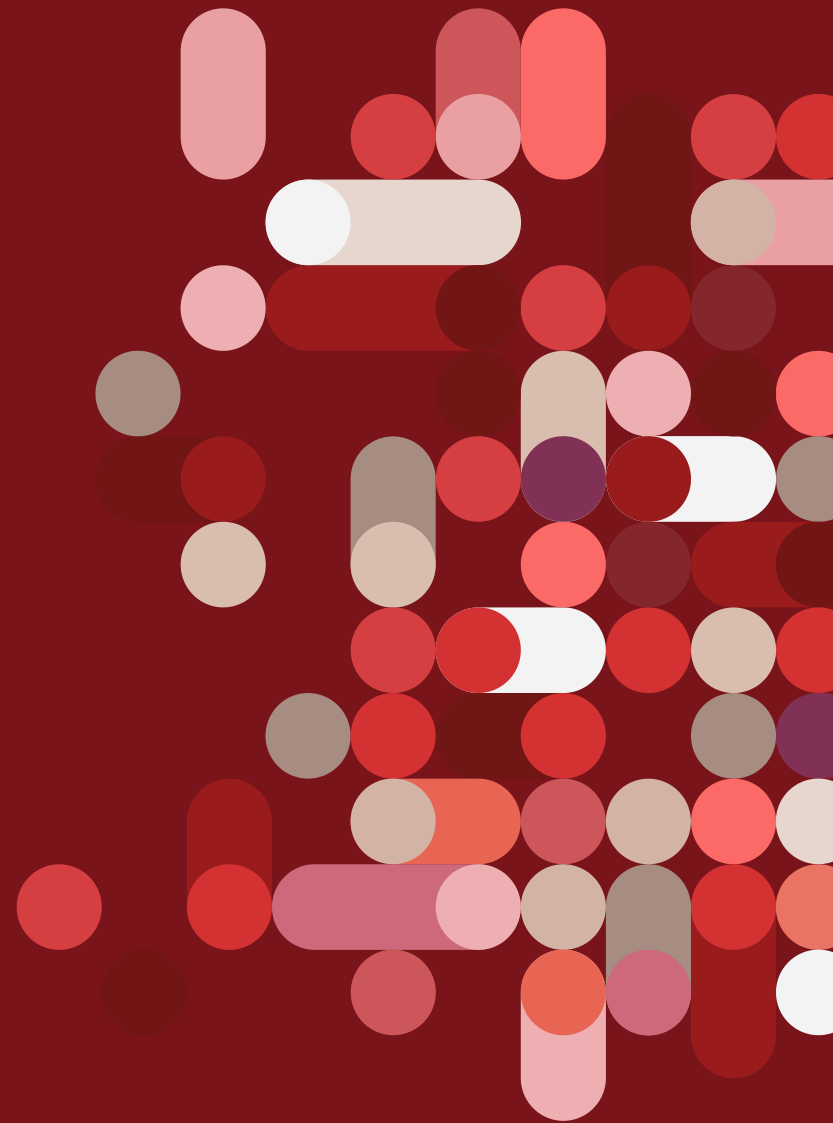


Q1

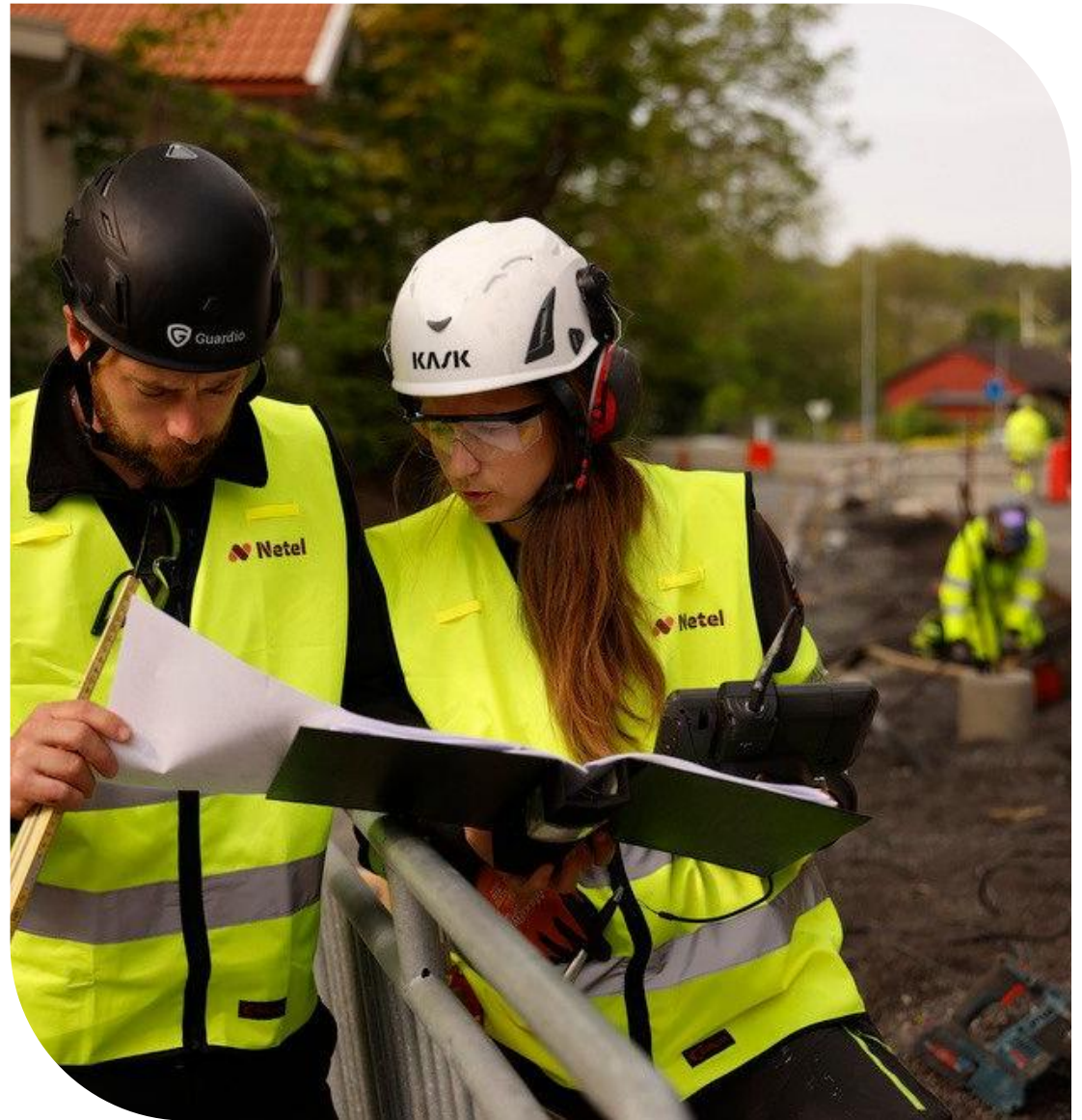
Presentation

24 April 2026



Agenda

- Highlights Q1
- Our seasonal patterns
- Market update and recent business wins
- Financial performance
- Summary and indication 2026



Highlights Q1

First quarter

Our growing order backlog and continued savings measures lay the foundation for increased profitability

- Net sales decreased 14.9 per cent to MSEK 575 (676)
- Adjusted EBITA amounted to MSEK 10 (22), with an adjusted EBITA margin of 1.7 per cent (3.2)
- The order backlog increased to SEK 4.2 billion (3.8)



Increased order backlog to SEK 4.2 billion



New customer wins



Expansion to new geographical areas in Sweden and Norway



Reduced managerial levels in 2025 now paying off in efficient cooperation between divisions



Our extensive cost-saving measures running according to plan

Cost savings of 25 MSEK with full effect in 2026

Cost savings of 15–25 MSEK with full effect in 2027



Initiating merger of Swedish operational companies

Our seasonal patterns

Quarter 1

Traditionally the weakest quarter in our industry. Projects often take longer due to winter weather. Many others are in the start-up phase, which means more planning and designing but less invoicing. This normally leads to lower sales and results compared with the rest of the year. Cash flow is often weak or negative at the beginning of the year, since costs are incurred before any major invoicing can take place.

