WELCOME TO

AFRY Capital Markets Day

16 MARCH 2023
AGENDA

01 BUILDING ON OUR STRENGTHS
Jonas Gustavsson, CEO

02 FINANCIAL DEVELOPMENT AND TARGETS
Bo Sandström, CFO

03 ACCELERATE THE SUSTAINABILITY TRANSITION
Henrik Tegnér, Head of Strategy & Sustainability

04 SCALE GLOBALLY IN DECARBONISATION, ENERGY AND BIOBASED MATERIALS
Linda Pålsson, Head of Energy
Nicholas Oksanen, Head of Process Industries
Roland Lorenz, Head of Management Consulting

05 BREAK 15 MIN

06 STRENGTHEN POSITION AND PROFITABILITY IN INFRASTRUCTURE
Malin Frenning, Head of Infrastructure

07 GROW NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO, EXPAND INTERNATIONALLY IN NICHES
Robert Larsson, Head of Industrial & Digital Solutions
Per-Kristian Egseth, Head of AFRY X

08 CLOSING REMARKS AND Q&A
Jonas Gustavsson, CEO

09 LUNCH 12.00 CET
Building on our strengths

JONAS GUSTAVSSON, 16 MARCH, 2023
Transforming the industry since 1895
OUR MISSION

We accelerate the transition towards a sustainable society
Next step in our journey
Strengthened position

- Growth 13% CAGR (2017-2022)
- Platform acquisition
  - Energy and Automotive
- Turn around
- Modernisation of systems
  - CRM, HR, ERP-roll out
- Share of project delivery 75% (50% in 2017)
- Geographical position

Net sales 23.5 BSEK
Employees 19,000
EBITA-margin 8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sweden</th>
<th>Nordics</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11%</td>
<td>78%</td>
<td>11%</td>
</tr>
<tr>
<td>2022</td>
<td>26%</td>
<td>49%</td>
<td>25%</td>
</tr>
</tbody>
</table>
BUILDING ON OUR STRENGTHS

Strong position in green industrial transformation

- AFRY’s position in the segments process industries and energy has grown > 4x in six years
- The transformation is driven from the acquisition of Pöyry, turn-around in Energy, and strong organic growth
- AFRY has a leading global position - from strategic advisory to operational service
- Well-positioned for driving the green industrial transformation
Building on our strengths,

In several segments, AFRY is ranked among the top 10 largest international design firms.

**AREA & RANK**

1. Pulp & Paper
2. Co-generation
2. Chemicals
5. Hydro plants
7. Nuclear
7. Transmission & Distribution
7. Mining
8. Steel

**SECTORS WHERE AFRY IS WELL POSITIONED TO ACCELERATE AND SCALE**

1 ENR Global source book top 225 International Design firms
Climate change and loss of biodiversity
Globalisation shift
Urbanisation and demographic shifts
Geopolitical uncertainty
Decarbonisation  Circularity  Electrification  Digitalisation
Decarbonisation is accelerating globally

RANGE OF ESTIMATED NEED OF CLIMATE FINANCE FLOWS

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bn USD</td>
<td>2,000</td>
<td>8,000</td>
<td>14,000</td>
</tr>
</tbody>
</table>
+5% of global GDP

2011 2030 2050
Decarbonisation is a major driver going forward requiring transition and large investments.
Large-scale electrification is an enabler and investments in infrastructure will be required.

3x global electricity demand in 30 years time\(^1\)

Wind, PV and other renewable technologies have a large capex need to reach the 1,5\(^0\) target\(^2\)

An enabler for electrification is grid investments which are also expected to be at a high level to reach the 1,5\(^0\) target\(^2\)

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\(^1\) IEA World Energy Outlook 2022, AFRY analysis
\(^2\) IRENA

GLOBAL ELECTRICITY DEMAND 2021-2050

RENEWABLES CAPEX LEVELS

TRANSMISSION & DISTRIBUTION CAPEX LEVELS

$800 BILLION/ YEAR

$600 BILLION/ YEAR
Digitalisation in industrial segments is expected to have large growth from efficiency requirements.

