

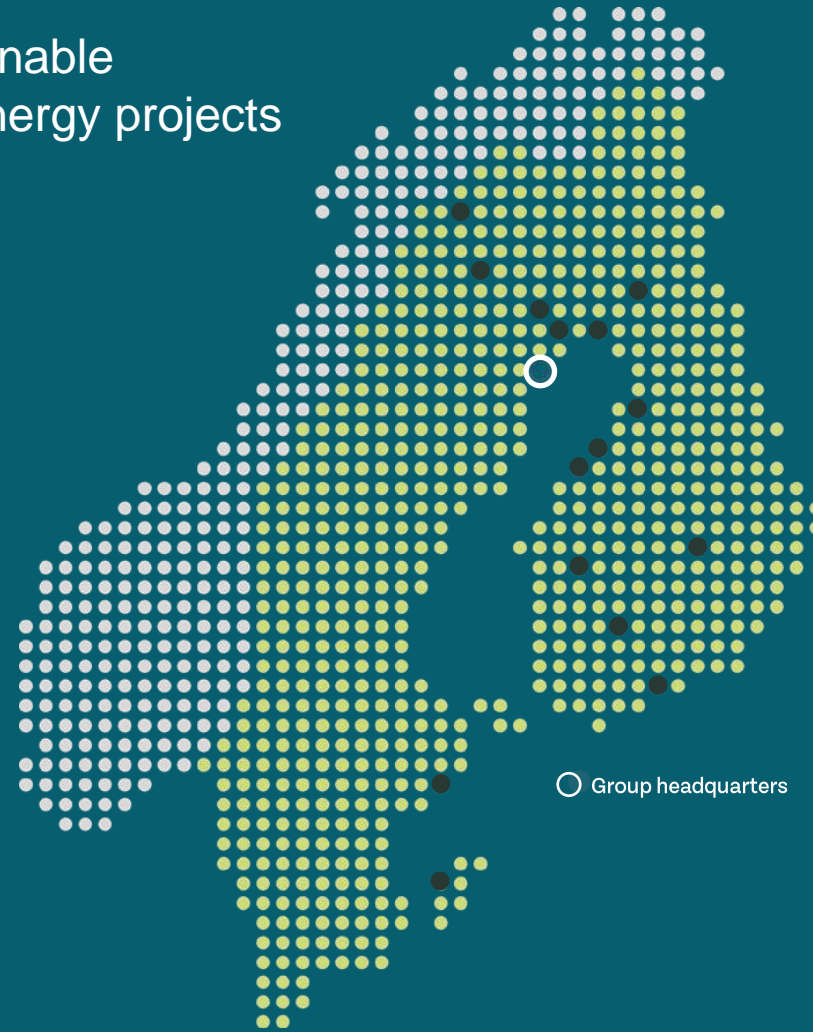


Company presentation

NYAB in brief

Specialised contractor of sustainable infrastructure and renewable energy projects

Focused on three growth markets



NYAB founded

2013

Employees Q3'24

487

Revenue LTM Q3'24

317

MEUR

Free cash flow LTM Q3'24

21

MEUR

EBIT LTM Q3'24

20

MEUR

EBIT margin LTM Q3'24

6.2%

Net debt/EBITDA LTM Q3'24

0.06x

Order backlog Q3'24

382

MEUR

Public sector revenue

~57%

Dividend yield FY'23

2.6%

2013

*Journey starts -
Main focus on land
development*

2014

*Business area
Construction is
established*

2017

*Group company
NYAB Infrastruktur
is established*

2019

*Group company
NYAB Mälardalen is
established*

2022

*Expands to Finland -
Listing at First North
Helsinki*

2023

*Energy sector
expansion*

2024

*Back in Sweden - Listing
change to First North
Premier Sweden*

2025

*Acquisition of
businesses from
Dovre Group*

NYAB

Strategic acquisition strengthening NYAB's position and providing expansion into Norway

About the acquisition

- In January 2025, NYAB acquired Dovre Group's Norwegian consulting and global project personnel business:
 - Dovre Consulting provides project management expertise for large investments, software, and industrial solutions in Norway
 - Dovre Project Personnel supplies project professionals, operating in the Nordics, North America, Asia-Pacific, and the Middle East
- Around 600 employees, vast majority engineers and white-collar workers
- Preliminary purchase price is set at EUR 30.1 million, financed through external debt and available cash, including a bridge loan of EUR 20 million that is to be repaid no later than the end of 2025

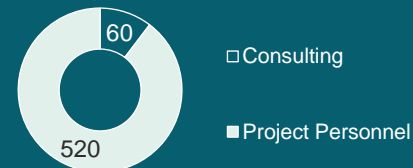
Revenue LTM Q3'24

116.3
MEUR

EBIT LTM Q3'24

4.6
MEUR

Employee split per division



Acquisition rationale



Grow construction in Norway

Dovre's strong presence in Norway provide NYAB with a solid platform for expansion, with insights into local tenders to enhance NYAB's ability to secure and execute projects



