

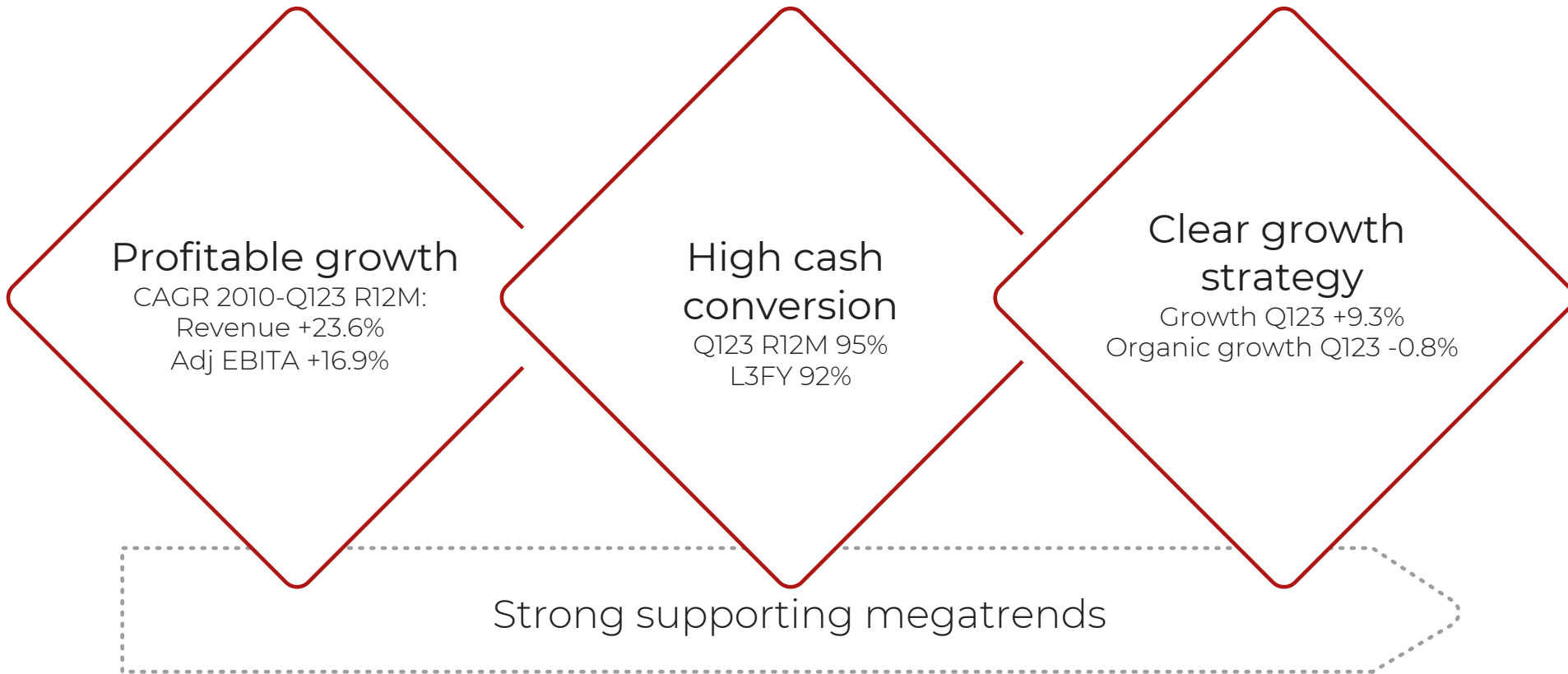


# Q123 presentation

4 May 2023



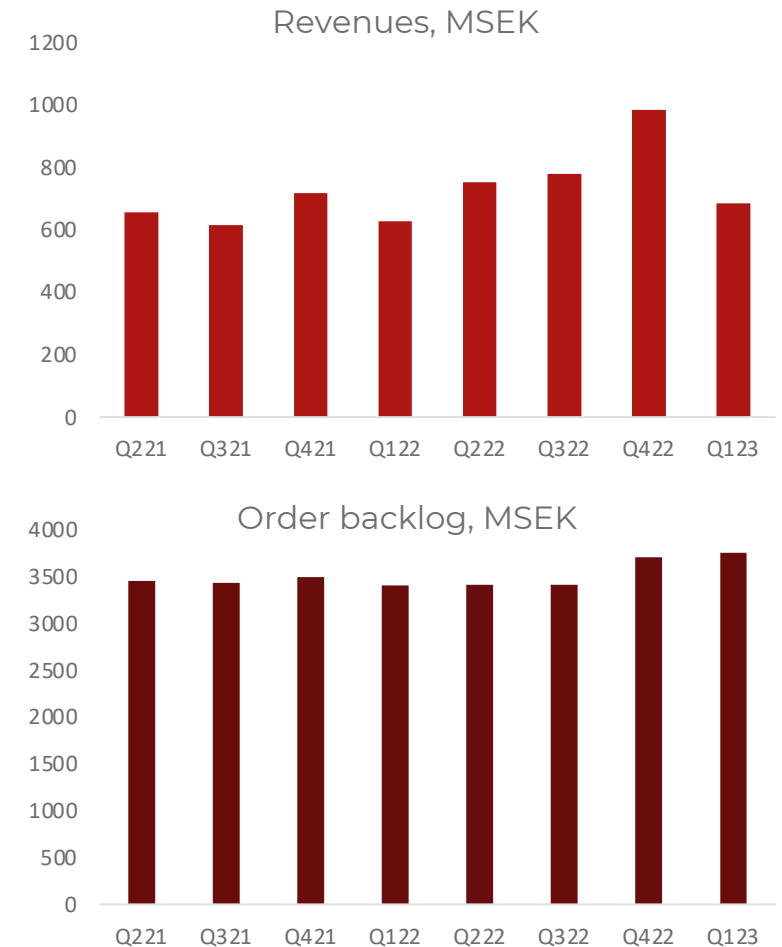
# Leading specialist in critical infrastructures in Northern Europe



Q123

## Overall satisfactory demand and strong backlog, seasonality effects in the quarter

- Acquisitions in Sweden and UK contributed
- Weaker performance in Norway and Finland
- Organic growth +3.6% adjusted for fibre roll-out in Sweden
- Our weather-dependent project are underway again as planned after the Easter weekend
- Record high order backlog of SEK 3.75 billion

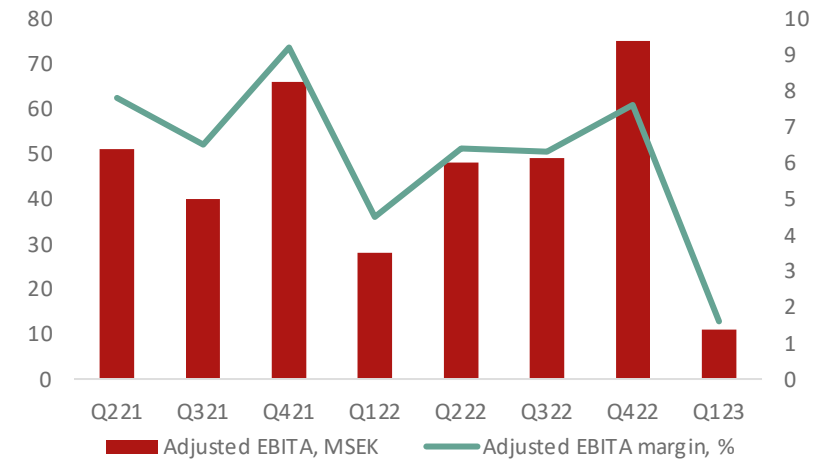


Q123










# Adjusted EBITA affected by weak performance in Norway and Finland - margin-enhancing measures ongoing

- Adjusted EBITA MSEK 11 (28), -60.7%
- Adjusted EBITA margin 1.6% (4.5)
- Good contributions from Sweden, Germany and UK
- Negative contributions from Finland and Norway
- Restructuring cost of MSEK 10 in Finland
- EPS -0.18 (0.33) SEK

Adjusted EBITA and margin



# More transparent business areas

	SEGMENTS				
BUSINESS AREA	Sweden	Norway	Finland	Germany	UK
Infraservices					
Power <sup>1</sup>					
Telecom					

<sup>1</sup> Unchanged

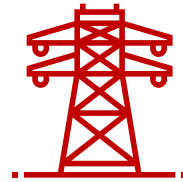


# Targeting attractive customer segments



## Infraservices

District heating  
Water and sewage  
Related civil engineering works



## Power

Transformer stations  
Power cable projects  
Road lighting, solar cells and charging infrastructure  
Railways, underground, defence



