

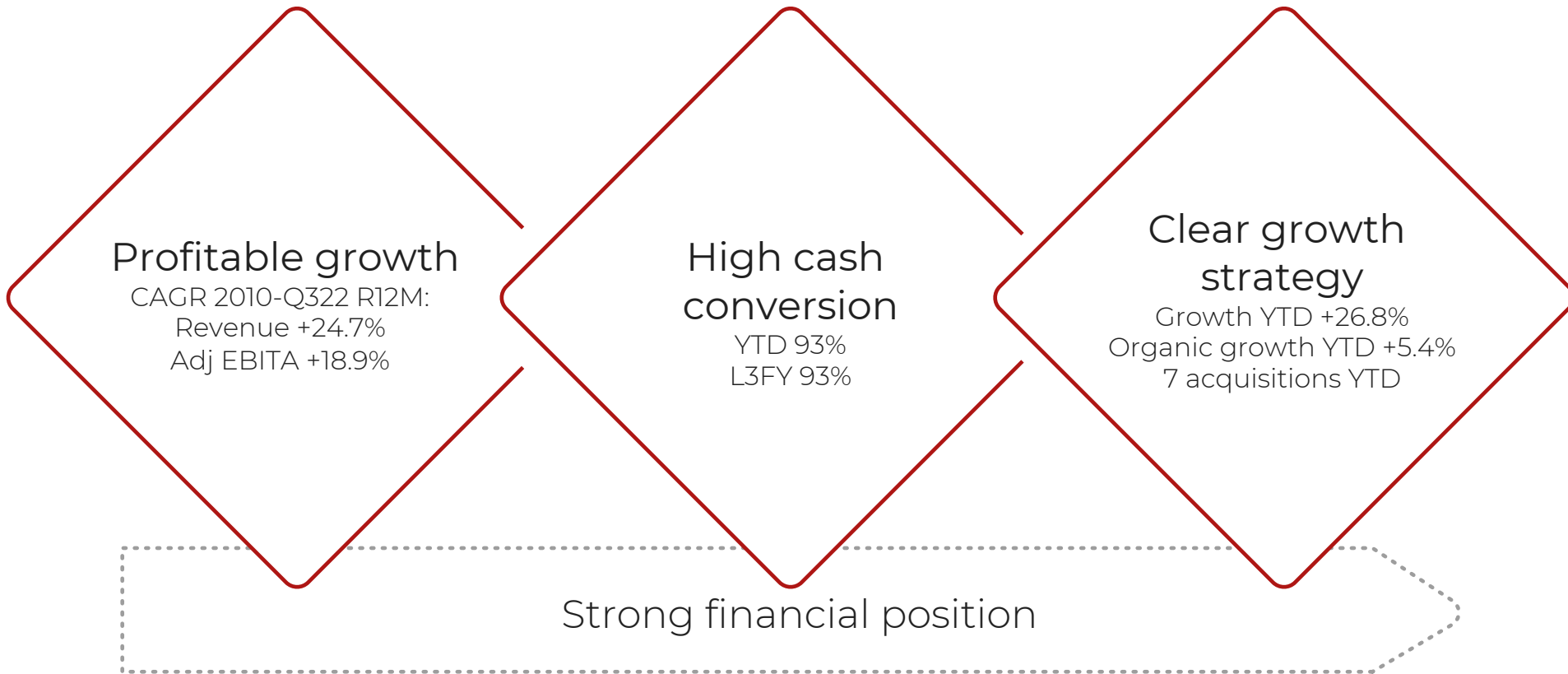


# Q322 presentation

9 November 2022



# Leading specialist in critical infrastructures in Northern Europe

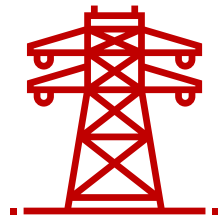


# More than 20 years' experience of project management



## Fixed

Fixed telecom networks and  
Infraservice, ie. district heating,  
water and sewage



