Company presentation

NYAB in brief

A specialized contractor and project solutions provider with strong exposure to key investment areas – critical infrastructure, industrial development, and large-scale energy projects.

Two complementary segments

Civil Engineering

Consulting

Focused on three growth markets

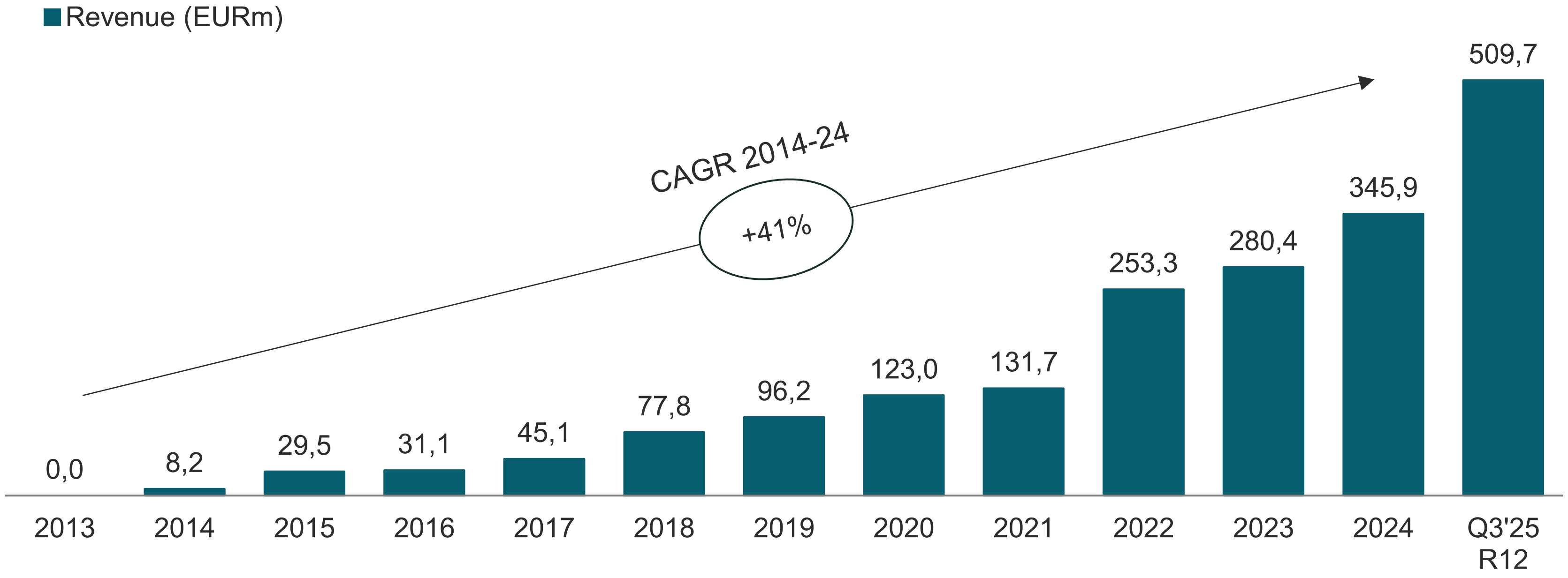
Infrastructure

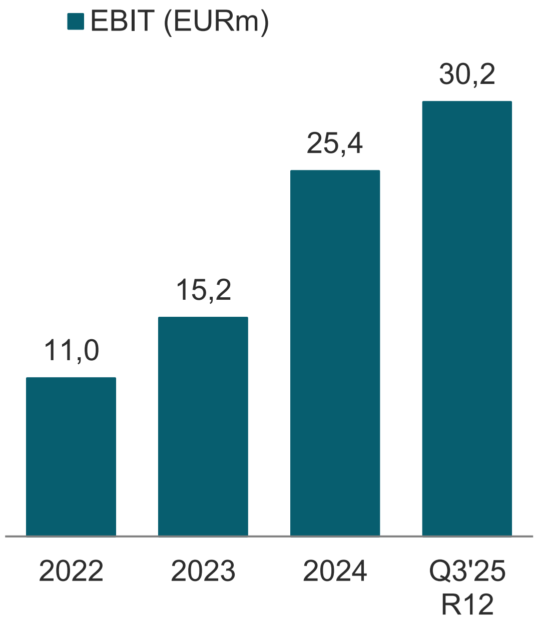
Energy

Industrials

Revenue R12 510 MEUR	Employees 1,073
Revenue growth R12 61%	Organic growth R12 35%
EBIT R12 30.2 MEUR	EBIT growth R12 53%
Cash conversion R12 111%	ND / EBITDA Q3'25 0.05x

History of uninterrupted profitable growth





2013 — *Journey starts*

2017 — *NYAB Infrastruktur established*

2019 — *NYAB Mälardalen established*

2022 — *Expansion to Finland –Helsinki listing*

2024 — *Listing change to Sweden*

2025 — *Expansion to Norway* (Dovre acquisition)

2026 — *Listing on Main Market Stockholm*

Note: EBIT 2022 adjusted for positive impact from sale of Skarta Energy EUR 14.7 million.

Exposure to attractive growth markets

Mega trends

Energy transition	De-globalisation	Urbanisation

Invest-ments

Power grids	Water and wastewater	Defense and NATO	Transportation	Industrial investments	Public infrastructure	Power production and storage

NYAB sector focus

Energy

- Power networks and renewable energy

Selected customers

SVENSKA KRAFTNÄT
FINGRID
VATTENFALL

Revenue share (%)

Infrastructure

- Land, water and underground construction

Selected customers

STOCKHOLM VATTEN OCH AVFALL
LULEÅ KOMMUN
TRAFIKVERKET

Revenue share (%)

Industry

- Heavy-industry, mining, steel, pulp- and paper

Selected customers

SSAB
storaenso
BOLIDEN
LKAB

Revenue share (%)