## Telecom

Rollout, maintenance and services of fibre and mobile networks

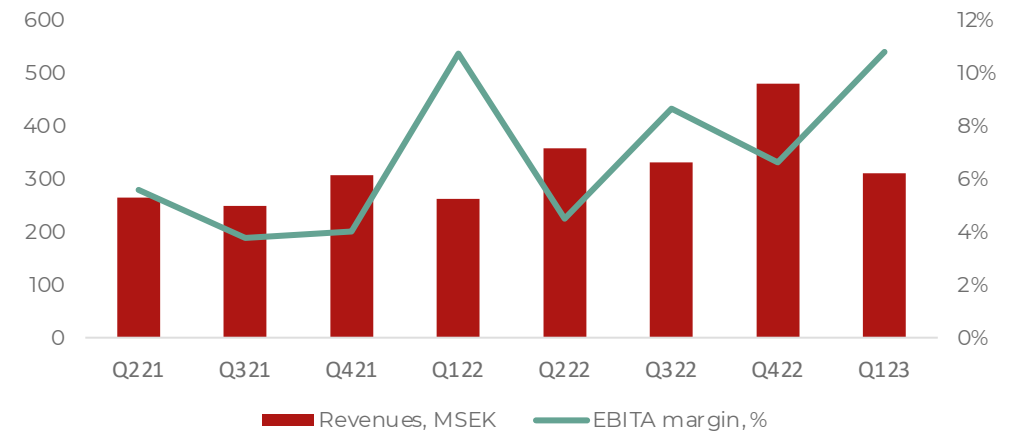


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# Sweden: Strong growth and improved profitability

- Growth driven by acquisitions and organic growth in Infraservices and Power
- Infraservices – good demand from municipal and governmental clients
- Power – high demand for new transformer stations
- Added railways, underground rails and defence as new customer segments through acquisition of Elektrotjänst i Katrineholm
- Telecom – impacted by planned lower volumes in fibre rollout

Revenues and EBITA margin



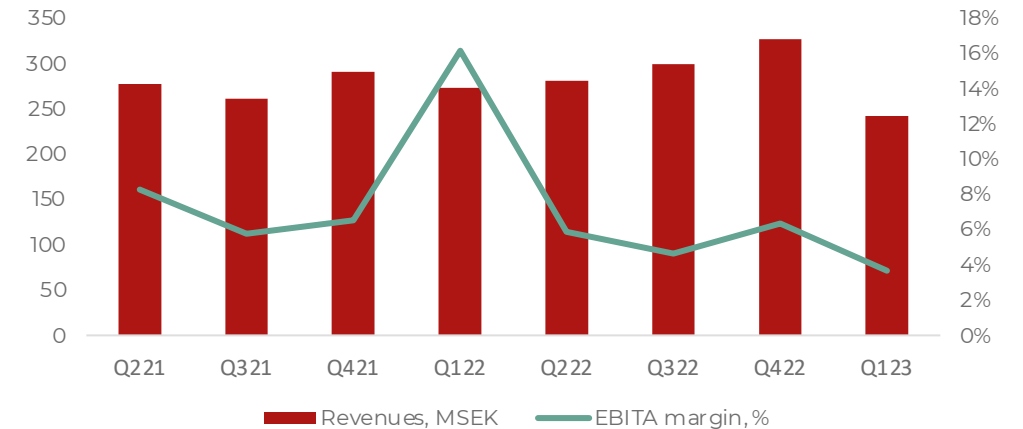
	Q1					
MSEK	2023	2022	Change	R12M	2022	Change
Revenues	311	262	+18.7%	1,482	1,410	+3.4%
- Infraservices	137	114	+20.7 %		687	
- Power	112	58	+92.9 %		330	
- Telecom	57	86	-33.5 %		393	
Adj EBITA	19	12	+58.3 %	125	117	+6.8%
Adj EBITA margin	6.2%	4.5%	+1.7	8.4%	8.2%	+0.2

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# Norway: Profitability impacted by lower volume - measures to enhance margins are ongoing

- Weaker performance in Power and Telecom
- Power – affected by national regulations for grid operators, which has led to the most important customer reducing its investments
- Telecom - affected by seasonality with low fiber deployment due to winter conditions.  
Profitability affected by lower than expected volumes within the long service contracts
- Measures initiated in both business areas to adapt the organization to lower volumes

