



Company presentation

NYAB in brief

Specialised contractor of infrastructure, energy, and industrial projects

End-to-end provider focused on three growth markets



Infrastructure



Energy



Industrials

Nordic focus



○ Group headquarters
○ Finnish headquarters



Sweden



Finland

NYAB founded

2013

Employees Q2'24

472

Revenue LTM Q2'24

311

MEUR

Free cash flow LTM Q2'24

26

MEUR

EBIT LTM Q2'24

17

MEUR

EBIT margin LTM Q2'24

5.6%

Net debt/EBITDA LTM Q2'24

-0.3x

Order backlog Q2'24

343

MEUR

Public sector revenue

~57%

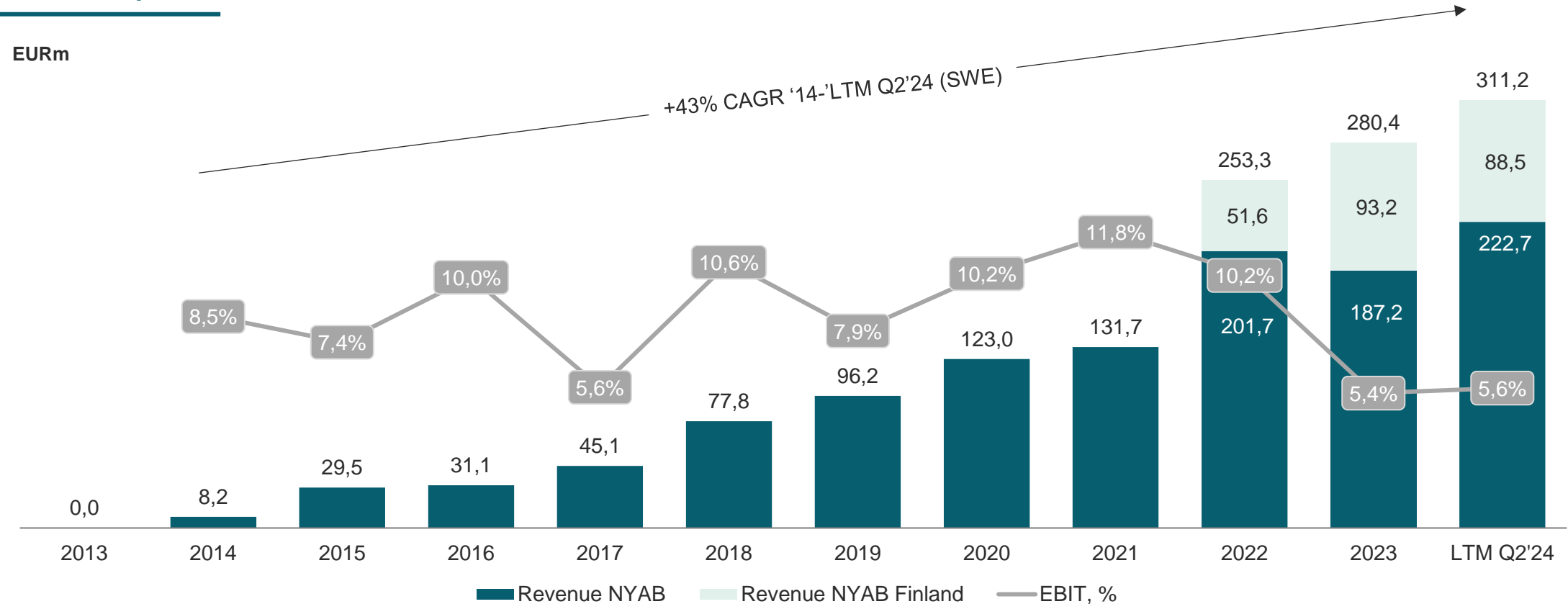
Dividend yield FY'23

2.6%



Long history of uninterrupted profitable growth

Financial performance, NYAB



Focus on infrastructure, energy, and industrial projects

NYAB sector focus



Infrastructure

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



Energy

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



Industry

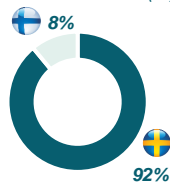
- Various types of industrial facilities
- Heavy-industry, such as the mining, steel, and pulp- and paper industry



Revenue share (%)



