



# Company presentation

# NYAB in brief

Specialised contractor of sustainable infrastructure and renewable energy projects

Two complementary segments



Focused on three growth markets



NYAB founded

2013

Employees Q4'24

492

Revenue LTM Q4'24

346

MEUR

Free cash flow LTM Q4'24

22.5

MEUR

EBIT LTM Q4'24

25.4

MEUR

EBIT margin LTM Q4'24

7.3%

Net debt/EBITDA LTM Q4'24

-0.55x

Order backlog Q4'24

325

MEUR

Public sector revenue

~60%

Dividend % of net income FY'24

42.4%



*Journey starts - Main focus on land development*

*Business area Construction is established*

*Group company NYAB Infrastruktur is established*

*Group company NYAB Mälardalen is established*

*Expands to Finland - Listing at First North Helsinki*

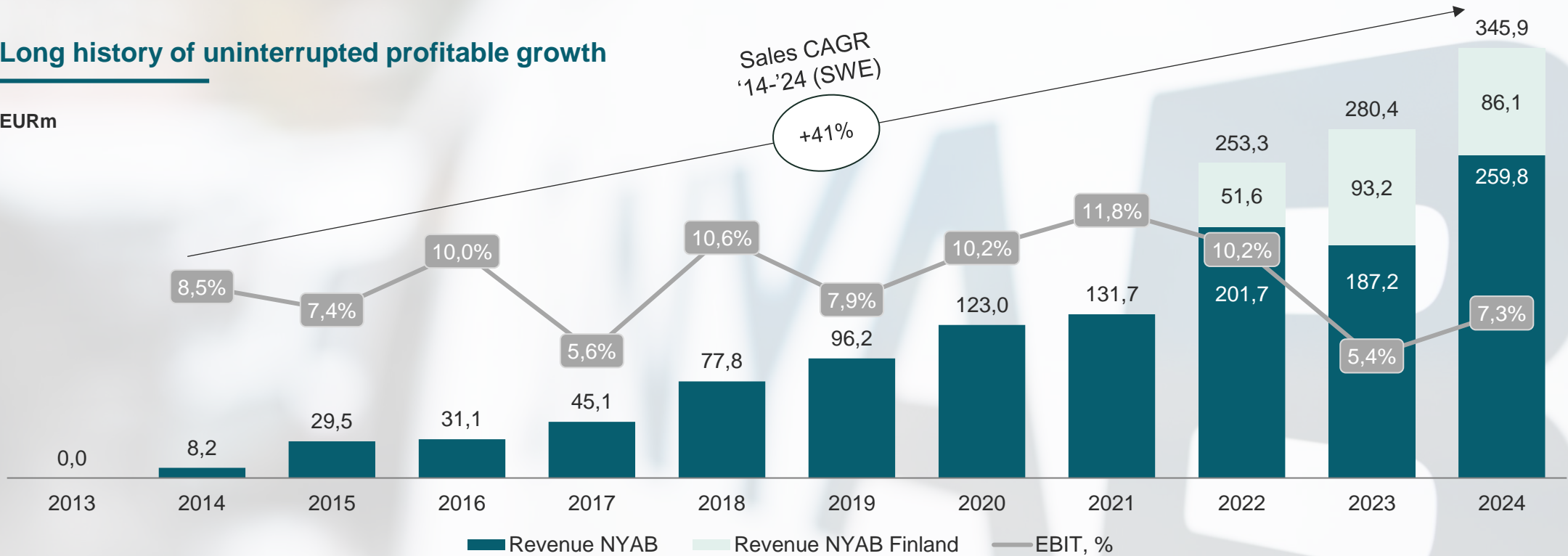
*Energy sector expansion*

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

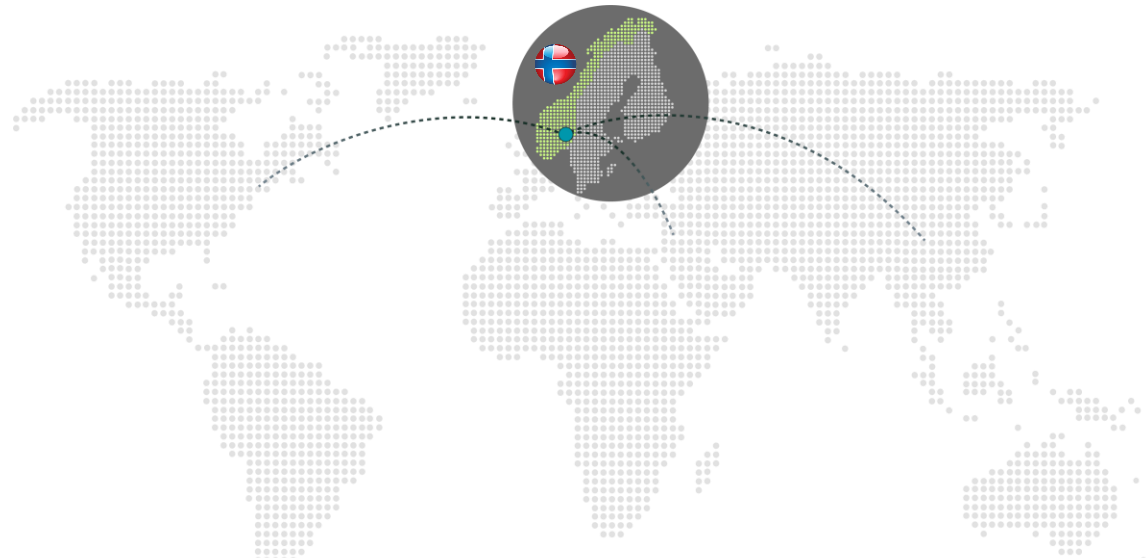
*Acquisition of businesses from Dovre Group*