## Power



## Mobile

**2,874**

MSEK revenue  
Q322 R12M

**824**

employees

Entered in June 2022  
through two acquisitions



# Strong megatrends driving growth



Climate change and  
electrification



Digitalization



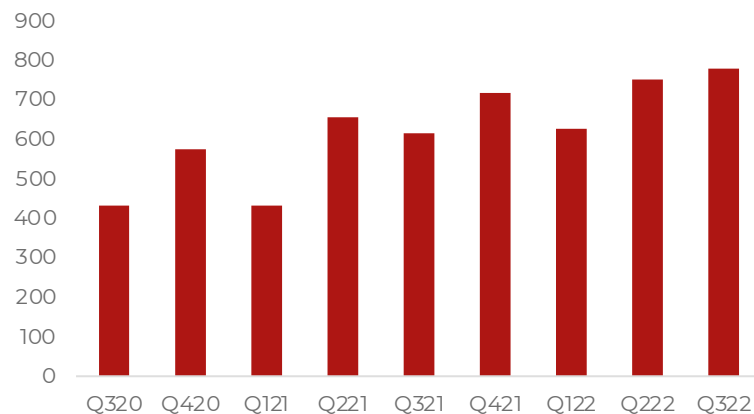
Modernisation of  
infrastructure

Q322

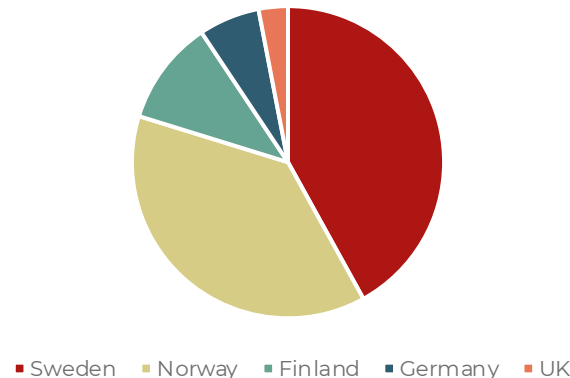
## Growth of 26.9% driven by acquisitions and good growth in Norway, Finland and Germany

- Acquisitions in Power and District heating, water and sewage contributed
- Good organic development in Fixed Networks
- UK reported as new segment
- High order backlog of 3.3 billion SEK

