



# Company presentation

# NYAB in brief

Specialised contractor of sustainable infrastructure and renewable energy projects

End-to-end provider focused on three growth markets



Infrastructure

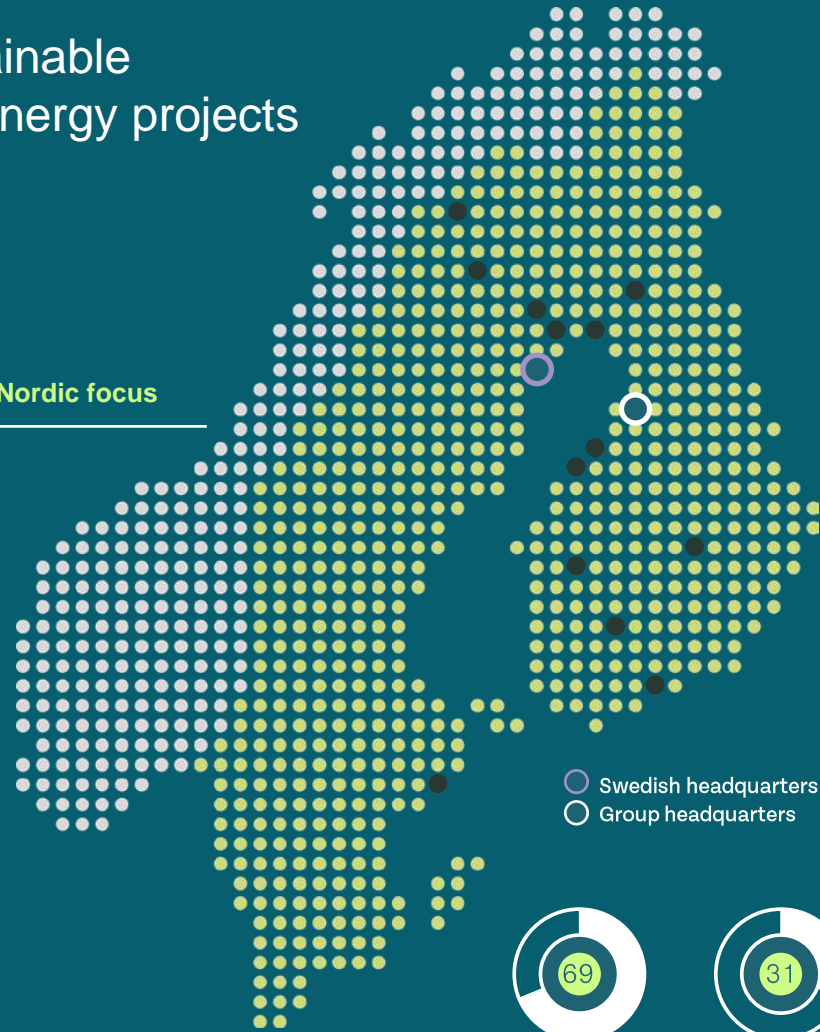


Energy



Industrials

Nordic focus



○ Swedish headquarters  
○ Group headquarters



Sweden



Finland

NYAB founded

2013

Employees Q1'24

419

Revenue LTM Q1'24

300

MEUR

Free cash flow LTM Q1'24

35

MEUR

EBIT LTM Q1'24

18

MEUR

EBIT margin LTM Q1'24

5.9%

Net debt/EBITDA LTM Q1'24

-0.8x

Order backlog Q1'24

286

MEUR

Public sector revenue

~55%

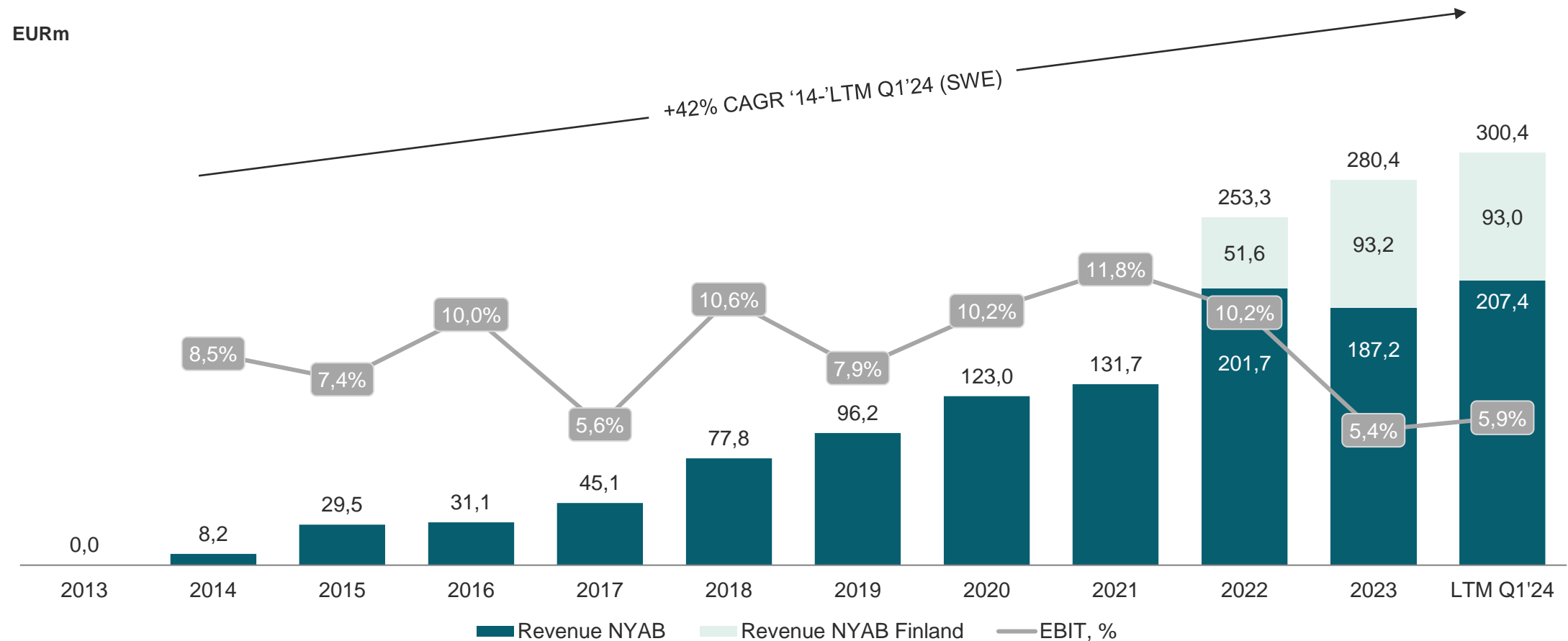
Dividend yield FY'23

2.6%



# Long history of uninterrupted profitable growth

## Financial performance, NYAB





# Focus on sustainable infrastructure and renewable energy projects

## NYAB sector focus



### Infrastructure

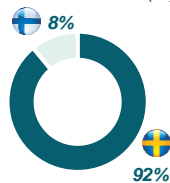
- Roads, bridges, airports and railways
- Land, water and underground construction
- Infrastructure maintenance



Revenue share (%)



Sweden vs. Finland (%)



Selected customers



### Energy

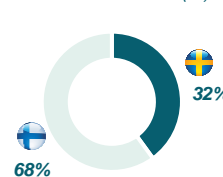
- Implementing renewable energy projects (e.g. wind and solar power)
- Power network and substation construction



Revenue share (%)



Sweden vs. Finland (%)



Selected customers



