Q2 - Strong organic growth in a mixed market

— Continued strong demand in our industry and energy segments, while clear slowdown in the real estate segment
— Strong adjusted organic growth
— Order stock at a continued high level
— Result impacted by lower utilisation and negative calendar effect
— Process Industries, Energy and Management Consulting reported strong results
— Acquisition of KSH, with annual net sales of SEK 180 million

Note: EBITA and EBITA margin excluding items affecting comparability

<table>
<thead>
<tr>
<th>Net sales, SEK million</th>
<th>6,869</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total growth, %</td>
<td>15.0</td>
</tr>
<tr>
<td>Adj. organic growth, %</td>
<td>10.8</td>
</tr>
<tr>
<td>EBITA, SEK million</td>
<td>421</td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>6.1</td>
</tr>
</tbody>
</table>
Jan-Jun 2023

13,784
Net sales, SEK million

18.4
Total growth, %

13.2
Adj. organic growth, %

1,110
EBITA, SEK million

8.0
EBITA margin, %

Note: EBITA and EBITA margin excluding items affecting comparability
Market update

In general, high demand driven by the green industrial transition

**INDUSTRIAL & ENERGY SEGMENTS**

- Strong underlying demand in most industrial and energy segments such as mining & metal, energy transformation and electrification
- Increased uncertainty in pulp & paper CAPEX investments

**INFRASTRUCTURE**

- Clear slowdown within the real estate segment in Finland and Sweden
- Public investments in infrastructure and transport at a stable level
Development by division

**Infrastructure**
- 9.5% adj. organic growth
- 4.0% EBITA margin

**Process Industries**
- 20.5% adj. organic growth
- 11.5% EBITA margin

**AFRY X**
- 1.6% adj. organic growth
- 0.5% EBITA margin

**Industrial & Digital Solutions**
- 9.8% adj. organic growth
- 6.3% EBITA margin

**Energy**
- 4.7% adj. organic growth
- 9.0% EBITA margin

**Management Consulting**
- 10.0% adj. organic growth
- 13.1% EBITA margin

Share of net sales Q2, 2023
FORTUM
engineering assignment for hydrogen study

STENA RECYCLING
recycling plant for electric car batteries

SWEDISH TRANSPORT ADMINISTRATION
project management for Södertörn crosslink
Net sales development

**SEK 6,869 million**

- **Total growth**: 15.0%
- **Adjusted organic growth**: 10.8%

- Continued strong organic growth, supported by sustained level of price increases
- Order stock increased sequentially to SEK 21 billion, 14% higher than last year
EBITA decreased by 7% from last year, affected by lower utilisation rate and a negative calendar effect.

Costs for early termination of lease contracts for office premises reported as items affecting comparability.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITA, SEK Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 23</td>
<td>689</td>
</tr>
<tr>
<td>Q3 23</td>
<td>578</td>
</tr>
<tr>
<td>Q4 22</td>
<td>495</td>
</tr>
<tr>
<td>Q1 22</td>
<td>451</td>
</tr>
<tr>
<td>Q2 22</td>
<td>472</td>
</tr>
<tr>
<td>Q3 22</td>
<td>495</td>
</tr>
<tr>
<td>Q4 21</td>
<td>384</td>
</tr>
<tr>
<td>Q1 21</td>
<td>369</td>
</tr>
<tr>
<td>Q2 21</td>
<td>416</td>
</tr>
</tbody>
</table>

Q2 2023

- EBITA: SEK 421 million
- EBITA margin: 6.1%

EBITA and EBITA margin excluding items affecting comparability
## Development by division

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>9.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Industrial &amp; Digital Solutions</td>
<td>9.8</td>
<td>9.4</td>
</tr>
<tr>
<td>Process Industries</td>
<td>20.5</td>
<td>9.8</td>
</tr>
<tr>
<td>Energy</td>
<td>4.7</td>
<td>6.7</td>
</tr>
<tr>
<td>AFRY X</td>
<td>1.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Management Consulting</td>
<td>10.0</td>
<td>19.7</td>
</tr>
</tbody>
</table>

### ADJUSTED ORGANIC GROWTH, %

- Positive adjusted organic growth across all divisions
- Process Industries continued strong growth, other divisions sequentially softening

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>4.0</td>
<td>7.6</td>
</tr>
<tr>
<td>Industrial &amp; Digital Solutions</td>
<td>6.3</td>
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</tr>
<tr>
<td>Energy</td>
<td>9.0</td>
<td>9.2</td>
</tr>
<tr>
<td>AFRY X</td>
<td>0.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Management Consulting</td>
<td>13.1</td>
<td>15.9</td>
</tr>
</tbody>
</table>

### EBITA MARGIN, %

- Process Industries, Energy and Management Consulting continued strong results in seasonally weak quarter
- Industrial & Digital Solutions stable development, adjusted for calendar effects
- Infrastructure and AFRY X had a weak development, driven by lower utilisation and calendar effects
Cash flow and financial position

- Improved cash flow from operating activities in Q2 2023
- Working capital stable sequentially despite continued growth

- Net debt of SEK 5.7 billion
- Acquisitions and dividend pay-out in the quarter increasing net debt

- Continued strong liquidity, now at SEK 4.1 billion
Working capital development

NET WORKING CAPITAL OVER NET SALES R12, %

- Pöyry acquisition in 2019 reset the normalised level due to different cash flow mechanics in larger scale projects
- Negative growth contracts NWC ratio, while significant growth expands NWC ratio
- Slight improvement sequentially in Q2 2023
Financial targets

10%

TOTAL GROWTH¹

-4 2020 6 2021 17 2022 19 2023 R12

- Sustained R12 level in Q2, well above target level

10%

EBITA MARGIN²

8.6 2020 8.5 2021 8.0 2022 8.1 Q2 2023 R12

- Moderate improvement on R12 EBITA margin since 2022, net of calendar effects

2.5x

NET DEBT / EBITDA, EOY

1.7x 2020 2.0x 2021 2.5x 2022 2.6x Q2 2023

- Increased leverage in Q2, primarily due to dividend payout and KSH acquisition

1) Excluding Pöyry acquisition
2) Excluding items affecting comparability
Focus going forward

- Leverage on our strong position and high demand in the industry and energy segments
- Mitigate effects from slowdown in the real estate segment, and improve utilisation
- Strengthen profitability and position in Infrastructure in the long-term continues
Making Future