**Long history of uninterrupted profitable growth**

EURm



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



## Dovre

**Geographies**

*Nordics, North America, Asia-Pacific, Middle East*

**Sector focus**

*Energy, infrastructure, industrials*

**Businesses**

*Norwegian consulting / Global project personnel*

**Employees**

*552 FTEs, vast majority white-collar workers*

**Pro forma 2024, MEUR**

*Revenue 110.6 / EBIT 4.5*

## Platform for growth



### **Expand core business into 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
<b>Geographical presence</b>		 Global markets	 Global markets
<b>Sector focus</b>	Energy, infrastructure, industrials	Energy, infrastructure, industrials	Energy, infrastructure, industrials
<b>General contracting</b>	✓	-	✓
<b>Consulting &amp; engineering</b>	✓	✓	✓
<b>Employees 2024</b>	~490 FTEs	~550 FTEs	~1,040 FTEs
<b>Revenue, 2024</b>	EUR 346m	EUR 111m	EUR 457m
<b>EBIT, 2024</b>	EUR 25.4m	EUR 4.5m	EUR 27.8m <sup>1)</sup>
<b>EBIT margin, 2024</b>	7.3%	4.1%	6.1% <sup>1)</sup>
<b>Net profit, 2024</b>	EUR 16.8m	EUR 4.2m	EUR 18.0m <sup>1)</sup>
<b>Net debt to EBITDA, 2024</b>	-0.6x		0.4x

# Focus on specialised and complex infrastructure and energy projects

## NYAB sector focus

**Implementation of European Rail Traffic Management System (ERTMS) for Trafikverket**



**Infrastructure**

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


Revenue share (%)

41

Selected customers



**Constructing a 90 km 400 kV transmission line (Aurora Line) between Sweden and Finland**



**Energy**

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


Revenue share (%)

46

Selected customers



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



**Industry**

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

Revenue share (%)

13

Selected customers



# Widespread geographical presence across Sweden and Finland

## Infra



- 1 **Tampere region - 2022-2024:** Two pumping stations as a part of a large-scale central wastewater treatment plant project
- 2 **Luleå Municipality - 2021-2026:** Extension of framework agreement for infrastructure
- 3 **Swedish Transport Administration (TSA) – 2025-2026:** Replacement of 26 railway switches in along the railroad connecting Stockholm and Gothenburg
- 4 **TSA – 2024-2025:** Multiple contracts within the Opto 2.0 program
- 5 **TSA – 2024-2026:** Widening and deepening Södertälje Canal
- 6 **Huddinge Municipality - 2024-2028:** Expansion of roads, water and sewage infrastructure
- 7 **TSA – 2024-2025:** Widening Road 261 on Ekerö to three-lanes

## Energy

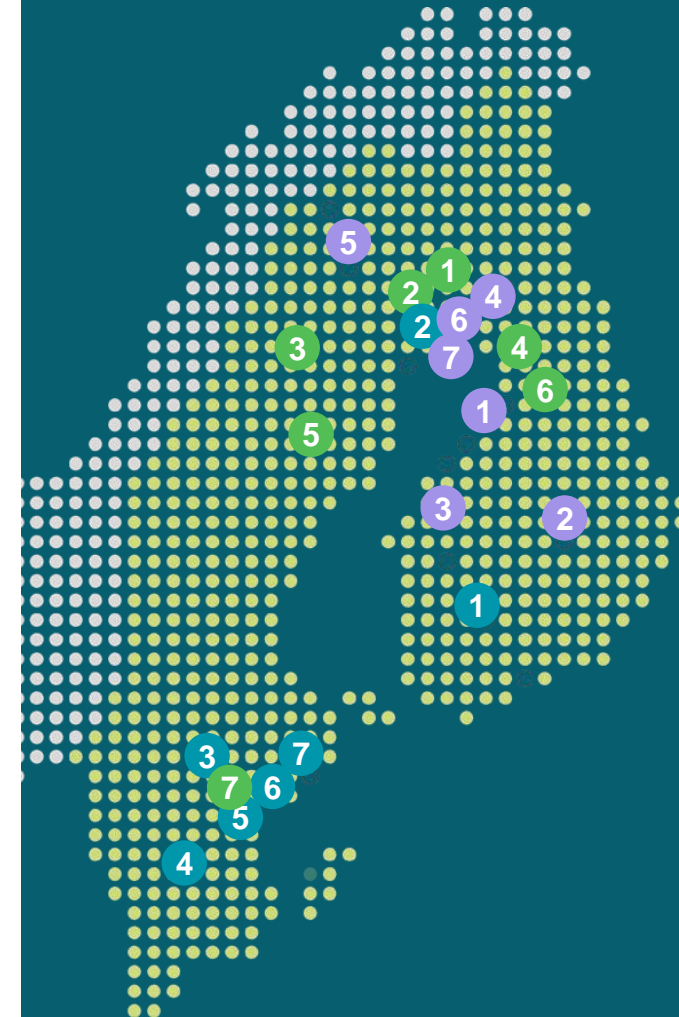


- 1 **Svenska kraftnät – 2022-2025:** Aurora line, building 90 km 400 kV power line
- 2 **Vattenfall – 2024-2025:** Overhead power lines to Boden Industrial Park
- 3 **Vattenfall – 2025-2027:** Framework agreement for work on local grids in Northern Sweden
- 4 **VSB Energia – 2022-2024:** Construction of Karahka Wind Farm in Oulainen, Finland with 25 wind turbines
- 5 **Vindlänken – 2024-2026:** Overhead power lines connecting the wind farms to the regional grid
- 6 **Skarta Energy – 2023-2026:** Construction of a largescale 102.5 MWp solar farm in Utajärvi, northern Finland
- 7 **Vattenfall – 2024-2026:** Building two 130 kV power lines to supply SSAB's arc furnace in Oxelösund with electricity

## Industry



- 1 **SSAB – 2022–2024:** Constructing of a research and laboratory center in Raahe
- 2 **Yara – 2023–2024:** Three new industry facilities in Yara's Siilinjärvi plant
- 3 **Keliber – 2024–2025:** Multiple projects relating to Keliber's lithium concentrator project
- 4 **Kemijoki Oy – 2025–2026:** Turnkey contract to construct a 5,000 m<sup>2</sup> fish farming and water treatment facility
- 5 **LKAB – 2022-2024:** Relocation and renovation of heritage houses in the urban relocation project
- 6 **Duroc Rail – 2024-2025:** Construction of an industrial building at Luleå Industrial Park
- 7 **Talga – 2023:** Groundworks for a large-scale battery anode plant 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



