment is good. Public investments in transport infrastructure and the transition towards sustainable transport remain at a high level. Investments in water and environmental solutions remain strong in the division's markets and across various sectors.

## Net sales and EBITA, SEK million



## Key ratios

	Q1 2024	Q1 2023	Full year 2023
Net sales, SEK million	2,670	2,629	10,216
EBITA, SEK million	216	260	657
EBITA margin, %	8.1	9.9	6.4
Order stock, SEK million	8,679	8,077	8,659
Average full-time equivalents (FTEs)	6,740	6,767	6,863
<b>Organic growth</b>			
Total growth, %	1.6	15.8	13.0
(-) Acquired, %	0.8	0.3	0.8
(-) Currency effects, %	0.1	2.8	3.2
<b>Organic, %</b>	<b>0.7</b>	<b>12.7</b>	<b>9.0</b>
(-) Calendar effect, %	-2.5	1.2	-0.5
<b>Organic growth adjusted for calendar effects, %</b>	<b>3.2</b>	<b>11.5</b>	<b>9.5</b>

De historiska siffrorna ovan är justerade för organisatoriska förändringar.

# Division Industrial & Digital Solutions

## Net sales

Net sales during the first quarter amounted to SEK 1,790 million (1,814), a decrease of 1.3 percent. Adjusted for calendar effects, the organic growth was 0.4 percent. The increase was driven by strong activity in the manufacturing industry, automotive industry, and defence industry, while the activity in telecom and for IT consultants remained at low levels. The order stock is at a stable level.

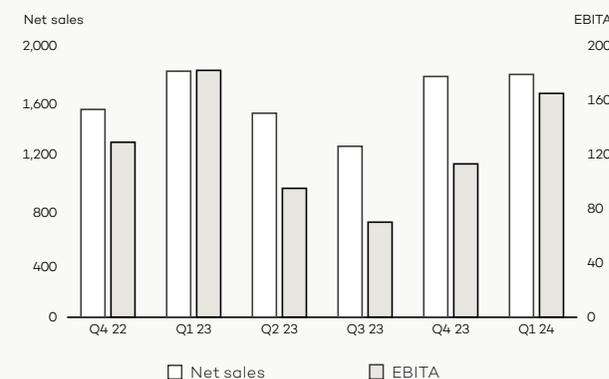
## EBITA and EBITA margin

EBITA amounted to SEK 165 million (182) and the corresponding margin was 9.2 percent (10.1). The margin was negatively affected by calendar effects and adjusted for these the margin was in line with previous year.

## Market development

The general outlook for the industrial sector is varied. Demand for design and development of products, services and production capacity is stable. The defence sector, manufacturing industry, automotive industry, and life sciences demonstrate strong demand, while the market within the food industry, telecom, and IT is weak.

## Net sales and EBITA, SEK million



## Key ratios

	Q1 2024	Q1 2023	Full year 2023
Net sales, SEK million	1,790	1,814	6,790
EBITA, SEK million	165	182	464
EBITA margin, %	9.2	10.1	6.8
Order stock, SEK million	2,814	2,730	2,652
Average full-time equivalents (FTEs)	3,750	3,839	3,840
<b>Organic growth</b>			
Total growth, %	-1.3	15.6	6.5
(-) Acquired, %	0.0	0.0	0.1
(-) Currency effects, %	-0.1	1.0	0.7
<b>Organic, %</b>	<b>-1.2</b>	<b>14.6</b>	<b>5.6</b>
(-) Calendar effect, %	-1.7	1.3	-0.5
<b>Organic growth adjusted for calendar effects, %</b>	<b>0.4</b>	<b>13.2</b>	<b>6.1</b>

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# Division Process Industries

## Net sales

Net sales in the first quarter amounted to SEK 1,363 million (1,402), a decrease by 2.8 percent. Adjusted for calendar effects, the organic growth was -3.9 percent. The decrease is due to lower demand for larger investment projects, particularly in pulp and paper in Finland and Brazil, while continued positive development was noted in Sweden, North America, and Central Europe. The order stock is lower than previous year.

## EBITA and EBITA margin

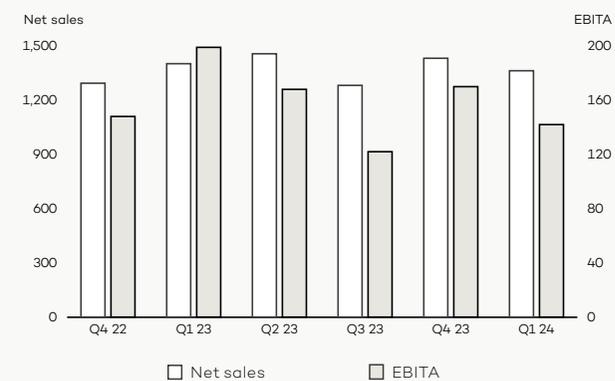
EBITA amounted to SEK 142 million (199), and the corresponding margin was 10.4 percent (14.2). The margin was negatively impacted by calendar effects, as well as lower utilisation. In the quarter,

the division carried out capacity adjustments to meet the weaker demand. Adjusted for calendar effects, the margin was approximately two percentage points lower than the previous year.

## Market development

The demand for CAPEX investments in the pulp and paper industry is weak and investment decisions are postponed. The market remains stable for CAPEX projects in the chemical, biorefinery, mining, & metal sectors, as well as in new growth sectors such as hydrogen, batteries, regenerated textile fibers, and plastic recycling. Demand for operational services, technical consulting, and efficiency improvement projects remains high across all process industry segments.

