

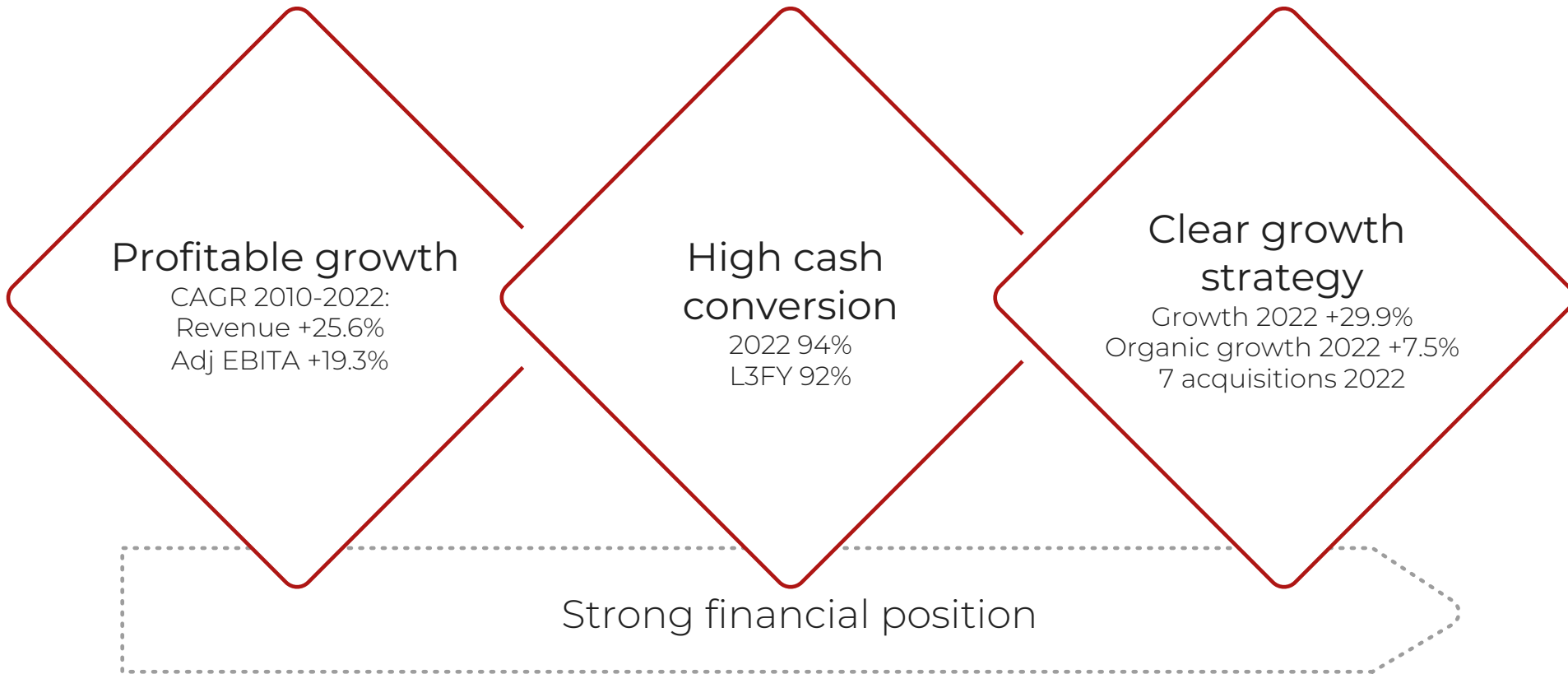


Q422 presentation

16 February 2023



Leading specialist in critical infrastructures in Northern Europe

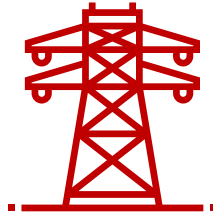


More than 20 years' experience of project management



Fixed

Fixed networks,
district heating,
water and sewage



Power

Added new customer
segments railway,
metro and defence
January 2023 through
acquisition