Deeper value chain reach




Dovre's consulting capabilities enable NYAB to provide comprehensive, integrated solutions across the value chain, particularly in construction, enhancing its competitive edge



Cross-selling synergies

The acquisition facilitates cross-selling between Dovre's consulting services and NYAB's construction operations, enabling bundled, end-to-end solutions that enhance client value and revenue potential

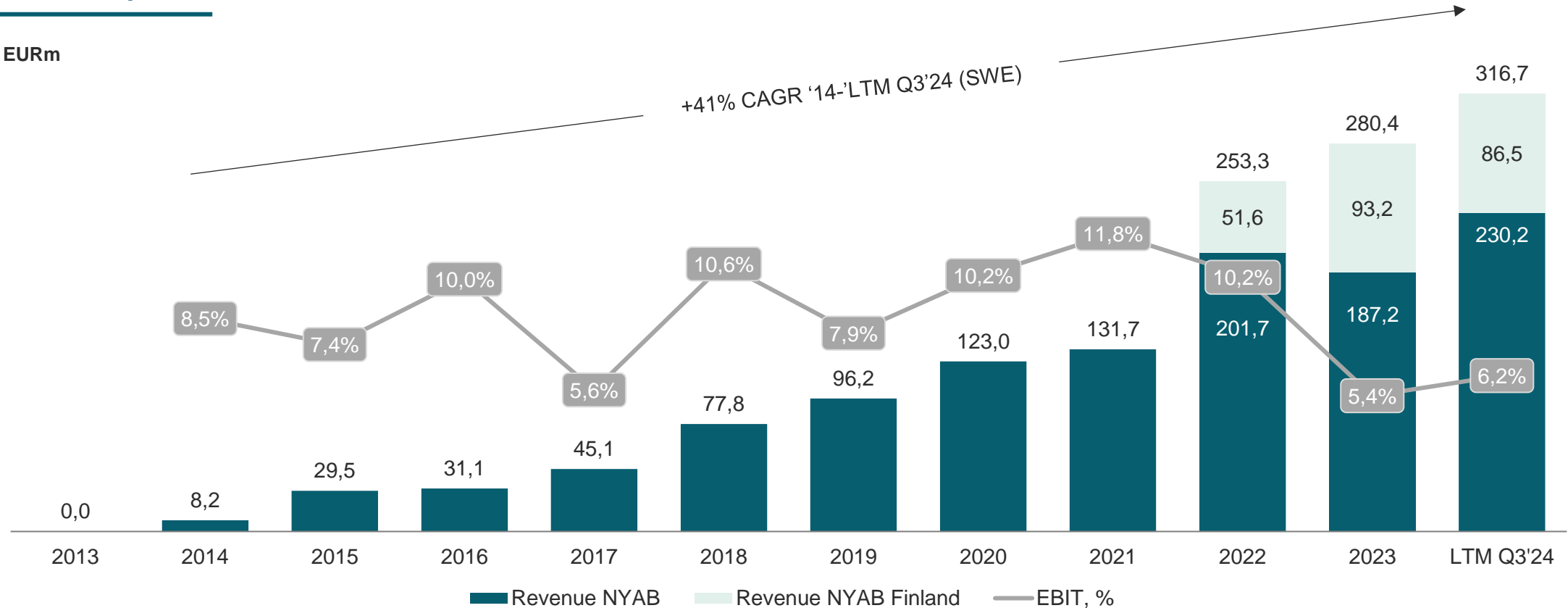
Dovre is complementary to NYAB's current business

	NYAB stand-alone	Dovre	NYAB incl. Dovre
Geographical presence		 Global markets	 Global markets
Sector focus	Energy, infrastructure, industrials	Energy, infrastructure, industrials	Energy, infrastructure, industrials
General contracting	✓	-	✓
Consulting & engineering	✓	✓	✓
Employees Q3 '24	~490 FTEs	~600 FTEs	~1,090 FTEs
Revenue, LTM Q3 '24	EUR 317m	EUR 116m	EUR 433m
EBIT, LTM Q3 '24	EUR 20m	EUR 5m	EUR 25m
EBIT margin, LTM Q3 '24	~6%	~4%	~6%

Long history of uninterrupted profitable growth

Financial performance, NYAB

EURm




Focus on specialised and complex infrastructure and energy projects

NYAB sector focus




Infrastructure

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

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

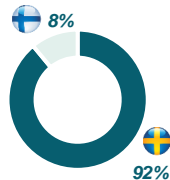


NYAB Construction

Revenue share (%)



Sweden vs. Finland (%)



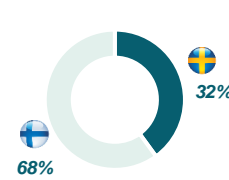
Selected customers



Revenue share (%)



Sweden vs. Finland (%)



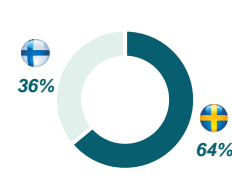
Selected customers



Revenue share (%)



Sweden vs. Finland (%)



Selected customers





Infrastructure

Selection of recent projects



Luleå Municipality | 2021-2026: Framework agreement extension for infrastructure works



