

WELCOME TO

AFRY Capital Markets Day

16 MARCH 2023



Agenda

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BUILDING ON OUR
STRENGTHS

Jonas Gustavsson, CEO

02

FINANCIAL DEVELOPMENT
AND TARGETS

Bo Sandström, CFO

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ACCELERATE THE
SUSTAINABILITY TRANSITION

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ENERGY AND BIOBASED MATERIALS

Linda Pålsson, Head of Energy

Nicholas Oksanen, Head of Process Industries

Roland Lorenz, Head of Management Consulting

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BREAK 15 MIN

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STRENGTHEN POSITION AND
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Malin Frenning, Head of Infrastructure

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GROW NORDIC INDUSTRIAL
AND DIGITAL PORTFOLIO,
EXPAND INTERNATIONALLY
IN NICHES

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Head of Industrial & Digital Solutions

Per-Kristian Egseth,
Head of AFRY X

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CLOSING REMARKS AND Q&A

Jonas Gustavsson, CEO

09

LUNCH 12.00 CET

Building on our strengths


JONAS GUSTAVSSON, 16 MARCH, 2023



OUR HISTORY

Transforming the industry since 1895



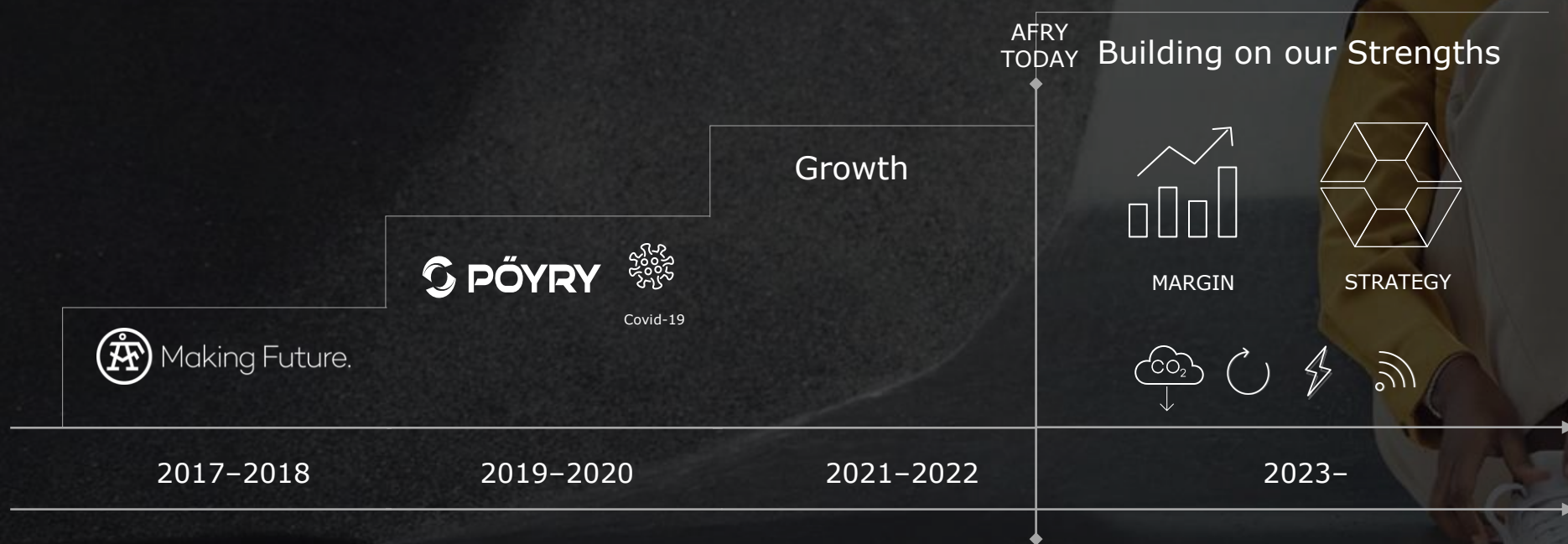
A man and a woman are standing outdoors, looking off to the side. The man is on the left, wearing a dark jacket and light-colored pants. The woman is on the right, wearing a dark quilted jacket. They are both looking towards the right side of the frame. The background is a blurred, dark, and textured surface, possibly a rock face or a large structure.