Sweden vs. Finland (%)



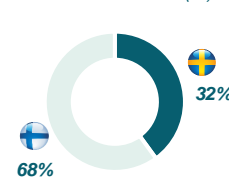
Selected customers



Revenue share (%)



Sweden vs. Finland (%)



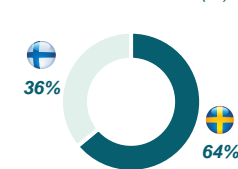
Selected customers



Revenue share (%)



Sweden vs. Finland (%)



Selected customers



Infra



Multiple contracts to implement the European Rail Traffic Management System (ERTMS)

Energy



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

Energy



Constructing a 90 km 400 kV transmission line (Aurora 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

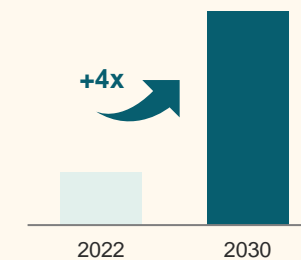
- Pandemic and rising geopolitical uncertainty leads to a deceleration of globalisation
- Disrupted supply chains, unstable geopolitical situation, and trade tension between countries are promoting local investments

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/FIN¹⁾

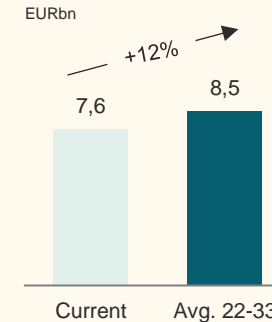


EUR +300bn
Planned LT investments in green projects SWE / FIN⁴⁾

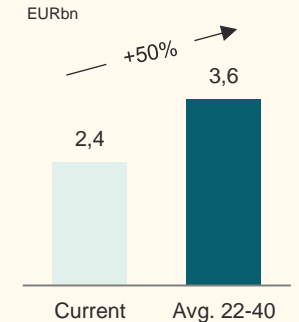
EUR 90bn
Needed main grid investments SWE next ~20 yrs⁵⁾