### Industry

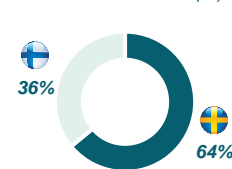
- Various types of industrial facilities
- Heavy-industry, such as the mining, steel, and pulp- and paper industry



Revenue share (%)



Sweden vs. Finland (%)



Selected customers





Infra



Multiple fiber network "OPTO 2.0" contracts to enable ERTMS implementation

Energy



Constructing a large-scale 102.5 MWp solar farm in Utajärvi, northern Finland

Energy



Constructing a 90 km section of Aurora Line, the 400 kV transmission line between Sweden and Finland.

Industrials



Groundworks for a large-scale battery anode plant for Talga in Luleå Industrial Park



# Targeting sectors exposed to global mega trends

## Green transition

- Significant growth of RES expected coming 10 years
- Increased electrification puts stress on the already underinvested electricity transmission capacity
- Climate change exerts stress on current infrastructure

## De-globalisation

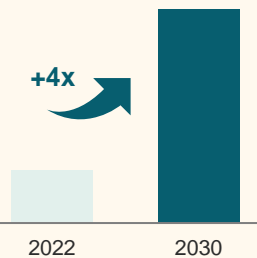
- Pandemic and rising geopolitical uncertainty leads to a deceleration of globalisation
- Disrupted supply chains, unstable geopolitical situation, and trade tension between countries are promoting local investments

## Urbanisation

- The trend of urbanisation continues with the expansion of our major cities
- Need for additional investments in all types of infrastructure surrounding a city area