## Net sales and EBITA, SEK million



## Key ratios

	Q1 2024	Q1 2023	Full year 2023
Net sales, SEK million	1,363	1,402	5,572
EBITA, SEK million	142	199	659
EBITA margin, %	10.4	14.2	11.8
Order stock, SEK million	3,098	3,770	3,028
Average full-time equivalents (FTEs)	4,145	4,394	4,336
<b>Organic growth</b>			
Total growth, %	-2.8	32.2	20.7
(-) Acquired, %	3.0	0.4	1.8
(-) Currency effects, %	0.3	7.3	5.2
<b>Organic, %</b>	<b>-6.1</b>	<b>24.5</b>	<b>13.7</b>
(-) Calendar effect, %	-2.2	2.2	-0.7
<b>Organic growth adjusted for calendar effects, %</b>	<b>-3.9</b>	<b>22.4</b>	<b>14.4</b>

# Division Energy



## Net sales

Net sales in the first quarter amounted to SEK 877 million (867), an increase by 1.1 percent. Adjusted for calendar effects the organic growth was 1.3 percent. The growth was driven by a continued stable demand, especially within hydro power. The order stock is at a continued high level.

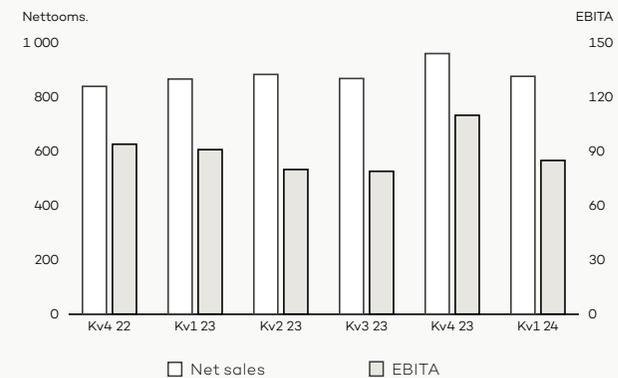
## EBITA and EBITA margin

EBITA amounted to SEK 85 million (91) and the corresponding margin was 9.6 percent (10.5). The margin was negatively impacted by calendar effects, while good cost control and strong development within the hydropower segment had a positive effect. Adjusted for calendar effects, the margin was higher than previous year.

## Market development

The general outlook for the energy sector is positive. Energy is in focus in the green transition and AFRY is well-positioned with a broad offering. The demand is also high for modernisation, rehabilitation and maintenance of existing capacity. The global electrification efforts are driving the need for more energy capacity, resulting in investments in CAPEX projects around the world.

## Net sales and EBITA, SEK million



## Key ratios

	Q1 2024	Q1 2023	Full year 2023
Net sales, SEK million	877	867	3,581
EBITA, SEK million	85	91	360
EBITA margin, %	9.6	10.5	10.0
Order stock, SEK million	5,255	4,882	4,570
Average full-time equivalents (FTEs)	1,945	1,851	1,900
<b>Organic growth</b>			
Total growth, %	1.1	24.7	18.1
(-) Acquired, %	1.6	2.9	3.2
(-) Currency effects, %	0.7	6.6	6.7
<b>Organic, %</b>	<b>-1.2</b>	<b>15.1</b>	<b>8.3</b>
(-) Calendar effect, %	-2.4	0.4	-1.2
<b>Organic growth adjusted for calendar effects, %</b>	<b>1.3</b>	<b>14.7</b>	<b>9.4</b>

# Division Management Consulting



## Net sales

Net sales in the first quarter amounted to SEK 397 million (372), an increase of 6.8 percent. Adjusted for calendar effects the organic growth was 7.4 percent. The growth reflects the continued high demand in the energy and bioindustry sectors across our service portfolio.

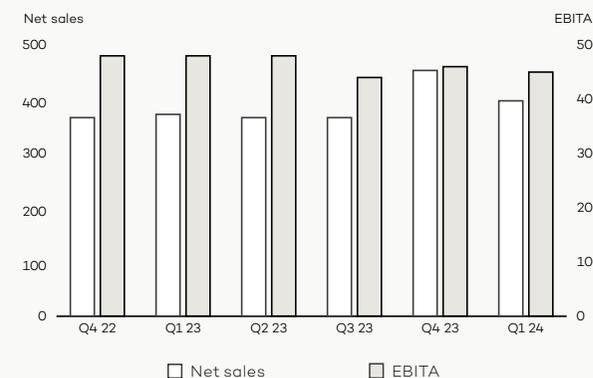
## EBITA and EBITA margin

EBITA amounted to SEK 45 million (48) and the corresponding margin was 11.4 percent (12.9). The continued high margin was a result of strong demand for the division's consulting services.

## Market development

The demand for consulting services in the energy and bio-based sectors remain high. The green transition is continuously increasing need for bio-based alternatives and circular solutions and is in turn driving a high demand for consulting services. Limited raw material availability and surging costs support demand for sourcing strategies, operational excellence, and digital transformation services.

