

Q1 report Jan-Mar 2023

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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

STRATEGY AND OPERATIONS

- Two companies acquired with annual sales of SEK 120 million
- Focus on pricing and operational improvement to execute on our strategy

6,916

Net sales, SEK million

22.0

Total growth, %

689

EBITA, SEK million

10.0

EBITA margin, %

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



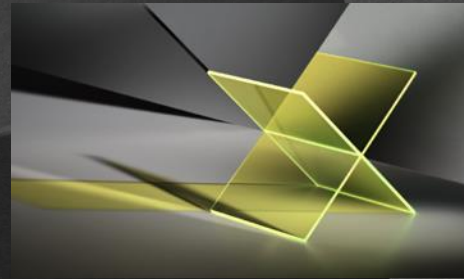
PROCESS INDUSTRIES

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



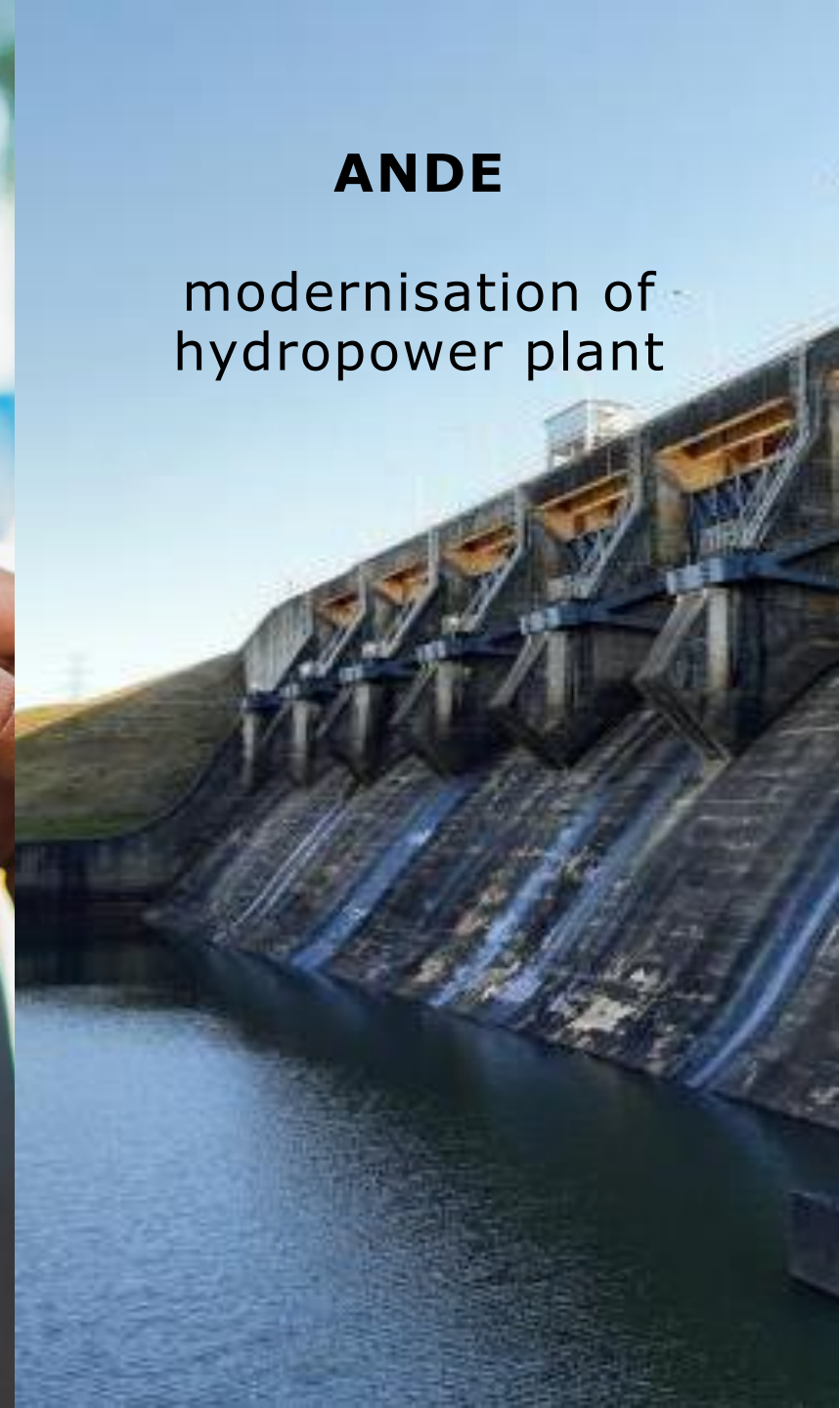
APK

plastics recycling
plant



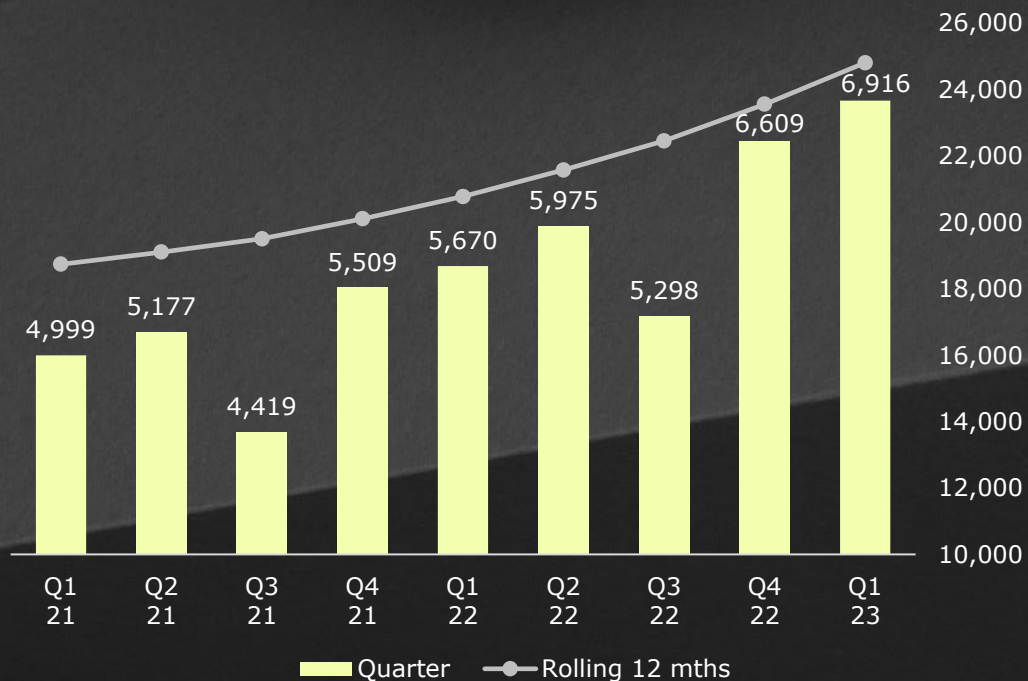
ANDE

modernisation of
hydropower plant



Net sales development

NET SALES, SEK MILLION



Q1 2023

SEK 6,916 million