OUR MISSION

We accelerate the
transition towards a
sustainable society


TRANSFORMING AFRY

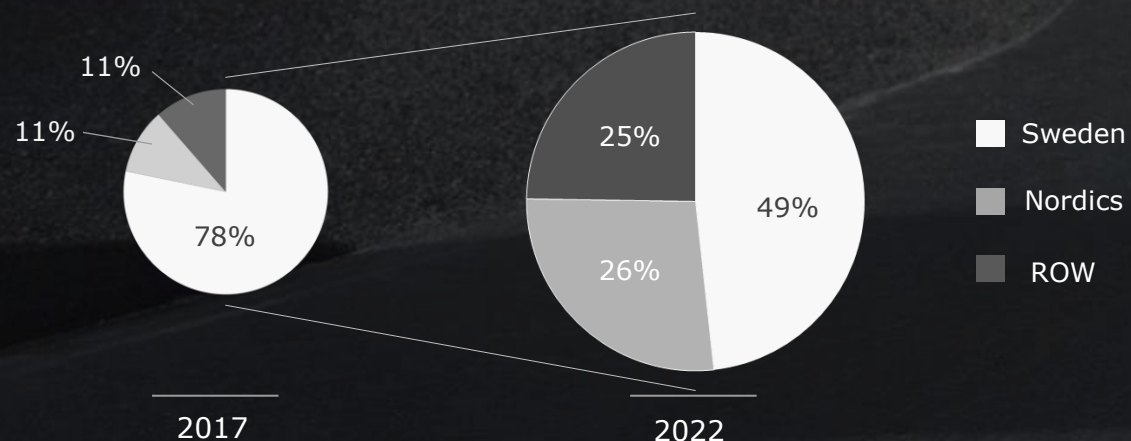
Next step in our journey



BUILDING ON OUR STRENGTHS

Strengthened position

- Growth 13% CAGR (2017-2022)
- Platform acquisition  PÖYRY
- Turn around Energy and Automotive
- Modernisation of systems CRM, HR, ERP-roll out
- Share of project delivery 75% (50% in 2017)
- Geographical position



Net sales

23.5 BSEK

Employees

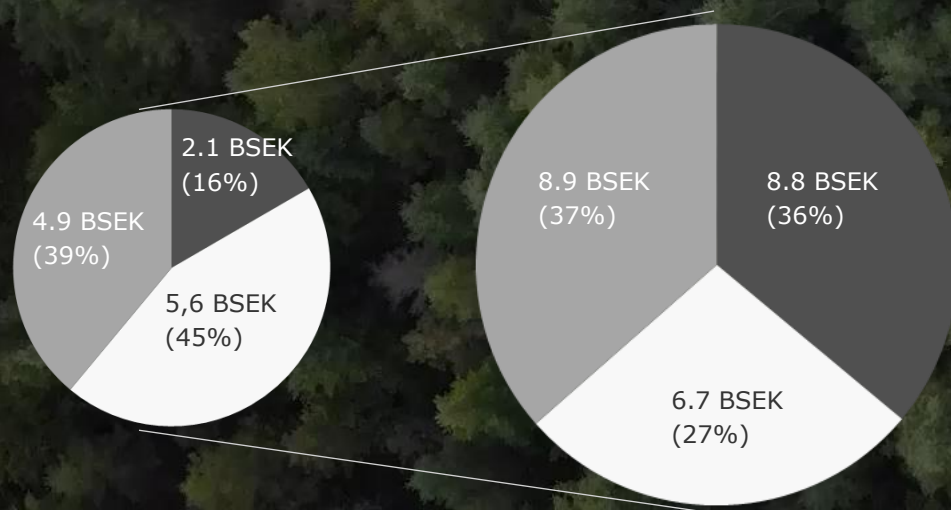
19,000

EBITA-margin

8%

BUILDING ON OUR STRENGTHS

Strong position in green industrial transformation



Net sales 12.6 BSEK
FY 2017 (split of net sales)

Net sales 23.5 BSEK
FY 2022 (split of net sales)

- AFRY's position in the segments process industries and energy has grown > 4x in six years
- The transformation is driven from the acquisition of Pöyry, turn-around in Energy, and strong organic growth
- AFRY has a leading global position - from strategic advisory to operational service
- Well-positioned for driving the green industrial transformation

BUILDING ON OUR STRENGTHS

In several segments, AFRY is ranked among the top 10 largest international design firms

AREA & RANK

1 Pulp & Paper

2 Co-generation

2 Chemicals

5 Hydro plants

7 Nuclear

7 Transmission & Distribution

7 Mining

8 Steel

SECTORS WHERE AFRY IS WELL
POSITIONED TO ACCELERATE
AND SCALE

An aerial photograph of an offshore wind farm. Several white wind turbines are visible, stretching from the foreground into the distance across a vast blue ocean. The sky is a clear, pale blue with some light, wispy clouds. The text "Climate change and loss of biodiversity" is overlaid in white, sans-serif font in the center of the image.

Climate change and loss of biodiversity

An aerial photograph of a construction site. A large yellow crane is positioned diagonally across the frame, carrying a load of concrete blocks. To the right, a long blue crane arm extends towards the top right corner. The ground is covered with various construction materials, including stacks of rebar, wooden formwork, and other equipment. Several workers in safety gear are visible on the ground. The text "Globalisation shift" is overlaid in the center in a white, sans-serif font.

Globalisation shift

An aerial, top-down view of a city street. The street is dark asphalt with white lane markings and crosswalks. On either side of the street are various buildings. On the left, there are older, multi-story buildings with brick and stone facades. On the right, there are more modern buildings, some with glass facades and others with flat roofs. A large, white, rectangular structure, possibly a construction site or a large storage container, is visible on the right side of the street. The overall scene depicts a dense urban environment.

Urbanisation and demographic shifts

A satellite view of Earth from space, showing the Eastern Hemisphere. The Earth's curvature is visible at the top, with a thin blue atmosphere. The landmasses of Africa, Europe, and Asia are visible, with some cloud cover. The text "Geopolitical uncertainty" is overlaid in white, sans-serif font in the center of the image.