**Project:** Utanen and Isokangas 110kV substations

**Client:** Fingrid

**Estimated year of completion:** 2025

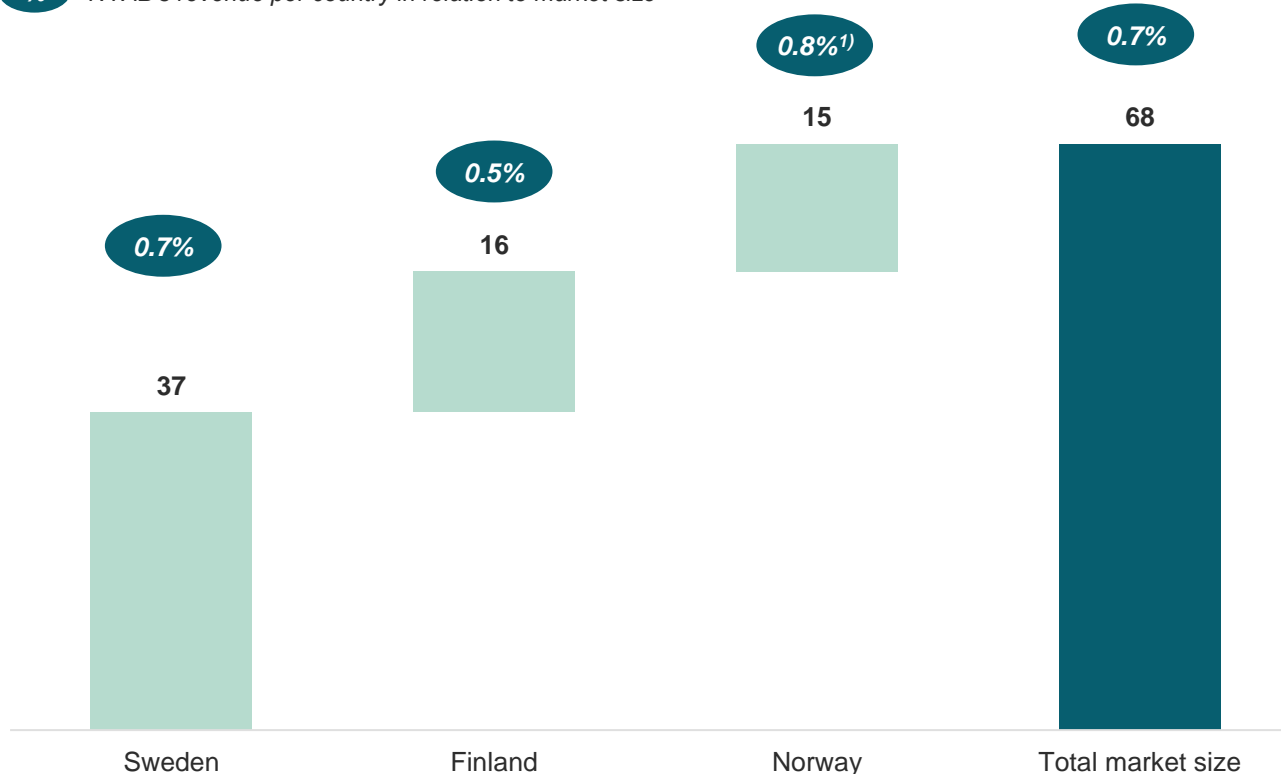


# Huge target market enables significant growth runway and ability to maintain project selectiveness

## Total construction market in the Nordics (excl. residential)

Construction investments excl. residential, EURbn

% NYAB's revenue per country in relation to market size



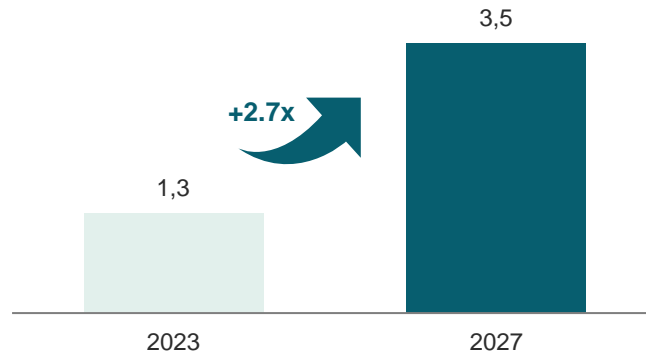
## Key project selection criteria

- 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

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

## Energy

Nordic annual public grid investments, EURbn<sup>1)</sup>

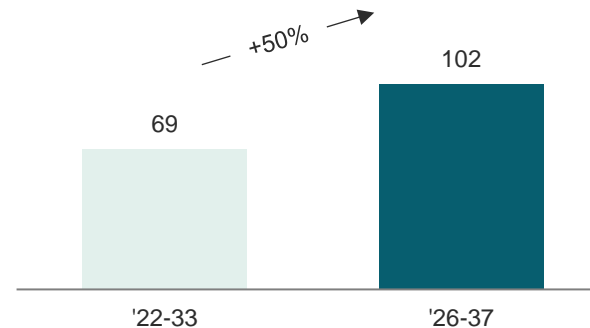


- Extensive electrification underway in the industrial and transport sectors
- Sweden to increase rate of investment into grid network by 4x and Norway by 2x



## Road and railway

Swedish public transportation infrastructure plan, EURbn<sup>2)</sup>

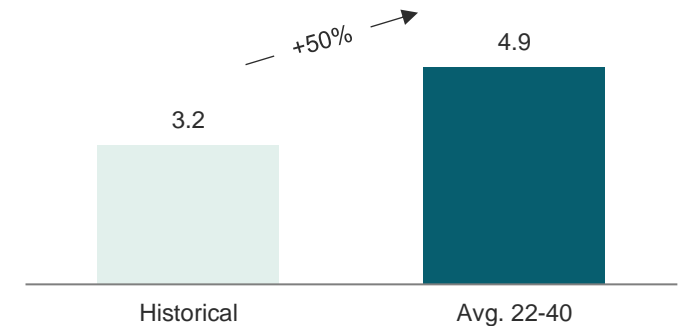


- Massive backlog in road and railway infrastructure
- Swedish budget recently grew by over EUR 30bn (close to 20bn, or +20%, in real terms)