## Net sales and EBITA, SEK million



## Key ratios

	Q1 2024	Q1 2023	Full year 2023
Net sales, SEK million	397	372	1,608
EBITA, SEK million	45	48	185
EBITA margin, %	11.4	12.9	11.5
Order stock, SEK million	503	414	420
Average full-time equivalents (FTEs)	770	712	759
<b>Organic growth</b>			
Total growth, %	6.8	29.3	23.3
(-) Acquired, %	0.0	0.0	0.0
(-) Currency effects, %	1.0	8.5	9.0
<b>Organic, %</b>	<b>5.8</b>	<b>20.8</b>	<b>14.3</b>
(-) Calendar effect, %	-1.6	1.2	-0.9
<b>Organic growth adjusted for calendar effects, %</b>	<b>7.4</b>	<b>19.6</b>	<b>15.1</b>

De historiska siffrorna ovan är justerade för organisatoriska förändringar.

# Financial statements

## Condensed consolidated income statement

SEK million	Q1 2024	Q1 2023	Full year 2023	Apr 2023– Mar 2024
Net sales	6,891	6,916	26,978	26,954
Personnel costs	-4,198	-4,027	-16,310	-16,481
Purchases of services and materials	-1,337	-1,407	-5,585	-5,515
Other costs	-603	-602	-2,373	-2,374
Other income	4	2	7	10
Profit/loss attributable to participations in associates	-	-	0	0
<b>EBITDA</b>	<b>757</b>	<b>881</b>	<b>2,718</b>	<b>2,593</b>
Depreciation/amortisation and impairment of non-current assets <sup>1</sup>	-175	-192	-780	-763
<b>EBITA</b>	<b>582</b>	<b>689</b>	<b>1,938</b>	<b>1,830</b>
Acquisition-related items <sup>2</sup>	-41	-44	-159	-157
<b>Operating profit (EBIT)</b>	<b>541</b>	<b>646</b>	<b>1,779</b>	<b>1,674</b>
Financial income	98	146	531	484
Financial expenses	-168	-223	-869	-814
<b>Financial items</b>	<b>-69</b>	<b>-77</b>	<b>-337</b>	<b>-329</b>
<b>Profit after financial items</b>	<b>471</b>	<b>568</b>	<b>1,441</b>	<b>1,344</b>
Tax	-117	-133	-341	-325
<b>Profit/loss for the period</b>	<b>355</b>	<b>436</b>	<b>1,100</b>	<b>1,019</b>
Attributable to:				
Shareholders of the parent company	355	436	1,100	1,019
Non-controlling interest	0	0	0	0
<b>Total</b>	<b>355</b>	<b>436</b>	<b>1,100</b>	<b>1,019</b>
Basic/ diluted earnings per share, SEK <sup>3</sup>	3.13	3.85	9.71	
Number of shares outstanding	113,251,741	113,251,741	113,251,741	
Average number of basic/ diluted shares outstanding	113,251,741	113,251,741	113,251,741	

## Statement of consolidated comprehensive income

SEK million	Q1 2024	Q1 2023	Full year 2023
<b>Profit/loss for the period</b>	<b>355</b>	<b>436</b>	<b>1,100</b>
Items that have been or will be reclassified to profit/loss for the period			
Change in translation reserve	217	3	-85
Change in hedging reserve	-2	-16	-103
Tax	-1	1	10
Items that will not be reclassified to profit/loss for the period			
Revaluation of defined-benefit pension plans	2	1	-27
Tax	0	0	4
<b>Other comprehensive income</b>	<b>217</b>	<b>-12</b>	<b>-201</b>
<b>Comprehensive income for the period</b>	<b>571</b>	<b>424</b>	<b>899</b>
Attributable to:			
Shareholders of the parent company	571	424	899
Non-controlling interest	0	0	0
<b>Total</b>	<b>571</b>	<b>424</b>	<b>899</b>

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

<sup>2</sup> 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 (APMs) for EBITA on page 25.

<sup>3</sup> Issued convertibles did not lead to any dilution during the period.

## Condensed consolidated balance sheet

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	16,107	15,738	15,760
Property, plant and equipment	379	363	382
Other non-current assets	1,914	2,258	2,020
<b>Total non-current assets</b>	<b>18,401</b>	<b>18,359</b>	<b>18,162</b>
<b>Current assets</b>			
Current receivables	9,209	8,890	8,843
Cash and cash equivalents	1,563	1,162	1,167
<b>Total current assets</b>	<b>10,772</b>	<b>10,052</b>	<b>10,010</b>
<b>Total assets</b>	<b>29,173</b>	<b>28,411</b>	<b>28,172</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Attributable to shareholders of the parent company	13,025	12,600	12,454
Attributable to non-controlling interest	1	2	1
<b>Total equity</b>	<b>13,026</b>	<b>12,602</b>	<b>12,454</b>
<b>Non-current liabilities</b>			
Provisions	624	646	607
Non-current liabilities	6,607	5,902	6,067
<b>Total non-current liabilities</b>	<b>7,232</b>	<b>6,548</b>	<b>6,674</b>
<b>Current liabilities</b>			
Provisions	43	36	61
Current liabilities	8,872	9,224	8,982
<b>Total current liabilities</b>	<b>8,915</b>	<b>9,260</b>	<b>9,043</b>
<b>Total equity and liabilities</b>	<b>29,173</b>	<b>28,411</b>	<b>28,172</b>

## Condensed statement of change in consolidated equity

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Equity at start of period</b>	<b>12,454</b>	<b>12,178</b>	<b>12,178</b>
<b>Comprehensive income for the period</b>	<b>571</b>	<b>424</b>	<b>899</b>
Dividends paid	–	0	–623
<b>Equity at end of period</b>	<b>13,026</b>	<b>12,602</b>	<b>12,454</b>