Mobile

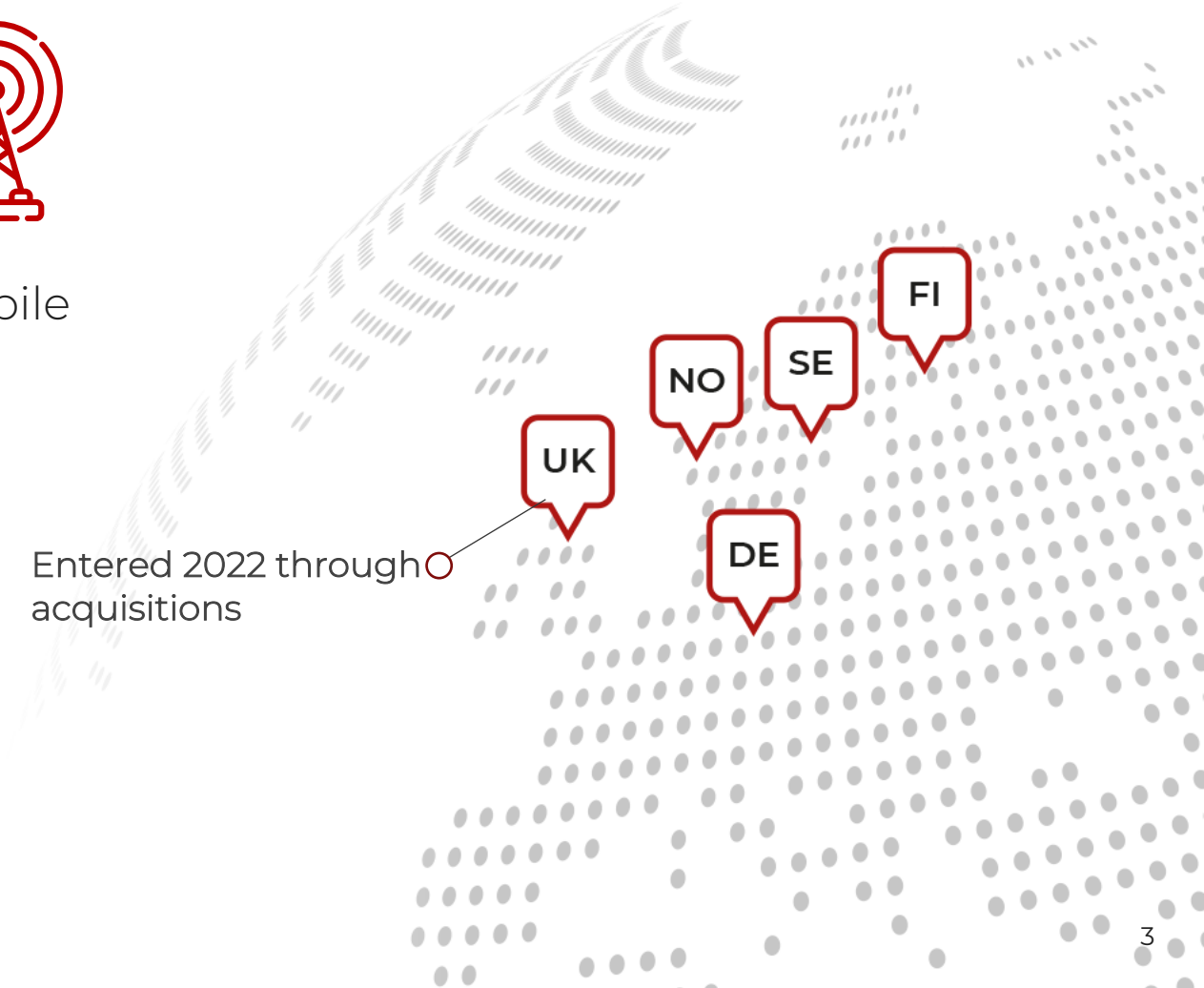
Entered 2022 through
acquisitions

3,141

MSEK revenue
2022

809

employees

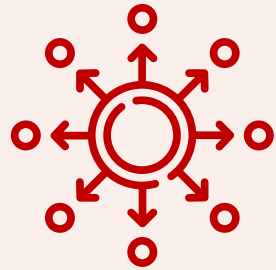


Our success factors



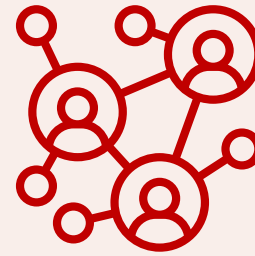
Specialist competence

Project management,
services and maintenance



Decentralized

Local knowledge
and presence,
entrepreneurship



Network of subcontractors

Asset light, flexible
cost structure



Sustainability

Intense responsibility for
environment and work safety

Long-standing customer relationships with European blue chips