Trafikverket | 2024-2026: Extensive water works, dredging of Södertälje Lock and Canal



Trafikverket | 2024-2026: Multiple Opto 2.0 projects to implement ERTMS + Railway projects



Huddinge Municipality | 2024-2028: Expansion of infrastructure in Vidja



Trafikverket | 2024-2025: Widening a stretch of road 261, Ekerövägen



Viinikanlahti pumping station | 2022-2024: Pumping stations for a new wastewater treatment plant in Tampere





Energy

Selection of recent projects



Vattenfall | 2024-2025: Construction of new overhead lines to Boden Industrial Park



Vattenfall | 2025-2027: Multi-year framework agreements for energy projects in Northern Sweden



Vindlänken | 2024-2026: Overhead power lines connecting the Lycksele cluster of wind farms to regional grid



Svenska kraftnät | 2022-2026: 90 km of the 400 kV transmission line between Sweden and Finland



Skarta Energy | 2023-2026: Constructing a large-scale 102.5 MWp solar farm in Utajärvi, northern Finland



Vattenfall | 2024-2026: Power lines in Södermanland to supply electricity to SSAB's steel mill in Oxelösund





Industrial

Selection of recent projects



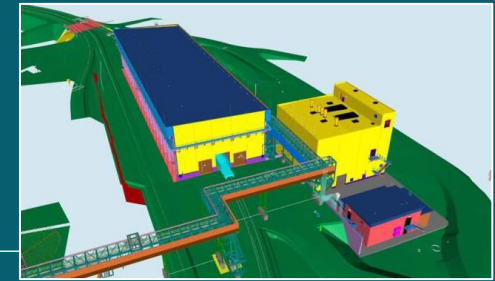
LKAB | 2022-2024: Relocation and renovation of heritage houses in urban relocation project



Duroc Rail | 2024-2025: Construction of a industrial building at Luleå Industrial Park



Talga | 2023: Groundworks for a large-scale battery anode plant in Luleå Industrial Park



Yara | 2023-2024: Implementing three buildings in Yara's Siilinjärvi factories

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



Project: Utanen and Isokangas 110kV substations

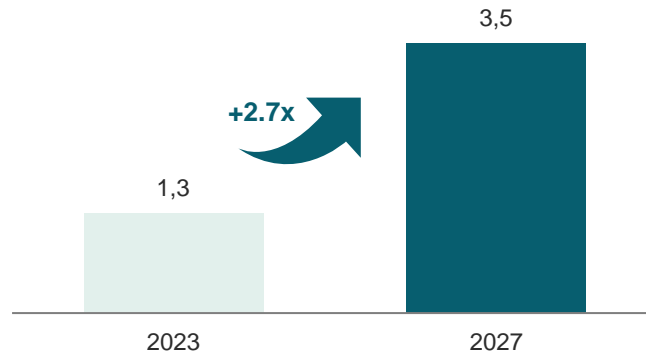
Client: Fingrid

Estimated year of completion: 2025

Significant investment needs over the coming years within NYAB's target markets

Energy

Nordic annual public grid investments, EURbn¹⁾

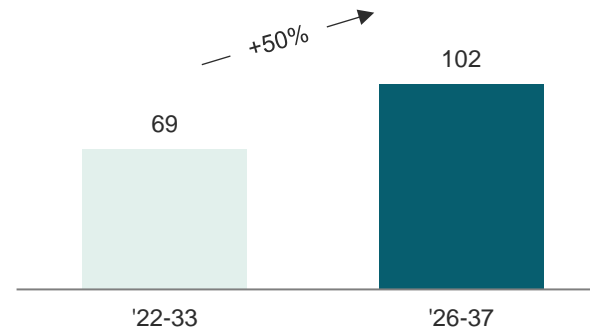


- Throughout the Nordic region, extensive electrification is underway in both the industrial and transport sectors
- The increased demand for electricity is estimated to come from data centers, battery factories, electrification of the oil industry, and transportation
- Sweden is lagging behind the most, with grid investment needs widely exceeding planned level of investments



Road and railway

Swedish public transportation infrastructure plan, EURbn²⁾

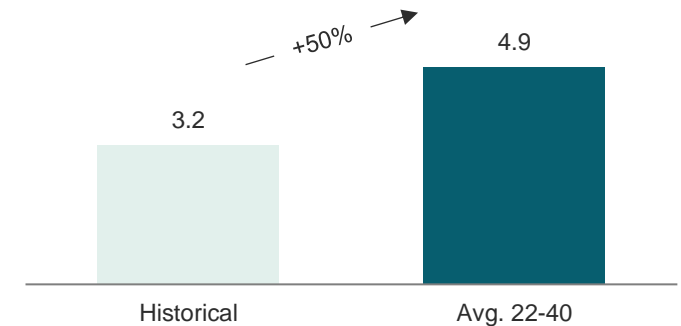


- Massive backlog of investment needs in road and railway infrastructure across the Nordics, further emphasized by NATO and the current geopolitical uncertainty
- Significantly increased budget for public transport infrastructure investments, especially in Sweden
- The Swedish budget recently increased with over EUR 30bn (close to 20bn, or +20%, in real terms)