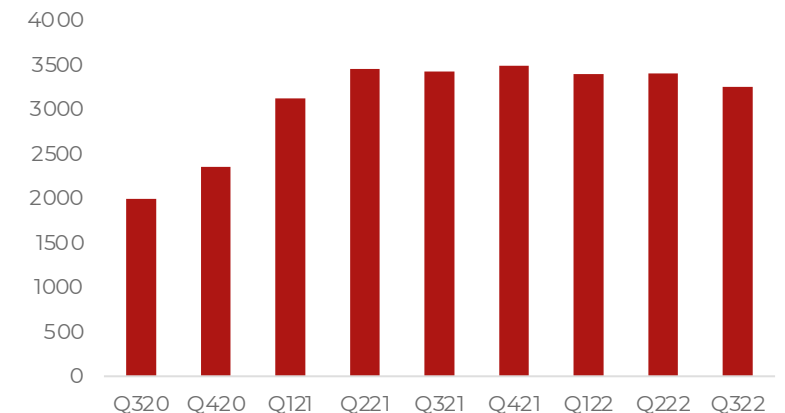
Revenues, MSEK



Segments revenues share



Order backlog, MSEK

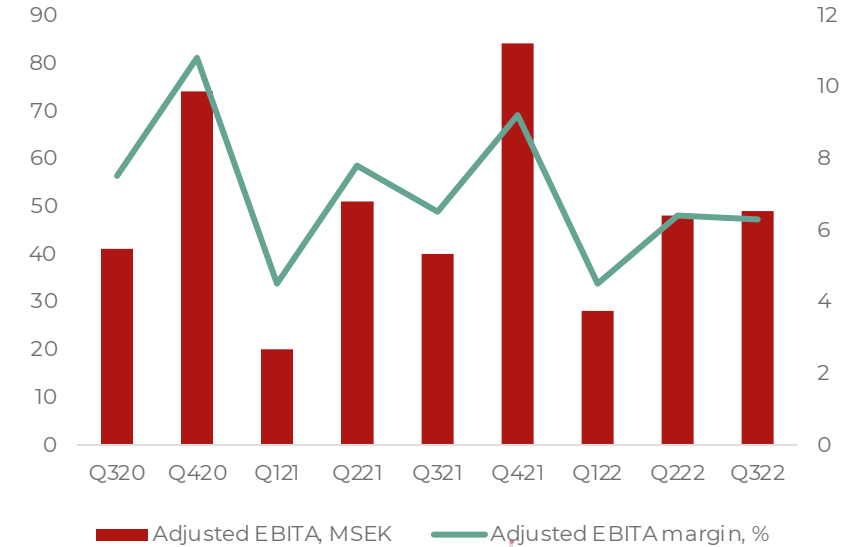


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# Increased adjusted EBITA and stable margin

- Adj. EBITA +22.5% to SEK 49 (40) m
- Adj. EBITA margin 6.3% (6.5)
- Profitability negatively affected by segment Finland and certain projects within Power in Norway
- EPS +10.0% to 0.66 (0.60) SEK

Adjusted EBITA and margin

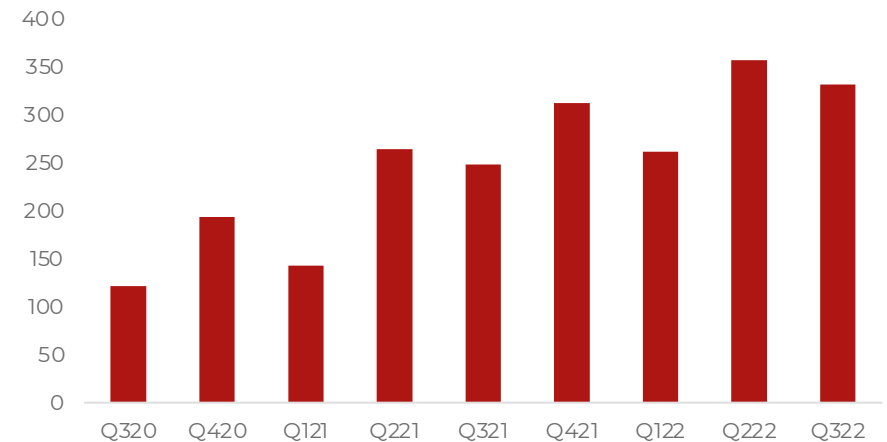


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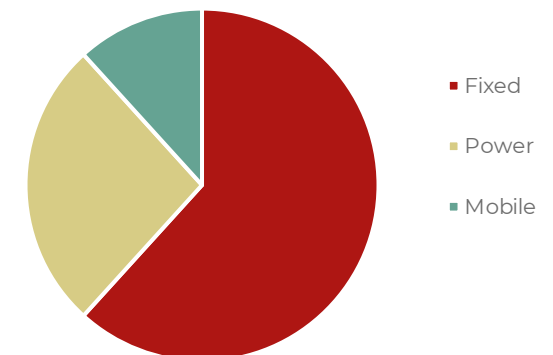
# Sweden: Strong growth driven by Mobile and acquisitions

- Revenues +33.3% to SEK 332 m, due to growth in Mobile and acquisitions in Power and District heating, water and sewage
- Fixed Networks – good demand from municipal clients
- Power – high demand for transformer stations and cable extensions
- Mobile – high level of 5G rollouts
- EBITA +120.0% to SEK 22 m
- EBITA margin 6.0% (4.0%)