Geopolitical uncertainty



Decarbonisation



Circularity



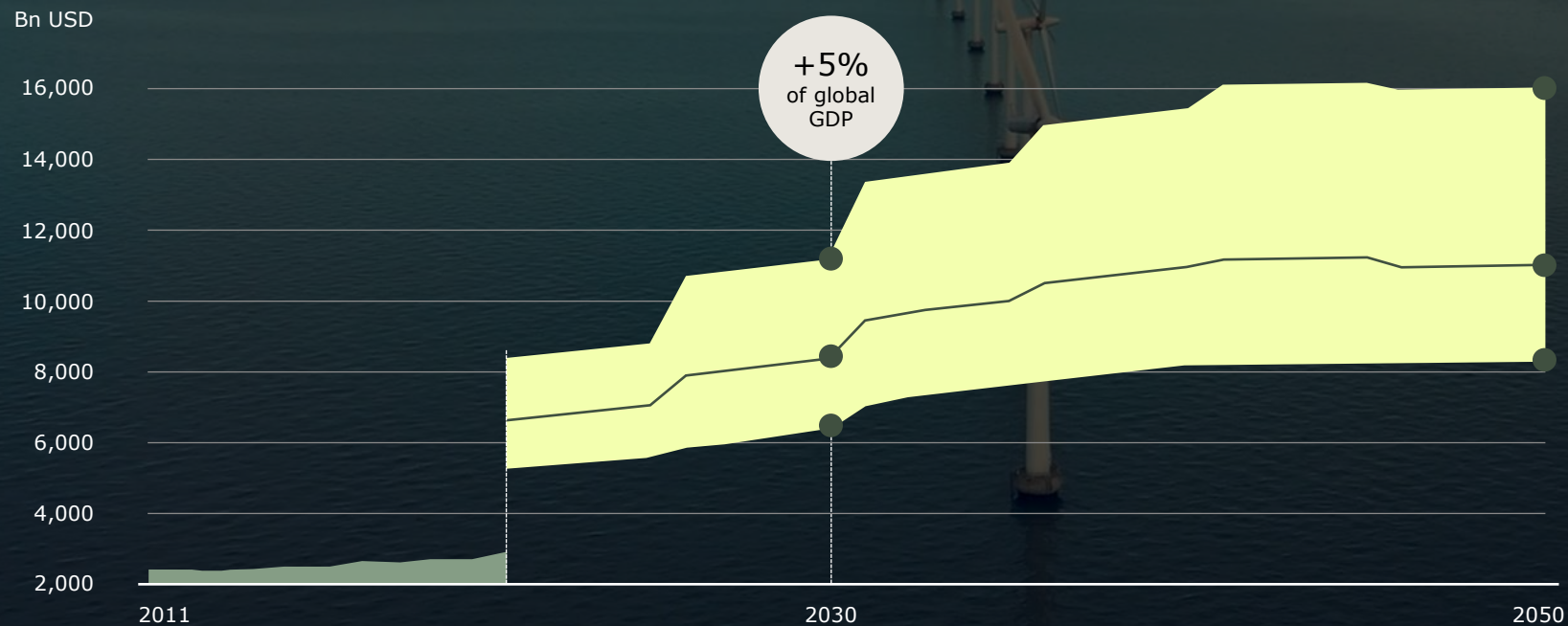
Electrification



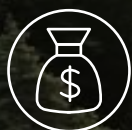
Digitalisation

Decarbonisation is accelerating globally

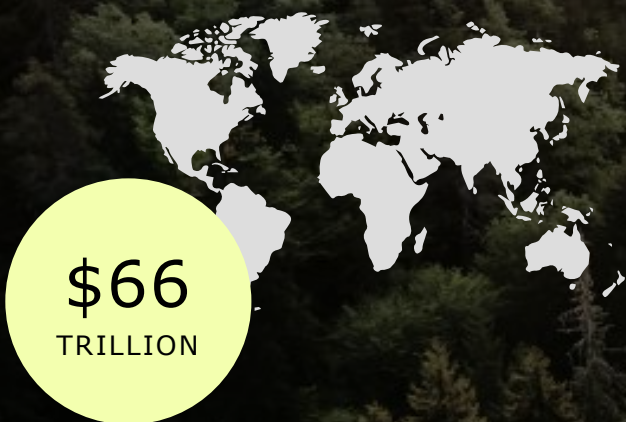
RANGE OF ESTIMATED NEED OF CLIMATE FINANCE FLOWS



Decarbonisation is a major driver going forward requiring transition and large investments



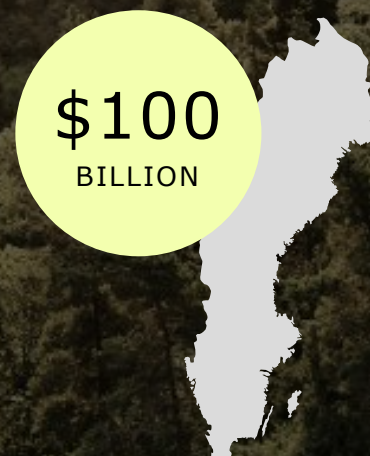
GLOBAL CAPEX



Green global capex demand 2020–2030¹



SWEDISH CAPEX



Green Swedish capex demand until 2045²

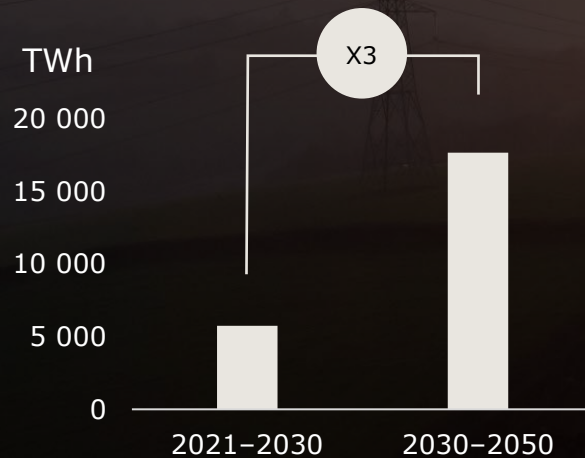
¹) Goldman Sachs 2021, AFRY analysis
²) Norrbottens Handelskammare 2022, AFRY analysis