## Water and wastewater

Nordic annual public water infrastructure investments, EURbn<sup>3)</sup>



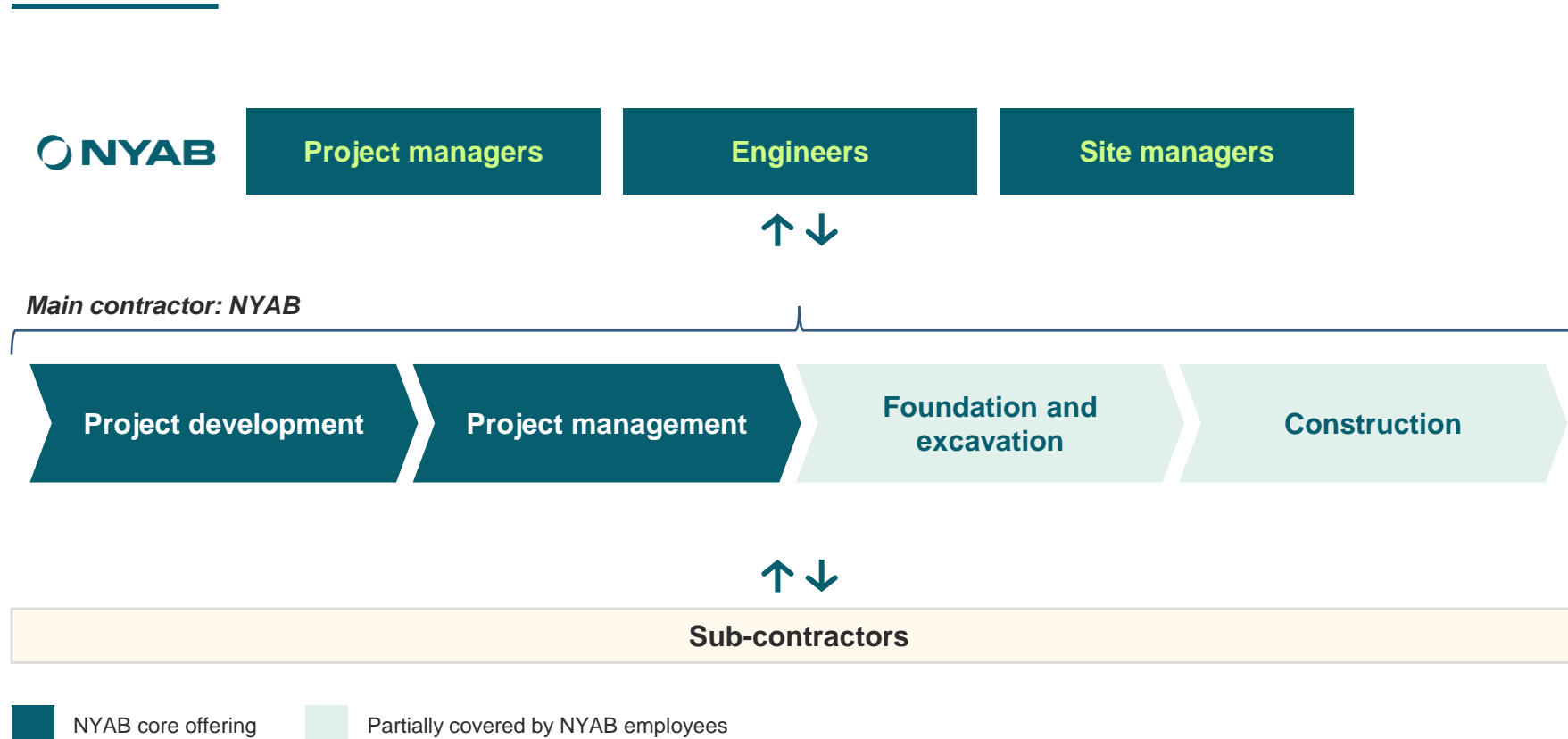
- Nordic water infrastructure was built during the 50-70s and has a technical service lifetime of 40-60 years
- Significant need of renovation with leakage rates in the Nordics among the highest in Europe