Water and wastewater

Nordic annual public water infrastructure investments, EURbn³⁾



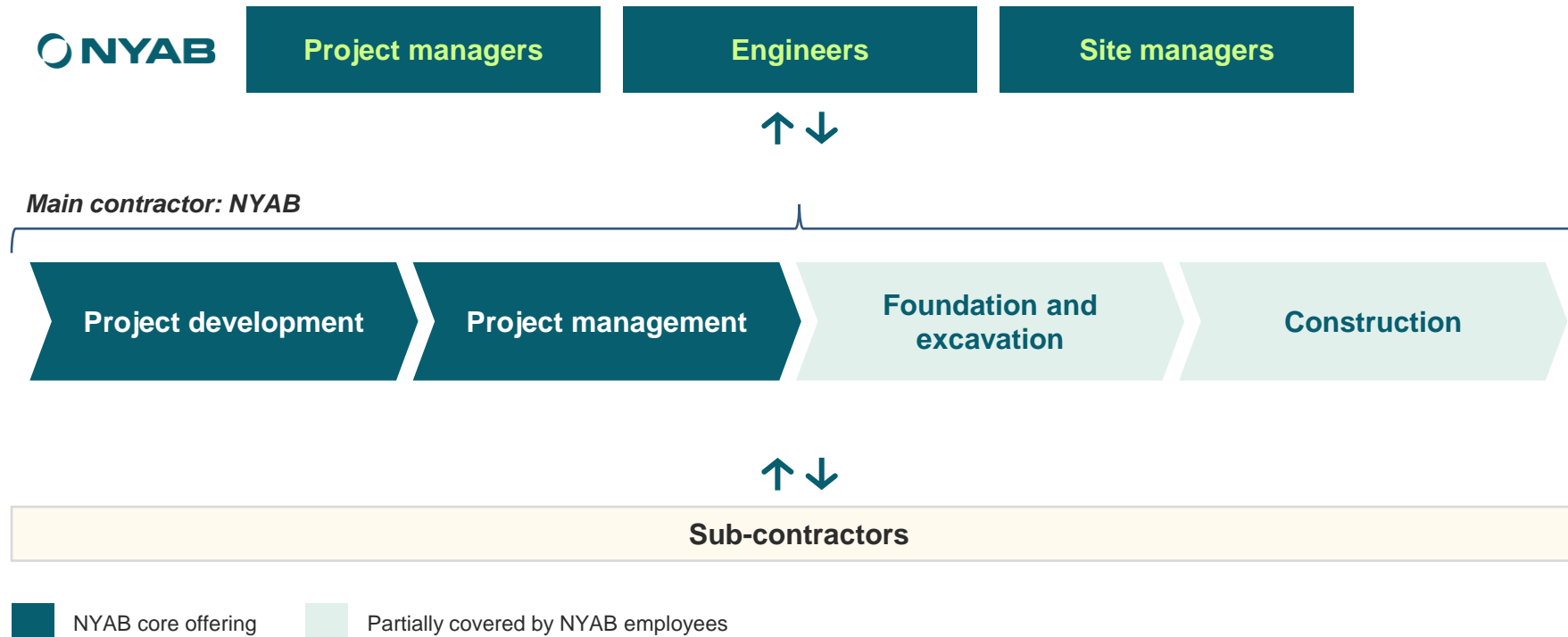
- Nordic water infrastructure was built during the 50s, 60s and 70s, and is now in significant need of renovation
- Large share of pipe infrastructure has reached its technical service lifetime of 40-60 years, and maintenance backlog is rapidly growing due to low renewal rates
- Leakage rates in the Nordics are among the highest in Europe (e.g. ~30% in Norway)



