Q1 2023 Highlights

STRONG START TO THE YEAR
— Growth of 22.0%, net sales SEK 6,916 million (5,670)
— Organic growth of 15.9% adjusted for calendar effects
— EBITA amounted to SEK 689 million (472) and margin was 10.0% (8.3)
— Order stock at a continued high level, amounted to SEK 20 billion
— Continued strong demand across most segments

Note: EBITA and EBITA margin excluding items affecting comparability

STRATEGY AND OPERATIONS
— Two companies acquired with annual sales of SEK 120 million
— Focus on pricing and operational improvement to execute on our strategy
Market update

OVERALL DEMAND
– In general, high demand driven by the green industrial transition

INDUSTRIAL & ENERGY SEGMENTS
– Strong demand in our main industrial segments such as pulp & paper, mining & metal, energy transformation and electrification. Delayed decision processes within certain industry segments

INFRASTRUCTURE
– Solid underlying demand within infrastructure investments. Clear signs of a slowdown within the real estate segment
Performance by division

**INFRASTRUCTURE**
- 11.5% adj. organic growth
- 9.8% EBITA margin

**INDUSTRIAL & DIGITAL SOLUTIONS**
- 13.2% adj. organic growth
- 10.2% EBITA margin

**PROCESS INDUSTRIES**
- 22.4% adj. organic growth
- 14.2% EBITA margin

**ENERGY**
- 14.7% adj. organic growth
- 10.5% EBITA margin

**AFRY X**
- 7.3% adj. organic growth
- 7.5% EBITA margin

**MANAGEMENT CONSULTING**
- 19.6% adj. organic growth
- 13.6% EBITA margin
BANEDANMARK
railway framework agreement

APK
plastics recycling plant

ANDE
modernisation of hydropower plant
Net sales development

**Q1 2023**

**SEK 6,916 million**

Net sales

**22.0%**

Total growth

**15.9%**

Adjusted organic growth

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- Continued strong adjusted organic growth, driven by overall strong demand, supported by price increases and a good recruitment pace
- Order stock increased sequentially to SEK 20 billion, 14% higher than last year
Strong EBITA development, an increase of 46% from last year, driven by the strong growth and supporting price increases.

Increase from last year supported by calendar effects and higher attendance.

Better ability to combine strong growth with margin improvement in this quarter.
Development by division

**Adjusted Organic Growth, %**

- Infrastructure: 11.5 (Q1 2023), 1.3 (Q1 2022)
- Industrial & Digital Solutions: 13.2 (Q1 2023), 9.8 (Q1 2022)
- Process Industries: 22.4 (Q1 2023), 8.6 (Q1 2022)
- Energy: 14.7 (Q1 2023), 7.3 (Q1 2022)
- AFRY X: 19.6 (Q1 2023), 3.9 (Q1 2022)
- Management Consulting: 10.4 (Q1 2023), -7.8 (Q1 2022)

**EBIT Margin, %**

- Infrastructure: 9.8 (Q1 2023), 8.2 (Q1 2022)
- Industrial & Digital Solutions: 10.2 (Q1 2023), 8.9 (Q1 2022)
- Process Industries: 14.2 (Q1 2023), 11.6 (Q1 2022)
- Energy: 10.5 (Q1 2023), 10.3 (Q1 2022)
- AFRY X: 7.5 (Q1 2023), 0.5 (Q1 2022)
- Management Consulting: 13.6 (Q1 2023), 13.4 (Q1 2022)

- Continued strong adjusted organic growth across all divisions
- Margin improvement in all divisions, supported by positive calendar effects and higher attendance
- AFRY X improvement supported by restructuring during Q4 2022
Cash flow and financial position

**OPERATIONAL CASH FLOW, SEK MILLION**

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<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
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<tbody>
<tr>
<td>Cash flow from operating activities in Q1 2023 affected by increased working capital, driven partly by the strong growth</td>
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**NET DEBT (EXCL IFRS16), SEK MILLION**

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<td>Net debt of SEK 4.9 billion</td>
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<td>Acquisitions in the quarter increasing net debt by SEK 124 millions</td>
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**LIQUID ASSETS & CREDIT LINES, SEK MILLION**

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<td>Continued strong liquidity, now at SEK 4.2 billion</td>
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Financial targets

**10%**

**TOTAL GROWTH**

-4 2020

- 2021 6

- 2022 17

- 2023 Q1 19

- 2023 R12

- Further improvement in Q1 2023, remains well above target level

**10%**

**EBITA MARGIN**

2020 8.6

2021 8.5

2022 8.0

Q1 2023 8.5

R12

- Significant improvement on R12 EBITA margin, supported by calendar effects

**2.5x**

**NET DEBT / EBITDA, EOY**

2020 1.7x

2021 2.0x

2022 2.5x

Q1 2023 2.2x

- Reduced leverage sequentially, driven by significant increase on EBITDA R12

1) Excluding Pöyry acquisition

2) Excluding items affecting comparability
Focus to execute on 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
- Pioneers of technology and leading partner in the sustainability transition
- Increase client value
- Drive operational excellence
- Be the employer of choice
Questions?

Thank you!