Strong megatrends driving growth



Climate change and
electrification



Digitalization



Modernisation of
infrastructure

Sustainability a matter of course in our daily work



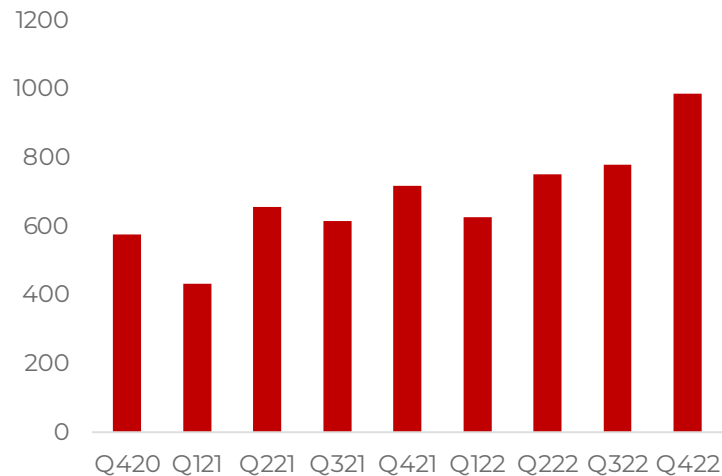
Signed commitment to SBTi in January 2023

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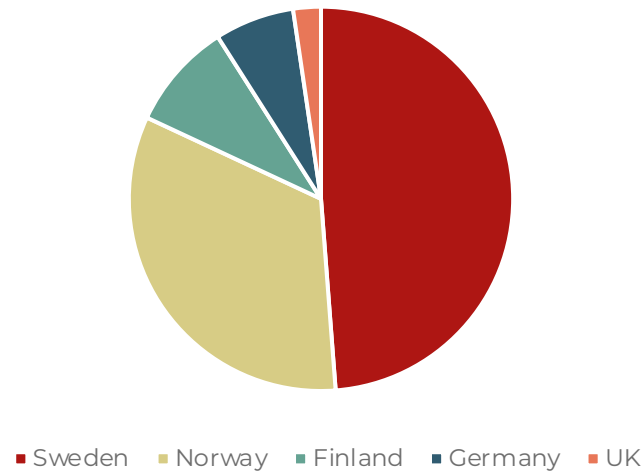
Revenues +37.2% driven by acquisitions and organic growth in all segments

- Acquisitions in Sweden and the UK contributed
- Record high order backlog of SEK 3.7 billion
- Good organic development in all segments