Sweden revenues, MSEK



Business area revenues share

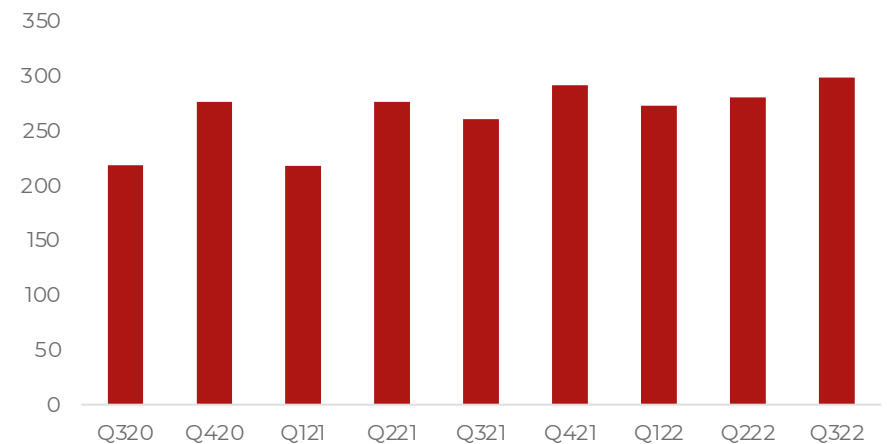


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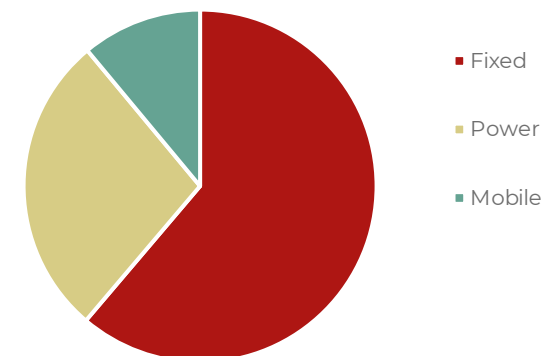
## Norway: Good growth driven by Fixed and Power

- Revenues +14.6% to SEK 299 m due to good growth in Fixed Networks and Power
- Fixed Networks – growth driven by larger services deals and cable TV projects
- Power – completion of projects postponed from Q2, especially high activity in regional grids with high voltage
- Mobile – lower volumes in framework agreements about to expire
- EBITA +11.2% to SEK 19 m – impacted by some Power projects with lower margins than expected due to, among other things, higher material prices
- EBITA margin 6.4% (6.5%)