Note: Revenue splits represent Q3'25 R12

NYAB

Project selection

Oxelösund – Hedenlunda

Power lines suppling SSAB's steel mill
Vattenfall Eldistribution

Energy | Large-scale energy projects

Uppsala Tramway

Urban development – Rail
Uppsala Municipality, early involvement

Port of Umeå

Expansion of the port of Umeå
Umeå Hamn

Letsi – Svartbyn

Power networks – main grid
Svenska kraftnät, early involvement

Utajärvi Solar park

Large-scale solar park
Skarta Energy

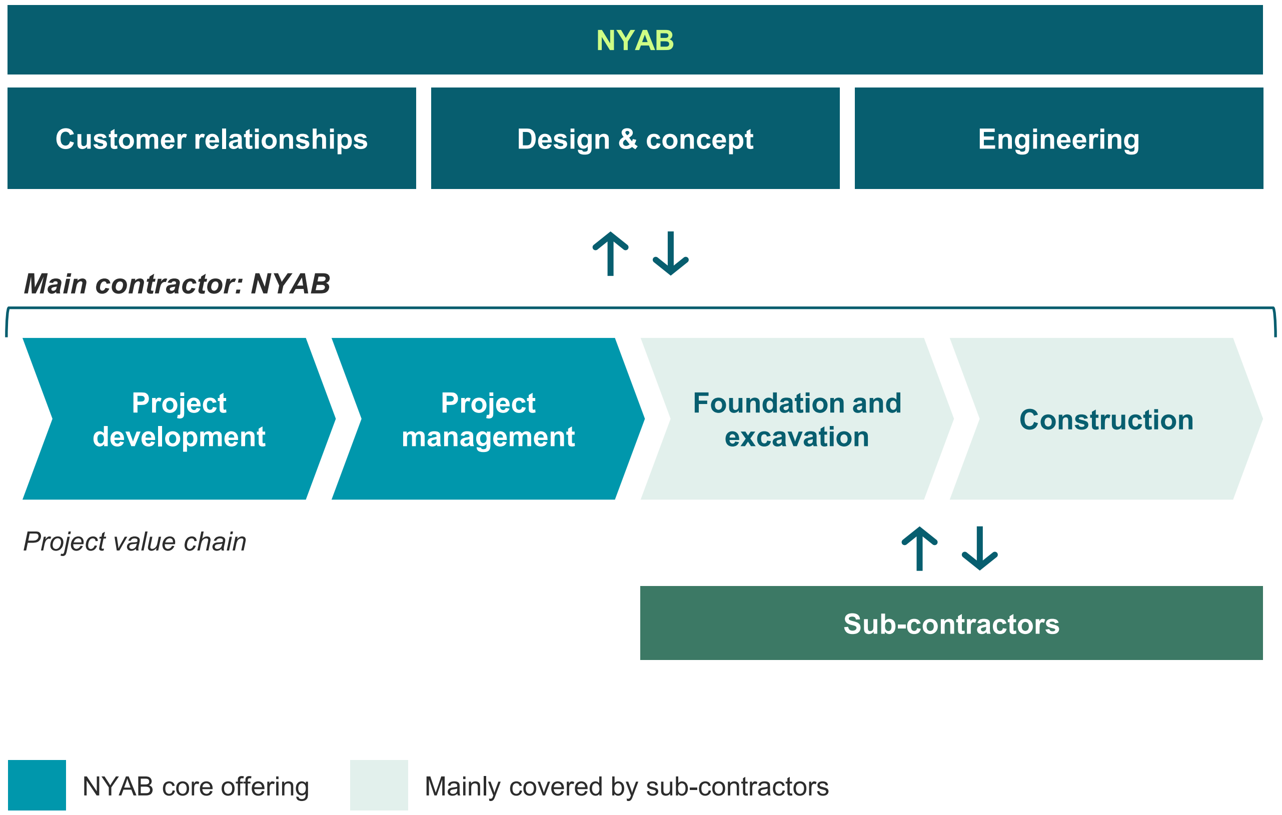
Infrastructure | Development of critical infrastructure