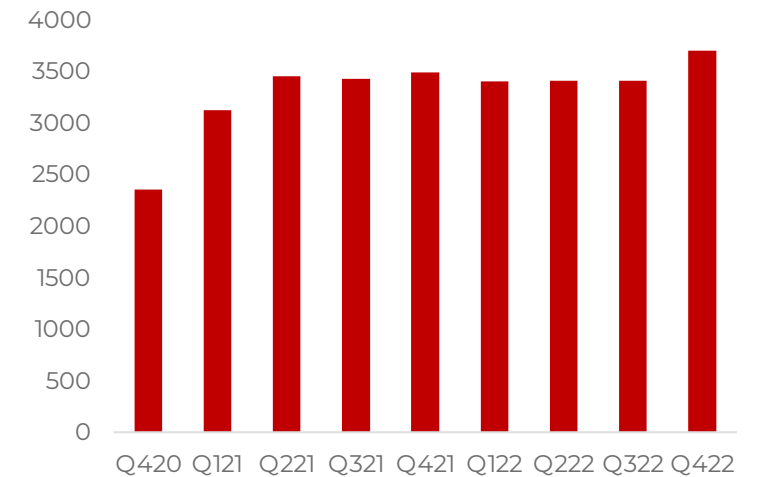
Revenues, MSEK



Segments revenues share



Order backlog, MSEK

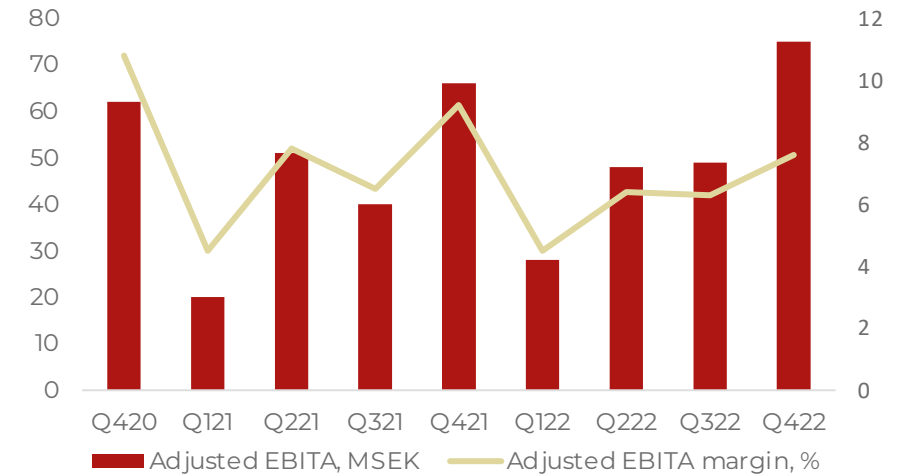


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Increased adjusted EBITA

- Adj. EBITA +13.6% to MSEK 75 (66)
- Adj. EBITA margin 7.6% (9.2)
- Profitability negatively affected by segments Finland and Norway – good contributions from Germany and Sweden
- EPS +400% to 1.00 (0.20) SEK

Adjusted EBITA and margin

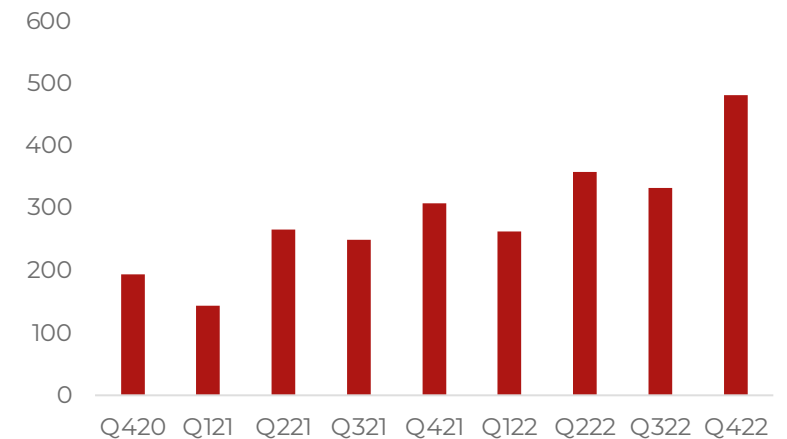


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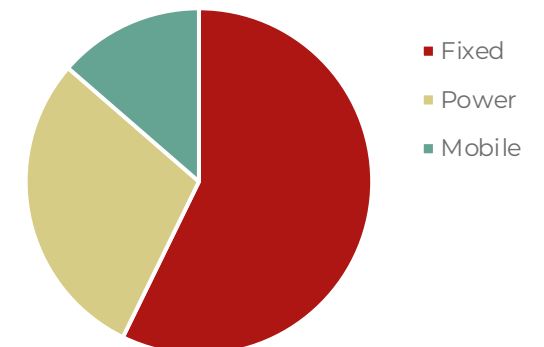
Sweden: Strong growth and new customer segments added through acquisition

- Revenues +53.4% to MSEK 481, due to organic growth in Mobile and acquisitions in Power and District heating, water and sewage
- Added railways, underground rails and defence as new customer segments through acquisition of Elektrotjänst i Katrineholm
- Fixed – good demand from municipal clients
- Power – high demand for transformer stations
- Mobile – high level of 5G rollouts
- EBITA +57.6% to MSEK 52
- EBITA margin 10.8% (10.8%)