**Condensed statement of consolidated cash flows**

SEK million	Q1 2024	Q1 2023	Full year 2023
Profit after financial items	471	568	1,441
Adjustment for non-cash items, etc.	199	215	1,041
Income tax paid	-85	-120	-433
<b>Cash flow from operating activities before change in working capital</b>	<b>585</b>	<b>663</b>	<b>2,049</b>
Cash flow from change in working capital	-477	-609	-255
<b>Cash flow from operating activities</b>	<b>108</b>	<b>54</b>	<b>1,794</b>
Cash flow from investing activities	-102	-168	-756
Cash flow from financing activities	418	201	-942
<b>Cash flow for the period</b>	<b>424</b>	<b>87</b>	<b>95</b>
<b>Opening cash and cash equivalents</b>	<b>1,167</b>	<b>1,088</b>	<b>1,088</b>
Exchange difference in cash and cash equivalents	-27	-13	-16
<b>Closing cash and cash equivalents</b>	<b>1,563</b>	<b>1,162</b>	<b>1,167</b>

**Change in consolidated net debt (excluding IFRS 16)**

SEK million	Q1 2024	Q1 2023	Full year 2023
Opening balance	4,868	4,646	4,646
Cash flow from operating activities (excl. IFRS 16)	35	92	-1,188
Net investments	29	40	172
Acquisitions/divestments and holdback/contingent considerations	84	125	575
Dividend	-	-	623
Other	23	38	40
<b>Closing balance</b>	<b>5,039</b>	<b>4,941</b>	<b>4,868</b>

### Condensed income statement of the parent company

SEK million	Q1 2024	Q1 2023	Full year 2023
Net sales	290	274	1,111
Other operating income	119	122	470
<b>Operating income</b>	<b>409</b>	<b>396</b>	<b>1,581</b>
Personnel costs	-122	-96	-388
Other costs	-394	-386	-1,599
Depreciation/amortisation	-9	-10	-39
<b>Operating profit/loss</b>	<b>-116</b>	<b>-95</b>	<b>-446</b>
Financial items	-36	7	659
<b>Profit after financial items</b>	<b>-152</b>	<b>-89</b>	<b>213</b>
Appropriations	-	0	313
<b>Profit/loss before tax</b>	<b>-152</b>	<b>-89</b>	<b>526</b>
Tax	14	10	25
<b>Profit/loss for the period</b>	<b>-138</b>	<b>-78</b>	<b>551</b>
Other comprehensive income	18	-5	-43
<b>Comprehensive income/loss for the period</b>	<b>-120</b>	<b>-83</b>	<b>507</b>

### Condensed balance sheet of the parent company

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2	4	2
Property, plant and equipment	143	135	146
Financial assets	14,139	14,152	14,156
<b>Total non-current assets</b>	<b>14,284</b>	<b>14,292</b>	<b>14,303</b>
<b>Current assets</b>			
Current receivables	4,904	4,671	5,082
Cash and cash equivalents	709	390	429
<b>Total current assets</b>	<b>5,613</b>	<b>5,061</b>	<b>5,511</b>
<b>Total assets</b>	<b>19,897</b>	<b>19,352</b>	<b>19,814</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	8,969	9,121	9,089
Untaxed reserves	89	103	89
Provisions	14	36	14
Non-current liabilities	5,285	4,168	4,665
Current liabilities	5,540	5,924	5,957
<b>Total equity and liabilities</b>	<b>19,897</b>	<b>19,352</b>	<b>19,814</b>

# 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, the IFRS Interpretations Committee (IFRIC) and Chapter 9 of the Swedish Annual Accounts Act. The report has been drawn up 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 that came into force in 2024 did not have 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 (Tryggandelagen), and while considering the relationship reporting and taxation. 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, and operational risks related to projects and the ability to recruit and retain qualified employees. In addition, the Group is exposed to several 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 economic situation 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 clients with both corporate and bank guarantees when clients request them. This typically 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. As at 31 March 2024, the Group's corporate guarantees amounted to SEK 480 million (430) and bank guarantees to SEK 650 million (757). The guarantee amounts do not include pension guarantees, advance payment guarantees or leasing, as these are already reported on the debt side in the balance sheet.

## Note 3

## Income

## Net sales according to the business model

SEK million	Jan–Mar 2024		Total
	Project Business	Professional Services	
Infrastructure	2,587	83	2,670
Industrial & Digital Solutions	664	1,126	1,790
Process Industries	979	384	1,363
Energy	730	147	877
Management Consulting	382	15	397
Group Common/eliminations	-148	-57	-205
<b>Group</b>	<b>5,192</b>	<b>1,699</b>	<b>6,891</b>

The Group applies the accounting standard IFRS 15 Revenue from Contracts with Customers. AFRY's business model is divided into two client offerings: Project Business and Professional Services. Project Business is AFRY's offering 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 offering 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 by the amount that the unit is entitled to invoice, in accordance with IFRS 15 B16.

## Order stock

SEK million	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Infrastructure	7,187	7,523	8,010	8,133	8,077	8,848	9,002	8,659	8,679
Industrial & Digital Solutions	2,697	2,692	2,705	2,750	2,730	2,732	2,691	2,652	2,814
Process Industries	3,332	3,365	3,295	3,428	3,770	3,587	3,251	3,028	3,098
Energy	3,874	4,068	4,424	4,798	4,882	4,947	4,985	4,570	5,255
Management Consulting	342	404	398	331	414	476	463	420	503
<b>Group</b>	<b>17,433</b>	<b>18,052</b>	<b>18,831</b>	<b>19,440</b>	<b>19,871</b>	<b>20,590</b>	<b>20,392</b>	<b>19,329</b>	<b>20,350</b>

As a result of organisational changes, comparative figures have been adjusted to provide a better reflection of the business.