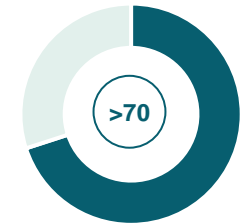
Adjacent industrial investments

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

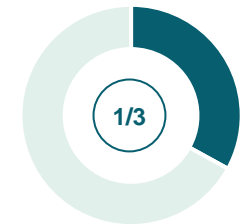
## Overview of the value chain



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



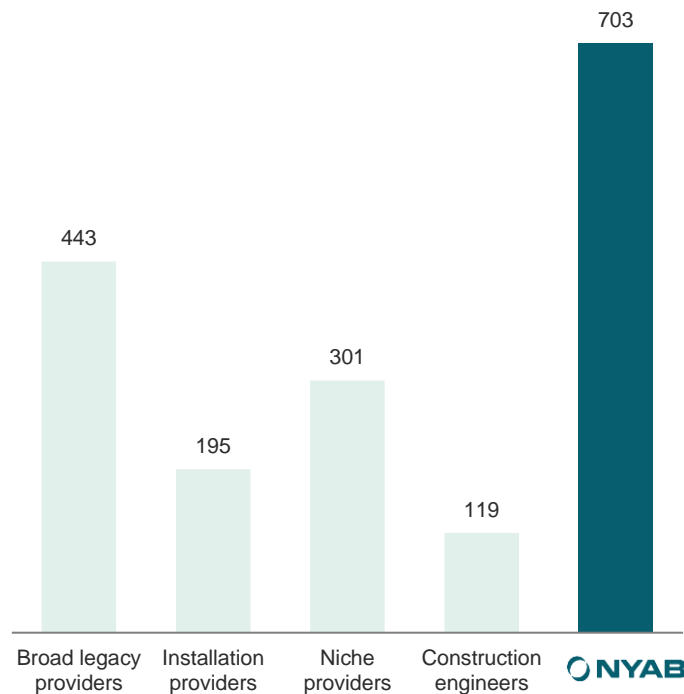
Share of collaboration-model projects



# Industry-leading performance with a scalable business model

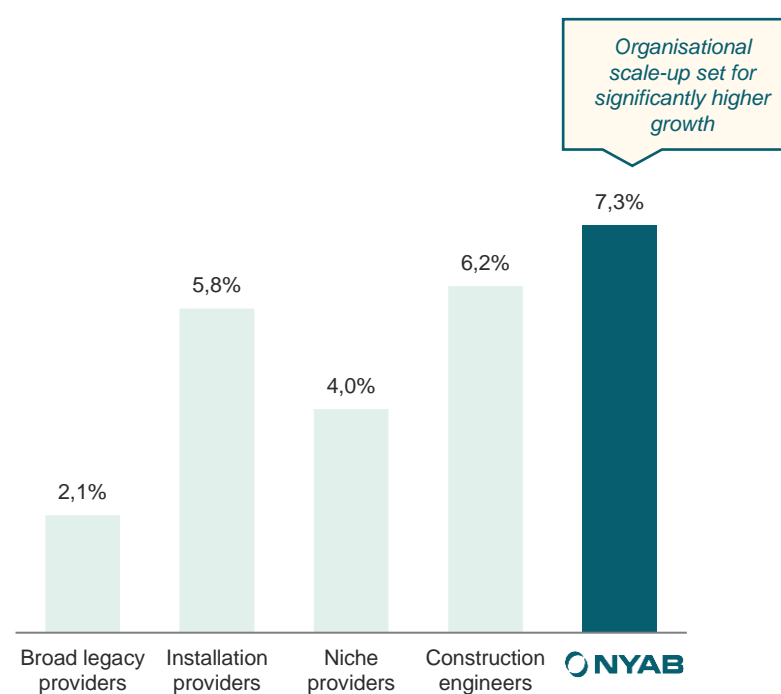
## Focused on high value-add

Revenue per FTE comparison 2024, EURk<sup>1)</sup>



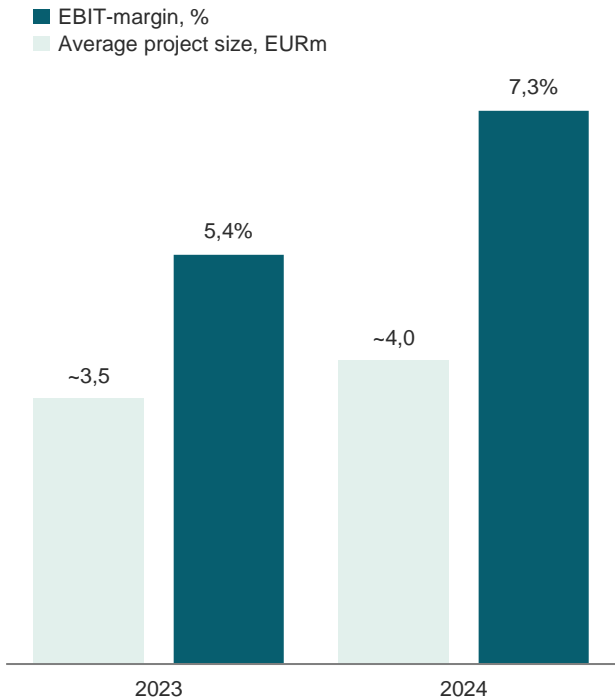
## Strong EBIT margin

EBIT margin comparison 2024<sup>2)</sup>



## Scalable business model

NYAB average project size and EBIT margin



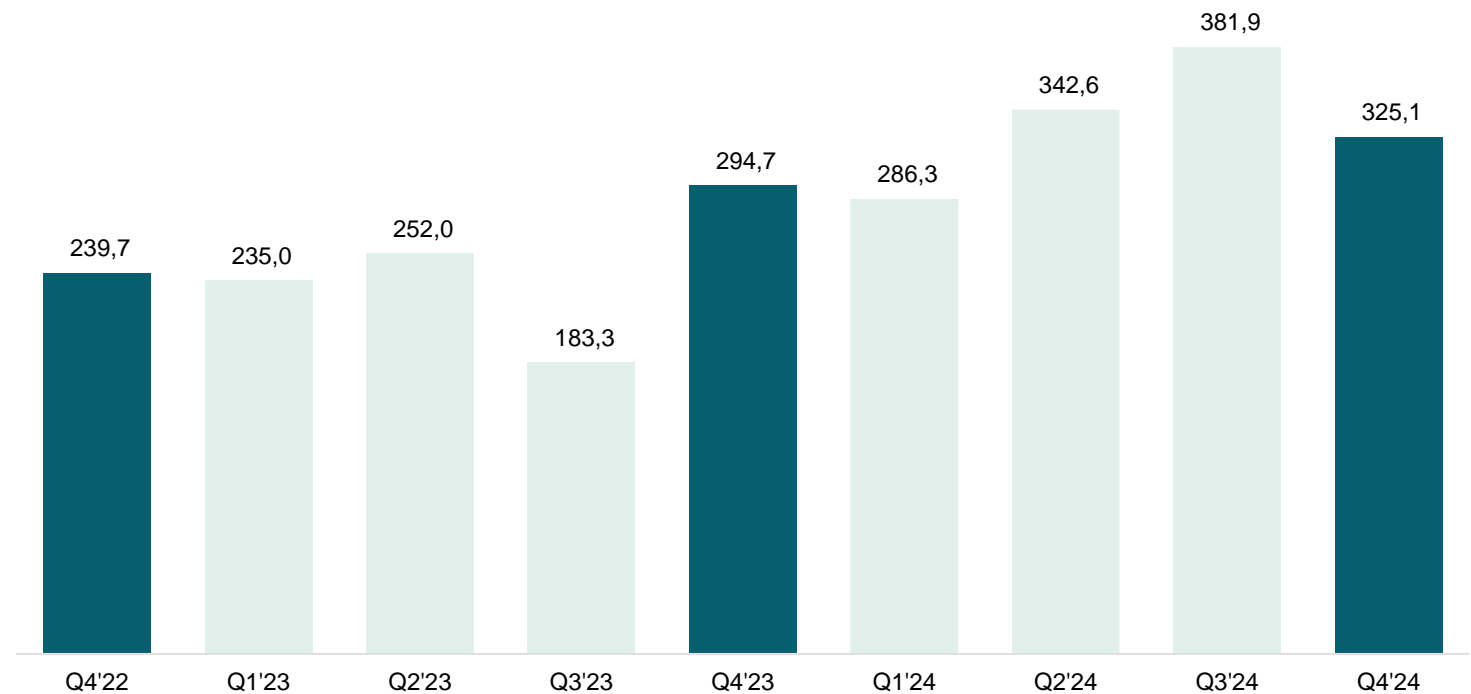
# Order backlog development

## Comments

- Order backlog YoY growth 10 %, supporting growth in 2025
- Growth in Sweden
- Share of collaborative contracts and average contract size are increasing
- Increasing cross-border and inter-project collaboration
- Tendering activities at high level