Sweden revenues, MSEK



Business area revenues share



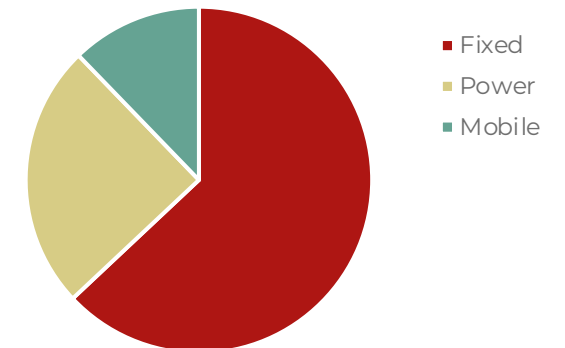
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Norway: Expansion with new and existing customers

- Revenues +12.2% to MSEK 327 – good growth in Fixed and Power
- Fixed Networks – growth driven by larger services deals. Deal signed with Telenor for FTTH worth MNOK 200. Contract with Viken Fiber worth MNOK 50-60 per year 2023-2027
- Power – high production rate. Secured power supply to Europe's first electrically powered plasterboard factory
- Mobile – lower volumes in framework agreements about to expire. 5G rollout deal with Ice
- EBITA MSEK 12 (47) – impacted by Power projects with lower margins than expected, mainly due to higher material prices, and by the transition to the large, relatively new, telecom service agreements
- EBITA margin 3.7% (16.2%)



Business area revenues share

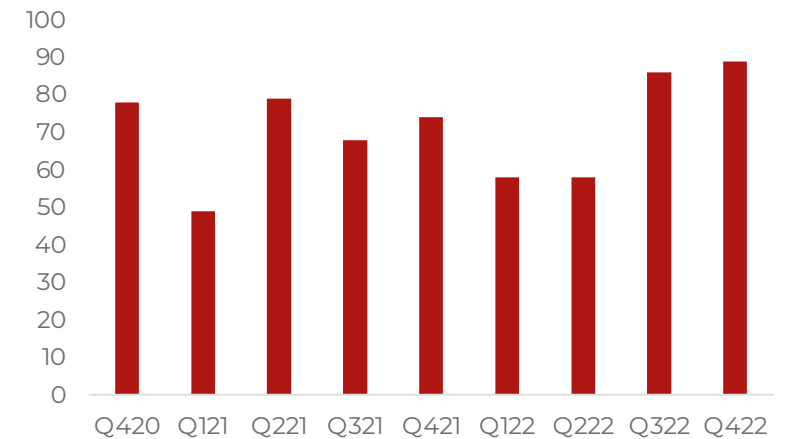


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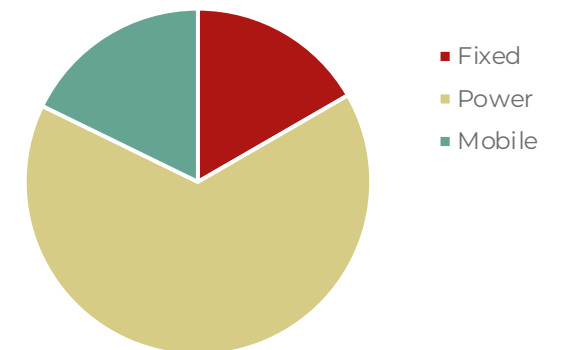
Finland: Key win in fiber

- Revenues +20.1% to MSEK 89 – good growth in Fixed Networks and Power
- Fixed Networks – robust underlying market development. Deal with Valoo Täyskuitu worth MEUR 40
- Power – full capacity in previously delayed projects
- Mobile – affected lower volumes with a customer
- EBITA MSEK -6 (2) – impacted by delayed projects and the fact that full price compensation has not been reached
- EBITA margin -6.7% (2.7%)