³) IEA web 2023
⁴) IRENA

Large-scale electrification is an enabler and investments in infrastructure will be required



GLOBAL ELECTRICITY DEMAND 2021-2050



3x global electricity demand in 30 years time¹



RENEWABLES CAPEX LEVELS

\$800

BILLION/ YEAR

Wind, PV and other renewable technologies have a large capex need to reach the 1,5° target²



TRANSMISSION & DISTRIBUTION CAPEX LEVELS

\$600

BILLION/ YEAR

An enabler for electrification is grid investments which are also expected to be at a high level to reach the 1,5° target²

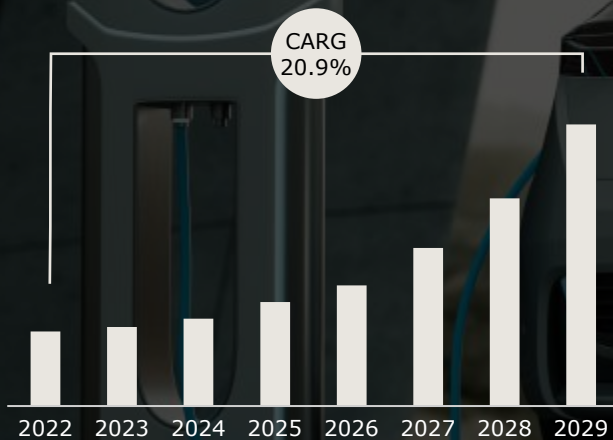
¹) IEA World Energy outlook 2022, AFRY analysis

²) IRENA

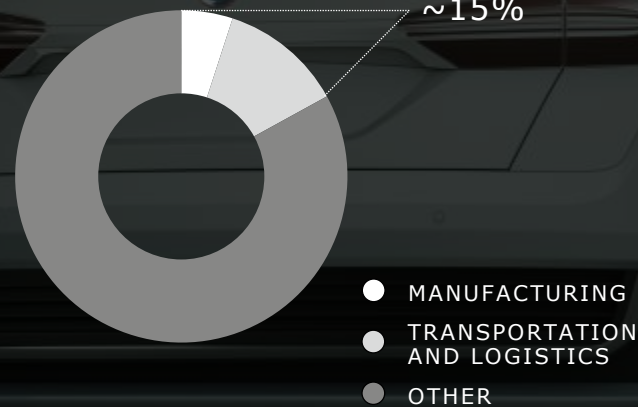
Digitalisation in industrial segments is expected to have large growth from efficiency requirements