Quarter 2

Increasing volumes and transition to production but dependent on weather conditions for start of production. More projects enter the production phase, meaning higher volumes. Sales gradually increase and the results improve as projects enter the field. Quarter 2 is normally a quarter with stable growth compared to quarter 1. Cash flow follows production phases, and we make use of working capital as production increases and is still dependent on the project mix.

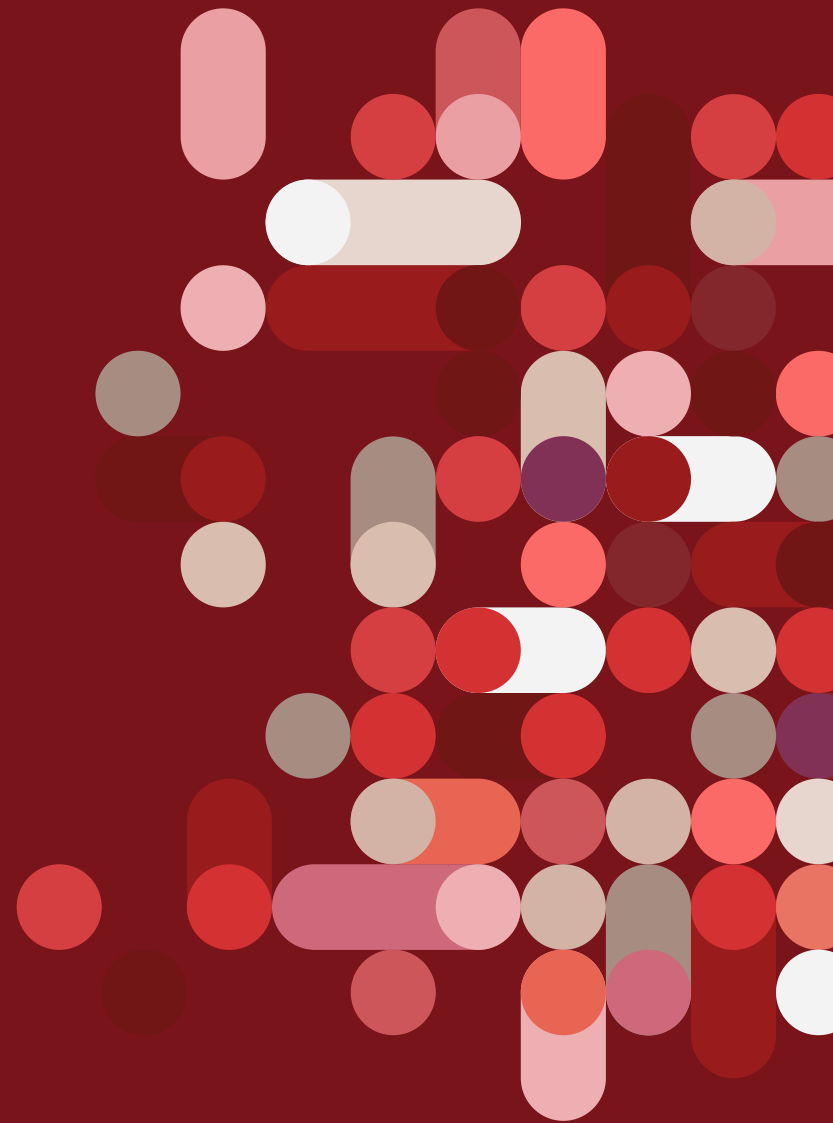
Quarter 3

Stable peak season with high production intensity. Usually one of our most stable quarters. The summer months allow for efficient production, especially in groundwork. Results improve as volumes increase and projects mature. However, quarter 3 is impacted by vacations, which can impact negatively. Like in quarter 2, cash flow in this quarter varies with production phase and project mix.