Finland revenues, MSEK



Business area revenues share

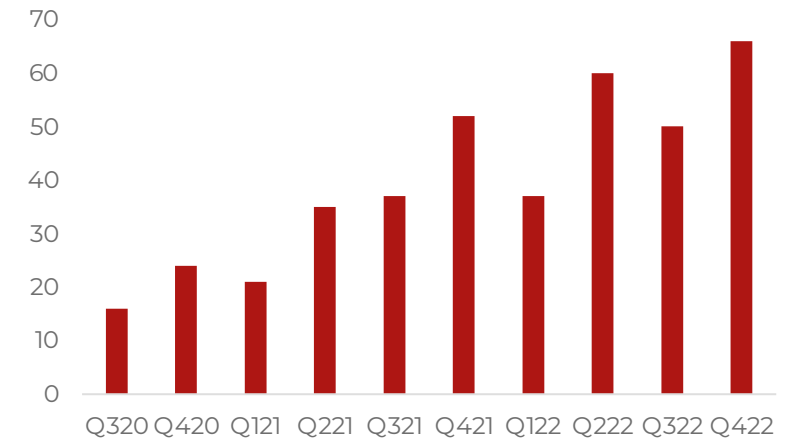


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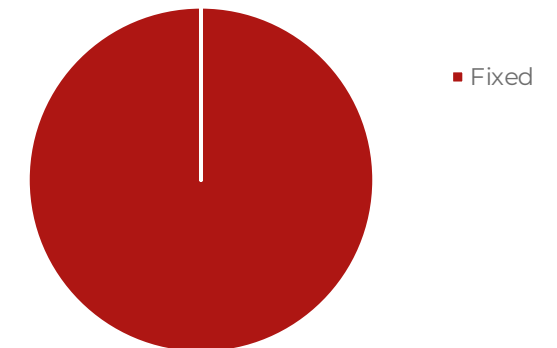
Germany: New customer win

- Revenues +25.5% to MSEK 66 m
- Rapidly growing nationwide demand for increased fibre coverage
- Revenues negatively affected by delay of certain projects due to high workload and staff shortages at customers
- Deal with new, significant operator. Increased volumes with existing customer
- EBITA MSEK 8 (10)
- EBITA margin 12.1% (19.3%)

Germany revenues, MSEK



Business area revenues share

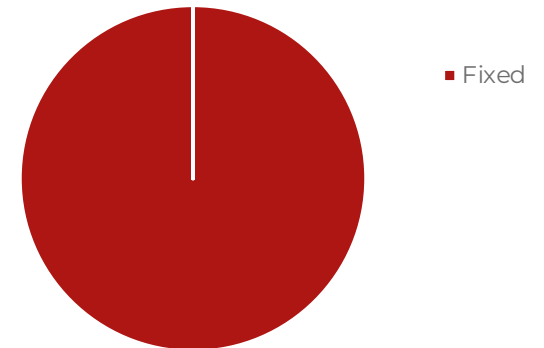


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UK: Strategic order with new customer

- Revenues MSEK 23
- EBITA MSEK 1 – EBITA margin 4.4%
- UK market similar to Germany with rapidly growing nationwide demand for increased fibre coverage
- EBITA impacted by a shift in the customer portfolio
- Large order with new customer GoFibre with initial value of MGBP 10