## Note 4

## Quarterly information by division

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Net sales, SEK million</b>									
Infrastructure	2,276	2,305	1,966	2,492	2,629	2,601	2,249	2,737	2,670
Industrial & Digital Solutions	1,574	1,627	1,392	1,785	1,814	1,747	1,455	1,775	1,790
Process Industries	1,060	1,157	1,107	1,294	1,402	1,457	1,282	1,432	1,363
Energy	695	771	726	840	867	884	869	961	877
Management Consulting	293	333	311	366	372	398	385	453	397
Group Common/eliminations	-228	-218	-203	-169	-167	-218	-182	-222	-205
<b>Group</b>	<b>5,670</b>	<b>5,975</b>	<b>5,298</b>	<b>6,609</b>	<b>6,916</b>	<b>6,869</b>	<b>6,059</b>	<b>7,135</b>	<b>6,891</b>

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>EBITA, SEK million</b>									
Infrastructure	188	174	121	195	260	103	65	229	216
Industrial & Digital Solutions	143	127	98	152	182	101	69	113	165
Process Industries	123	113	101	148	199	168	122	170	142
Energy	72	71	58	94	91	80	79	110	85
Management Consulting	35	44	38	48	48	49	42	46	45
Group Common/eliminations	-202	-97	-41	-75	-91	-103	-67	-126	-72
<b>Group</b>	<b>359</b>	<b>432</b>	<b>376</b>	<b>562</b>	<b>689</b>	<b>398</b>	<b>310</b>	<b>541</b>	<b>582</b>

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>EBITA margin, %</b>									
Infrastructure	8.3	7.5	6.2	7.8	9.9	4.0	2.9	8.4	8.1
Industrial & Digital Solutions	9.1	7.8	7.1	8.5	10.1	5.8	4.7	6.3	9.2
Process Industries	11.6	9.8	9.2	11.5	14.2	11.5	9.5	11.9	10.4
Energy	10.3	9.2	8.0	11.2	10.5	9.0	9.1	11.5	9.6
Management Consulting	11.8	13.1	12.3	13.0	12.9	12.3	10.8	10.2	11.4
<b>Group</b>	<b>6.3</b>	<b>7.2</b>	<b>7.1</b>	<b>8.5</b>	<b>10.0</b>	<b>5.8</b>	<b>5.1</b>	<b>7.6</b>	<b>8.4</b>

As a result of organisational changes, comparative figures have been adjusted to provide a better reflection of the business.

<sup>1)</sup> The calculation of the average number of FTEs has changed in connection with organisational changes. This has led to a more accurate and weighted calculation of the number of available hours for all divisions.

	2022 <sup>1)</sup>				2023 <sup>1)</sup>				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Average number of FTEs</b>									
Infrastructure	6,475	6,483	6,460	6,620	6,767	6,923	6,867	6,901	6,740
Industrial & Digital Solutions	3,679	3,771	3,784	3,870	3,839	3,840	3,834	3,846	3,750
Process Industries	3,870	4,072	4,202	4,314	4,394	4,383	4,334	4,230	4,145
Energy	1,676	1,738	1,783	1,819	1,852	1,908	1,907	1,938	1,945
Management Consulting	599	641	658	696	712	758	774	791	770
Group functions	527	567	523	527	526	530	535	529	533
<b>Group</b>	<b>16,825</b>	<b>17,273</b>	<b>17,412</b>	<b>17,846</b>	<b>18,091</b>	<b>18,342</b>	<b>18,252</b>	<b>18,236</b>	<b>17,882</b>

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Number of working days</b>									
Sweden only	63	60	66	63	64	59	65	63	63
All countries	63	60	66	63	64	59	65	62	62

## Note 5

## Acquisitions and divestments

The following acquisitions have been made during the period

Consolidated from	Company <sup>1)</sup>	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
<b>Total</b>				<b>95</b>	<b>60</b>

<sup>1)</sup> 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 larger than the booked net assets of the acquired companies, which means that the acquisition analyses have resulted in intangible assets.

### Contingent consideration

Total undiscounted contingent consideration 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 any 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 stock and client relationships are identified and assessed in connection with completed acquisitions.

### Transaction costs

Transaction costs are recognised in Other external costs in profit or loss. Transaction costs amounted to SEK 4 million for the period.

### Revenue and profit/loss from acquired companies

The acquired companies are expected to contribute net sales of approximately SEK 95 million and operating profit of roughly SEK 14 million over a full year.

Since their acquisition dates, acquired companies have contributed SEK 5 million to consolidated revenue and SEK 0 million to operating profit.

### Acquisitions after the end of the reporting period

After the end of the reporting period, no acquisitions have been concluded.