Quarter 4

The strongest quarter of the year, notably the most profitable quarter with the strongest cash flow. Many projects reach their closing phase, generating large invoices. This pattern repeats annually. Quarter 4 is often the quarter that carries the full-year results, especially during large project deliveries.

Market update and recent business wins



Infraservices

MARKET

- Strong and active market in both public and private sectors.
- Tough competition is pushing the ability to win projects. Cost saving programs implemented to be more competitive.
- The strategy has been successfully implemented by reaching new customers and new geographical areas.

RECENT BUSINESS WIN

- New customer in the City of Stockholm.
- Contract covering civil engineering work worth 30 MSEK.
- The City of Stockholm is developing the former gasworks area in Hjorthagen by converting old industrial land and port areas into a modern mixed-use city with housing, offices, services and culture.



Power

MARKET

- Increased activity in Sweden – continued high activity in Norway.
- New major framework agreement strengthen order backlog and expected to impact profitability.
- Strategy successfully executed by reaching new customers and new geographies.

RECENT BUSINESS WINS

- New four-year framework agreements with Elvia, Norway worth over 110 MNOK, with expanded area to Oslo Municipality.
- Agreement with E.ON Energidistribution covering the construction of a substation, worth over 40 MSEK.
- Expanded cooperation with Glitre Nett, Norway, with a new framework agreement worth up to 300 MNOK until end of 2031.



Telecom

MARKET

- The market is in a transformation where telecom customers are shifting from hardware installation to service and maintenance and reduce their investments.
- We can more easily adapt to this decline thanks to our flexible business model with a high proportion of subcontractors in our telecom projects.
- We work actively to increase our focus on service and maintenance as well as winning new customers

RECENT BUSINESS WIN

- New three-year service agreement for B2B services with Global Connect in Norway.
- New framework agreements with the Swedish Transport Administration regarding the design and construction of telecommunications masts – worth over MSEK 130 by 2030.
- New framework agreement in Sweden regarding the exchange of data networks in Stångåstaden's housing and property portfolio.