North Bothnia railway

First section of North Bothnia Line
Swedish Transport Administration

Value driven business model

Civil Engineering's strategic value-chain position



Leverage in the business model

Value creation

Focused on stakeholder business needs

- *53% EBIT CAGR Q3'23 – Q3'25*

Scalability

The best people and winning culture – less than 10% own cost in projects

- *35% organic growth Q3'25 R12*

Profitability

Strategic selection of clients and projects

- *7.2% Civil Engineering EBIT margin Q3'25 R12*

Asset-light

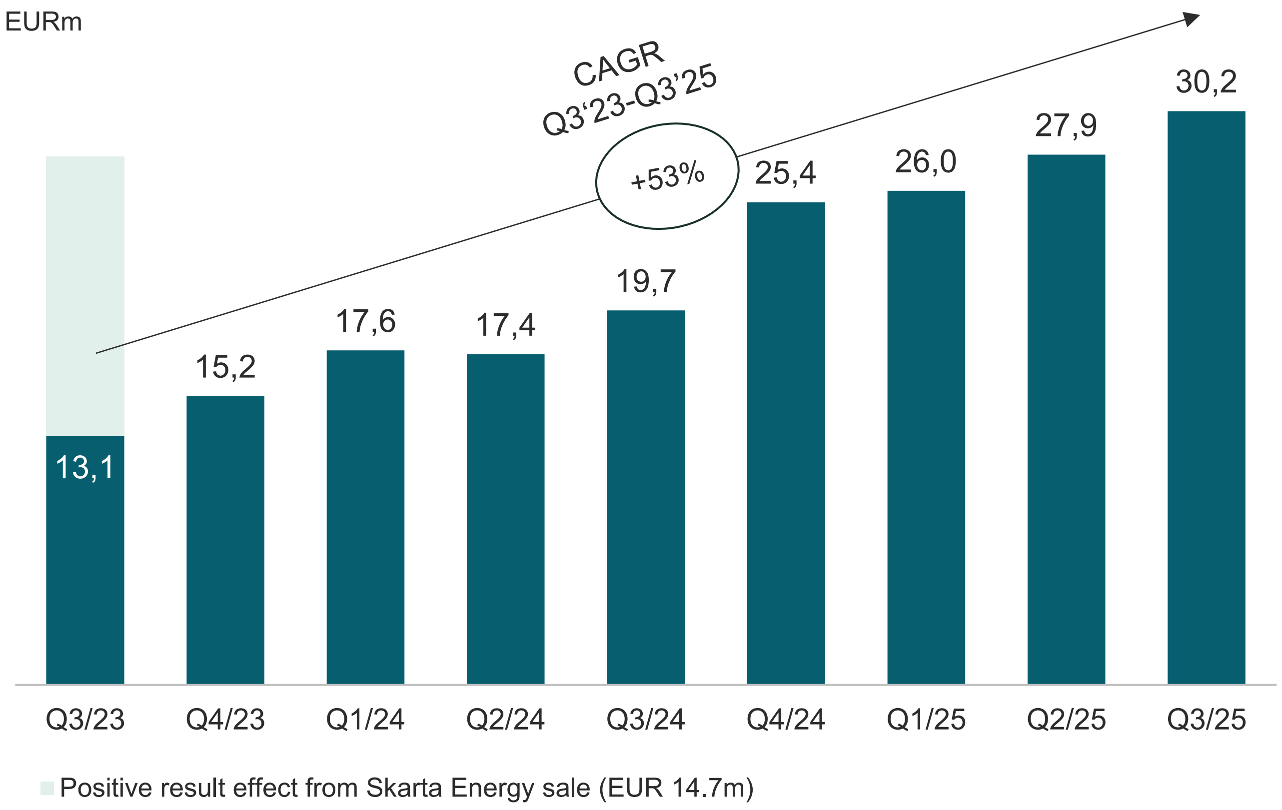
Focused on leading position with people rather than heavy production.

- *111% cash conversion Q3'25 R12*

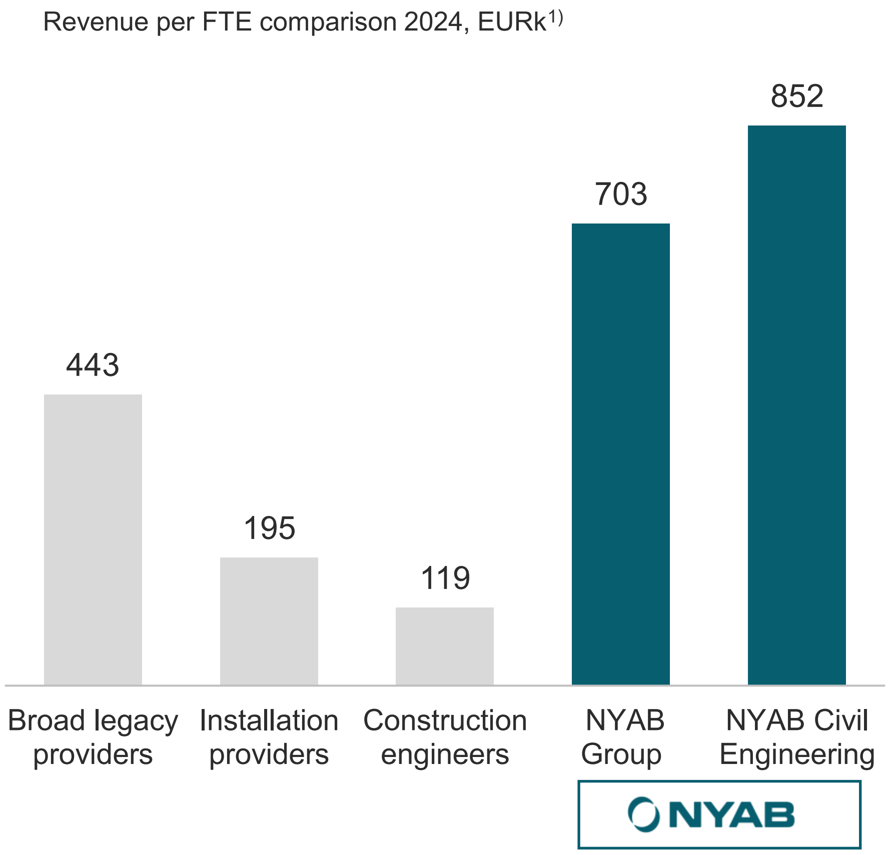
Source: Company filings.