### Acquired companies' net assets on acquisition date

SEK million	Jan–Mar 2024
Intangible assets	0
Property, plant and equipment	1
Right-of-use assets	–
Financial assets	–
Deferred tax asset	–
Trade and other receivables	15
Cash and cash equivalents	21
Trade payables, loans and other liabilities	-16
<b>Net identifiable assets and liabilities</b>	<b>21</b>
Goodwill	106
Fair value adjustment, intangible assets	–
Fair value adjustment, non-current provisions	–
<b>Purchase consideration including estimated contingent consideration</b>	<b>127</b>
Transaction costs	4
Less:	
Cash (acquired)	21
Estimated contingent consideration	21
Holdback	10
<b>Net cash outflow</b>	<b>79</b>

## Note 6

## Financial instruments

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 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Financial assets measured at fair value</b>				
Interest rate derivatives, hedge accounting applied	2	71	110	63
Forward exchange contracts, hedge accounting applied	2	14	21	26
Forward exchange contracts, hedge accounting not applied	2	33	48	36
Bought foreign exchange options	2	0	2	1
<b>Total</b>		<b>118</b>	<b>181</b>	<b>125</b>
<b>Financial assets not recognised at fair value</b>				
Trade receivables		4,974	4,437	5,429
Revenue generated but not invoiced		2,998	3,165	2,442
Financial investments		5	8	8
Non-current receivables		7	11	8
Cash and cash equivalents		1,563	1,162	1,167
<b>Total</b>		<b>9,547</b>	<b>8,784</b>	<b>9,053</b>

SEK million	Level	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Financial liabilities measured at fair value</b>				
Interest rate derivatives, hedge accounting applied	2	134	41	62
Forward exchange contracts, hedge accounting applied	2	11	19	13
Forward exchange contracts, hedge accounting not applied	2	33	23	75
Sold foreign exchange options	2	0	0	0
Contingent considerations	3	132	221	109
<b>Total</b>		<b>310</b>	<b>304</b>	<b>260</b>
<b>Financial liabilities not recognised at fair value</b>				
Bank loans		2,878	2,103	2,834
Bonds		3,418	2,500	2,500
Commercial paper		–	1,038	402
Staff convertibles		149	318	148
Lease liabilities		1,849	2,189	1,974
Work invoiced but not yet carried out		2,098	2,095	2,077
Trade payables		1,000	933	1,182
<b>Total</b>		<b>11,391</b>	<b>11,176</b>	<b>11,117</b>

## Fair value of financial assets and liabilities

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 2023, no switches 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 consideration is dependent on parameters in the relevant agreements. These parameters are chiefly 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 Mar 2024
Opening balance 1 January 2024	109
Acquisitions for the year	21
Payments	–
Changes in value recognised in income statement	–
Adjustment of preliminary acquisition analysis	–
Discounting	1
Translation differences	1
<b>Closing balance</b>	<b>132</b>

## Note 6, cont.

## Derivative instruments

SEK million	Level	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Forward exchange contracts, hedge accounting not applied</b>				
Total nominal values		2,774	3,652	2,894
Fair value, profit	2	33	48	36
Fair value, loss	2	-33	-23	-75
<b>Fair value, net</b>		<b>0</b>	<b>25</b>	<b>-39</b>
<b>Forward exchange contracts, cash flow hedging reporting</b>				
Total nominal values		687	862	744
Fair value, profit	2	14	21	26
Fair value, loss	2	-11	-19	-13
<b>Fair value, net</b>		<b>4</b>	<b>2</b>	<b>13</b>
<b>Bought foreign exchange options, hedge accounting not applied</b>				
Total nominal values		22	120	48
Fair value, profit	2	-	1	0
Fair value, loss	2	0	-	-
<b>Fair value, net</b>		<b>0</b>	<b>1</b>	<b>0</b>

SEK million	Level	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Sold foreign exchange options, hedge accounting not applied</b>				
Total nominal values		45	239	92
Fair value, profit	2	0	1	0
Fair value, loss	2	0	-	0
<b>Fair value, net</b>		<b>0</b>	<b>1</b>	<b>0</b>
<b>Cross currency rate swaps, hedge accounting for net investments applied</b>				
Total nominal values		1,850	1,850	1,850
Fair value, profit	2	3	17	1
Fair value, loss	2	-130	-41	-47
<b>Fair value, net</b>		<b>-127</b>	<b>-24</b>	<b>-46</b>
<b>Interest rate swaps, cash flow hedge accounting applied</b>				
Total nominal values		1,376	1,064	1,354
Fair value, profit	2	68	93	62
Fair value, loss	2	-4	-	-16
<b>Fair value, net</b>		<b>64</b>	<b>93</b>	<b>47</b>

## 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

No significant events after the end of the reporting period were identified.