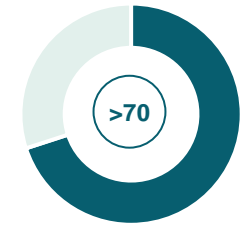
Adjacent industrial investments

Asset-light business model focused on design and project management

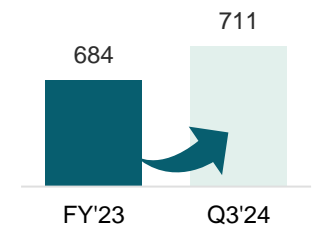
Overview of the value chain



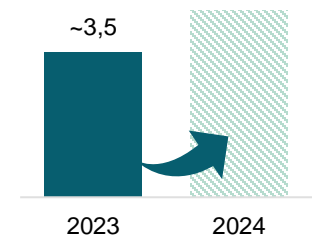
NYAB white-collars, %¹⁾



Revenue per FTE²⁾



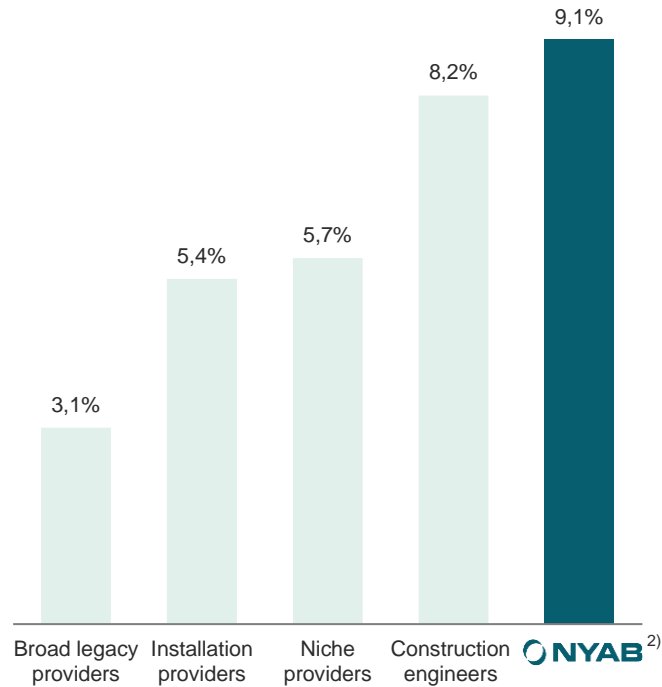
Avg. project size



Industry-leading performance compared to peer groups

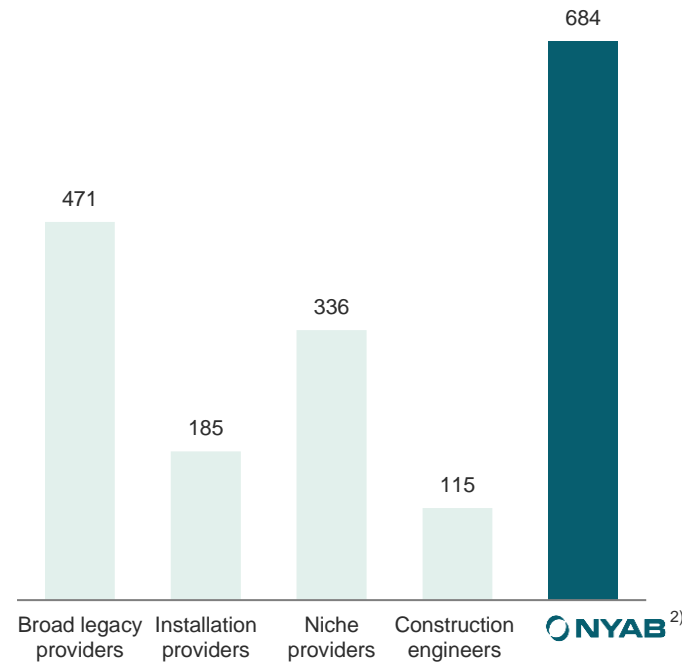
Superior historical average