## Order backlog development

EUR million



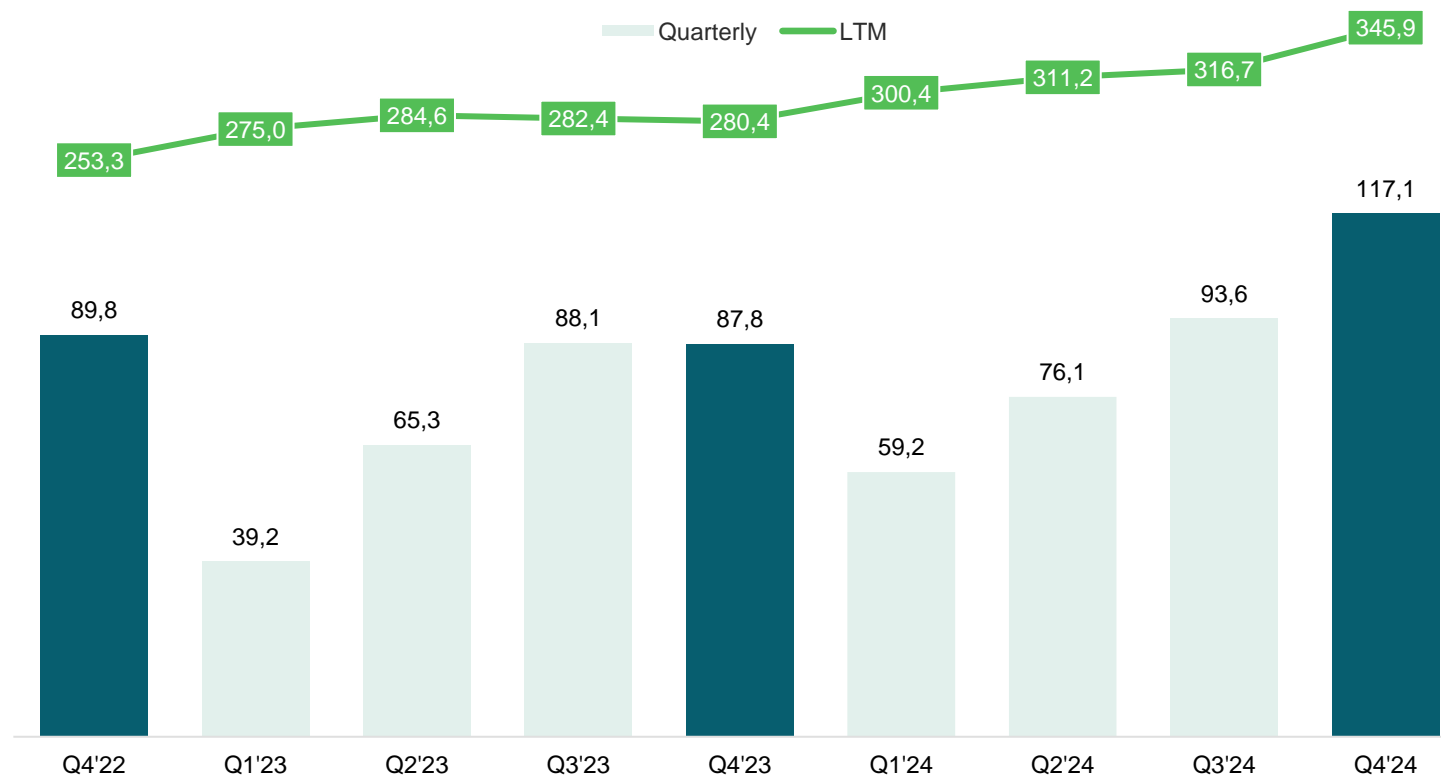
# Revenue development

## Comments

- Revenue growth was 33.3% for the fourth quarter
- More favourable weather conditions
- Growth in particular from power network projects in Sweden
- Increasing share from Sweden (78%) and Public Sector (59%)
- During FY2024 revenue amounted to EUR 345.9m, which is a 23.4% increase from FY2023