Net sales

22.0%

Total growth

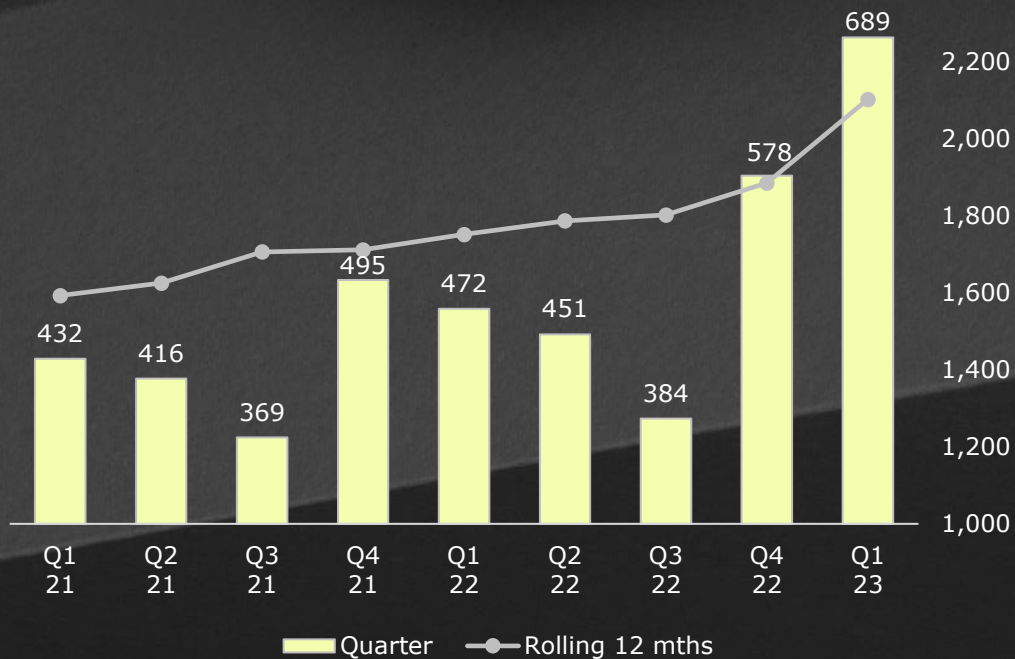
15.9%

Adjusted organic growth

- 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

EBITA development

EBITA, SEK MILLION



Q1 2023

SEK 689 million

EBITA

10.0%

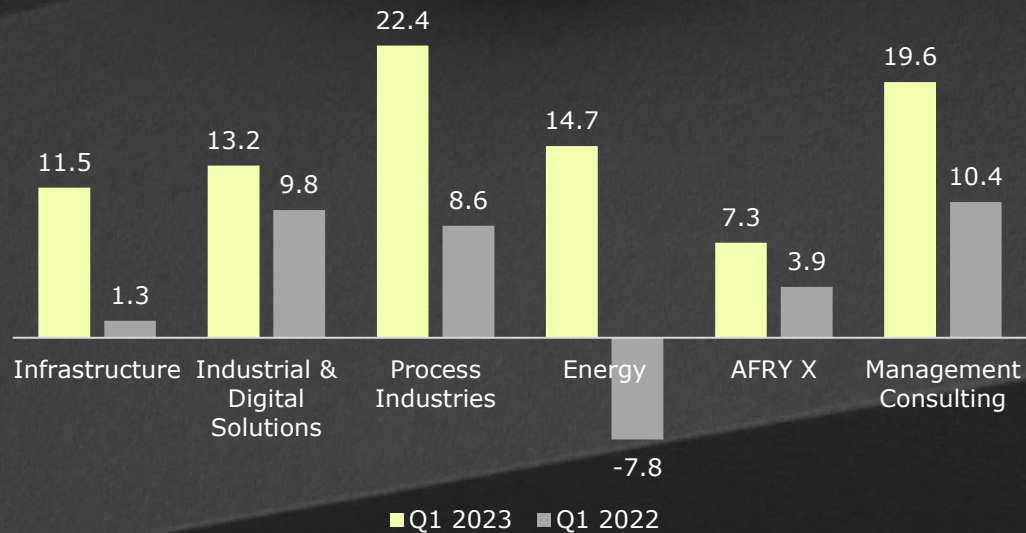
EBITA margin

- 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

EBITA and EBITA margin excluding items affecting comparability