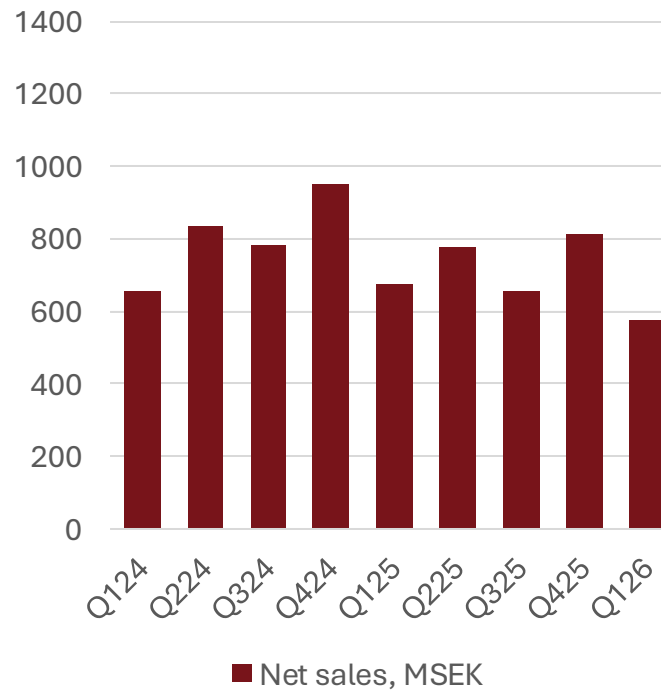
Financial performance



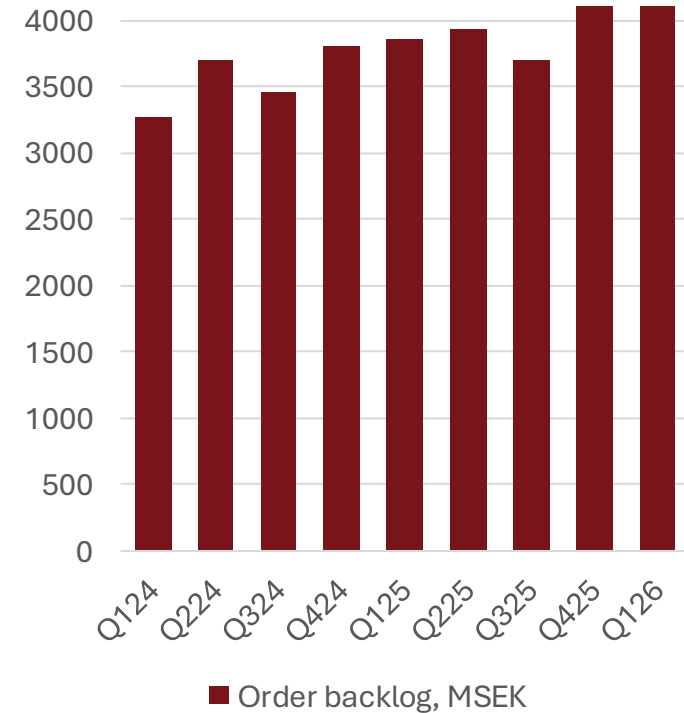
Record high order backlog

- Net sales -14.9% to MSEK 575 (676)
 - Impacted by seasonality and the long winter with delayed project start-ups
- FX effects -1.3%
- Order backlog 4.22 BSEK
 - Approx. 1.8 BSEK in backlog referring to 2026

Net sales



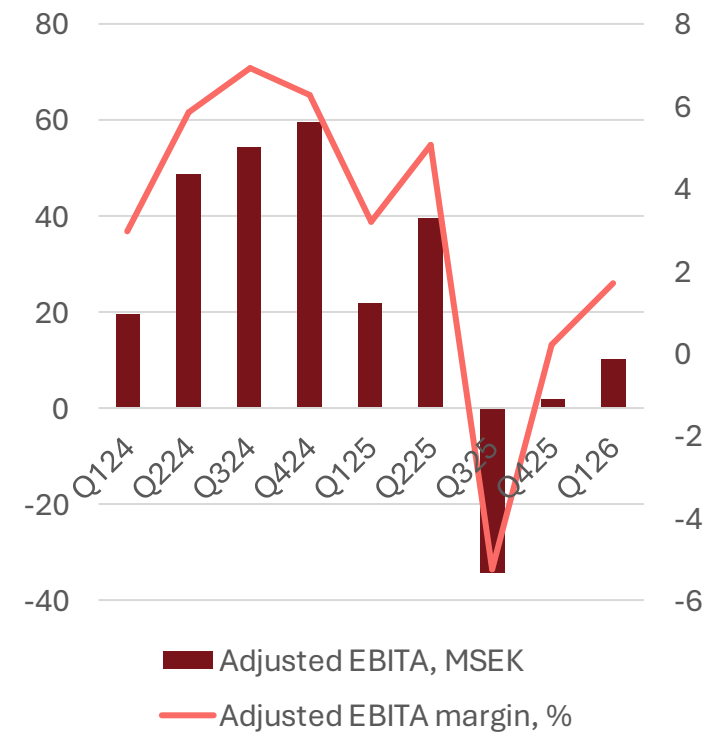
Order backlog



Profitability impacted by seasonality

- Adjusted EBITA MSEK 10 (22)
- Adjusted EBITA margin 1.7% (3.2)
- EPS -0.38 (-0.17) SEK