### Green transition investments

RES power production SE/FIN<sup>1)</sup>

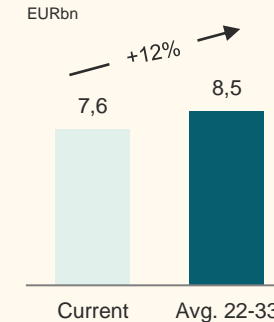


**EUR +300bn**  
Planned LT investments in green projects SWE / FIN<sup>4)</sup>

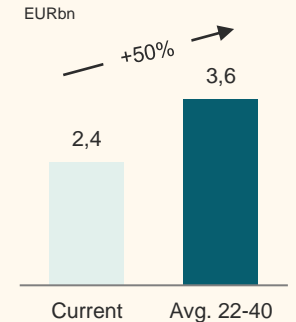
**EUR 90bn**  
Needed main grid investments SWE next ~20 yrs<sup>5)</sup>

### Public infrastructure investments, yearly

Transportation SE/FIN<sup>2)</sup>

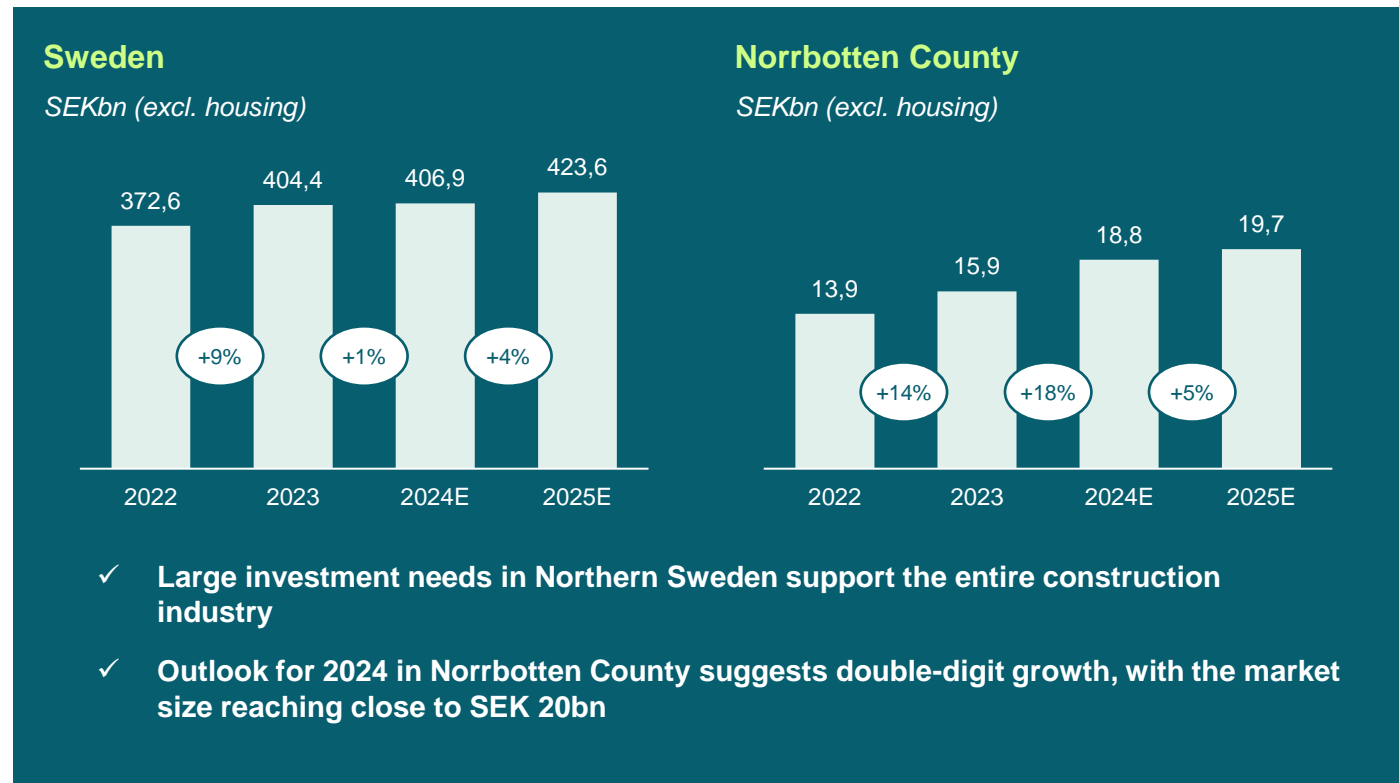


Water SE/FIN<sup>3)</sup>



# Underlying market growth expected to remain at high levels in NYAB's core markets

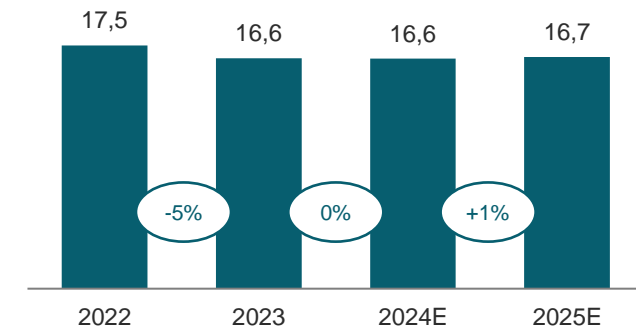
## Swedish construction industry



## Finnish construction industry

### Finland

EURbn (excl. housing)