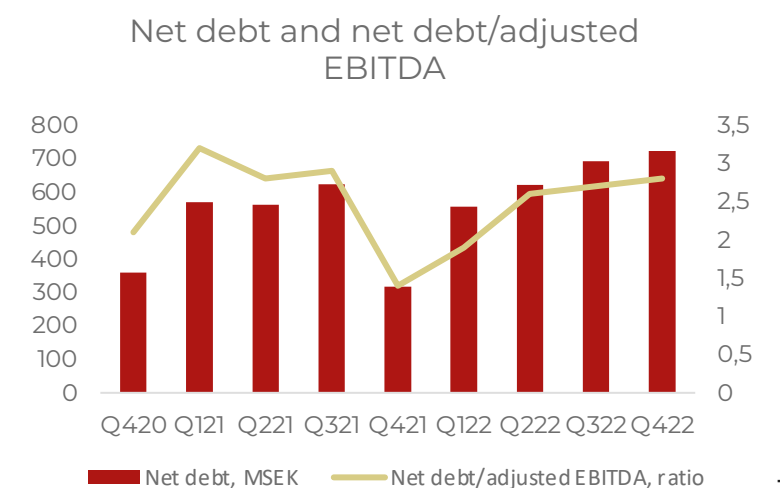
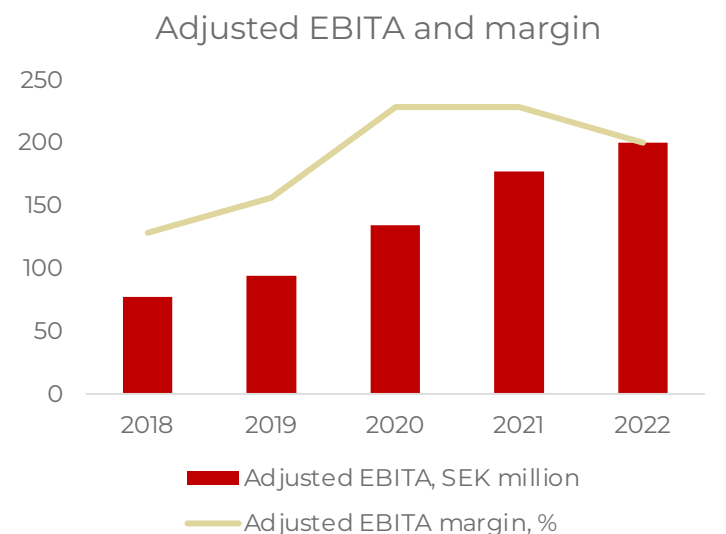
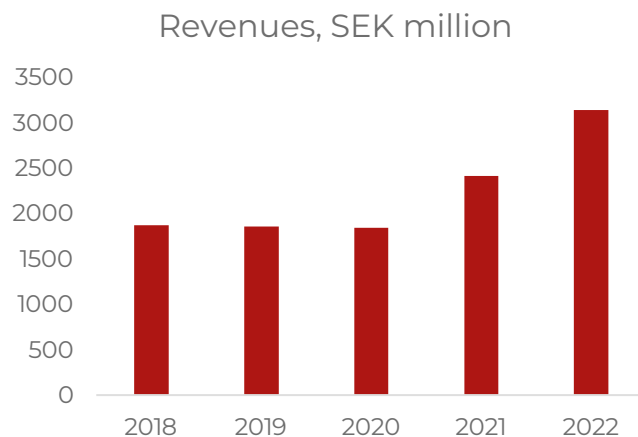
Business area revenues share



FY22

Record high turnover and solid financial position

- Organic growth of 7.5%
- Acquisitions and positive FX effects added 22.4%
- Cash flow MSEK -72 (114) reflecting high production levels – ongoing measures to reduce capital tied-up - it may take some time before we see the full effects
- Unutilized credit facilities and cash MSEK 664