Revenues and EBITA margin



	Q1					
MSEK	2023	2022	Change	R12M	2022	Change
Revenues	242	273	-11.3%	1,149	1,179	-2,5%
- Power	77	92	-16.7%		340	
- Telecom	165	180	-8.6%		839	
EBITA	-11	16		33	60	-45.0%
EBITA margin	-4.5%	5.9%	-10.4	2.9%	5.1%	-2.2

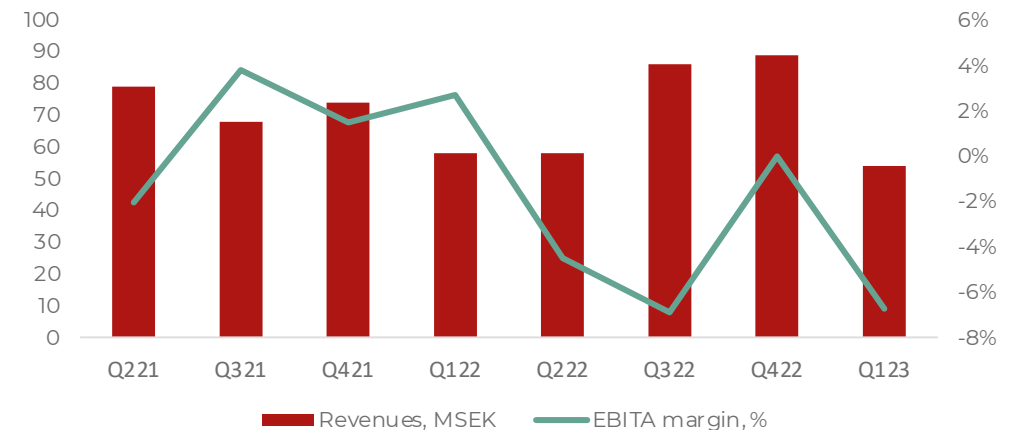


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# Finland: Weak preformance due to cost increases - negotiations ongoing to improve project portfolio

- Revenues impacted by seasonality
- Underlying longer-term demand in power and telecom markets strong
- Profitability impacted by lack of price compensation at a major power customer - negotiations ongoing
- Restructuring cost of MSEK 10 reflecting review of project portfolio, organization and way of working within Power
- Further restructuring costs cannot be ruled out in Q223
- During Q223 the new, larger fiber projects will start, which have good potential to contribute to improved profitability

Revenues and EBITA margin



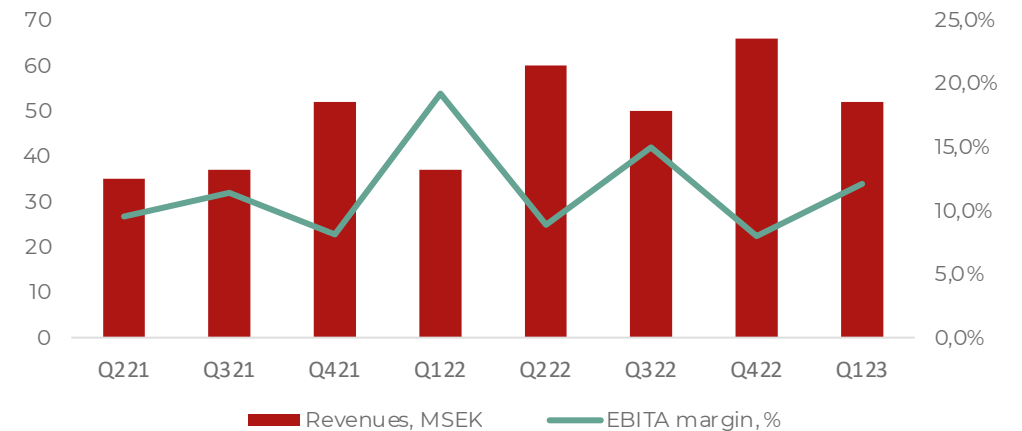
	Q1					
MSEK	2023	2022	Change	R12M	2022	Change
Revenues	54	58	-6.6%	287	291	-1.4%
- Power	41	44	-5.7%		210	
- Telecom	13	14	-10.5%		81	
EBITA	-16	-3		-26	-12	
EBITA margin	-29.5%	-4.5%	-25.0	-8.9%	-4.2%	-4.7