Public infrastructure investments, yearly

Transportation SE/FIN²⁾

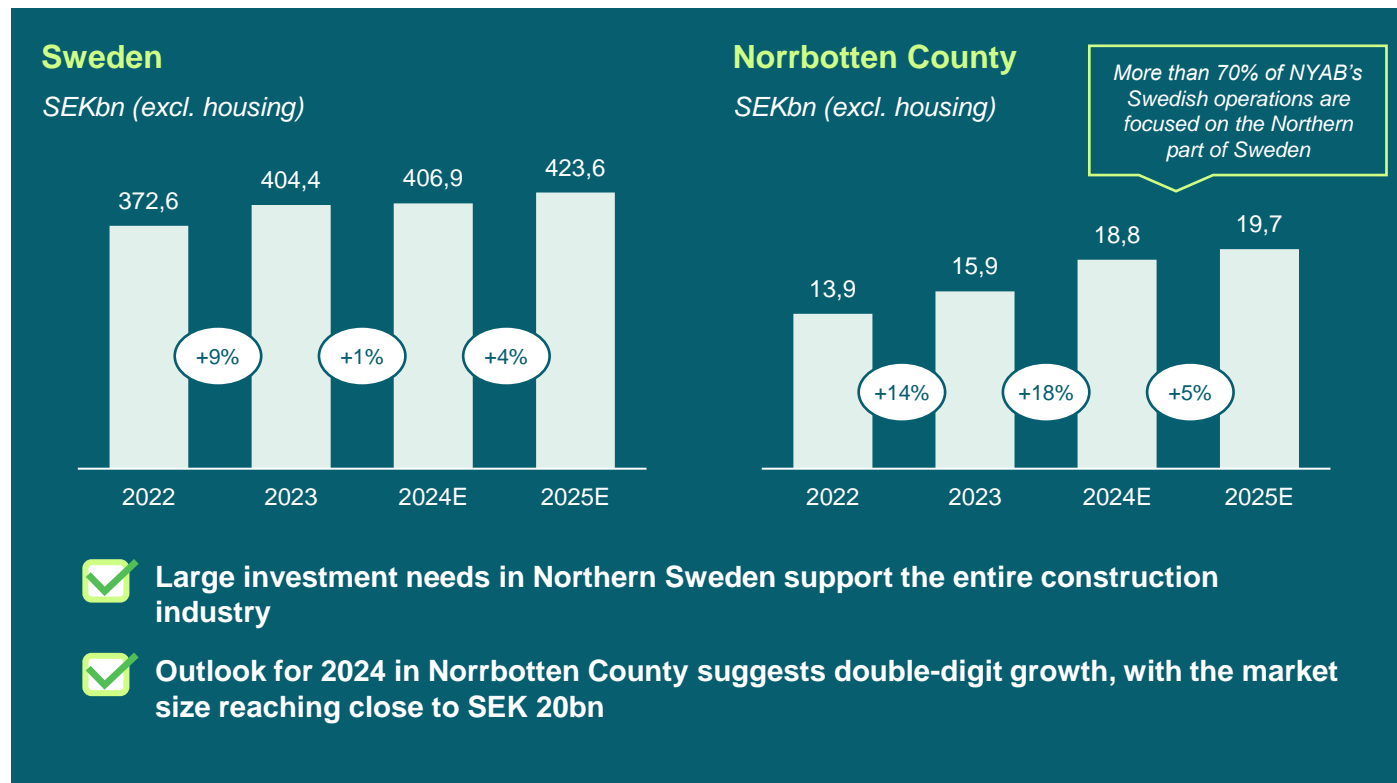


Water SE/FIN³⁾



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

Swedish construction industry

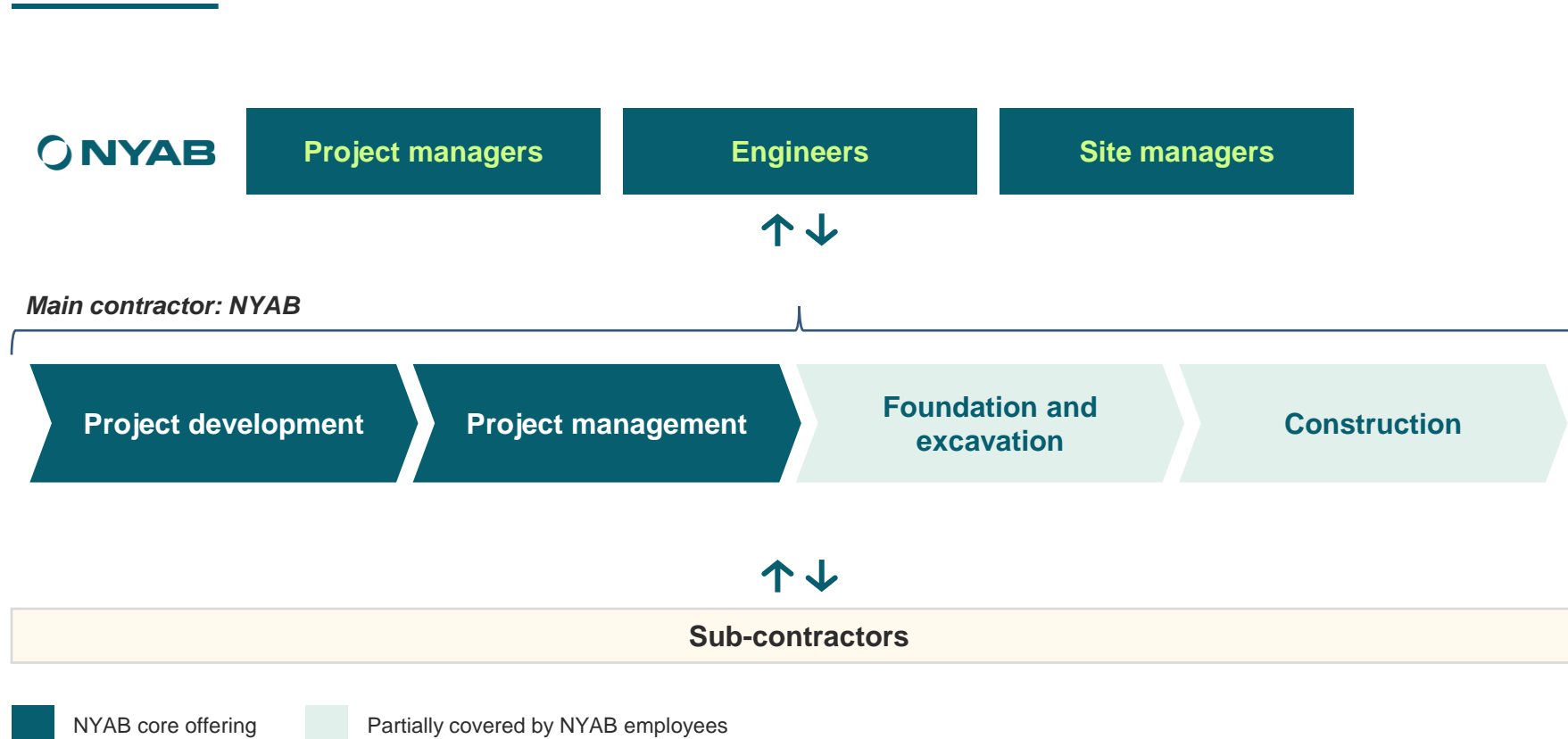


Finnish construction industry

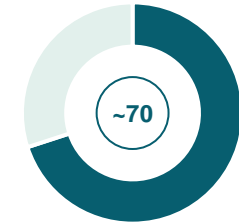