- Only the Swedish Automotive segment will invest more than 30 BSEK in electrification over the next three years.

- Manufacturing and transportation make up ~15% of the market for digitalisation, or $270 billion in 2022.

- Semiconductor content per car is increasing ~9% per year, with EVs having up to 3 times more semiconductors than ICE cars.

*Fortune Business Insights, 2022*

*Magenest 2021*
Updated strategy

**BUILDING ON OUR STRENGTHS**

- Strengthen position and profitability in infrastructure
- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches
- Increase client value
- Drive operational excellence
- Be the employer of choice

**Pioneers of technology and leading partner in the sustainability transition**
BUILDING ON OUR STRENGTHS

Updated strategy

- Process Industries
- Energy
- Management Consulting
- Infrastructure
- Industrial & Digital Solutions
- AFRY X

**Strengthen position and profitability in infrastructure**

- **8.9 BSEK**
  - EBITA: 7.4%
  - Growth: 16%

- **8.8 BSEK**
  - EBITA: 10.7%
  - Growth: 18%

- **6.7 BSEK**
  - EBITA: 6.8%
  - Growth: 14%

- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches
Differentiated strategic approach

**BUILDING ON OUR STRENGTHS**

- **SWEDEN**
  - Strengthen position and profitability in infrastructure

- **NORDICS**
  - Scale globally in decarbonisation, energy and biobased materials

- **EUROPE**
  - Grow Nordic industrial and digital portfolio, expand internationally in niches

- **ROW**
Updated strategy

BUILDING ON OUR STRENGTHS

- Combine AFRY’s offerings in large projects
- Strengthen the key-account process
- Adapt and innovate business models
- Support clients across value chains

- Drive operational excellence
- Increase client value
- Be the employer of choice
- Strengthen position and profitability in infrastructure
- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches
- Pioneers of technology and leading partner in the sustainability transition
- Combine AFRY’s offerings in large projects
- Strengthen the key-account process
- Adapt and innovate business models
- Support clients across value chains

- Leverage new system platform and simplified processes
- Drive common accelerators; offshoring, pricing and optimize use of facilities
- Reduce our emissions and conduct responsible business
Be the employer of choice

THE MOST ATTRACTION EMPLOYER
AFRY is ranked top ten in Sweden by young professionals and scientists

DEVELOPMENT OPPORTUNITIES
Key to offer development opportunities in interesting assignments

LEADERSHIP DEVELOPMENT
Leadership training for all managers and sustainability e-learning

INCLUSION & DIVERSITY
Building a strong culture – I&D week, Immigrated competence program and inclusive recruitment
Key take-aways

BUILDING ON OUR STRENGTHS

POSITION
- Well-positioned and strong drivers -

STRATEGY
- Building on our strengths -

PROFITABILITY
- EBITA-margin -
Financial development and targets

BO SANDSTRÖM, CFO, 16 MARCH 2023
Financial targets for AFRY reiterated

**TOTAL GROWTH, PERCENT**

- 2018: 10%
- 2019: 42%*
- 2020: -4%
- 2021: 6%
- 2022: 17%

10 percent growth p.a. Organic growth supported by M&A (not including platform acquisitions)

* Total growth of 5 percent, excluding the Pöyry acquisition

**EBITA MARGIN, PERCENT**

- 2018: 9.1%
- 2019: 8.7%
- 2020: 8.6%
- 2021: 8.5%
- 2022: 8.0%

10% EBITA (excl. IAC) margin

**NET DEBT / EBITDA, EOY**

- 2018: 2.5x
- 2019: 3.0x
- 2020: 1.7x
- 2021: 2.0x
- 2022: 2.5x

Net Debt / EBITDA of 2.5x
Run-rate growth well above target level

GROWTH LAST FIVE YEARS

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Growth</th>
<th>Adjusted Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>10.4</td>
<td>5.6</td>
</tr>
<tr>
<td>2019</td>
<td>41.6</td>
<td>2.1</td>
</tr>
<tr>
<td>2020</td>
<td>-4.1</td>
<td>-7.1</td>
</tr>
<tr>
<td>2021</td>
<td>5.9</td>
<td>5.3</td>
</tr>
<tr>
<td>2022</td>
<td>17.1</td>
<td>8.1</td>
</tr>
</tbody>
</table>