Business model delivering profitable growth

Profitability development NYAB (EBIT R12)



Focused on high value-add



Source: Company filings.

1) Broad legacy: NCC, Skanska, PEAB, AF Gruppen, Veidekke, YIT, Enersense, Mt Højgaard; Installation: Instalco, Bravida; Construction engineers: AFRY, Sweco, Sitowise.

Strategic acquisition in Dovre provided complementary services and a new segment

Acquisition of Dovre

Expand core business into Norway

Dovre's strong presence in Norway provides NYAB with a platform for expansion of Civil Engineering

Enhanced value chain reach and offering

Dovre's consulting capabilities enable NYAB to provide integrated solutions across the value chain. Cross-selling opportunities across the group operations

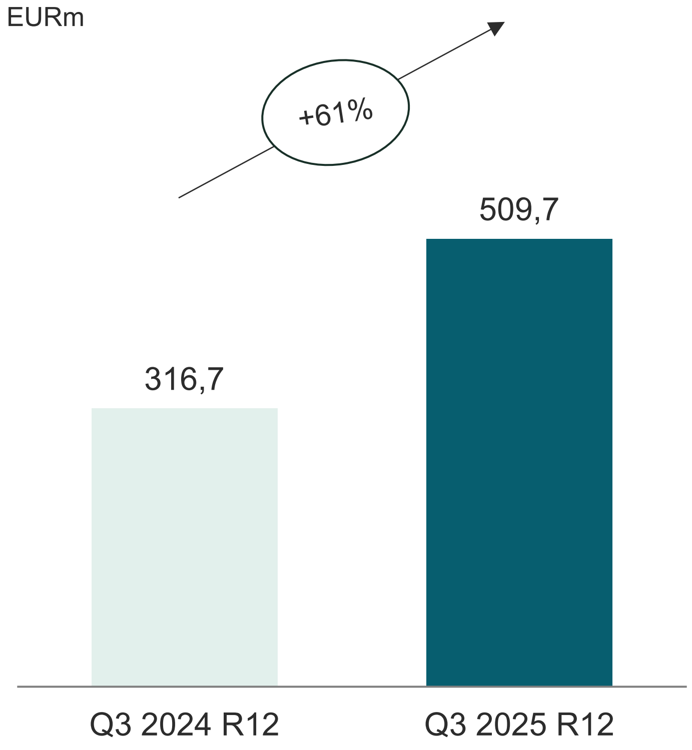
Profitability development

Drive margin enhancing initiatives

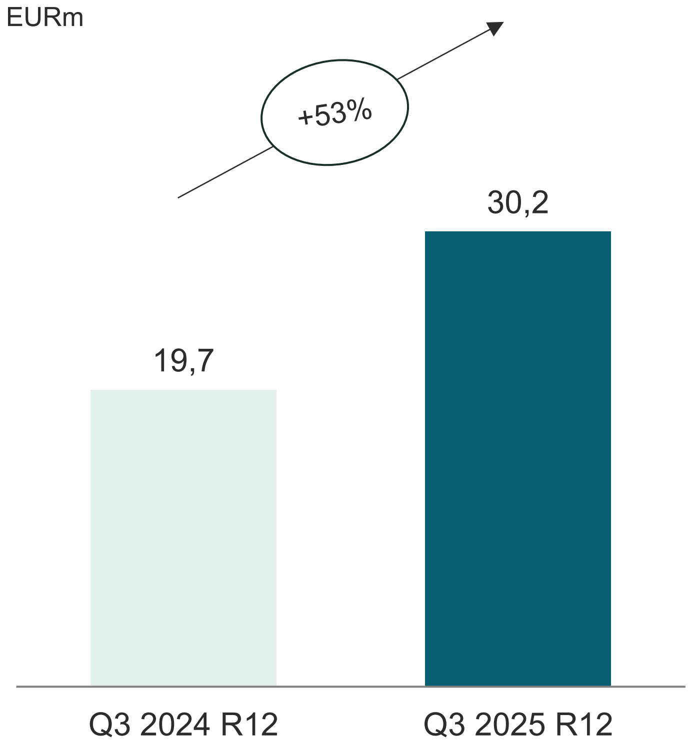
	Legacy NYAB	Legacy Dovre
Business segments	Civil Engineering	Consulting
Service offering	End-to-end contracting solutions	Consulting and project staffing solutions
Sectors	Energy, Infrastructure, Industry	Energy, Infrastructure, Industry