Asset-light operating model focused on design and project management

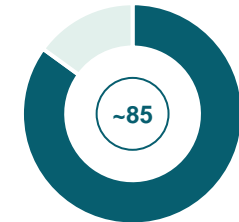
Overview of the value chain



NYAB white-collars, %¹⁾



NYAB variable costs, %²⁾



Service contracting revenue, %

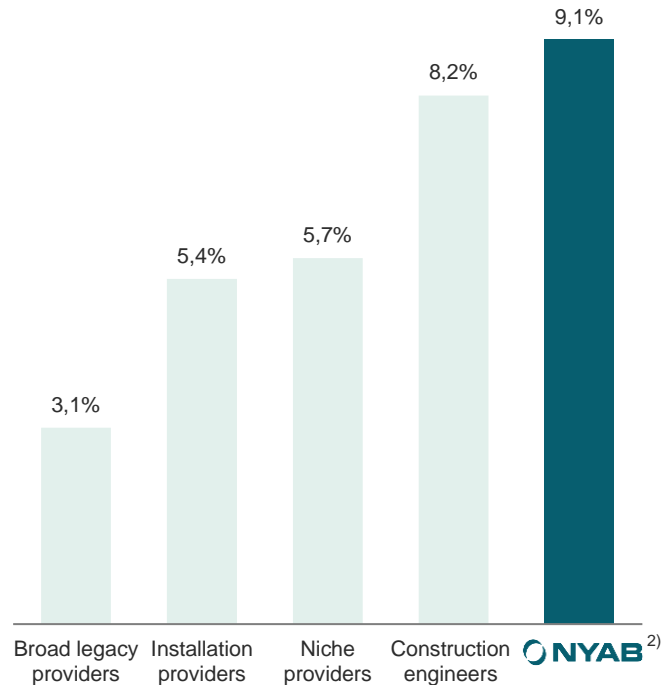


NYAB core offering