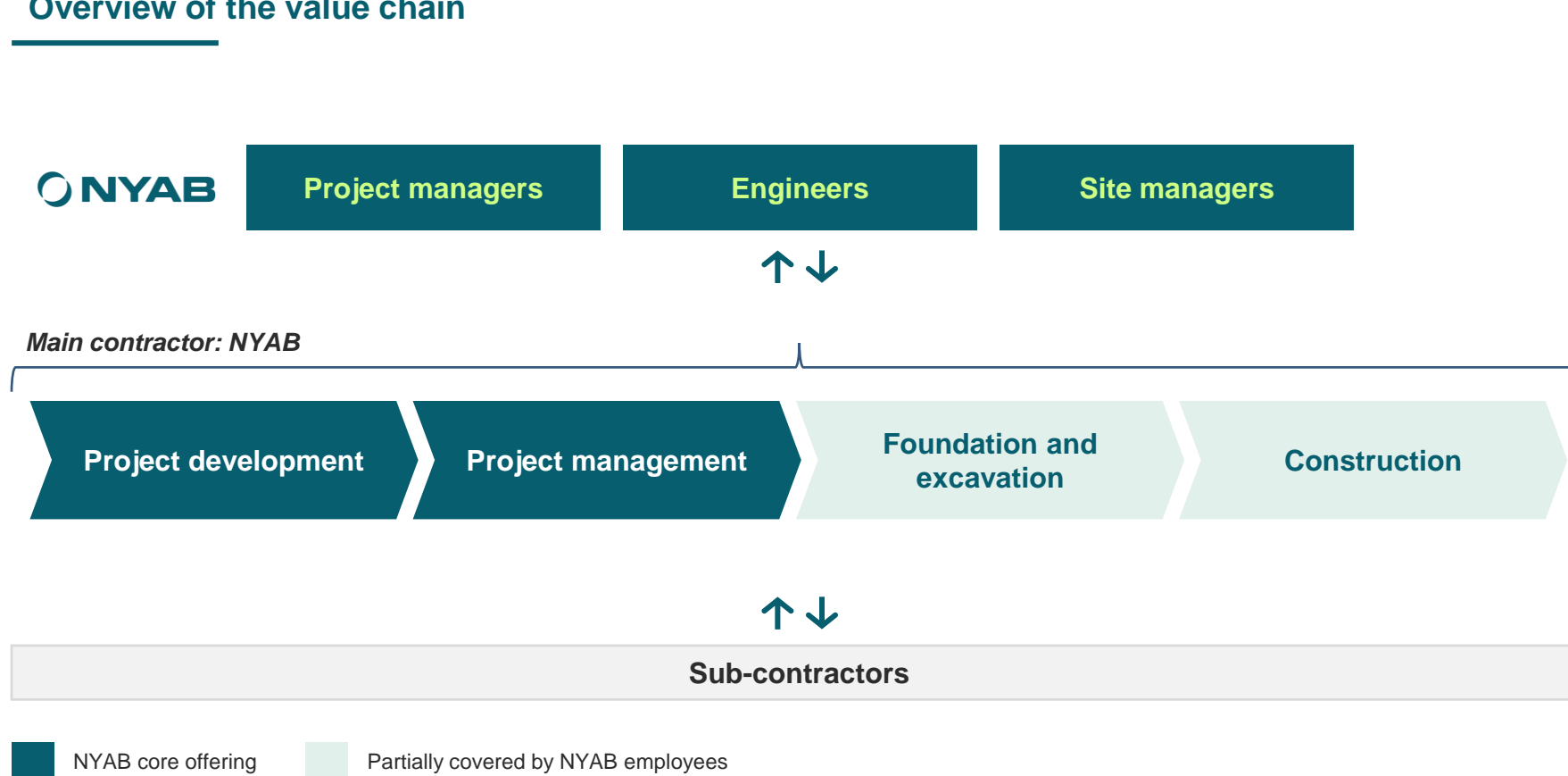


- ✓ High interest to invest in Finland, and several new projects are planned especially in the energy sector
- ✓ Market development in 2024 will be highly dependent on timing and execution