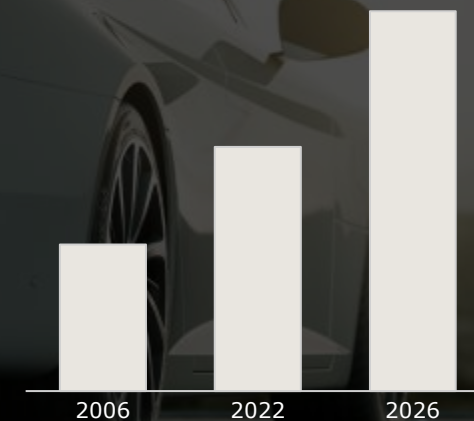
GENERAL DIGITALISATION



INDUSTRIAL DIGITALISATION



AUTOMOTIVE DIGITALISATION

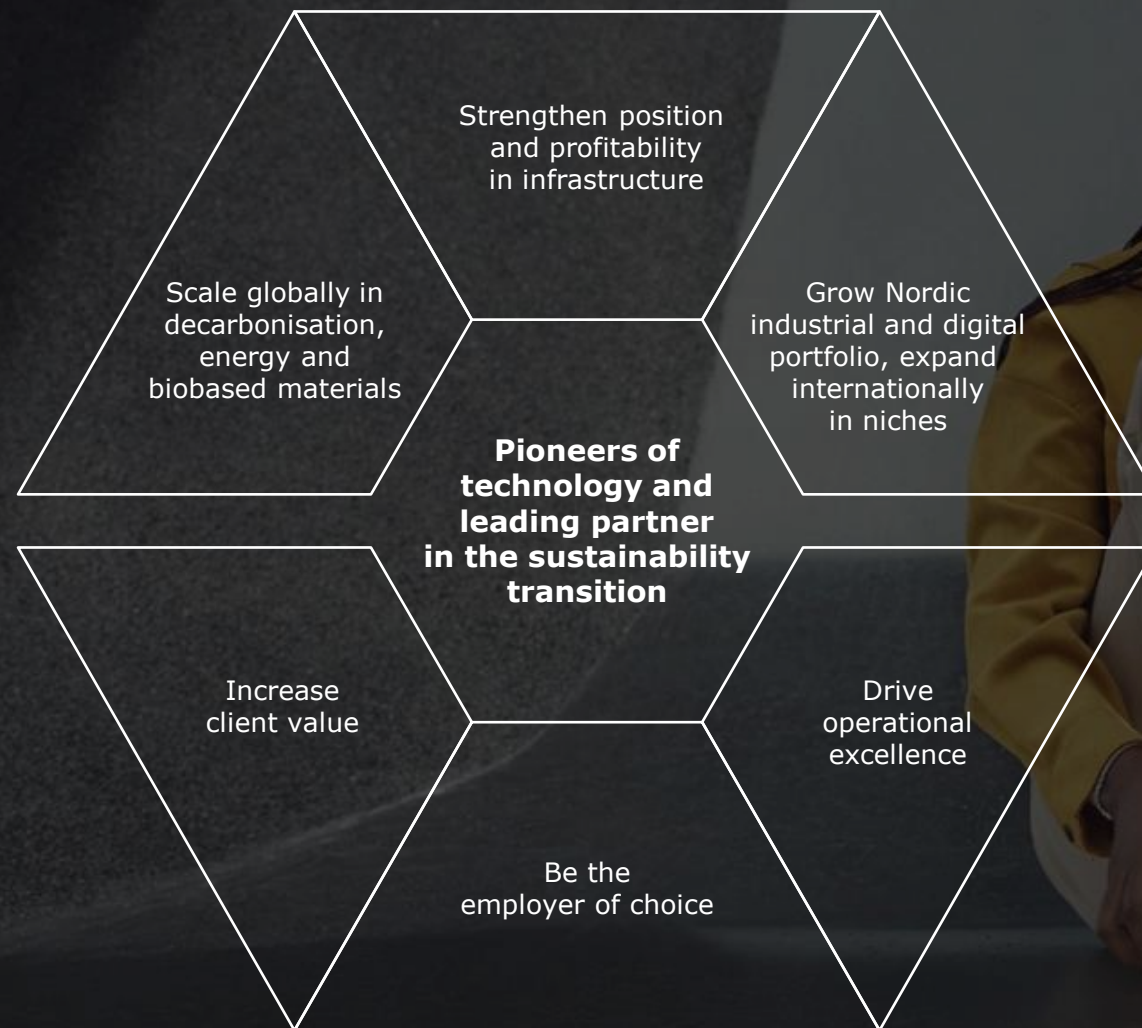


Semiconductor content per car is increasing ~9% per year, with EVs having up to 3 times more semiconductors than ICE cars