## Revenue development

EUR million



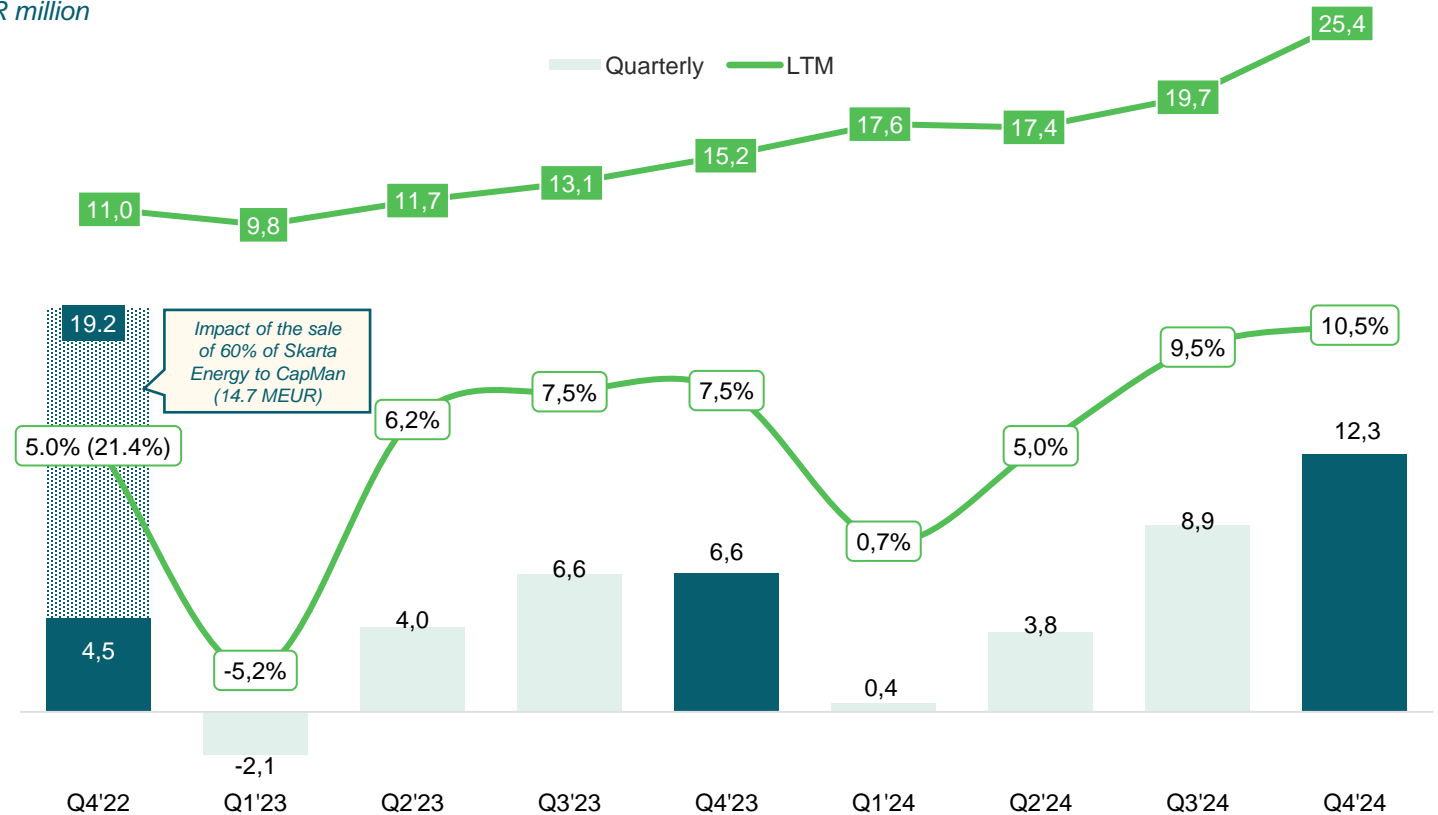
# Profitability development

## Comments

- EBIT margin for the fourth quarter was 10.5% (7.5%) of revenue
- EBIT improvement was derived from improved margins in project operations and cost scaling related to the high revenue growth
- During FY2024 EBIT amounted to EUR 25.4m, representing a margin of 7.3%
- Net profit for FY2024 EUR 16.8 (9.0) million representing 87% growth in profit and EPS

## EBIT development

EUR million



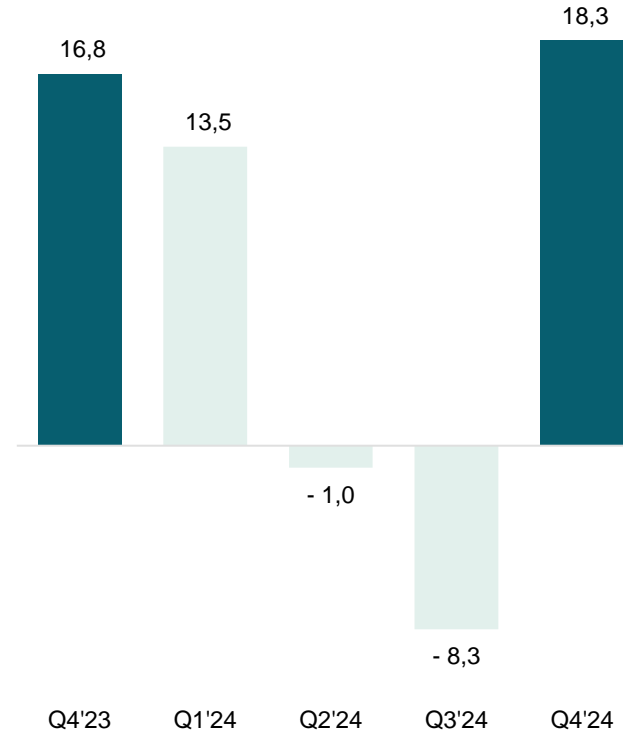
# Financial position development

## Comments

- Full year 2024 free cash flow 22.5 (22.3 or adj. 13.1) million
- Net cash position at the end of the year amounted to EUR 16.6 (5.6) million
- Increase in ROCE and stable Equity Ratio
- Cash conversion of 75% for FY2024<sup>1)</sup>