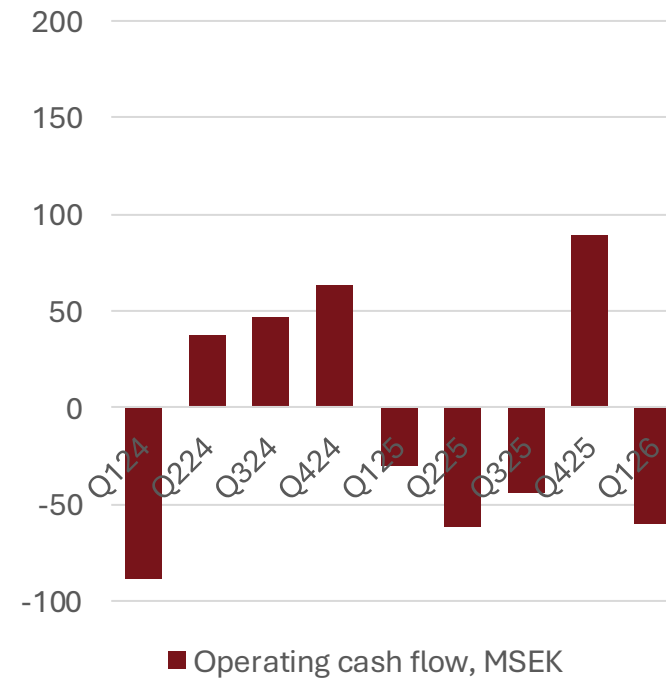
Adjusted EBITA & margin



Cash flow reflecting normal seasonality

- Operating cash flow MSEK -60 (-30)
- Unutilised credit facilities and cash MSEK 277