Norway revenues, MSEK



Business area revenues share



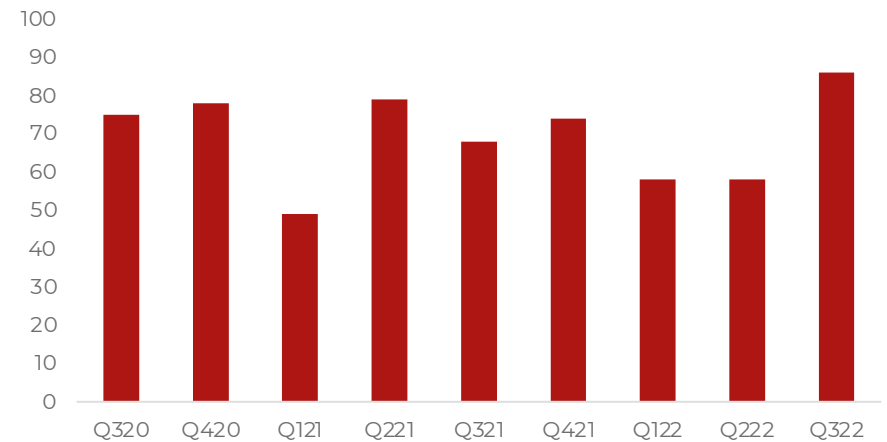


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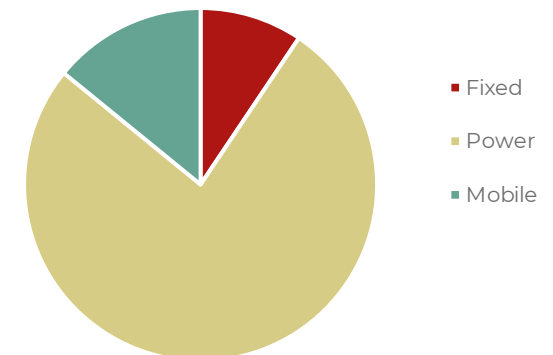
# Finland: Growth driven by Fixed and Power

- Revenues +26.5% to SEK 86 m with good growth in Fixed Networks and Power
- Fixed Networks – robust underlying market development
- Power – full capacity in previously delayed projects
- Mobile – affected by delayed material deliveries
- EBITA SEK 0 (1) m – impacted by delayed projects and the fact that full price compensation has not been reached
- EBITA margin 0% (1.5%)

Finland revenues, MSEK



Business area revenues share

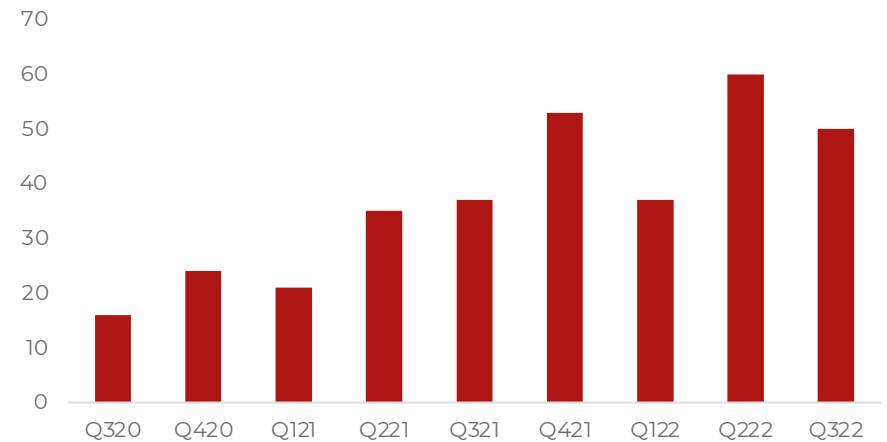


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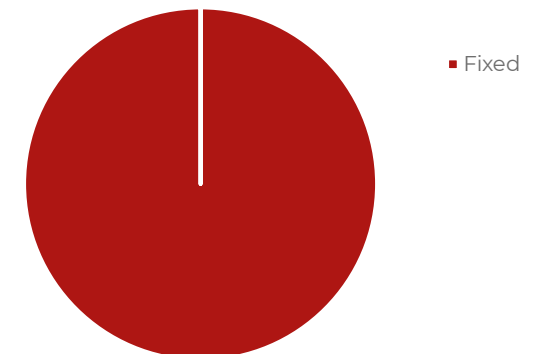
# Germany: Solid underlying market growth

- Revenues +35.4% to SEK 50 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
- EBITA +33.3% to SEK 4 m
- EBITA margin 8.0% (8.1%)

Germany revenues, MSEK



Business area revenues share

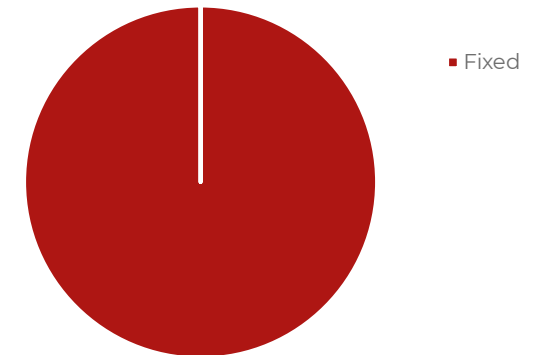


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## UK: New segment in attractive market

