

Stable results and strong cash flow

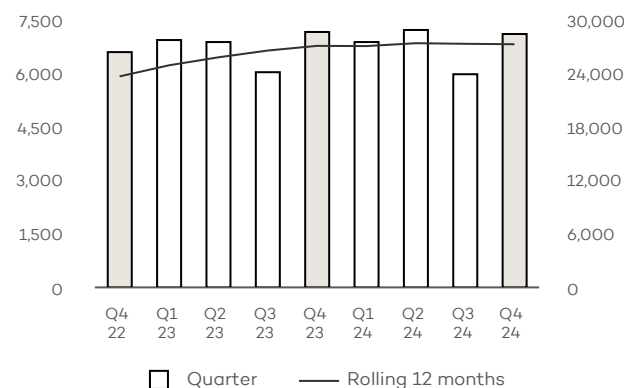
Fourth quarter 2024

- 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)

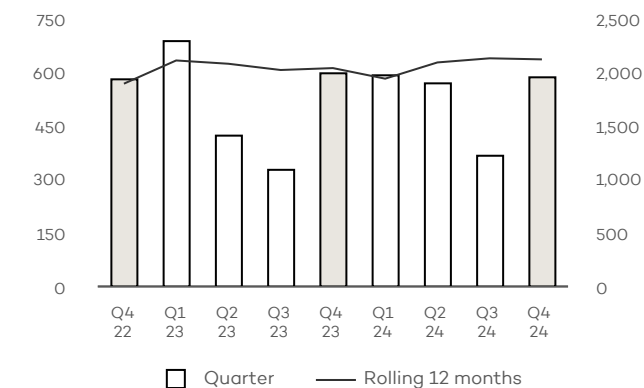
January-December 2024

- 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

Net sales, SEK million



EBITA¹, SEK million



¹⁾ Excluding items affecting comparability.

AFRY Year-end report
January-December 2024

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.

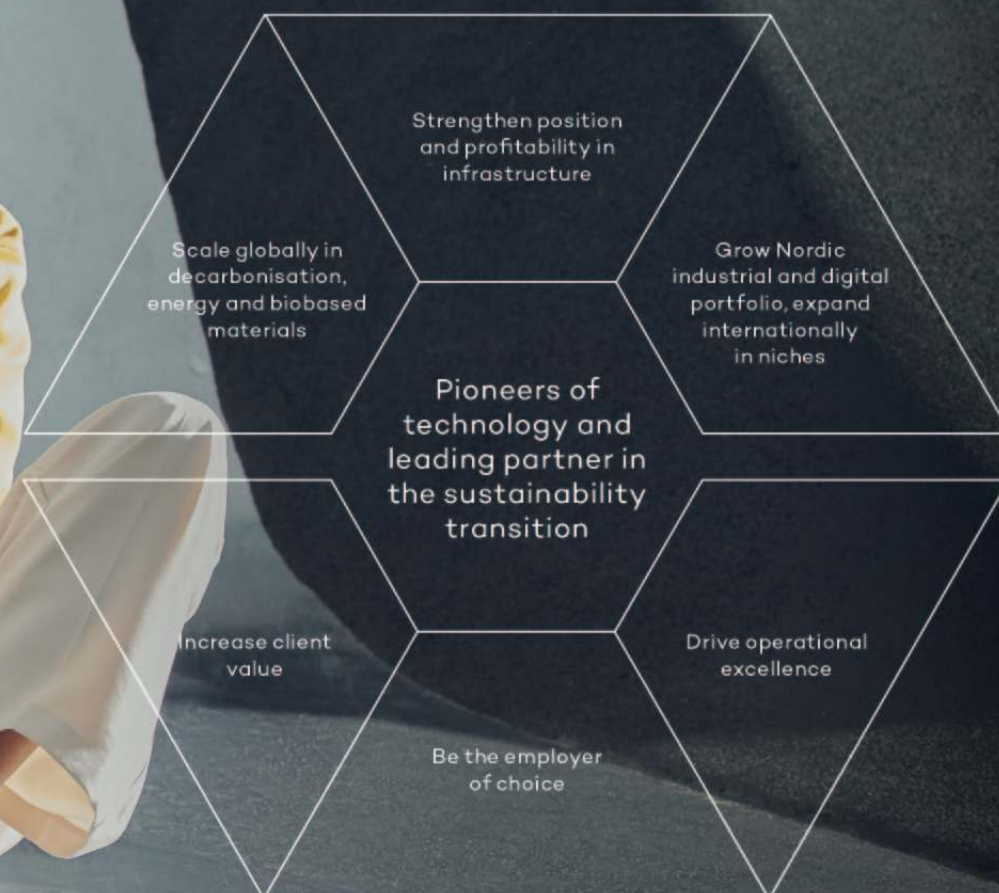
Linda Pålsson
President and CEO



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.

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 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



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

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.

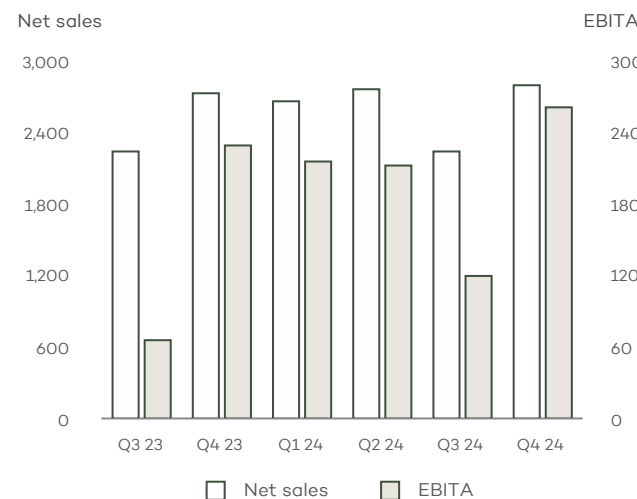
EBITA and EBITA margin

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.