Operating cash flow
Including discontinuing operations



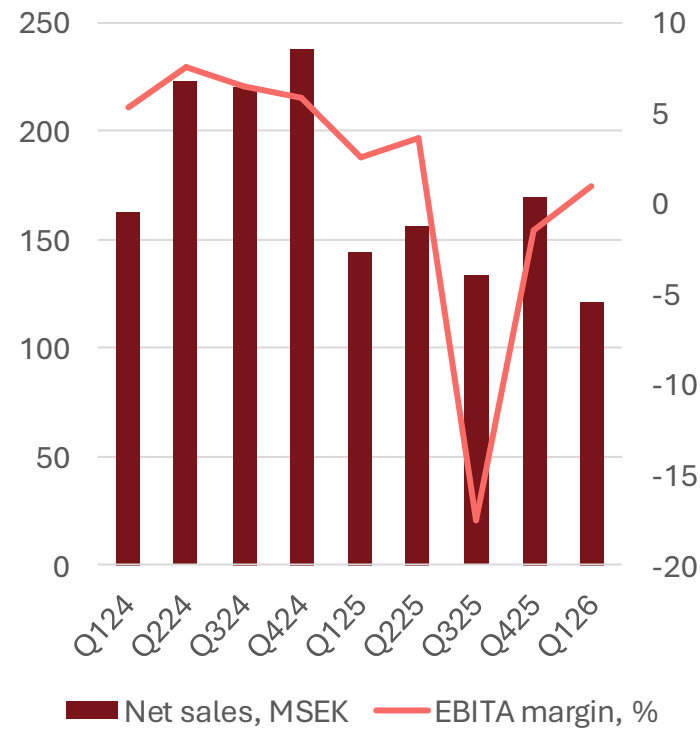
Segment performance



Infraservices

- Net sales -16.0% to MSEK 121
- EBITA MSEK 1
- EBITA margin 1.0%

Sales & Margin – Q by Q



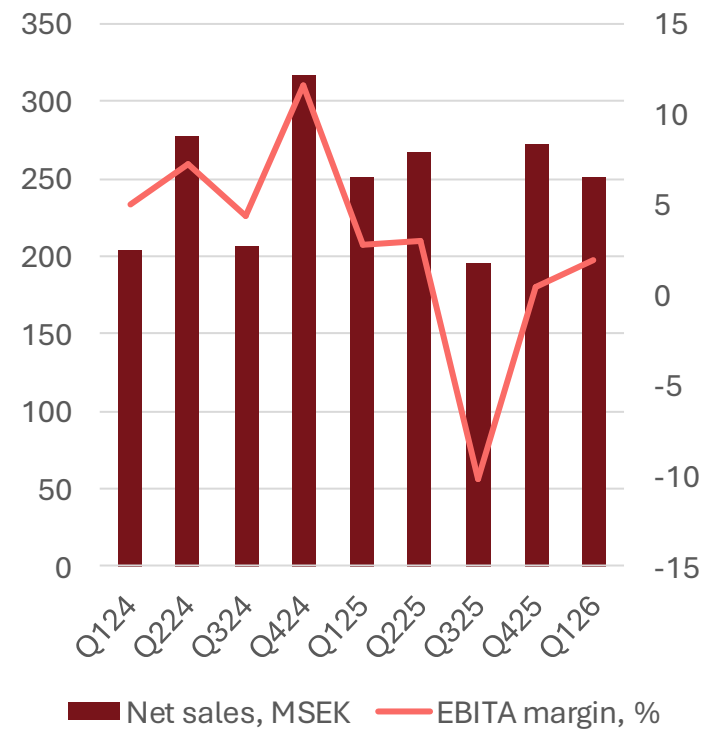
Sales & Margin

	Q1			Twelve months		
MSEK	2026	2025	Δ	R12M	2025	Δ
Net sales	121	144	-16.0%	582	605	-3.8%
- Sweden	121	144	-16.0%	582	605	-3.8%
EBITA	1	4	-67.8%	-19	-17	-15.1%
EBITA margin	1.0%	2.6%	-1.6	-3.3%	-2.7%	-0.5

Power

- Net sales -9.4% to MSEK 229
- EBITA MSEK 4
- EBITA margin 1.9%

Sales & Margin – Q by Q



Sales & Margin

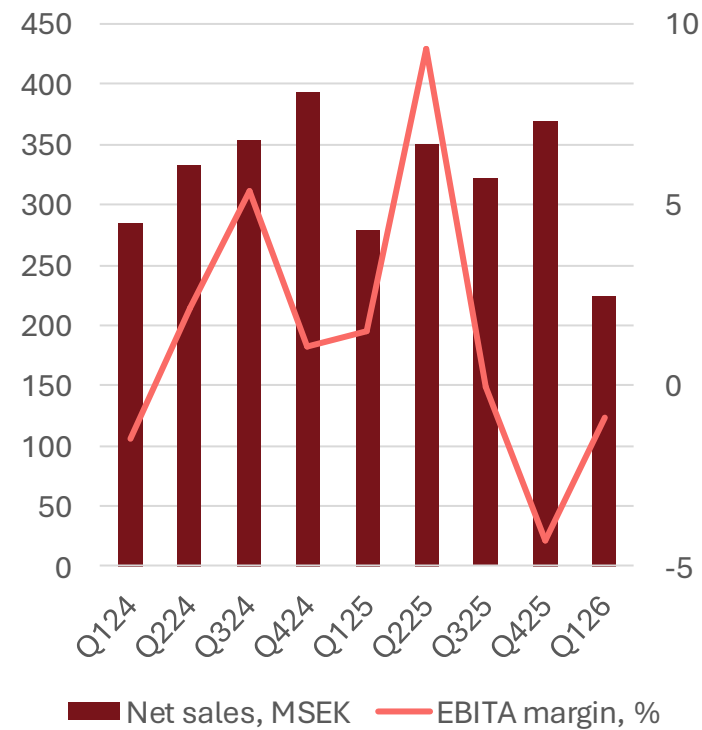
	Q1			Twelve months		
MSEK	2026	2025	Δ	2026	2025	Δ
Net sales	229	252	-9.4%	965	989	-2.4%
- Sweden	109	126	-13.6%	474	492	-3.5%
- Norway	120	123	-2.8%	494	497	-0.7%
EBITA	4	7	-39.2%	-6	-4	-73.6%
EBITA margin	1.9%	2.8%	-0.9	-0.7%	-0.4%	-0.3

All numbers in the presentation refer to continuing operations unless otherwise stated