# 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 this is to provide information for comparing trends across years and to understand 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 in a global market, sales are transacted in currencies other than the Swedish krona, which is the presentation currency. Exchange rates have been relatively volatile historically, and the Group carries out acquisitions/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 represents comparable sales growth or sales reduction and enables separate valuations to be carried out on the impact of acquisitions/divestments and exchange rate fluctuations.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group <sup>1</sup>	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
%												
Total growth	1.6	15.8	-1.3	15.6	-2.8	32.2	1.1	24.7	6.8	29.3	-0.4	22.0
(-) Acquired	0.8	0.3	0.0	0.0	3.0	0.4	1.6	2.9	0.0	0.0	1.1	0.7
(-) Currency effect	0.1	2.8	-0.1	1.0	0.3	7.3	0.7	6.6	1.0	8.5	0.2	3.9
<b>Organic</b>	<b>0.7</b>	<b>12.7</b>	<b>-1.2</b>	<b>14.6</b>	<b>-6.1</b>	<b>24.5</b>	<b>-1.2</b>	<b>15.1</b>	<b>5.8</b>	<b>20.8</b>	<b>-1.7</b>	<b>17.3</b>
(-) Calendar effect	-2.5	1.2	-1.7	1.3	-2.2	2.2	-2.4	0.4	-1.6	1.2	-2.2	1.4
<b>Organic growth adjusted for calendar effects</b>	<b>3.2</b>	<b>11.5</b>	<b>0.4</b>	<b>13.2</b>	<b>-3.9</b>	<b>22.4</b>	<b>1.3</b>	<b>14.7</b>	<b>7.4</b>	<b>19.6</b>	<b>0.5</b>	<b>15.9</b>
<b>SEK million</b>												
Total growth	41	355	-24	211	-39	342	10	172	25	75	-24	1,246
(-) Acquired	20	7	0	0	42	4	14	20	0	0	76	39
(-) Currency effect	2	63	-1	14	4	78	6	46	4	22	16	223
<b>Organic</b>	<b>18</b>	<b>284</b>	<b>-23</b>	<b>197</b>	<b>-85</b>	<b>260</b>	<b>-10</b>	<b>105</b>	<b>22</b>	<b>53</b>	<b>-116</b>	<b>983</b>
(-) Calendar effect	-65	27	-30	18	-31	23	-21	3	-6	3	-149	79
<b>Organic growth adjusted for calendar effects</b>	<b>83</b>	<b>257</b>	<b>7</b>	<b>179</b>	<b>-54</b>	<b>237</b>	<b>11</b>	<b>102</b>	<b>28</b>	<b>50</b>	<b>33</b>	<b>904</b>

<sup>1)</sup> The Group includes eliminations.

## EBITA/EBITA excluding items affecting comparability

Operating profit before associates and items affecting comparability refers to the operating profit after restored tangible 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 Group Executive Management to monitor and analyse the underlying result and to provide comparable figures between periods.

SEK million	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group <sup>1</sup>	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
EBIT (operating profit/loss)	216	260	165	182	142	199	85	91	45	48	541	646
<b>Acquisition-related items</b>												
Amortisation and impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	43	43
Revaluation of contingent considerations	-	-	-	-	-	-	-	-	-	-	-	0
Divestment of operations	-	-	-	-	-	-	-	-	-	-	-2	-
<b>Profit (EBITA)</b>	<b>216</b>	<b>260</b>	<b>165</b>	<b>182</b>	<b>142</b>	<b>199</b>	<b>85</b>	<b>91</b>	<b>45</b>	<b>48</b>	<b>582</b>	<b>689</b>
<b>Items affecting comparability</b>												
Integration costs in connection with acquisitions	-	-	-	-	-	-	-	-	-	-	4	-
Costs for the premature termination of leases for office premises	-	-	-	-	-	-	-	-	-	-	4	-
<b>EBITA excl. items affecting comparability</b>	<b>216</b>	<b>260</b>	<b>165</b>	<b>182</b>	<b>142</b>	<b>199</b>	<b>85</b>	<b>91</b>	<b>45</b>	<b>48</b>	<b>590</b>	<b>689</b>
<b>%</b>												
EBIT margin	8.1	9.9	9.2	10.1	10.4	14.2	9.6	10.5	11.4	12.9	7.8	9.3
<b>Acquisition-related items</b>												
Amortisation and impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	0.6	0.6
Revaluation of contingent considerations	-	-	-	-	-	-	-	-	-	-	-	0.0
Divestment of operations	-	-	-	-	-	-	-	-	-	-	0.0	-
<b>EBITA margin</b>	<b>8.1</b>	<b>9.9</b>	<b>9.2</b>	<b>10.1</b>	<b>10.4</b>	<b>14.2</b>	<b>9.6</b>	<b>10.5</b>	<b>11.4</b>	<b>12.9</b>	<b>8.4</b>	<b>10.0</b>
Items affecting comparability	-	-	-	-	-	-	-	-	-	-	0.1	-
<b>EBITA margin excl. items affecting comparability</b>	<b>8.1</b>	<b>9.9</b>	<b>9.2</b>	<b>10.1</b>	<b>10.4</b>	<b>14.2</b>	<b>9.6</b>	<b>10.5</b>	<b>11.4</b>	<b>12.9</b>	<b>8.6</b>	<b>10.0</b>

The historical figures above have been adjusted to account for organisational changes.

<sup>1)</sup> 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 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 (excl. IFRS 16)

SEK million	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Loans and credit facilities	5,771	5,667	5,580	5,947	6,631	6,312	5,876	6,438
Net pension liability	207	174	155	156	155	152	159	164
Cash and cash equivalents	-1,187	-862	-1,088	-1,162	-1,079	-853	-1,167	-1,563
<b>Total net debt</b>	<b>4,792</b>	<b>4,979</b>	<b>4,646</b>	<b>4,941</b>	<b>5,708</b>	<b>5,611</b>	<b>4,868</b>	<b>5,039</b>

### Net debt/equity ratio

SEK million	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Net debt	4,792	4,979	4,646	4,941	5,708	5,611	4,868	5,039
Equity	11,318	11,703	12,178	12,602	12,552	12,537	12,454	13,026
<b>Net debt/equity ratio, %</b>	<b>42.3</b>	<b>42.5</b>	<b>38.2</b>	<b>39.2</b>	<b>45.5</b>	<b>44.8</b>	<b>39.1</b>	<b>38.7</b>

### Consolidated net debt (incl. IFRS 16)

SEK million	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Loans and credit facilities	7,903	7,819	7,783	8,136	8,763	8,343	7,850	8,286
Net pension liability	207	174	155	156	155	152	159	164
Cash and cash equivalents	-1,187	-862	-1,088	-1,162	-1,079	-853	-1,167	-1,563
<b>Total net debt</b>	<b>6,923</b>	<b>7,131</b>	<b>6,849</b>	<b>7,130</b>	<b>7,839</b>	<b>7,642</b>	<b>6,842</b>	<b>6,887</b>