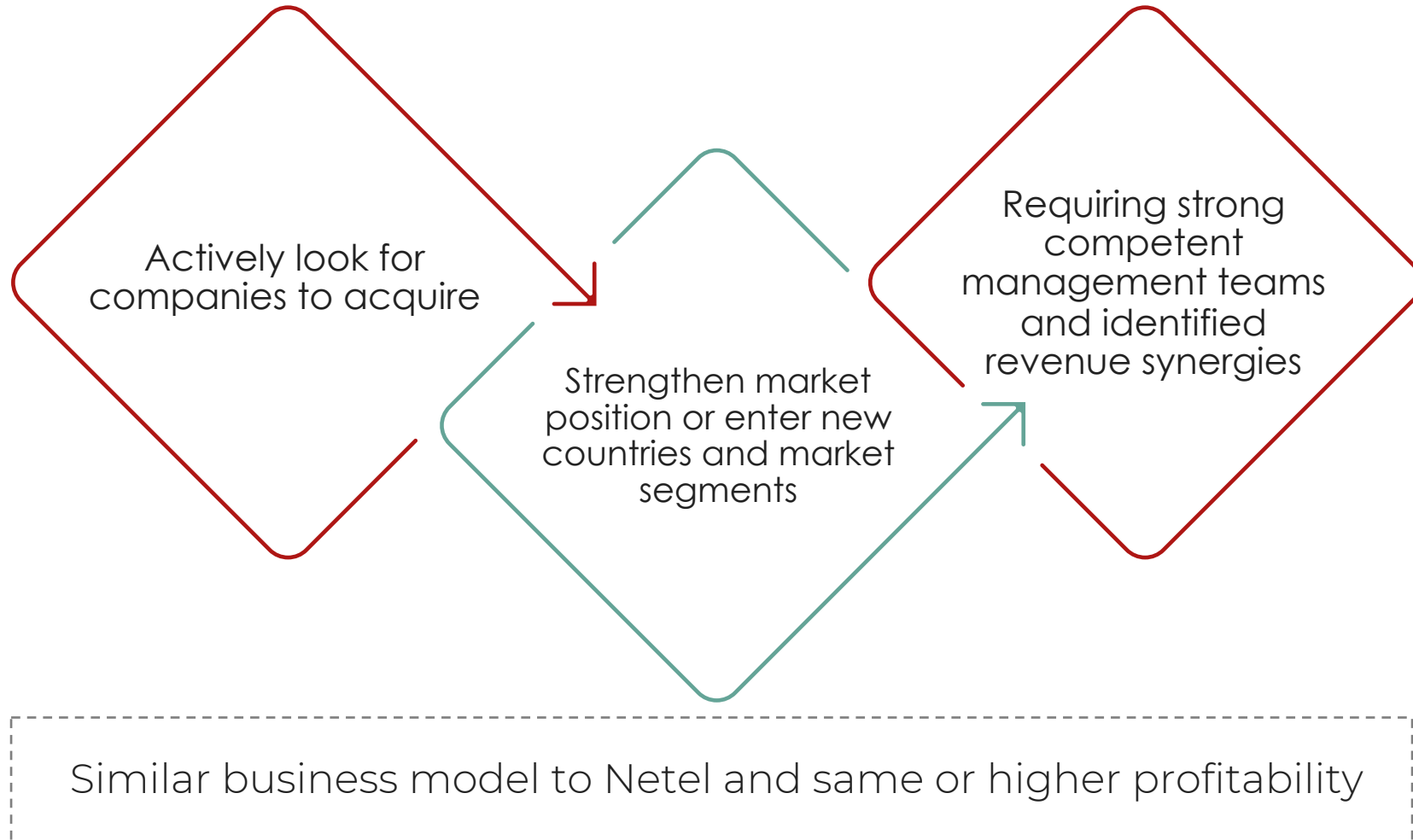
- Revenues SEK 24 m
- EBITA SEK 5 m – EBITA margin 20.8%
- UK market similar to Germany with rapidly growing nationwide demand for increased fibre coverage
- Also substantial need to modernize old infrastructure for water, sewage, gas and electricity
- The acquired companies Doocey and Border have good market positions