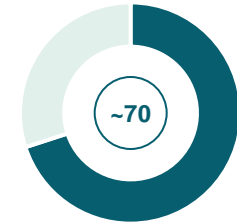


# Asset-light operating model focused on design and project management

## Overview of the value chain



NYAB white-collars, %<sup>1)</sup>



NYAB variable costs, %<sup>2)</sup>



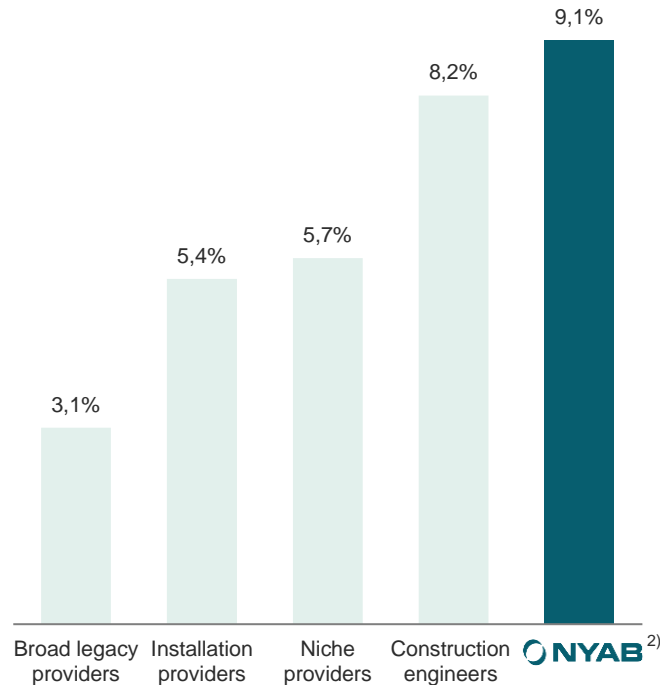
Service contracting revenue, %



# Industry-leading performance compared to peer groups

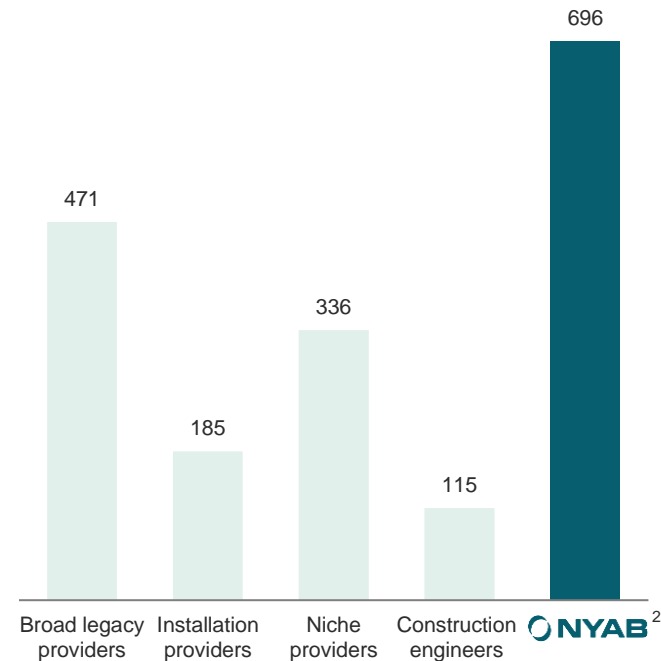
## Superior historical average

Average EBIT margin, L5Y<sup>1)</sup>



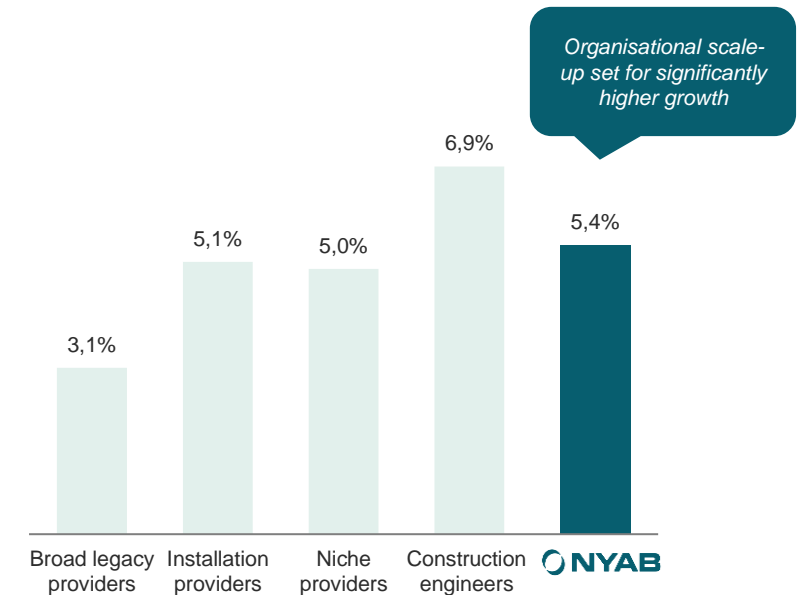
## Focused on high value-add

Revenue per FTE comparison 2023, EURk<sup>1)</sup>



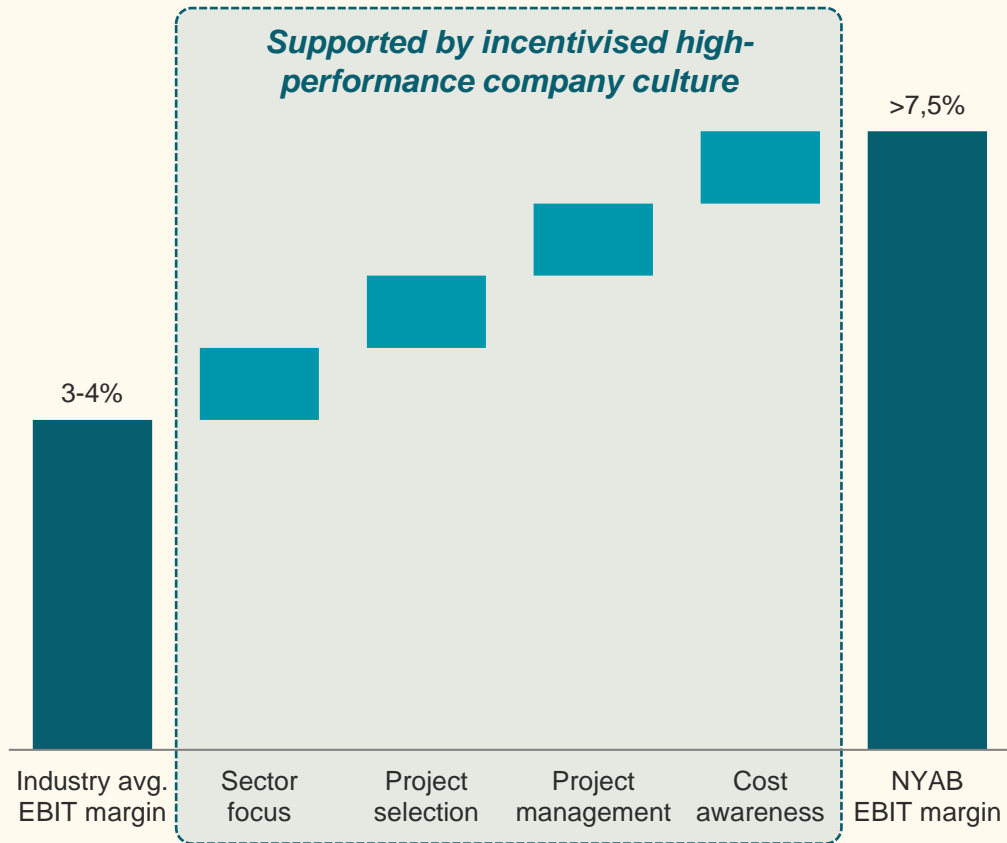
## Macro headwinds in 2023

EBIT margin, 2023