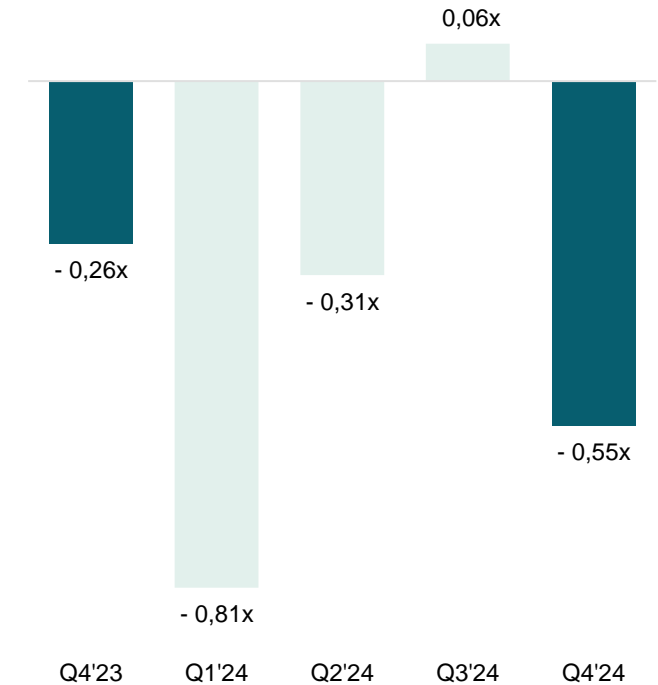
## Free cash flow

EUR million



## Net debt/EBITDA (R12)

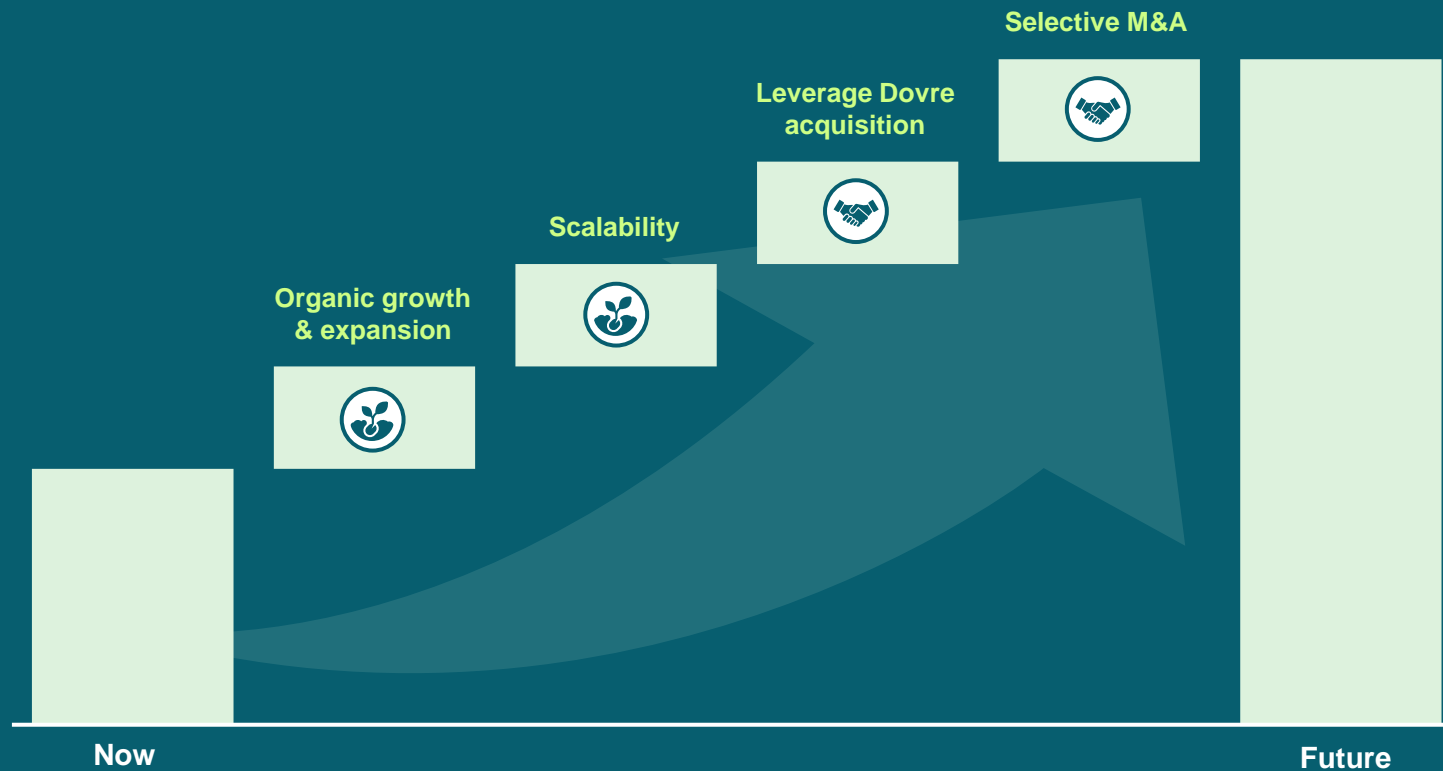
(x)





# Strong potential for continued growth

## NYAB EBIT



### **Skarta** (March 2022)

- Acquisition of Skarta Group in Finland
- Geographical expansion to Finland
- Operational improvement potential with tangible synergies



### **Power Forze** (Aug-2022)

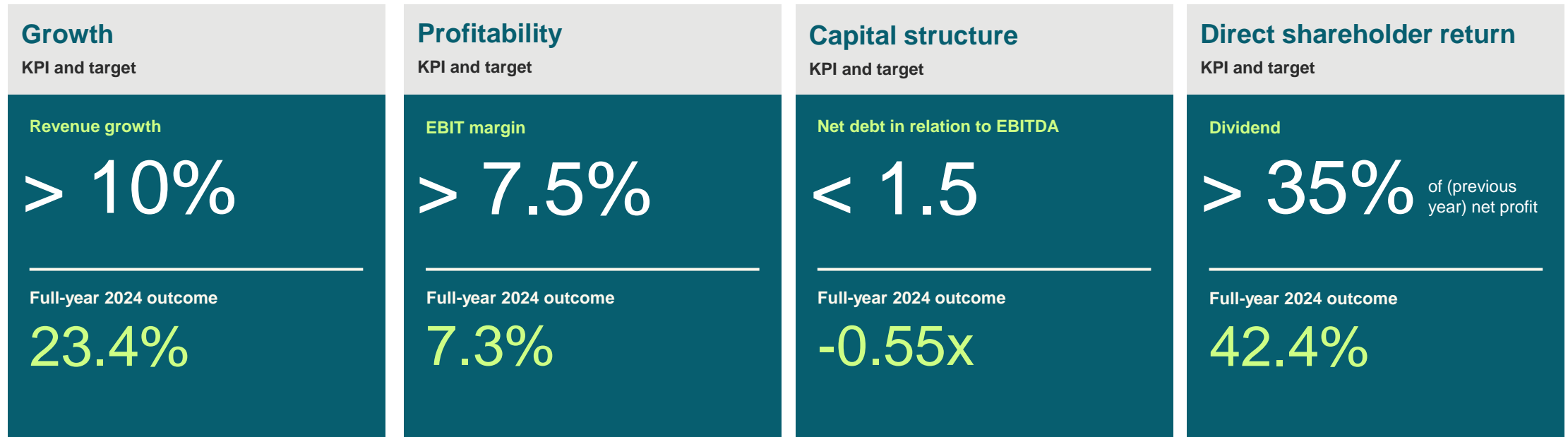
- Acquisition of Power Forze in Sweden
- Added scarce high-voltage expertise
- Positioned the company for the prestigious Aurora Line project (EUR 89m)



### **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

# 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

# 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 AB (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](mailto:ir@nyabgroup.com)

[nyabgroup.com](http://nyabgroup.com)