Average EBIT margin, L5Y¹⁾



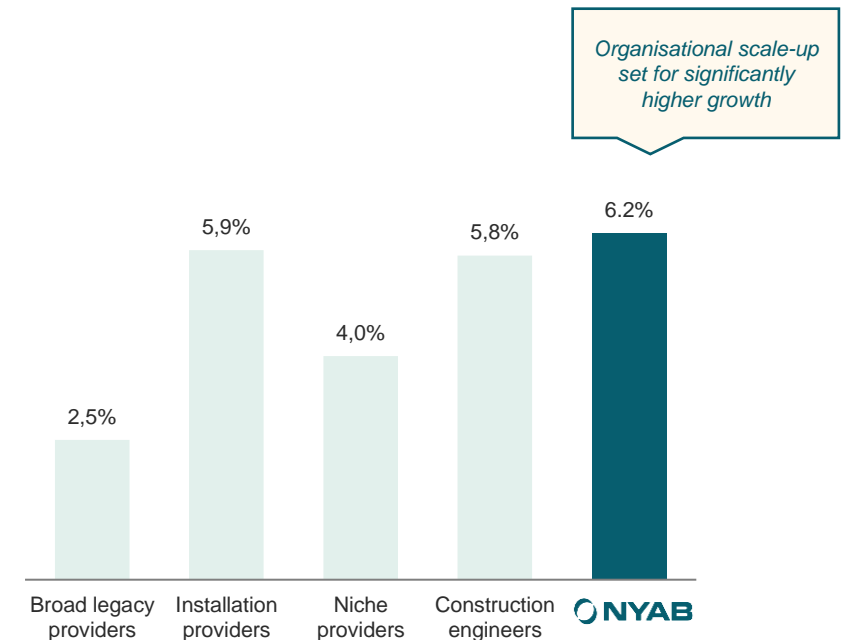
Focused on high value-add

Revenue per FTE comparison 2023, EURk¹⁾



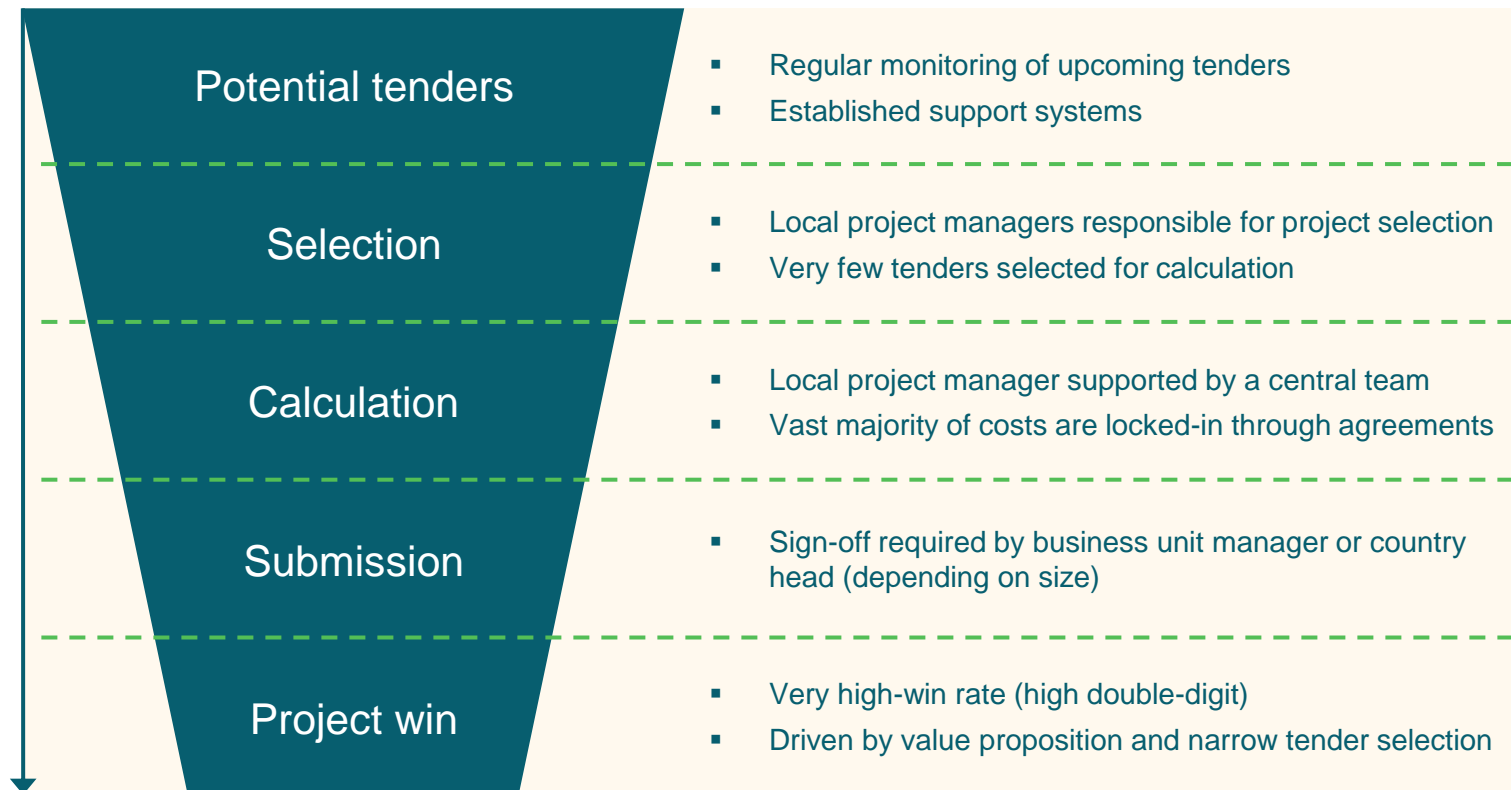
Strong EBIT margin

EBIT margin, Q3 2024 LTM¹⁾



Robust tender model balancing risk and upside potential

NYAB tender model

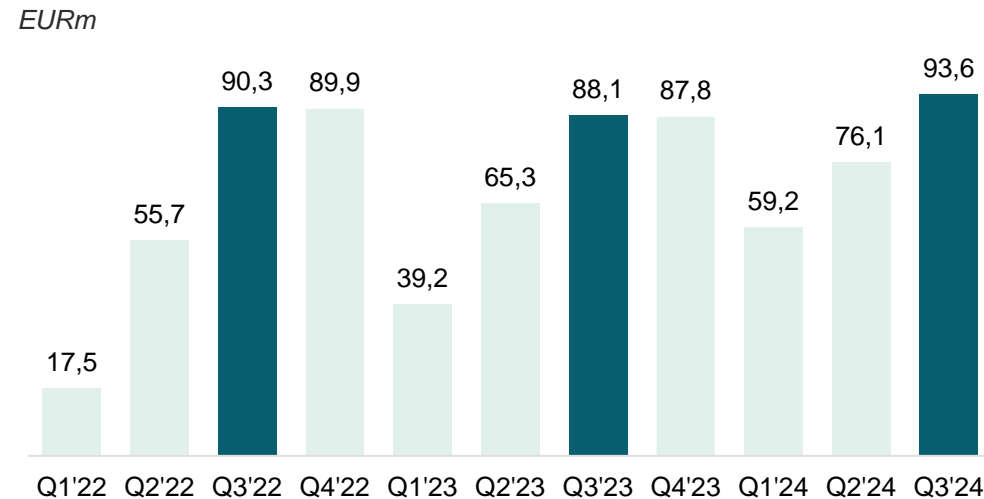


Key project selection criteria

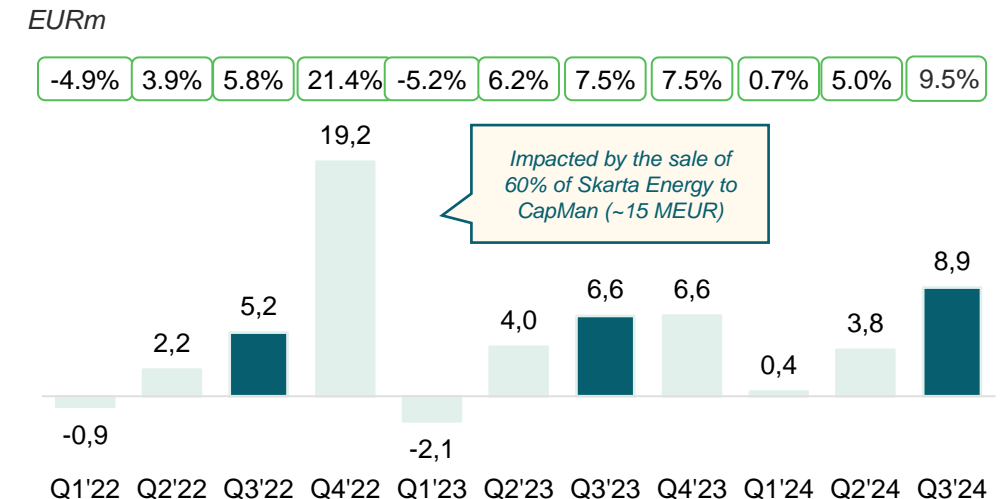
- Sufficient complexity implying less competition from other providers**