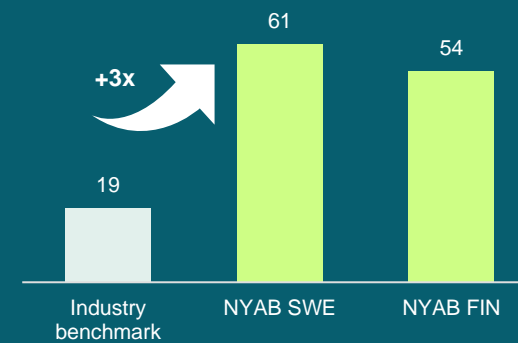


# High-performance culture focused on profitability

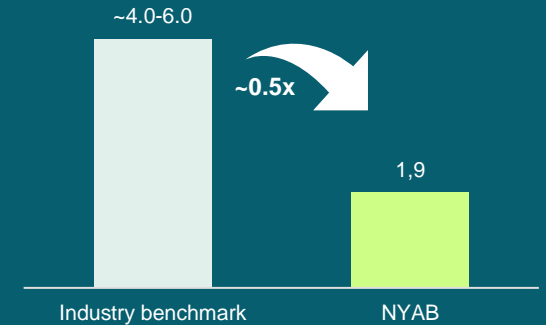


# An attractive and healthy workplace is our first priority

## eNPS



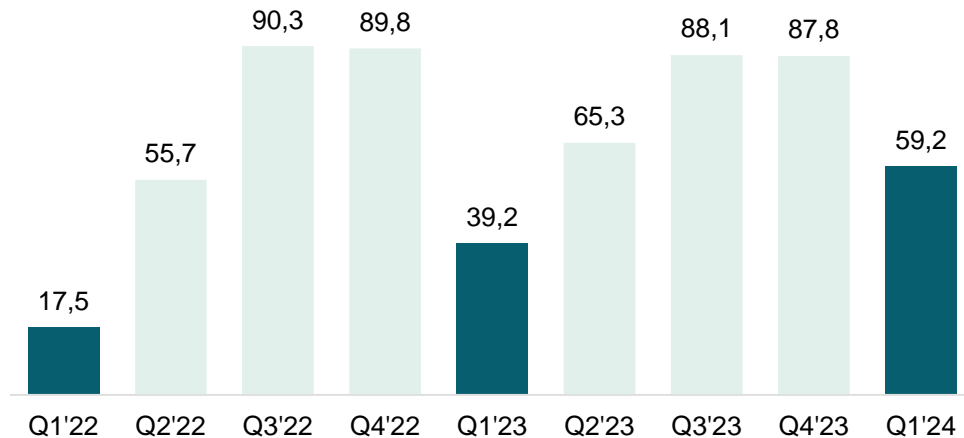
## LTIF4



# High-performance business with profitable growth

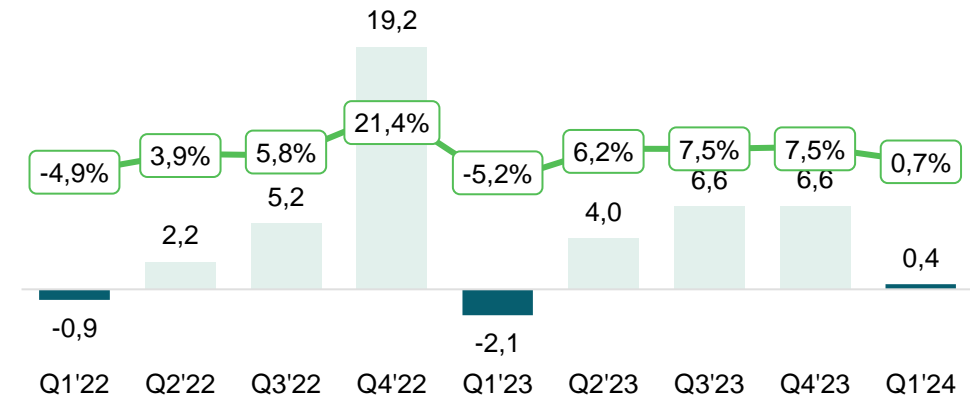
## Quarterly revenue development

EURm



## Quarterly EBIT development

EURm



**52%**

Revenue growth  
(y-o-y Q1'24)<sup>1)</sup>

**5.9 p.p**

EBIT-margin improvement  
(y-o-y Q1'24)

**EUR 35m**

Free cash flow  
(LTM Q1'24)

**-0.8x**

Net debt / EBITDA  
(LTM Q1'24)