 Partially covered by NYAB employees

Industry-leading performance compared to peer groups

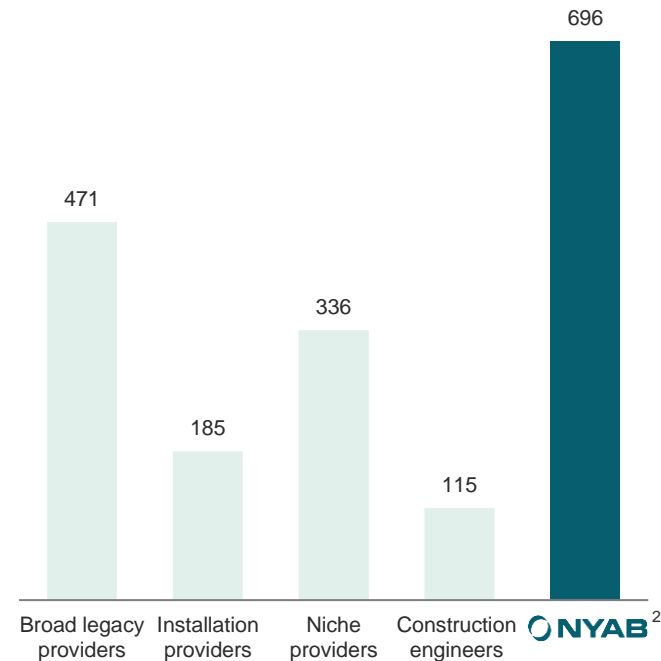
Superior historical average

Average EBIT margin, L5Y¹⁾



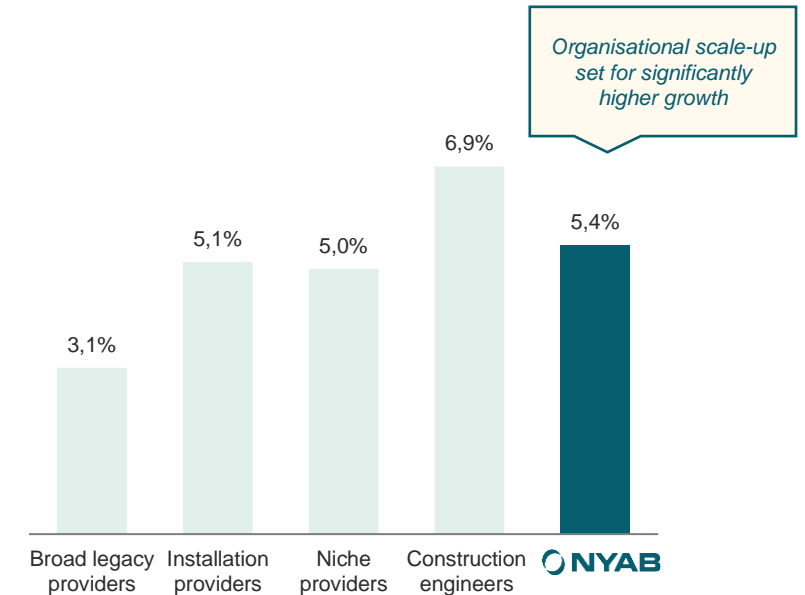
Focused on high value-add

Revenue per FTE comparison 2023, EURk¹⁾

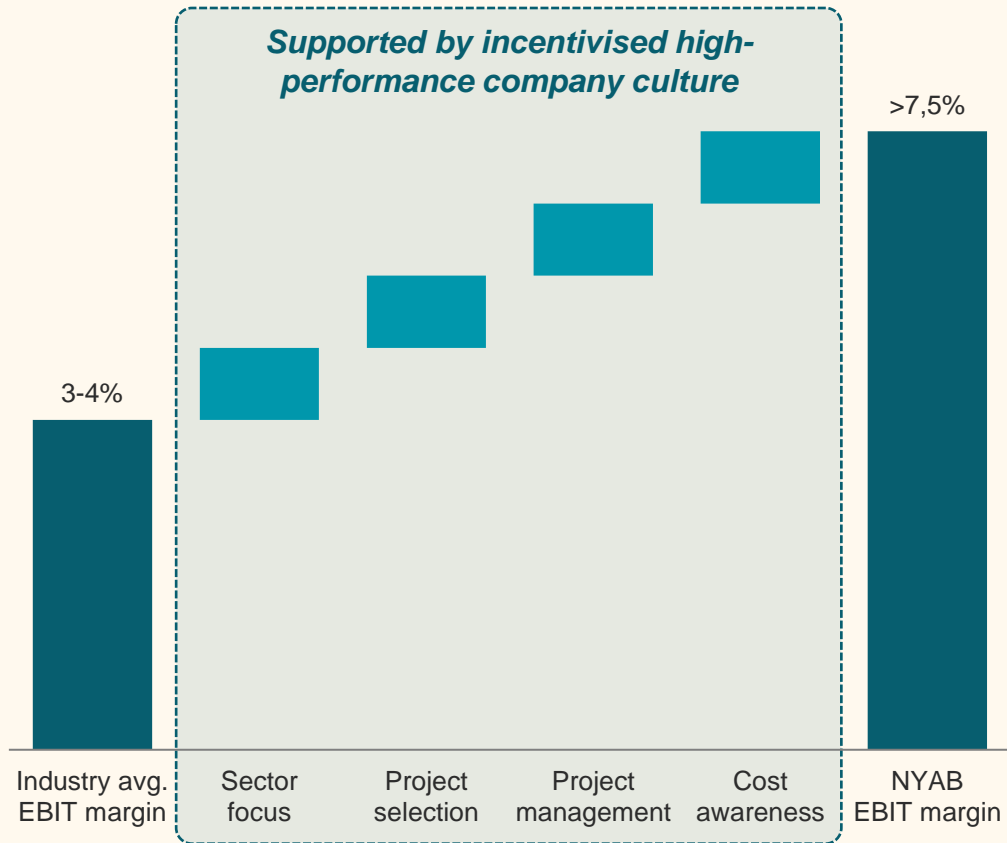