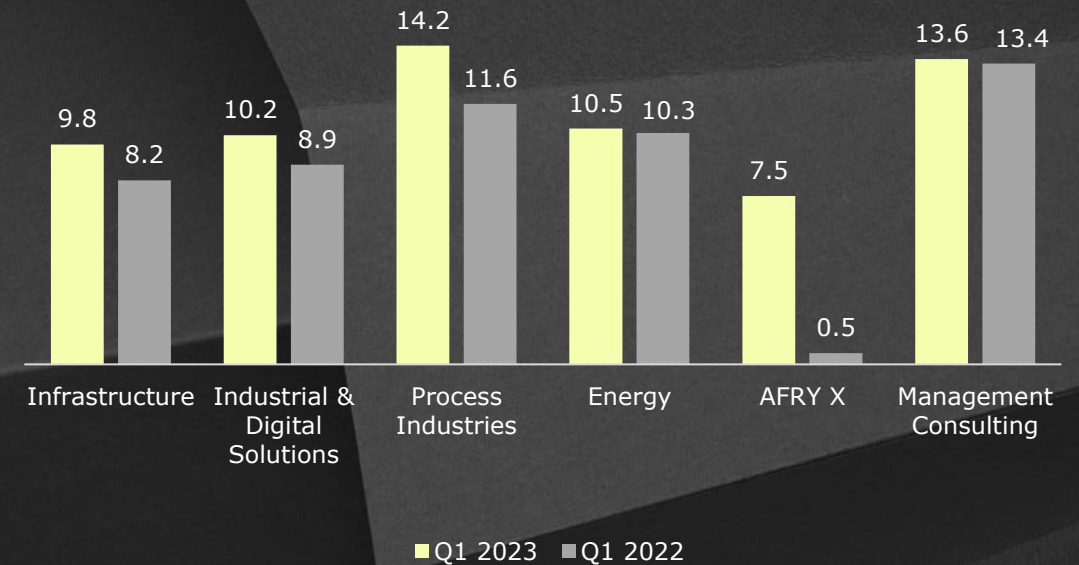
Development by division

ADJUSTED ORGANIC GROWTH, %



- Continued strong adjusted organic growth across all divisions

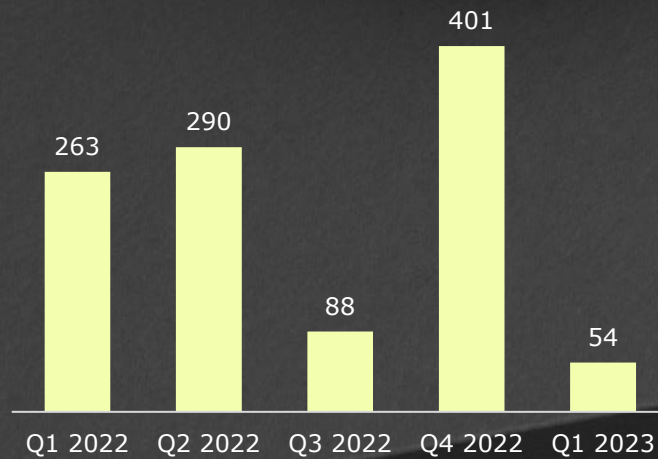
EBITA MARGIN, %



- Margin improvement in all divisions, supported by positive calendar effects and higher attendance
- AFRY X improvement supported by restructuring during Q4 2022