# Listing in Sweden provides the best basis for creating further shareholder value

## Key objectives

### Improve stock liquidity

- Liquidity is significantly higher, especially for small and mid-caps

### Gain commercial benefits

- Improves awareness, employer attractiveness, and M&A opportunities
- Brings us closer to our largest customers

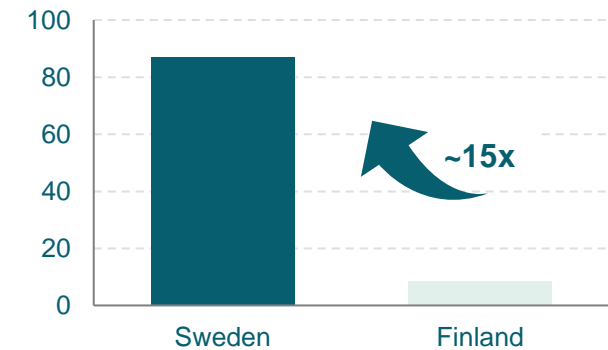
### Increase access to capital

- Significantly larger equity capital market with a more extensive domestic ecosystem for investing in small and mid-caps

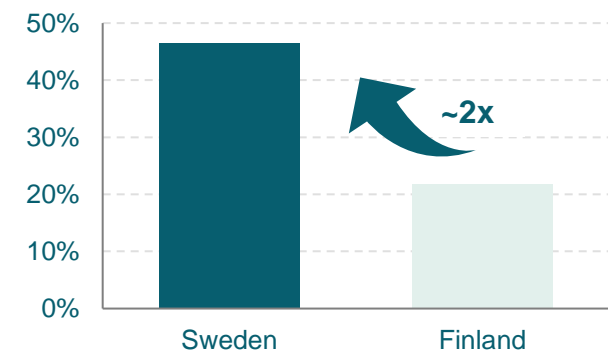
### Smooth transition for shareholders

- Analysis suggests no tax effects on future dividends for current shareholders with regular custodial accounts