¹⁾ Fortune Business Insights, 2022
²⁾ Magenest 2021

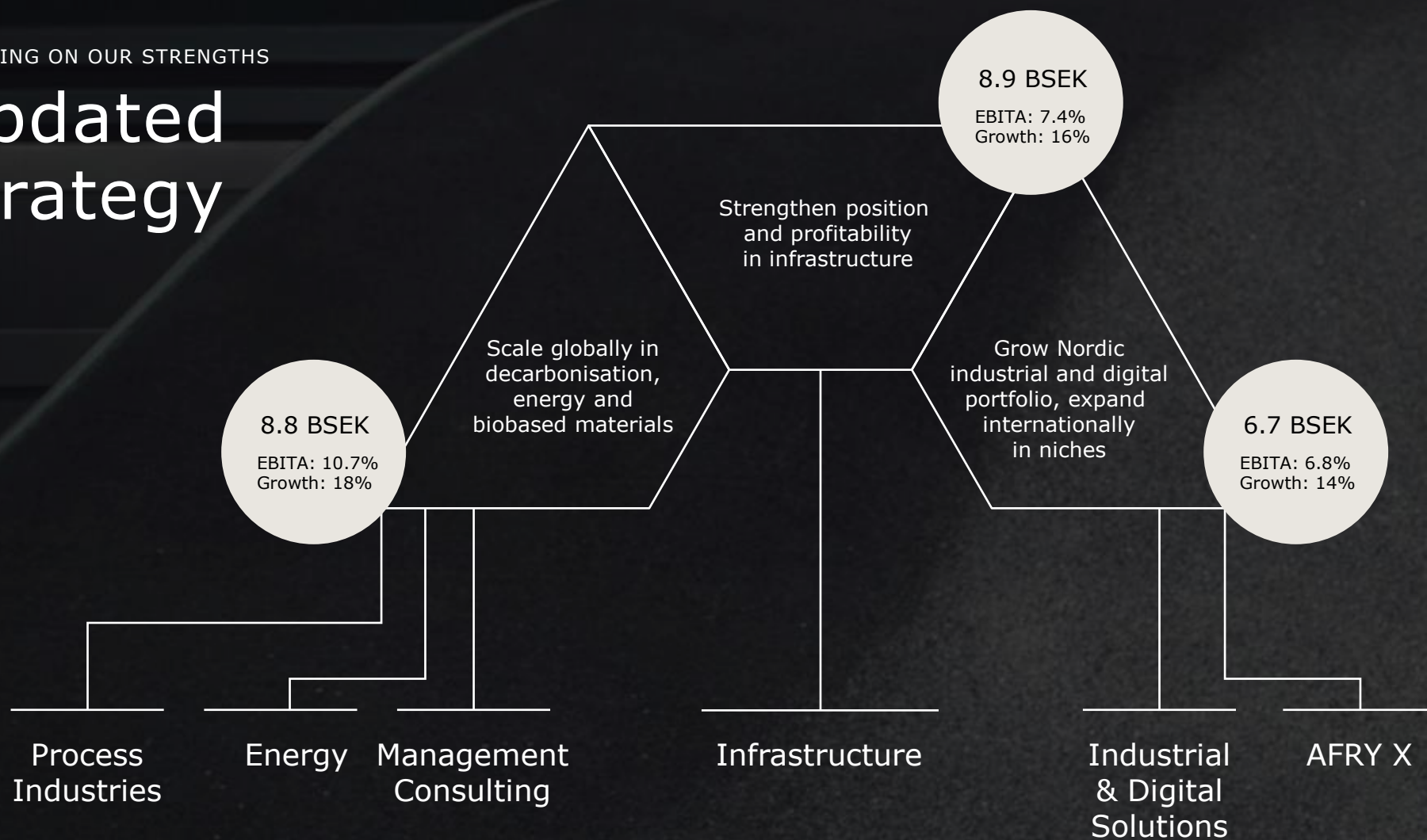
BUILDING ON OUR STRENGTHS

Updated strategy



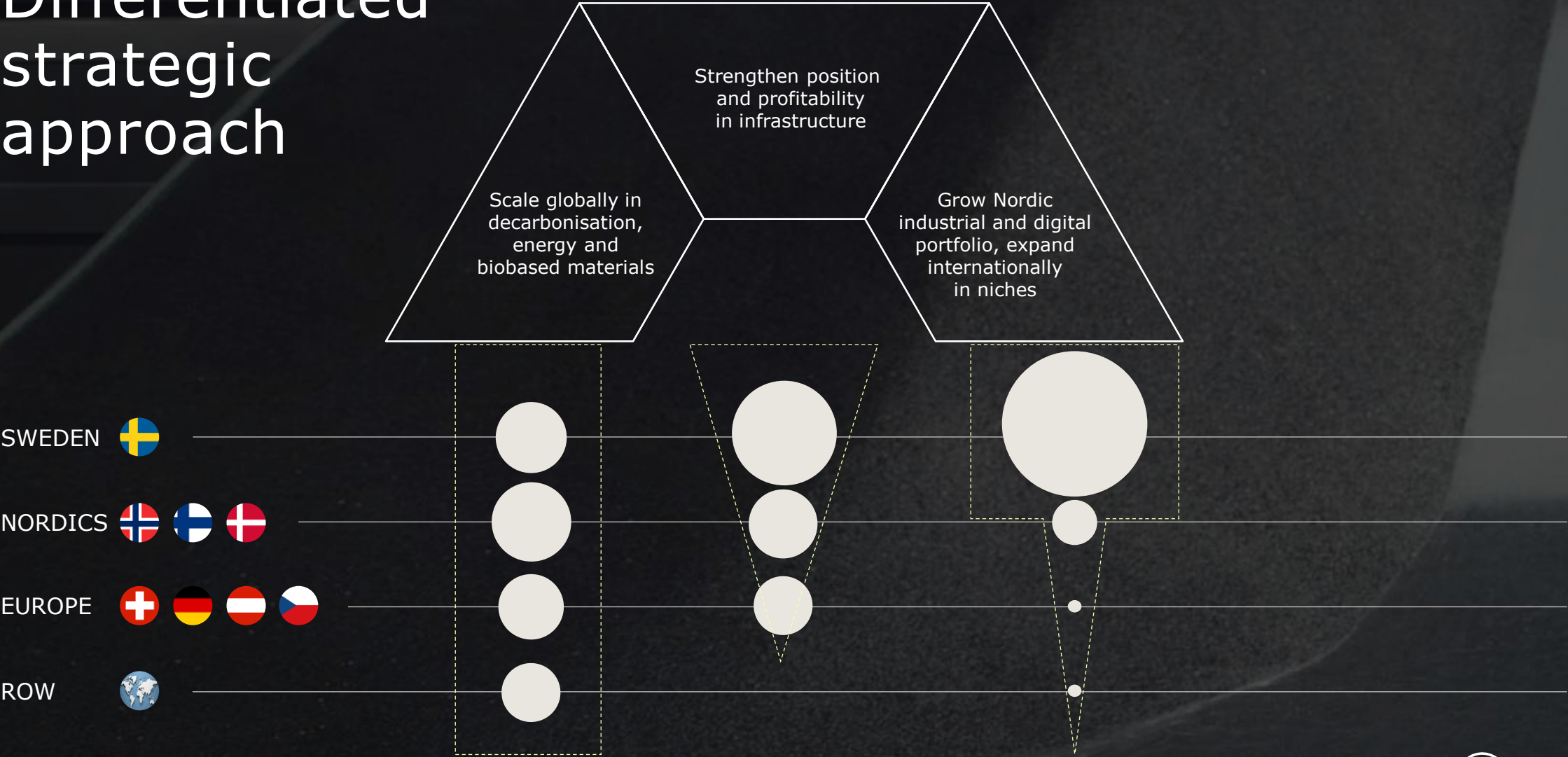
BUILDING ON OUR STRENGTHS

Updated strategy



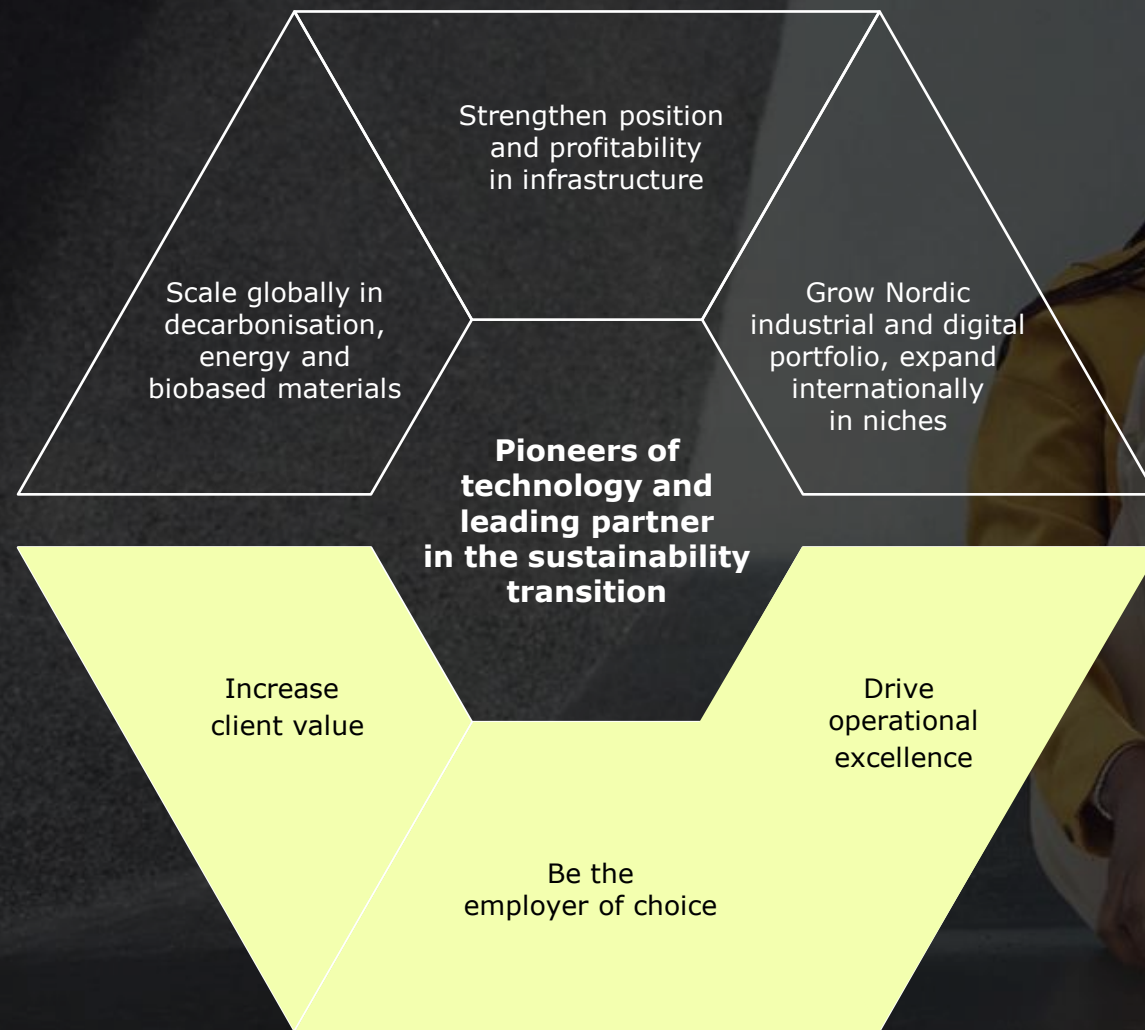
BUILDING ON OUR STRENGTHS

Differentiated strategic approach



BUILDING ON OUR STRENGTHS

Updated strategy



— Combine AFRY's offerings in large projects

— Strengthen the key-account process

— Adapt and innovate business models

— Support clients across value chains

— Leverage new system platform and simplified processes