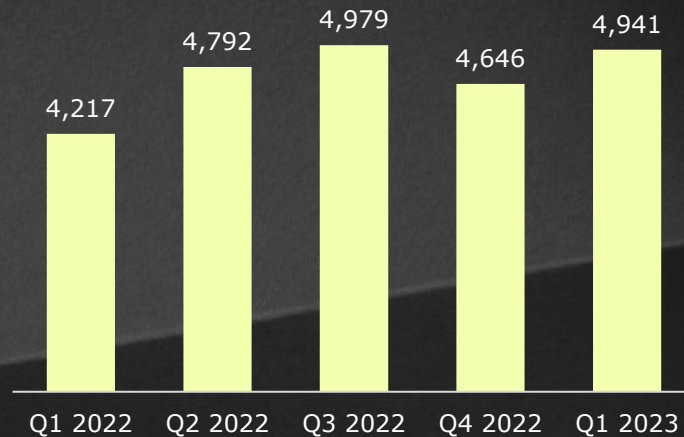
Cash flow and financial position

OPERATIONAL CASH FLOW, SEK MILLION



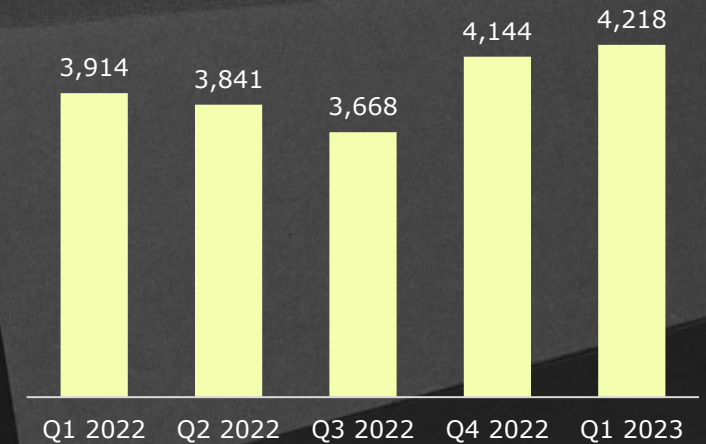
- Cash flow from operating activities in Q1 2023 affected by increased working capital, driven partly by the strong growth

NET DEBT (EXCL IFRS16), SEK MILLION



- Net debt of SEK 4.9 billion
- Acquisitions in the quarter increasing net debt by SEK 124 millions

LIQUID ASSETS & CREDIT LINES, SEK MILLION

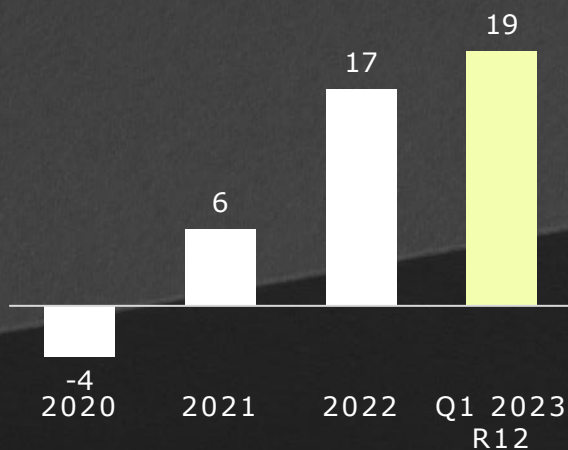


- Continued strong liquidity, now at SEK 4.2 billion

Financial targets

10%

TOTAL GROWTH¹

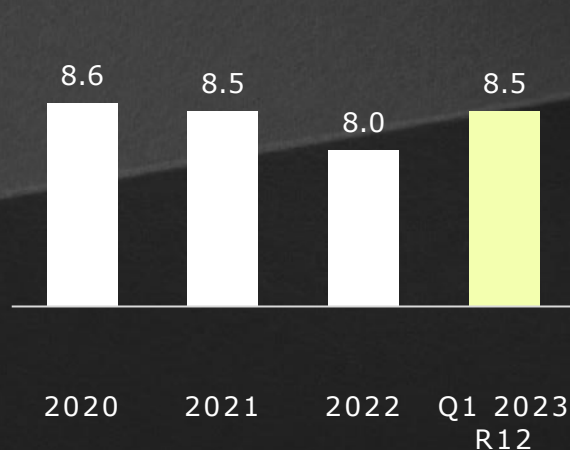


- Further improvement in Q1 2023, remains well above target level

1) Excluding Pöyry acquisition

10%

EBITA MARGIN²

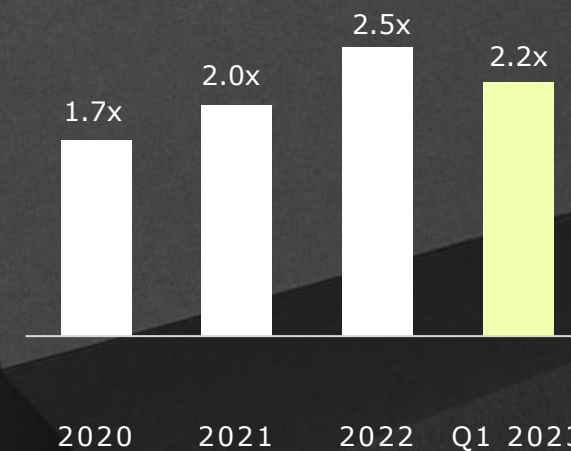


- Significant improvement on R12 EBITA margin, supported by calendar effects

2) Excluding items affecting comparability

2.5x

NET DEBT / EBITDA, EOY



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

Focus to execute on our strategy



Questions?

Thank you!