AUM domestic funds, EURbn<sup>1)</sup>



Turnover velocity<sup>2)</sup>



# Strong potential for continued growth

## NYAB EBIT



### Skarta (March 2022)

- Acquisition of renewables expert Skarta Group Oyj in Finland with turnover of EUR 77.4m (proforma)
- Geographical expansion to Finland and added capabilities
- Operational improvement potential with tangible synergies

### Power Forze (August 2022)

- Acquisition of Power Forze in Sweden with turnover of EUR 6.2m
- Added highly desired and scarce high-voltage expertise
- Positioned the company for the prestigious Aurora Line project

### NYAB Mälardalen (2019)

- Established presence in Mälardalen in 2019
- Achieved rapid profitability combined significant revenue growth
- Established the NYAB culture with support from the central organisation



# Long-term financial targets and past performance

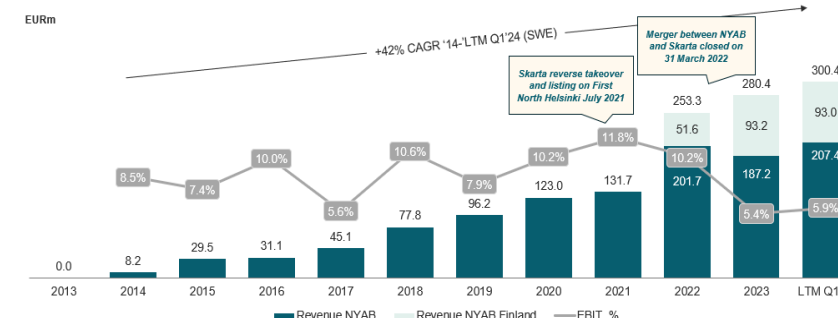
## Long-term financial targets

		LTM Q1'24
Annual revenue growth	>10%	9.3%
EBIT margin	>7.5%	5.9%
Net debt / EBITDA	<1.5x	-0.8x
Dividend (% of net profit)	>35%	62/109% <sup>1)</sup>



## Long history of uninterrupted profitable growth and approaching three years as a listed company

### Financial performance, NYAB



5 Note: 2014-2020 financials based on consolidated financial statements of Holding Investment Förvaltning i Luleå AB (prior holding company of Swedish NYAB companies). 2021-LTM Q1'24 financials based on NYAB Plc's reported figures under IFRS.



# Why invest in NYAB?

- ① Exposure to attractive growth markets with less cyclical characteristics
- ② Empowering high-performance culture generating industry-leading margins
- ③ Superior growth track-record and ability to leverage the business model



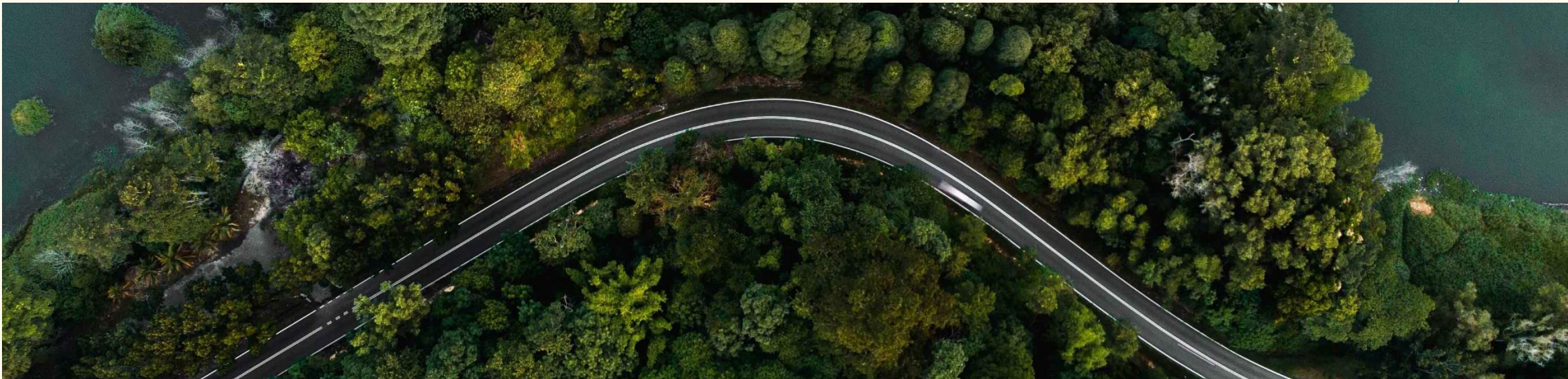
**Project:** Tampere region's new central wastewater treatment plant

**Client:** Tampere Region Central Wastewater Treatment Plant Ltd

**Estimated year of completion:** 2024



# Thank you!



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