- Potential for the project to grow beyond the initial tender scope**
- Potential for follow-on business with the same customer**
- Ability to leverage past experiences and unique capabilities**

High-performance business with profitable growth

Quarterly revenue development



Quarterly EBIT development



EUR 317m

Revenue
(LTM Q3'24)

+6.2%

Revenue growth
(y-o-y Q3'24)

EUR 19.7m

EBIT
(LTM Q3'24)

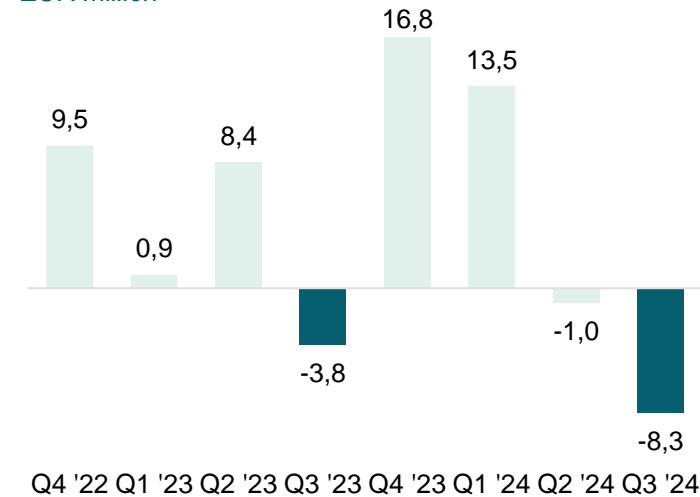
6.2%

EBIT margin
(LTM Q3'24)

