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## Press release from AFRY

### AFRY's updated strategy presented at the Capital Markets Day

**At the Capital Markets Day, CEO Jonas Gustavsson together with Group Executive Group Management will present the updated business strategy to improve the EBITA margin and position AFRY as a leader in the sustainability transition. AFRY is reiterating its financial targets and will start reporting order backlog quarterly.**

"In recent years, the strong growth and development of our client offering have transformed the core of AFRY. Today we have an increased international footprint and strong foothold in the green industrial transformation. The focus of our updated business strategy that we present today, is to improve profitability and position AFRY as a leader in the sustainability transition. We see strong demand for our expertise in the market and we are determined to create value to our stakeholders," said Jonas Gustavsson, President and CEO.

#### **Updated business strategy building on AFRY's strengths**

AFRY has updated the business strategy to improve profitability and position AFRY as a leader in the sustainability transition.

The updated strategy builds on AFRY's strengths and is based on six pillars.

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

#### **Financial targets reiterated**

The current financial targets are reiterated and will apply over a business cycle.

- Annual growth of 10 percent. The target includes add-on acquisitions.
- An EBITA margin of 10 percent (excluding items affecting comparability)
- Net debt in relation to EBITDA of 2.5

To support the EBITA margin development, we target the Infrastructure Division to reach a 9-11 percent EBITA margin within the next three years.

**Introducing quarterly order backlog**

To further increase the transparency, AFRY will disclose the order backlog on a quarterly basis. By the end of 2022 the order backlog was strong and amounted to SEK 19.4 billion, supporting further growth.

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
MSEK	16 186	17 433	18 053	18 831	19 440

The presentation material and recorded sessions will be available at [afry.com](https://afry.com)

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*AFRY is a European leader in engineering, design, and advisory services, with a global reach. We accelerate the transition towards a sustainable society.*

*We are 19,000 devoted experts in infrastructure, industry, energy and digitalisation, creating sustainable solutions for generations to come.*

*Making Future*