Macro headwinds in 2023

EBIT margin, 2023

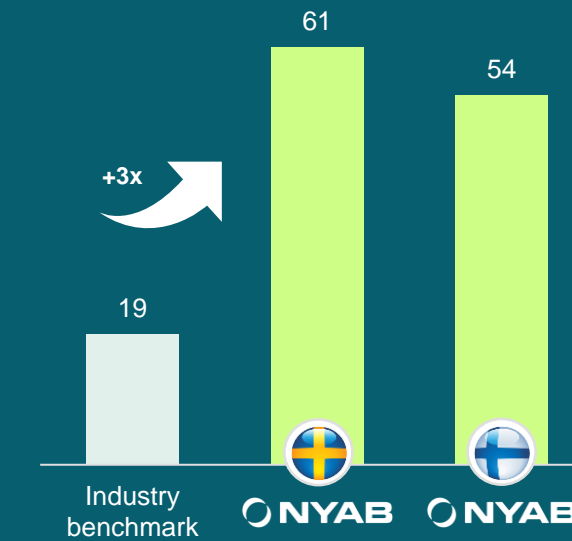


High-performance culture focused on profitability

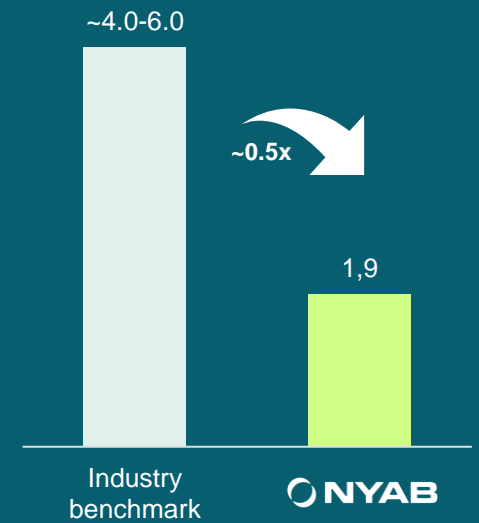


An attractive and healthy workplace is our first priority

eNPS

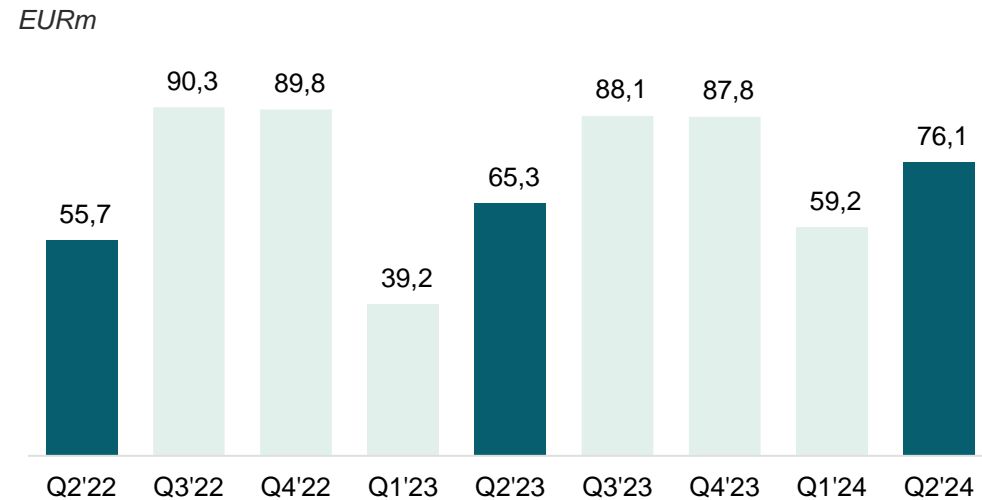


LTIF4