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# Germany: Strong demand and new customer win

- Strong nationwide demand for increased fibre coverage
- In January, a turnkey contract started with a new large customer including about 80 km of fibre roll-out
- New office in Neuenhagen and additional employees hired
- Profitability positively affected by higher volumes and internal efficiency measures

Revenues and EBITA margin



	Q1					
MSEK	2023	2022	Change	R12M	2022	Change
Revenues	52	37	+42.0%	229	213	+7.5%
- Telecom	52	37	+42.0%		213	
EBITA	5	3	+66.7%	26	24	+8.3%
EBITA margin	9.6%	8.9%	+0.7	11.4%	11.5%	-0.1

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# UK: Broadened customer portfolio

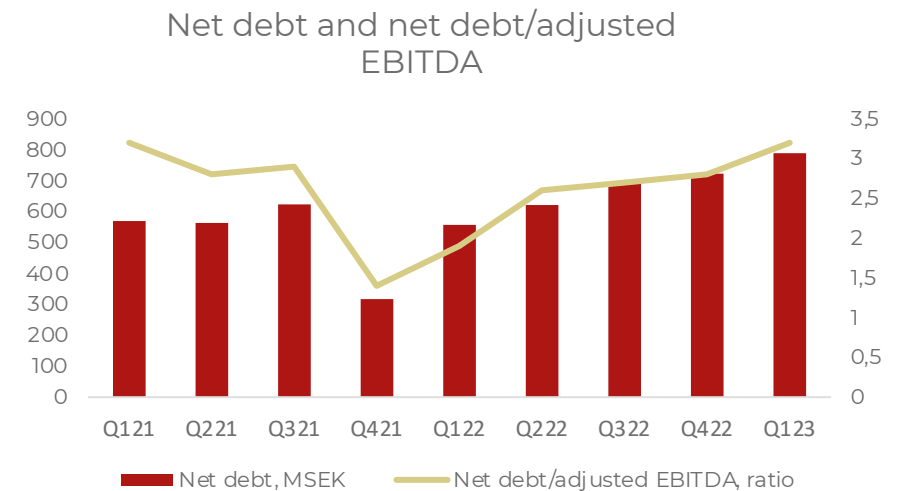
- New customers
- Scottish GoFibre among the new customers – contract with initial value of MGBP 10 over three years
- Merger of our two UK companies ongoing - will create synergies

	Q1		
MSEK	2023	2022	2022
Revenues	29	-	47
- Telecom	29	-	47
EBITA	3	-	6
EBITA margin	9.7%		13.5

## Financial position

# Improved operating cash flow

- Operating cash flow MSEK 8 (-85)
- Reduced capital tied up
- Improvement an effect of measures initiated 2022
- Potential for continued reduced capital tied up and improved cash flow
- Unutilized credit facilities and cash MSEK 601



# Acquisition in 2023

	Revenue	Segment	Business area
Elektrotjänst i Katrineholm	MSEK 69 <sup>1</sup>	Sweden	Power
Total	MSEK 69		

Elektrotjänst i Katrineholm adds new customer segments railway, underground rail and defence as well as broadens our geographic presence in Sweden

<sup>1</sup> Financial year September 2021-August 2022.

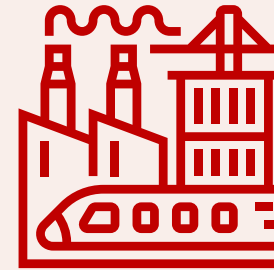
# Strong megatrends driving growth



Climate change and  
electrification



Digitalization



Modernisation of  
infrastructure

# Well positioned for continued profitable growth

- Margin-enhancing measures in Finland and Norway ongoing
- Stable long term underlying market development driven by strong megatrends and general need to invest in critical infrastructure
- Good demand in most segments and business areas
- Strong growth Q123 R12M of **+23.6%**
- Record high backlog of **MSEK 3,750**
- Unutilized credit facilities and cash MSEK 601
- However, less focus on M&A the next few quarters

# Q2 report

14 July 2023





# More than 20 years' experience of project management

**3,141**

MSEK revenue  
Q123 R12M

**809**

employees

Entered 2022 through  
acquisitions

UK

NO

SE

DE

FI