Telecom

- Net sales -19.4% to MSEK 225
- EBITA MSEK -2
- EBITA margin -0.9%

Sales & Margin – Q by Q

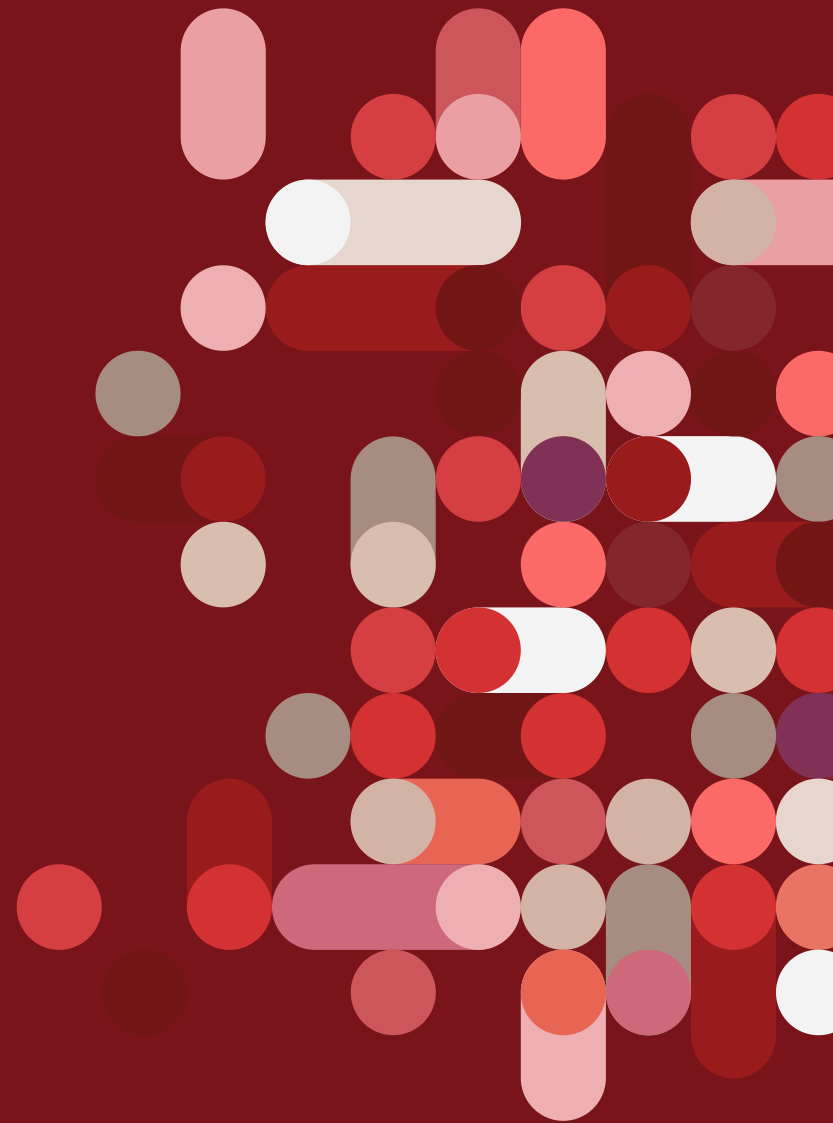


Sales & Margin

	Q1			Twelve months		
MSEK	2026	2025	Δ	2026	2025	Δ
Net sales	225	279	-19.4%	1,267	1,321	-4.1%
- Sweden	31	61	-48.6%	210	240	-12.4%
- Norway	168	178	-5.5%	884	894	-1.1%
- Germany	26	37	-31.2%	176	187	-6.2%
EBITA	-2	4		15	21	-30.1%
EBITA margin	-0.9%	1.5%	2.4	1.2%	1.6%	-0.4

All numbers in the presentation refer to continuing operations unless otherwise stated

We are preparing
ourselves for the
future



Summary and indication 2026

- Strong underlying markets – growing order backlog
- Delivering on our strategy to expand geographically and win new customers
- Our extensive cost-saving measures are running according to plan
 - Cost savings of 25 MSEK with full effect in 2026
 - Cost savings of 15–25 MSEK with full effect in 2027

INDICATION 2026

Growth and margin improvement expected for the full year 2026 given the savings measures in 2025–2026 and the market conditions we see today



Q2 2026

10 July 2026