### Net debt/EBITDA excl. IFRS 16 rolling 12 months

SEK million	Jul 2021–Jun 2022	Oct 2021–Sep 2022	Full year 2022	Apr 2022–Mar 2023	Jul 2022–Jun 2023	Oct 2022–Sep 2023	Full year 2023	Apr 2023–Mar 2024
Profit (EBITA)	1,623	1,632	1,729	2,059	2,025	1,958	1,938	1,830
Depreciation/amortisation and impairment of non-current assets.	695	685	702	727	753	780	780	763
<b>EBITDA</b>	<b>2,318</b>	<b>2,317</b>	<b>2,430</b>	<b>2,786</b>	<b>2,778</b>	<b>2,738</b>	<b>2,718</b>	<b>2,593</b>
Lease expenses	-543	-535	-540	-577	-614	-650	-676	-663
<b>EBITDA excl. IFRS 16</b>	<b>1,775</b>	<b>1,783</b>	<b>1,890</b>	<b>2,209</b>	<b>2,164</b>	<b>2,088</b>	<b>2,042</b>	<b>1,930</b>
Net debt	4,792	4,979	4,646	4,941	5,708	5,611	4,868	5,039
<b>Net debt/EBITDA, excl. IFRS 16, rolling 12 months, times</b>	<b>2.7</b>	<b>2.8</b>	<b>2.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.7</b>	<b>2.4</b>	<b>2.6</b>
Items affecting comparability	165	171	157	44	47	55	94	102
<b>EBITDA excl. IFRS 16 and items affecting comparability</b>	<b>1,940</b>	<b>1,953</b>	<b>2,047</b>	<b>2,253</b>	<b>2,212</b>	<b>2,143</b>	<b>2,136</b>	<b>2,032</b>
Net debt	4,792	4,979	4,646	4,941	5,708	5,611	4,868	5,039
<b>Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, rolling 12 months, times</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>

## Return on equity

Return on equity is the business's profit/loss after tax during the period in relation to average equity. 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	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Profit after tax, rolling 12 months	945	877	974	1,187	1,214	1,184	1,100	1,019
Average equity	10,872	11,171	11,522	11,844	12,071	12,314	12,465	12,635
<b>Return on equity, %</b>	<b>8.7</b>	<b>7.8</b>	<b>8.5</b>	<b>10.0</b>	<b>10.1</b>	<b>9.6</b>	<b>8.8</b>	<b>8.1</b>

## 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 return requirement (for example, dividends on invested capital from shareholders as well as interest on bank loans).

SEK million	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Profit after financial items, rolling 12 months	1,196	1,116	1,220	1,498	1,549	1,526	1,441	1,344
Financial expenses, rolling 12 months	162	117	206	247	306	322	396	419
<b>Profit</b>	<b>1,358</b>	<b>1,233</b>	<b>1,426</b>	<b>1,746</b>	<b>1,855</b>	<b>1,848</b>	<b>1,837</b>	<b>1,763</b>
Average balance sheet total	25,373	25,912	26,711	27,211	27,961	28,238	28,478	28,713
Average other current liabilities	-6,386	-6,496	-6,853	-6,964	-7,184	-7,163	-7,278	-7,268
Average other non-current liabilities	-229	-235	-237	-232	-210	-177	-140	-111
Average deferred tax liability	-210	-197	-190	-184	-186	-185	-192	-186
<b>Capital employed</b>	<b>18,547</b>	<b>18,985</b>	<b>19,432</b>	<b>19,831</b>	<b>20,382</b>	<b>20,712</b>	<b>20,868</b>	<b>21,149</b>
<b>Return on capital employed, %</b>	<b>7.3</b>	<b>6.5</b>	<b>7.3</b>	<b>8.8</b>	<b>9.1</b>	<b>8.9</b>	<b>8.8</b>	<b>8.3</b>

## Equity ratio

The equity ratio shows the business's equity in relation to total capital and describes how large a proportion of the business's assets 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	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Equity	11,318	11,703	12,178	12,602	12,552	12,537	12,454	13,026
Balance sheet total	26,917	26,971	27,996	28,411	29,513	28,298	28,172	29,173
<b>Equity ratio, %</b>	<b>42.0</b>	<b>43.4</b>	<b>43.5</b>	<b>44.4</b>	<b>42.5</b>	<b>44.3</b>	<b>44.2</b>	<b>44.6</b>



# Making Future

Stockholm, 23 April 2024

AFRY AB (publ)  
Jonas Gustavsson  
President and CEO

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

This information fulfils the disclosure requirements of AFRY AB (publ) under the provisions of the EU's Market Abuse Regulation and the Swedish Securities Markets Act. This information was released, through the agency of the above-mentioned contact person, for publication on 23 April 2024 at 11.00 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:	23 April 2024 at 12.00 CET
Webcast:	<a href="https://www.youtube.com/watch?v=VuU4Nyle8I4">https://www.youtube.com/watch?v=VuU4Nyle8I4</a>
For analysts/ investors:	<a href="#">Click here to connect to the meeting</a> with the opportunity to ask questions

## Calendar

Annual General Meeting	23 April 2024
Q2 2024	16 July 2024
Q3 2024	25 October 2024
Q4 2024	7 February 2025