GROWTH LAST FIVE QUARTERS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Growth</th>
<th>Adjusted Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021</td>
<td>12.3</td>
<td>6.9</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>13.4</td>
<td>3.3</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>15.4</td>
<td>7.5</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>19.9</td>
<td>10.4</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>20.0</td>
<td>11.3</td>
</tr>
</tbody>
</table>
Order backlog development provide topline comfort

- Order backlog of 19.4 BSEK ending 2022
- Backlog growth of ca 20% YoY, in line with total volume growth
- Energy division providing largest relative growth of nearly 30% YoY
Four levers to reach 10% margin, Infrastructure improvement key

EBITA MARGIN, PERCENT

8.0

EBITA margin 2022A

Division Infrastructure to 9-11%

AFRY X restructuring 2022

Relative growth high margin divisions

Operational Excellence

Target EBITA margin

Est. time to full run-rate

~3 years

<1 year

~3-5 years

~3 years
Market growth in high margin cluster supporting Group margin development

- Strengthen position and profitability in infrastructure
- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches

<table>
<thead>
<tr>
<th>NET SALES 2022, BSEK</th>
<th>8.8</th>
<th>8.9</th>
<th>6.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA MARGIN 2022, PERCENT</td>
<td>10.7</td>
<td>7.4</td>
<td>6.8</td>
</tr>
<tr>
<td>MARKET GROWTH</td>
<td>High</td>
<td>Moderate</td>
<td>Moderate to high</td>
</tr>
</tbody>
</table>
Operational Excellence

**KEY EXAMPLES OF INITIATIVES**

**PRICING**
Maintain margin through period of high salary inflation, then contribute to margin development

**FACILITIES**
Reduce size and consolidate sites to first fight indexation, then provide margin

**SYSTEM LANDSCAPE**
Continue improvement of backend system landscape to drive efficiency and transparency

**COST EFFICIENCY**
Initiatives addressing SG&A, IT and other expenses, framed in cost program where relevant
Operating cash flow providing room for continued M&A

- M&A continues to be an important tool for profitable growth
- M&A bandwidth corresponding to ca +1 BSEK (per year) to stay within target level
M&A to further support growth agenda

- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches

**M&A APPETITE**
- High: Support growth agenda
- Low: Strengthen selectively
- Medium: Strengthen or expand current verticals

**M&A RATIONALE**
- Global: Existing European markets
- Existing European markets
- Nordics or Europe

**PRIMARY GEOGRAPHIC FOCUS**

**NET DEBT TO EBITDA**
Key take-aways

<table>
<thead>
<tr>
<th>Financial Development and Targets</th>
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<tbody>
<tr>
<td>AFRY re-iterate financial targets of 10-10-2.5x</td>
</tr>
<tr>
<td>Strong momentum and order backlog providing comfort for continued growth</td>
</tr>
<tr>
<td>Updated plan to reach 10% EBITA margin</td>
</tr>
<tr>
<td>Continued M&amp;A agenda to support strategy and growth</td>
</tr>
</tbody>
</table>
We accelerate the transition towards a sustainable society

HENRIK TEGNÉR, EVP STRATEGY AND SUSTAINABILITY
16 MARCH 2023
Our solutions respond to global challenges

WHAT CHALLENGES DO WE HAVE TODAY?
- Surpassed planetary boundaries
- Climate change
- Fossil resources
- Poverty
- Approaching tipping points
- Biodiversity loss
- Cyber threats
- Pandemics
- Extreme weather
- Deforestation
- Inequality

WHERE DO WE WANT TO BE?
- Clean energy
- Climate change mitigation & adaptation
- ESG alignment
- Sustainable finance
- Energy efficiency
- Circular economy
- Bioeconomy
- Smart cities
- Pollution prevention
- The 2030 Agenda
- Sustainable use of water
- Health & safety
- EU Taxonomy alignment