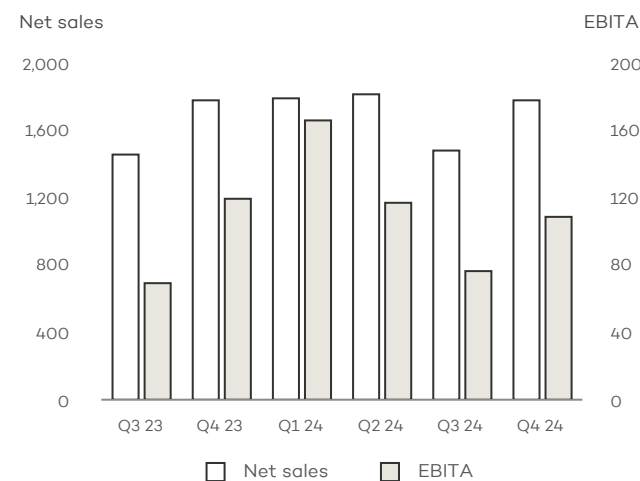
EBITA and EBITA margin

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	1.0	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	1.1	5.6
(-) Calendar effects, %	-2.4	-0.3	-0.6	-0.5
Organic growth adjusted for calendar effects, %	2.6	-0.5	1.7	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.

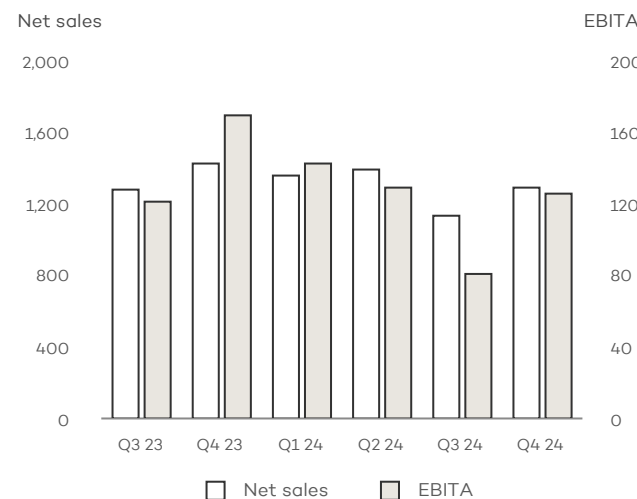
EBITA and EBITA margin

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.

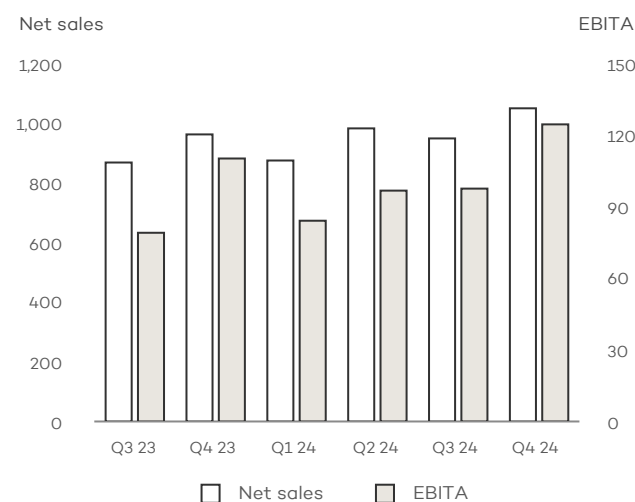
EBITA and EBITA margin

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.

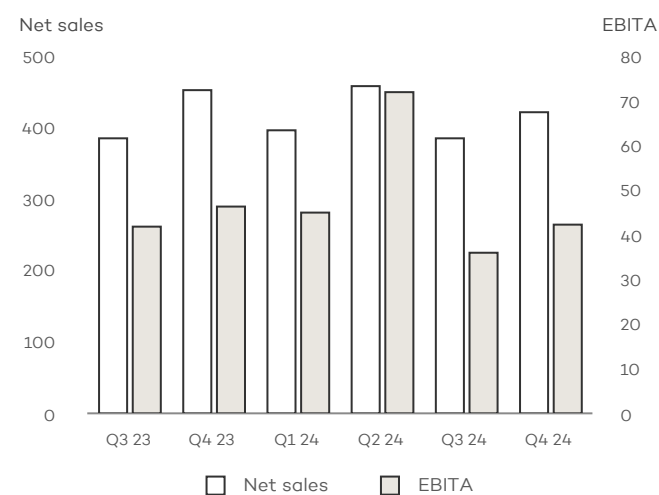
EBITA and EBITA margin

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		Total
	Project Business	Professional Services	
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.

Transaction costs
Transaction costs are recognised under Other external costs in the income statement. 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.

From their acquisition dates to the end of the period, acquired companies contributed SEK 92 million to consolidated revenue and SEK 13 million to operating profit.

Acquisitions after the end of the reporting period
No acquisitions have been concluded since the end of the reporting period.

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 2024	31 Dec 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	1.8	2.8	3.2	0.0	0.0	0.6	1.1
(-) 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.

	Infrastructure		Industrial & Digital Solutions		Process Industries		Energy		Management Consulting		Group ¹	
SEK million	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	–	–	–	–	–	–	–	–	–	–	–	0.8
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.

	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
SEK million												
EBIT (operating profit)	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												
Integration costs in connection with acquisitions	–	–	–	–	–	–	–	–	–	–	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 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 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 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 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 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 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.

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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