— Drive common accelerators; offshoring, pricing and optimize use of facilities

— Reduce our emissions and conduct responsible business

Be the employer of choice

THE MOST ATTRACTIVE EMPLOYER

AFRY is ranked
top ten in Sweden
by young
professionals and
scientists

DEVELOPMENT OPPORTUNITIES

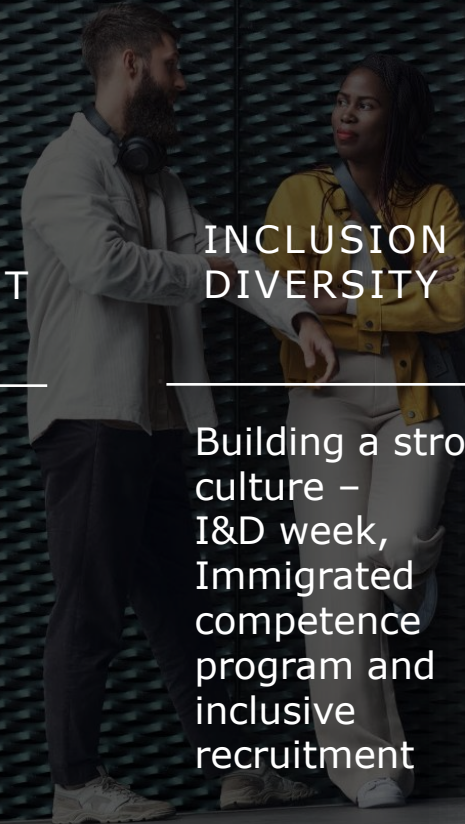
Key to offer
development
opportunities in
interesting
assignments

LEADERSHIP DEVELOPMENT

Leadership
training for all
managers and
sustainability
e-learning

INCLUSION & DIVERSITY

Building a strong
culture –
I&D week,
Immigrated
competence
program and
inclusive
recruitment