Business area revenues share



The current focus is on the fibre market with a long-term plan to become as broad in the UK as we are in the Nordics

# Focused acquisition strategy



# Acquisitions in 2022

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

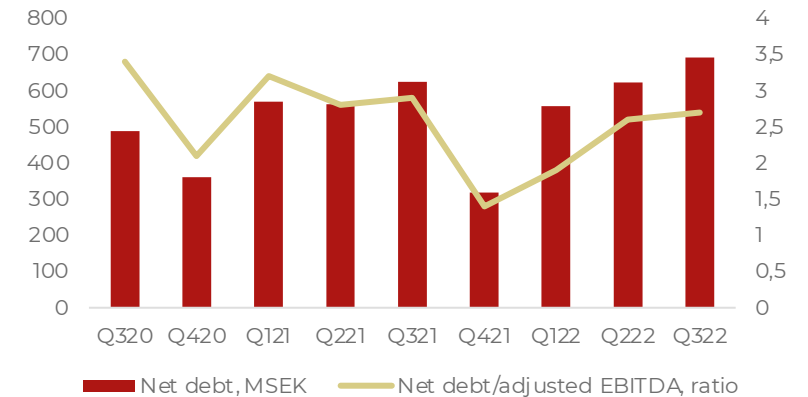
<sup>1</sup> Financial year 2020. <sup>2</sup> Financial year 2020/2021. <sup>3</sup> Financial year 2021.

# Significant financial scope for further acquisitions

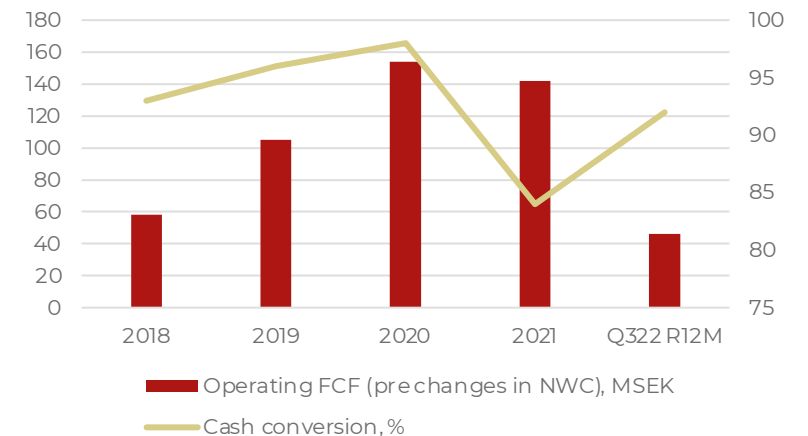
- Cash flow SEK 7 (-49) million
- Tied-up capital follows normal seasonal variations
- Focus on reducing the higher tied-up capital from 1H22
- Cash conversion Q322 95%
- Net debt excl lease liabilities/adjusted EBITDA 2.3x, below target

Focus on M&A in Norway,  
Germany, the UK and  
Sweden

Net debt and net debt/adjusted EBITDA



Cash conversion



# Well positioned for continued profitable growth

- Stable underlying market development driven by strong megatrends and general need to invest in critical infrastructure
- Good demand in most segments and business sectors
- Annual revenue growth **+24.7%** and adjusted EBITA growth **+18.9%** since 2010
- Strong growth YTD of **+26.8%**
- Adjusted EBITA in Q3 in line with last year despite some negative impact from higher costs
- Active M&A strategy with a good pipeline of strong candidates

# Q4 report

16 February 2023