1.5°C target
AFRY has a holistic definition of sustainability.
Our solutions respond to global challenges

DISTRIBUTION OF GLOBAL GREENHOUSE GAS EMISSION BY SECTOR

- Energy use in industry: 24%
- Transport: 16%
- Energy use in buildings: 16%
- Other energy: 15%
- Other: 27%

~50 Gt CO₂

SOLUTIONS FOR DECARBONISATION RELATED TO ENERGY SECTOR

- Renewables + other CO₂ free energy: 25%
- Electrification: 20%
- Energy Efficiency: 19%
- Hydrogen: 10%
- CCS: 20%

1 Greenhouse gas emissions from sectors industry, waste and agriculture, forestry & land use
A strong stance on sustainability is both needed and expected.
Maximising our impact throughout the entire value chain

**OUR PEOPLE**
Promote brave leadership, inclusion and diversity. Safeguard well-being, health and safety. Attract the best people to continue to improve our operations and solutions.

**OUR OPERATIONS**
Conduct business responsibly and ethically. Set ambitious targets and reduce our emissions in line with the 1.5 °C ambition

**OUR SOLUTIONS**
Increase our net positive impact and fully integrate sustainability in our solutions to generate long-term value for our shareholders, our clients, society and the planet.
SUSTAINABILITY AT AFRY

Clear sustainability targets

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Promote brave leadership, inclusion and diversity. Safeguard well-being, health and safety. Attract the best people to continue to improve our operations and solutions.

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Conduct business responsibly and ethically. Set ambitious targets and reduce our emissions in line with the 1.5 °C ambition

OUR SOLUTIONS
Increase our net positive impact and fully integrate sustainability in our solutions to generate long-term value for our shareholders, our clients, society and the planet.

40% Proportion of female leaders by 2030
-50% Halve CO₂ emissions by 2030 and achieve net zero emissions by 2040
95% Code of Conduct training
95% Taxonomy eligibility
95% Sustainability training
AFRY CO$_2$ emissions development

- Privately owned cars
- Air travel
- Rental cars
- Energy in offices
- Company cars

2019 (base year) 2022 2030 target
SUSTAINABILITY AT AFRY

Sustainability acknowledgements 2022

SCIENCE-BASED TARGETS
In 2022, AFRY’s science-based targets were approved by the Science Based Targets initiative, meaning that they are externally validated to be in line with the 1.5°C ambition according to the latest climate science research.

CDP’s CLIMATE RANKING
In the global environmental disclosure system CDP, AFRY was ranked to be in the highest category for the Climate Change Questionnaire, the Leadership category, with an A- score.

ECOVADIS RATING
In the EcoVadis evaluation AFRY was awarded the Platinum level, the highest level, with a score of 79/100, which places us among the top one percent of all companies evaluated by Ecovadis.

PUBLISHING PRIZE
AFRY’s magazine Sustainable Stories won the prestigious Publishing prize in the digital newspapers and magazines category.
Updated business strategy

- Strengthen position and profitability in infrastructure
- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches
- Increase client value
- Drive operational excellence
- Be the employer of choice

Pioneers of technology and leading partner in the sustainability transition
STRATEGIC FRAMEWORK

Business drivers

Decarbonisation  Circularity  Electrification  Digitalisation
Sustainability drives our strategy

- Strengthen position and profitability in infrastructure
- Scale globally in decarbonisation, energy and biobased materials
- Grow Nordic industrial and digital portfolio, expand internationally in niches
AFRY offers a broad range of sustainability services in all areas of deep-sector knowledge.

A new unit in Management Consulting focusing on Sustainability.