Geographical markets		+ RoW
Sales contribution *(YTD 25)*	79%	21%
EBIT margin	~7.5%	~3%

Strong operational momentum

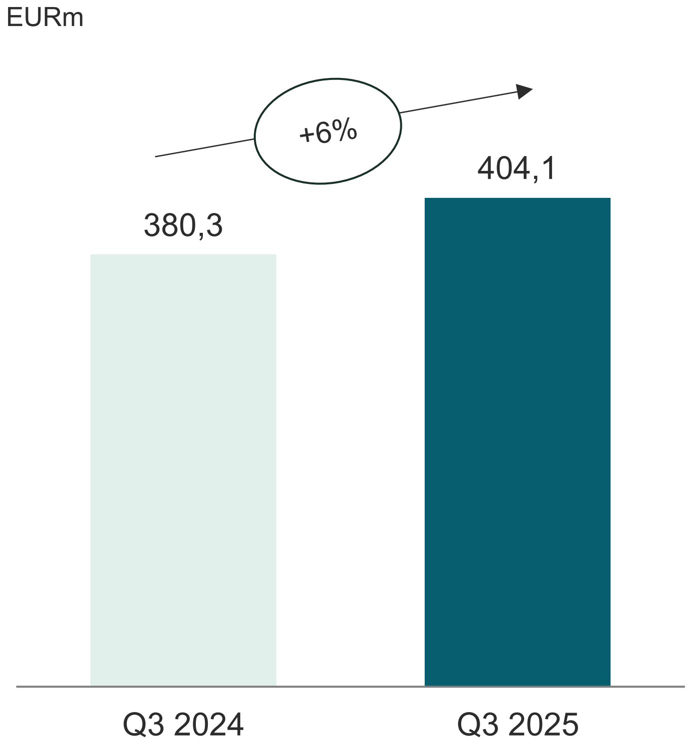
Sales R12



EBIT R12



Orderbook, Civil Engineering



Source: Company filings.

Long-term financial targets and past performance

Growth	Profitability	Capital structure	Direct shareholder return
KPI and target	KPI and target	KPI and target	KPI and target
Revenue growth	EBIT margin	Net debt in relation to EBITDA	Dividend
> 10%	> 7.5%	< 1.5	> 35% of (previous year) net profit
Outcome Q3’25 (R12)	Outcome Q3’25 (R12)	Outcome Q3’25	Full-year 2024 outcome
61%	5.9%	0.05	42%

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Summary

Key takeaways

1.

Track-record of profitable growth

53%

EBIT CAGR Q3'23-Q3'25

- *Exposure to growing markets*
- *Scalable organisation and business model*

2.

Strong financial position

111%

Cash conversion Q3'25 R12

- *Asset-light and highly cash generative by design*
- *Healthy capital structure*

3.

Levers for additional shareholder returns

42%

Dividend pay-out ratio, 2024

- *High dividend payout-ratio*
- *Value-accretive business development*