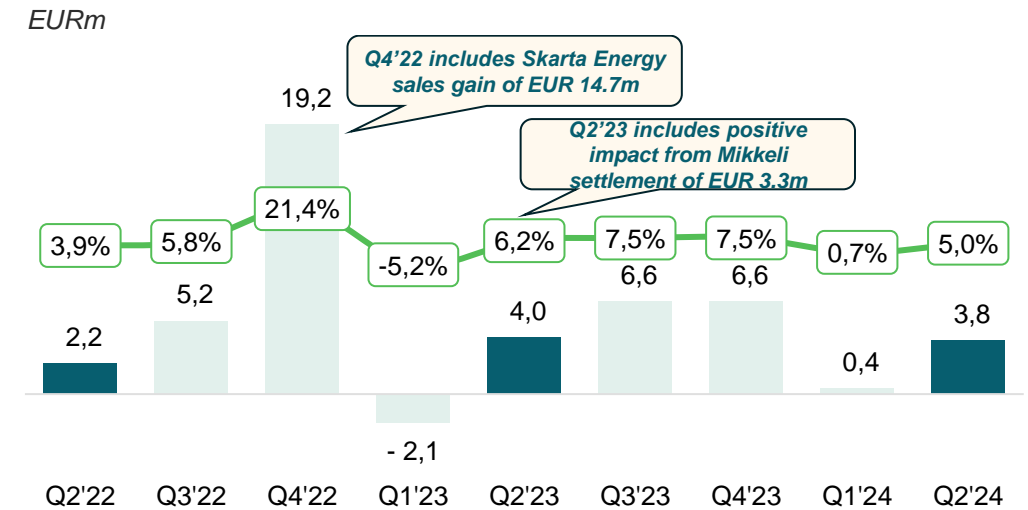


High-performance business with profitable growth

Quarterly revenue development



Quarterly EBIT development



EUR 311m

Revenue
(LTM Q2'24)

+29.5%

Revenue growth
(y-o-y H1'24)

EUR 17.4m

EBIT
(LTM Q2'24)

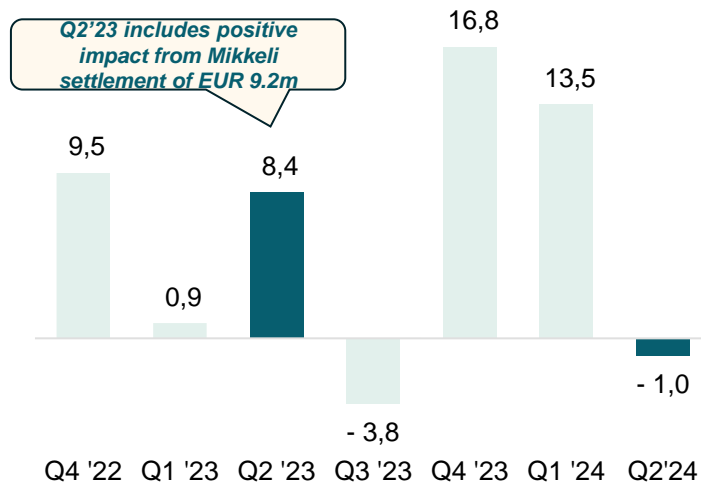
5.6%

EBIT margin
(LTM Q2'24)