In addition, sustainability related services in all divisions.
Scale globally in decarbonisation, energy and biobased materials

LINDA PÅLSSON, NICHOLAS OKSANEN AND ROLAND LORENZ, 16 MARCH 2023
**DIVISION**

**Energy**

**CORE SECTORS:**
- Renewables
- Thermal
- Hydro
- Nuclear
- Transmission

**MAIN SERVICES:**
- Design
- Engineering
- Projects
- Operations
- Solutions

**FINANCIALS**:
- Net Sales: 3,032 MILLION SEK
- EBITA margin: 9.7%
- Growth: 13%

**FOOTPRINT:**
- Operations in 5 continents
- >2,000 FTE

**POSITIONING: ENR RANKING**:
- 2 Co-generation
- 5 Hydro
- 7 Nuclear
- 7 Transmission

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1) 2022 Full year
2) Top International Design Firms Sourcebook (ENR, 2022)
DIVISION

Process Industries

**CORE SECTORS:**
- Pulp & Paper
- Metals & Mining
- Chemicals

**MAIN SERVICES:**
- Technical consulting
- Engineering
- Projects
- Operations
- Smart Solutions

**FINANCIALS**:
- Net Sales: 4,617 MILLION SEK
- EBITA margin: 10.5%
- Growth: 21%

**FOOTPRINT:**
- Operations in 5 continents
- >4,300 FTE

**POSITIONING ENR RANKING:**
1. Pulp & Paper
2. Chemicals
7. Mining
8. Steel

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1. 2022 Full year
2. 2022 Top International Design Firms Sourcebook (ENR, 2022)
Management Consulting

**CORE SECTORS:**
Energy & Bioindustry

**MAIN SERVICES:**
- Market Analysis
- Strategy
- Operational Excellence
- Transaction Services

**FINANCIALS\(^1\):**
- Net Sales: 1,160 MILLION SEK
- EBITA margin: 14.3%
- Growth: 22.8%

**FOOTPRINT:**
Operations in 4 continents >600 FTE

**POSITIONING:**
Leading Management Consultancy
(Forbes, Financial Times, Handelsblatt)

\(^1\) 2022 Full year
Sustainability drives major investments in decarbonisation, energy transition & biobased materials
Investments in the sustainability transition are driving demand for advisory & engineering services

1) Average investments in different net zero scenarios (BloombergNEF, 2022)
2) Average investments in Net Zero Emissions scenario (IEA, 2022)
3) Top International Design Firms Sourcebook (ENR, 2022)
Investments in the sustainability transition are driving demand for advisory & engineering services

1) Based on IIR data (2022) and AFRY analysis
2) Average investments in hydrogen and ammonia infrastructure in Net Zero Emissions scenario (IEA, 2023)
3) AFRY Analysis and Top International Design Firms Sourcebook (ENR, 2022)
AFRY as the leading partner in the sustainability transition

- Scale globally in decarbonisation, energy and biobased materials
- Grow in segments where we can take a leading position
- Strengthen ability to deliver large green capex projects and full life cycle solutions
- Strive for thought leadership in market trends, technologies and innovation
AFRY will leverage on the strong position to grow in sectors that are showing high demand for services such as Management Consulting, Engineering & design, CAPEX projects, Operations & digital solutions, Transmission & distribution, Storage, New energy carriers, Hydro, Nuclear, Pulp & paper, Bio-based products, Mining & Metals, and Industrial decarbonisation. This full life cycle offering covers key sectors including renewable, industrial, nuclear, hydrogen carriers, hydrogen, transmission & distribution, and pulp & paper, among others. Covering main sectors affected by sustainability transition.
AFRY has an excellent position already today – allowing international growth while maintaining strong margin

**COMBINED 2022 PERFORMANCE**
- 8.8 BSEK revenue
- 36% of AFRY’s total revenue
- 10.7% EBITA margin

**FUTURE**
- Growth above group average
- Scale globally based on existing international platform
- Secure solid margin level
Strategic priorities to scale globally in decarbonisation, energy and biobased materials

**ENERGY**
- Scale wind and storage business globally
- Capture market opportunities in power transmission

**PROCESS INDUSTRIES**
- Grow in sustainable Mining & Metals globally
- Strengthen industrial digitalisation

**MANAGEMENT CONSULTING**
- Scale new offerings in sustainability, hydrogen, bioproducts
- Further develop global platform