Financial targets and dividend policy

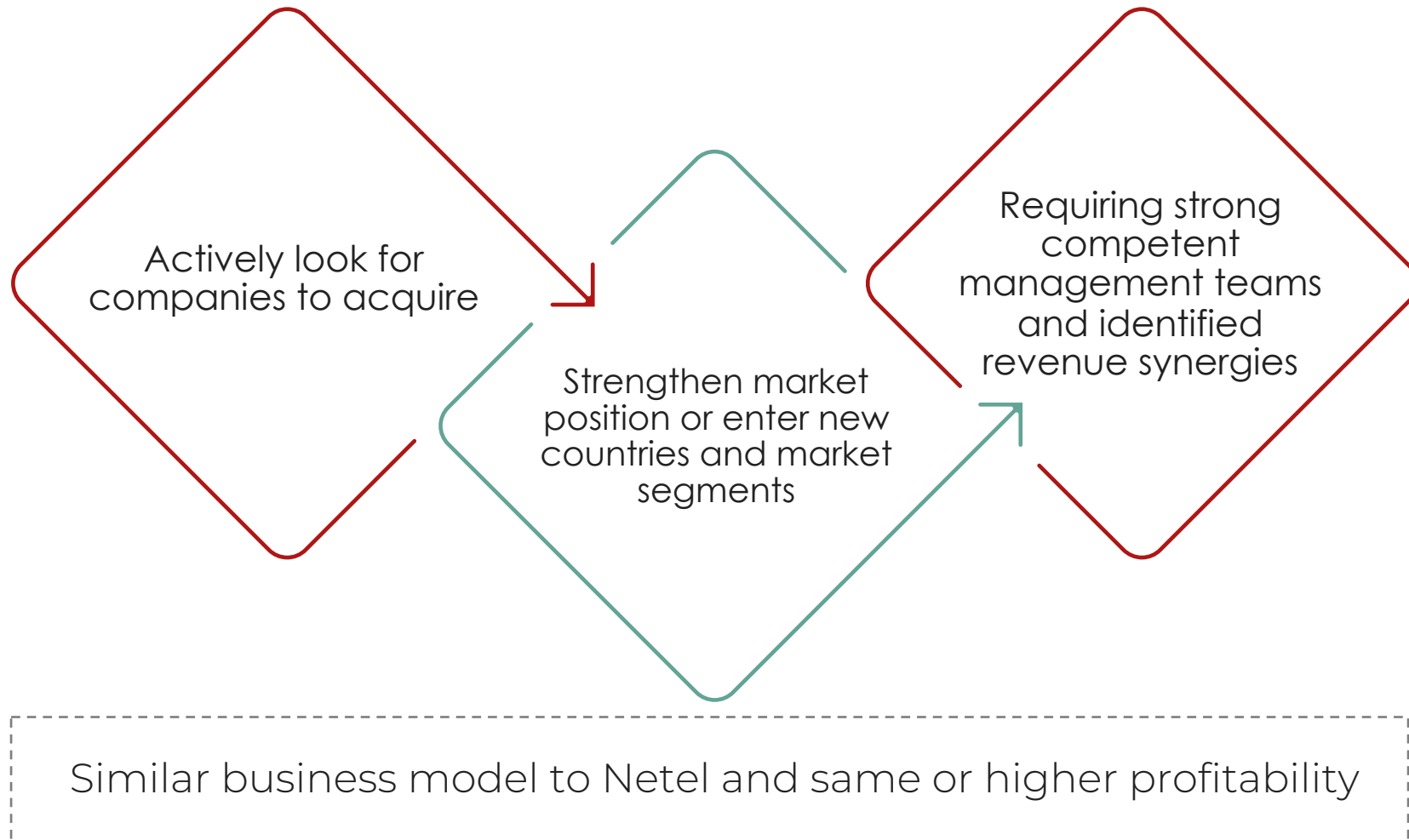
Growth target reached 2022

Revenue growth	Annual growth of 10%, incl acquisitions
Margin	Adj EBITA margin above 7% medium term
Capital structure	Net debt excl lease liabilities/adj EBITA below 2.5 ¹
Dividend policy	Pay-out ratio 40% of net profit, considering other factors such as M&A opportunities, financial position



¹ The leverage ratio can temporarily be exceeded in connection with acquisitions.

Focused acquisition strategy



Acquisition in 2023

	Revenue	Segment	Business area
Elektrotjänst i Katrineholm	MSEK 69 ¹	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

¹ Financial year September 2021-August 2022.

Acquisitions in 2022

	Revenue	Segment	Business area
JR Markteknik and Täby Maskin & Uthyrning	MSEK 199 ¹	Sweden	Fixed Networks/ Infraservice
Eltek Entreprenad Sverige	MSEK 30 ¹	Sweden	Power
Elcenter i Söderköping	MSEK 30 ²	Sweden	Power
Karlskoga Mark	MSEK 63 ³	Sweden	Fixed Networks/ Infraservice
Border Civils & Utilities Ltd	MSEK 36 ³	UK	Fixed Networks
Doocey North East Ltd	MSEK 82 ²	UK	Fixed Networks
Bredbyns	MSEK 57 ³	Sweden	Fixed Networks/ Infraservice
Total	MSEK 497		

¹ Financial year 2020. ² Financial year 2020/2021. ³ Financial year 2021.

Experienced management team



Ove Bergkvist
CEO
Country Manager, Sweden
Joined 2017



Peter Andersson
CFO
Joined 2020



Anders Mikkola
Country Manager,
Germany
Joined 2002



Edward Olastuen
Country Manager,
Norway and the UK
Joined 2011

Stefan Ljunglin
Country Manager,
Finland
*Joined 2014. Appointed
Country Manager 2023*

Selected experience



Well positioned for continued profitable growth

- 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 2022 of **+29.9%** of which **+7.5% organic**
- Strong backlog of **MSEK 3,700** with **MSEK 400 increase in Q4**
- Solid financial position with several ongoing initiatives for further improvements
- Active M&A strategy with a pipeline of strong candidates

Q1 report

4 May 2023