Asset-light business model providing high cash generation

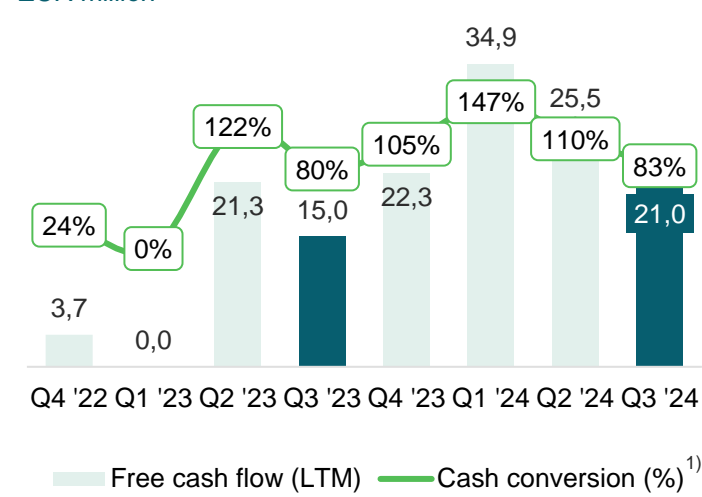
Free cash flow

EUR million



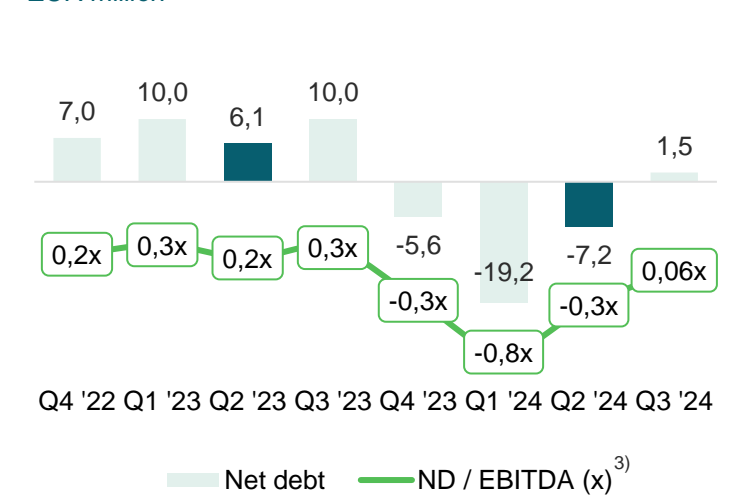
Cash conversion

EUR million



Leverage

EUR million



EUR 21m

Free cash flow
LTM Q3'24

0.06x

Net debt / EBITDA
LTM Q3'24

83%

Cash conversion¹⁾
LTM Q3'24

21.0%

ROCE²⁾
LTM Q3'24

Strong potential for continued growth

NYAB EBIT

Market growth

- Exposure to high-growth segments
- Green transition, urbanisation, de-globalisation
- 100's of billion euros to be invested over time

Organic expansion

- New regions in existing markets
- New adjacent sub-segments, e.g. underwater construction, railway and solar, etc.
- Increase in larger-scale infrastructure projects, as well as collaborative and maintenance contracts

Selective M&A

- Selective approach to M&A
- Need to see clear path to value creation
- New geographies, new capabilities or significant synergies

Leverage the Dovre acquisition

- Gain a seamless end-to-end solutions by combining Dovre's consulting services with NYAB's construction capabilities
- Leverage Dovre's strong position in Norway to expand and win key projects
- Integrate Dovre's expertise to offer broader, competitive solutions across the value chain

Now

Future



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)

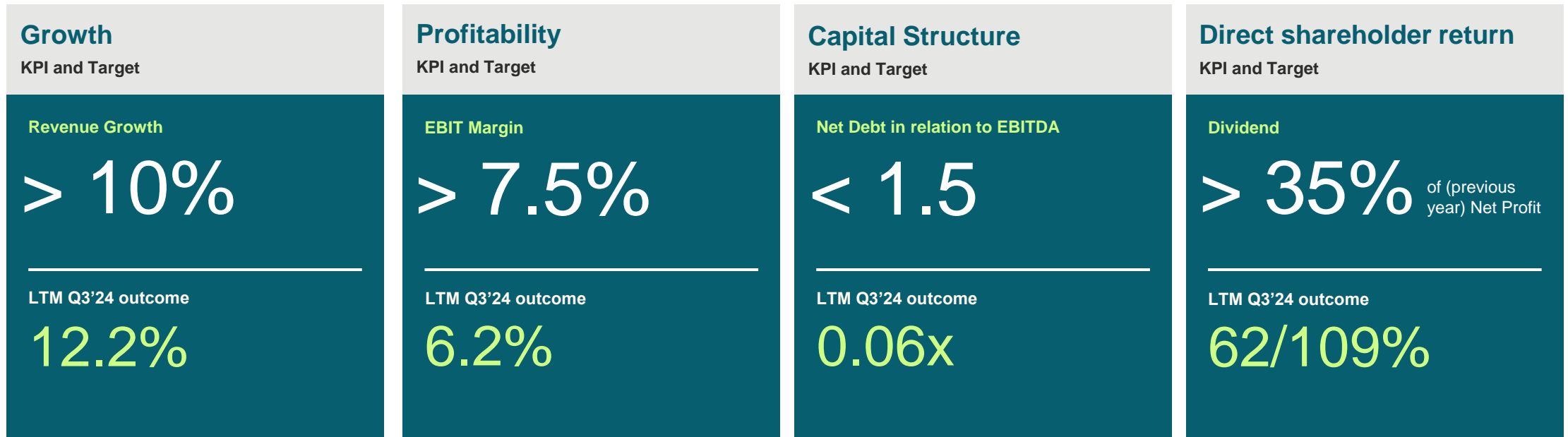
- Acquisition of Power Forze in Sweden with turnover of EUR 6.2m
- Added highly desired and scarce high-voltage expertise
- Positioned the company for the prestigious Aurora Line project (EUR 89m)



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



Why invest in NYAB?

- ① **Strategic growth markets and geographical leverage**
- ② **Asset light, scalable business model**
- ③ **High-performance culture**
- ④ **Incentivised leadership with strong growth track-record**



Project: Vattenfall Electric Distribution

Client: Two 130 kV power lines between Hedenlunda and Oxelösund

Project value: EUR ~80m

Estimated year of completion: 2026

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