- Strengthen core business and markets (gain market shares, leverage competencies, scale globally)
- Diversify to new business sectors
- Establish common global delivery processes and digital engineering platform
- M&A to support global growth strategy
Scale globally in decarbonisation, energy and biobased materials

- Huge market opportunities driven by sustainability transition
- AFRY well positioned already today (global footprint and strong financials)
- Global growth while maintaining strong margins
Strengthen position and profitability in infrastructure

MALIN FRENNING, HEAD OF DIVISION INFRASTRUCTURE
16 MARCH 2023
Strengthen position and profitability in infrastructure

8.9 BSEK
EBITA: 7.4%
Growth: 16%

Infrastructure
Infrastructure

**FOOTPRINT:**

- **MARKET SEGMENTS:**
  - ~50% Transport Infrastructure
  - ~45% Real Estate
  - ~5% Water

- **OUR SERVICES:**
  - Engineering
  - Project Management
  - Architecture
  - Planning and Design
  - Environment & Sustainability Services

**FINANCIALS:**

- Net Sales: SEK 8,938 million
- Clients: 13,000
- Projects running: >30,000
- >90% of the business is projects
- 38% Size of total business AFRY
- FTE: ~6,500
A clear focus to strengthen the margin

- Back to growth during 2022
- Stabilised margin development in 2022
- Performance varies between countries
- Key geographies showed a positive trend at the end of 2022
- Many actions taken during 2022:
  - Changed Governance model
  - Cost programme (indirect cost)
  - Utilisation, attrition and hourly rate improvement
  - Portfolio shift
  - Improved sales/order backlog

**EBITA-Margin vs. Net Sales**

- 2019: +15.9%
Top priority is to ensure strengthened position and profitability

FOCUS ON:

- Improve operational efficiency and project execution
- Strengthen and optimise service portfolio, target segments and geographies
- Offer full lifecycle solutions with increasing focus on the early project stages
- Further development of offerings for the future climate neutral cities
DIVISION INFRASTRUCTURE

Overall stable market with some uncertainty within real estate

GROWTH OUTLOOK IN OUR SEGMENTS (2022-2025)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRANSPORT INFRASTRUCTURE</td>
<td>6.3%</td>
</tr>
<tr>
<td>WATER</td>
<td>6.0%</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>1.8%</td>
</tr>
<tr>
<td>NEW BUILD</td>
<td>-0.2%</td>
</tr>
<tr>
<td>RENOVATIONS</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Combined growth in segments and markets: 3.2%

Source: Euroconstruct November 2022
(all AFRY Infrastructure markets, excl. Germany)
Firm plan to get Infrastructure EBITA to 9-11% corridor within 3 years
With our solid plan we will strengthen position and profitability in infrastructure.
Grow Nordic industrial and digital portfolio, expand internationally in niches

ROBERT LARSSON AND PER-KRISTIAN EGSETH, 16 MARCH 2023
Grow Nordic industrial and digital portfolio, expand internationally in niches

6.7 BSEK
EBITA: 6.8%
Growth: 14%

AFRY X
Industrial & Digital Solutions
Grow Nordic industrial and digital portfolio

THE MOMENTUM

Traditional industrial players are facing transformations such as decarbonisation, while new companies are emerging.

Digitalisation is the enabler for increased efficiency, connected products and sustainable solutions.

STRATEGIC AMBITION

Expand leading position in industrial transformation in the Nordics.

Combine deep industrial sector knowledge with digital.