Asset-light business model providing high cash generation

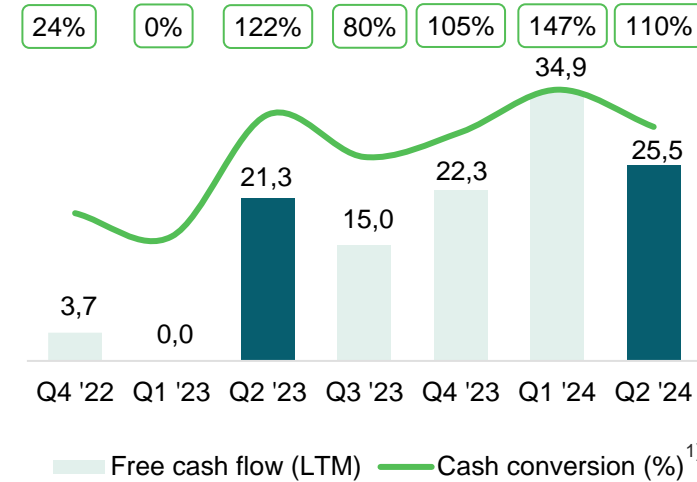
Free cash flow

EUR million



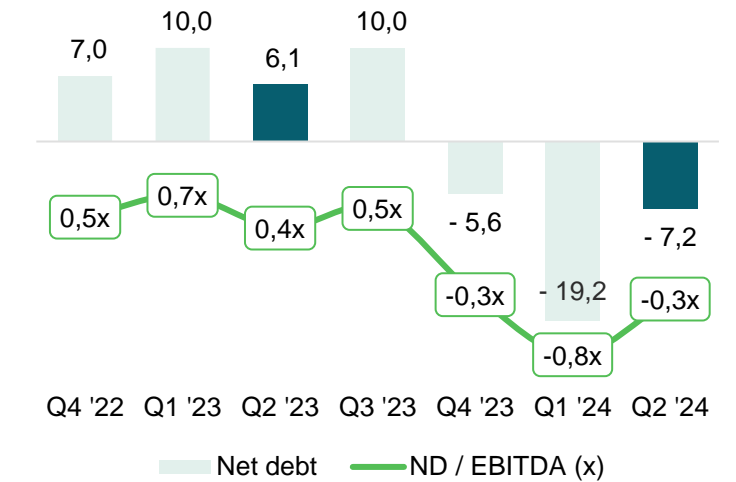
Cash conversion

EUR million



Leverage

EUR million



EUR 25.5m

Free cash flow
LTM Q2'24

-0.31x

Net debt / EBITDA
LTM Q2'24

110%

Cash conversion¹⁾
LTM Q2'24

8.1%

ROCE
LTM Q2'24

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 (pro forma)
- Geographical expansion to Finland and added capabilities
- Operational improvement potential with tangible synergies



Power Forze (Aug-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 (EUR 89m)



NYAB Mälardalen (2019)

- Established presence in Mälardalen in 2019
- Achieved strong profitability (~10% EBITDA) combined with rapid revenue growth (0 to EUR 50m) in only four years
- Established the NYAB culture with support from the central organisation

Long-term financial targets and past performance

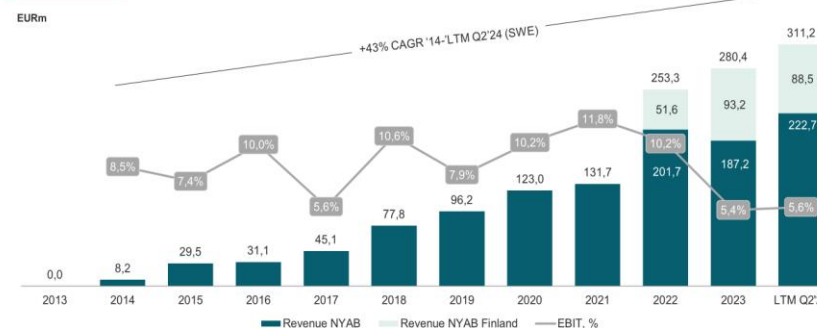
Long-term financial targets

		LTM Q2'24
Annual revenue growth	>10%	9.4%
EBIT margin	>7.5%	5.6%
Net debt / EBITDA	<1.5x	-0.31x
Dividend (% of net profit)	>35%	62/109% ¹⁾



Long history of uninterrupted profitable growth

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 Q2'24 financials based on NYAB'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

Disclaimer

The information contained in this presentation is intended solely for your personal reference and information purposes. Such information is subject to change without notice, its accuracy is not guaranteed, and it may not contain all material information concerning NYAB Plc (the “Company”).

In addition, the information contains projections and forward-looking statements that may reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and uncertainties, and which may change over time. Please refer to the Company’s most recent annual report for a better understanding of such risks and uncertainties. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. Accordingly, results could differ materially from those set out in the forward-looking statements. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. This presentation does not imply that the Company has undertaken to revise or update the information contained in the presentation, including the forward-looking statements, beyond what is required by applicable law or stock exchange regulations.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or to provide any investment service or investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto.

Thank you!



ir@nyabgroup.com

nyabgroup.com

