Continued growth in a challenging quarter

- Mixed market; with strong underlying demand in the energy sector
- Strong growth and solid order stock, however sequentially lower growth

- Result impacted by negative calendar effect and volatility in certain segments leading to lower utilisation rate
- Strong results in Process Industries, Energy and Management Consulting
- Weak performance in Infrastructure, Industrial & Digital Solutions and AFRY X

- New division heads for Infrastructure and Industrial & Digital Solutions
- Extended improvement program in Infrastructure and restructuring of AFRY X

<table>
<thead>
<tr>
<th>Note: EBITA and EBITA margin excluding items affecting comparability</th>
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<tbody>
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<td><strong>EBITA, SEK million</strong></td>
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<td><strong>EBITA margin, %</strong></td>
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<td><strong>Net sales, SEK million</strong></td>
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<tr>
<td><strong>Total growth, %</strong></td>
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<tr>
<td><strong>Adj. organic growth, %</strong></td>
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Market update

INDUSTRIAL SECTOR

— Mixed market with strong or solid demand in defence and automotive, while longer decision making and postponed project in some segments, e.g. pulp & paper CAPEX investments

ENERGY SECTOR

— Strong demand driven by green capex industry investments

INFRASTRUCTURE SECTOR

— Continued weak real estate segment in Finland and Sweden
— Public investments in infrastructure and transport at a stable level
Development by division

Infrastructure
8.9% adj. organic growth
3.0% EBITA margin

Process Industries
8.4% adj. organic growth
9.5% EBITA margin

AFRY X*
2.4% adj. organic growth
-3.7% EBITA margin

Industrial & Digital Solutions
6.1% adj. organic growth
5.5% EBITA margin

Energy
9.5% adj. organic growth
9.1% EBITA margin

Management Consulting
13.4% adj. organic growth
12.0% EBITA margin

*Dismantled as of Oct 1

Share of net sales Q3, 2023

35%
21%
4%
20%
14%
6%
Tram project in Tammerfors, Finland

Wind power project in the Baltics

Future Mill Metsä Tissue in Mariestad, Sweden
Changes in Group Executive Management

Robert Larsson,  
Head of Division Infrastructure

Experienced leader with more than 25 years of deep knowledge from industrial companies

Martin Öman,  
Head of Division Industrial & Digital Solutions

Customer focused leader with more than 20 years of experience in global industrial companies
Extended improvement program in Infrastructure and restructuring of AFRY X

INFRASTRUCTURE

— Structural and capacity adjustments with a planned reduction of approximately 300 full-time positions, whereof 150 positions in Sweden and Finland in Q4 and 150 positions during H1 2024

— Estimated restructuring costs in Q4 of SEK 50 million

— Measures to strengthen commercial management and resource planning

— Intensified portfolio review

AFRY X

— AFRY X dismantled as a division

— Staff reductions and structural changes involving 45 full-time positions

— Restructuring cost of SEK 16 million in Q3

— Further improvement activities in Q4
Net sales development

Q3 2023
SEK 6,059 million

- Total growth 14.3%
- Adjusted organic growth 8.9%

- Continued strong organic growth, supported by sustained level of price increases
- Order stock remains at a high level, SEK 20 billion
Strong growth remains but fading sequentially

- Growth rates clearly coming down from peak levels in Q1 2023
- First quarter since Q2 2022 with lower than 10% adjusted organic growth
- Similar pattern on order stock development
EBITA margin development mainly impacted by a negative calendar effect and a lower utilisation rate.

Restructuring of AFRY X in Q3, 16 MSEK accrued as IAC.

Q3 2023

<table>
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<th>EBITA, SEK MILLION</th>
<th>SEK 326 million</th>
<th>5.4%</th>
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- EBITA margin development mainly impacted by a negative calendar effect and a lower utilisation rate.
- Restructuring of AFRY X in Q3, 16 MSEK accrued as IAC.
Development by division

**ADJUSTED ORGANIC GROWTH, %**

- Positive adjusted organic growth across all divisions
- Management Consulting continued strong growth, only division with higher than 10% growth

**EBITA MARGIN, %**

- Process Industries, Energy and Management Consulting continued strong results in a seasonally weak quarter
- Infrastructure impacted by the slowdown in the real estate market and a negative project item
- Industrial & Digital Solutions reported weak results due to lower utilisation levels in certain segments
Cash flow and financial position

- Improved cash flow from operating activities in Q3 2023
- Working capital increasing in line with growth, significantly less than last year
- Net debt of SEK 5.6 billion, sequentially lower
- Continued strong liquidity at SEK 3.8 billion
Financial targets

10%

TOTAL GROWTH\(^1\)

2020 2021 2022 Q3 2023 R12

-4 6 17 18

- Sustained R12 level in Q3, well above target level

10%

EBITA MARGIN\(^2\)

2020 2021 2022 Q3 2023 R12

8.6 8.5 8.0 7.6

- R12 EBITA margin pressured in Q3, driven by calendar effects

2.5x

NET DEBT / EBITDA\(^3\), EOY

2020 2021 2022 Q3 2023

1.7x 2.0x 2.5x 2.7x

- Sequentially increased leverage in Q3, primarily due to calendar effects on EBITDA

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1) Excluding Pöyry acquisition
2) Excluding items affecting comparability
3) Excluding effects of IFRS 16 Leases
Focus going forward

1. Execution of extended improvement program in Infrastructure
2. Build on our strong position in the industry and energy sectors
3. Develop further resilience and flexibility in a mixed market
Making Future