Grow position internationally in selected niches.
Industrial & Digital Solutions

NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO

**FINANCIALS:**
- **Net Sales:** 5,496
- **EBITA margin:** 8.1%
- **Growth:** 12%

**CORE SECTORS:**
- Automotive
- Food & Life Science
- Manufacturing industries
- High tech

**MAIN SERVICES:**
- Product development engineering services
- Manufacturing operation engineering services

**FOOTPRINT:**
- Denmark, Norway, China, Switzerland, Brazil, Estonia, India, Finland, Vietnam, United Kingdom

85%

**POSITIONING:**
The Nordic Leader with a global reach

**NO. OF EMPLOYEES:**
3,250
Transformation, continues to target profitable growth

Software enhanced services, a proven value driver on top of consulting services

Global delivery teams building up
Clients operating in transforming markets

- **TECH, DEFENCE**: Leading tech transfers into other sectors
- **AUTOMOTIVE**: Accelerated transition to electromobility
- **MANUFACTURING**: Sustainability a new paradigm to address
- **FOOD, LIFE SCIENCE**: Larger, aging and wealthier population
Drive profitable growth in changing markets

**INCREASE CLIENT VALUE**
- **VALUE OFFERINGS**: Leveraging now proven success models
- **GLOBAL DELIVERY TEAMS**: Client intimate growth model
- **SOFTWARE ENHANCED SERVICES**: Add value to conventional consulting services

**SHAPING GROWTH**
- **SEGMENT MIX OPTIMIZATION**: Shift towards growing segments and offerings building client base resilience
- **GROWTH OUTSIDE SWEDEN**: Scale in existing 10 countries
INCREASE CLIENT VALUE CASES

Client value with projects & software enhanced services

- Boosting R&D capabilities by AFRY software teams
- Global leader in manufacturing segment
- Asset management enhanced by software
- Top tier European railway owner
- Shorter time to market with a digital test bed
- Leading Nordic life science company
- Safety and quality services by AFRY software
- 10 large cap as recurring clients
- New technology enables circular economy
- Nordic dairy company in sustainability forefront
AFRY X

NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO – AFRY X

CORE SECTORS:

All sectors

MAIN SERVICES:
- Digital Advisory
- Design & UX
- Big Data
- BI
- AI

FOOTPRINT:

- Sweden
- Finland
- Norway

FINANCIALS:

Net Sales: 1,180
EBITA margin: 1.0%
Growth: 24.6%

EBITA margin\(^1\): 8.9%

POSITIONING:
Nordic Leading in Digital Engineering

NO. OF EMPLOYEES:
700

\(^1\) EBITA margin of AFRY X Services Business: 8.9%
Strategic shift in business mix in end of 2022

NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO – AFRY X

DIGITAL ACCELERATOR

2021
Build own software products

2022
New Division
Reduced focus on software products
Strengthened by professional services

2023
Digital Full-service Provider
Leverage software assets as accelerators in software enabled services business

EXPECTED EBITA DEVELOPMENT, 2022 TO 2023

Aim to significantly grow EBITA during 2023
The world we operate in

Digital Transformation

MARKET POTENTIAL
Digital Transformation is a megatrend and driver of sustainability

Digital Engineering

JOINT AFRY OFFERINGS
Deep sector competence combined with digital expertise creates growth

NextGen IT

HIGHER VALUE SERVICES
Software enhanced and packaged services allow reusability and scalability
AFRY has a unique market position

AFRY joint offerings increase client value and leverage the growing market for Digital Engineering solutions.

Combining AFRY sector knowledge with digital expertise.

Well positioned to leverage software enhanced and packaged services.

One of Sweden’s larger digital full-service providers.
An established platform for future value-creation

**OFFERINGS - AFRY X**

**PROFESSIONAL SERVICES**
- DIGITAL FULL-SERVICE PROVIDER
  - Utilise strengths in winning large volume contracts, especially in software development and testing

**DIGITAL SOLUTIONS**
- SOFTWARE ENHANCED & PACKAGED SERVICES
  - Package IT modular components into scalable and reusable accelerators

**BUSINESS SOLUTIONS**
- JOINT AFRY OFFERINGS
  - Digital partner to AFRY divisions building customised business solutions
Grow Nordic industrial and digital portfolio

**Client markets transforming, opportunities for AFRY**

**Automotive repositioning completed, and AFRY X position adjusted with impact in 2023**

**Deep sector expertise combined with digital, expand internationally from leading positions in Nordics**