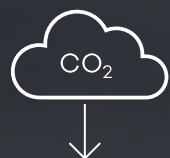


BUILDING ON OUR STRENGTHS

Key take-aways

POSITION

- Well-positioned and strong drivers -



STRATEGY

- Building on our strengths -



PROFITABILITY

- EBITA-margin -



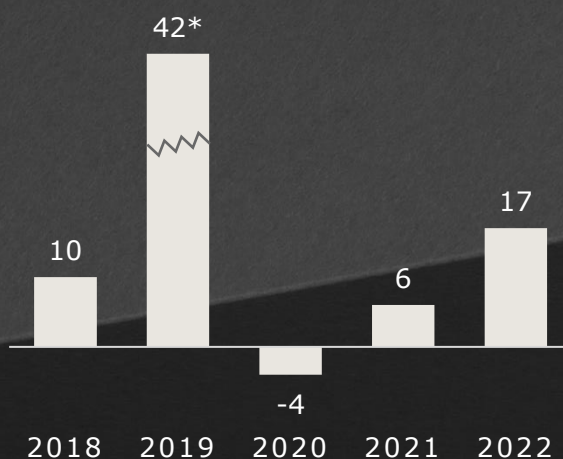
Financial development and targets

BO SANDSTRÖM, CFO, 16 MARCH 2023

Financial targets for AFRY reiterated

10

TOTAL GROWTH, PERCENT

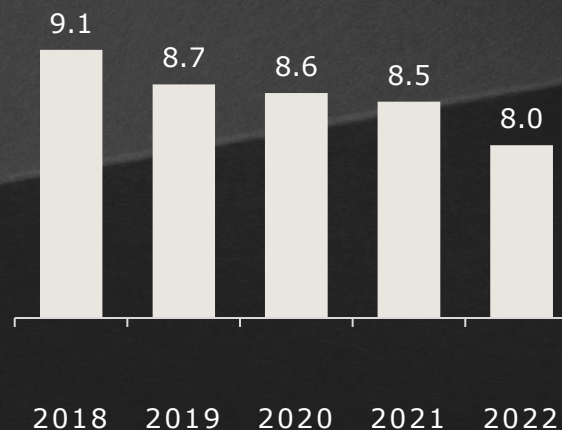


10 percent growth p.a. Organic growth supported by M&A (not including platform acquisitions)

* Total growth of 5 percent, excluding the Pöyry acquisition

10

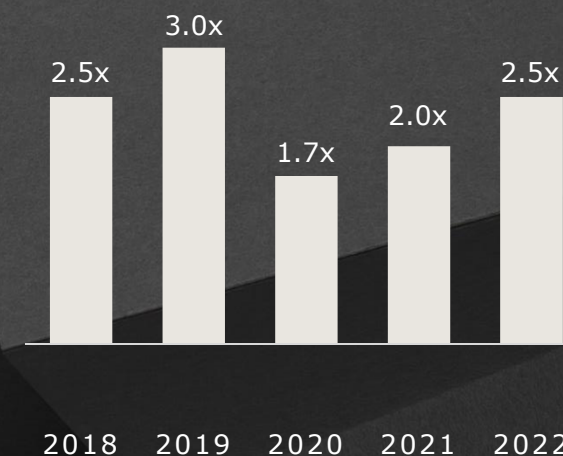
EBITA MARGIN, PERCENT



10% EBITA (excl. IAC) margin

2.5x

NET DEBT / EBITDA, EOY

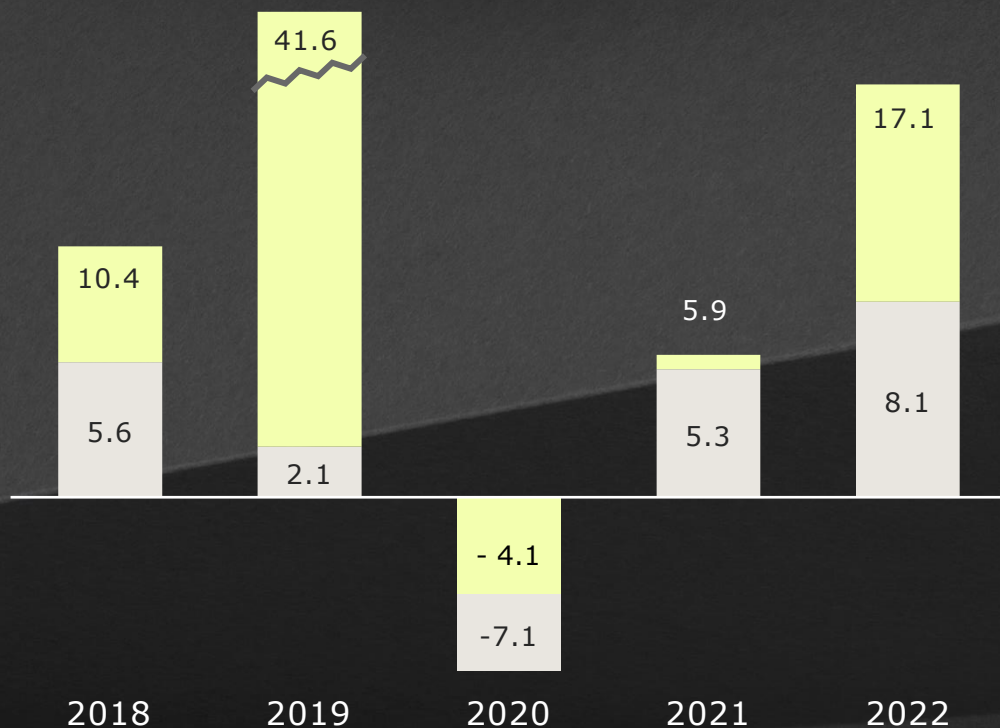


Net Debt / EBITDA of 2.5x

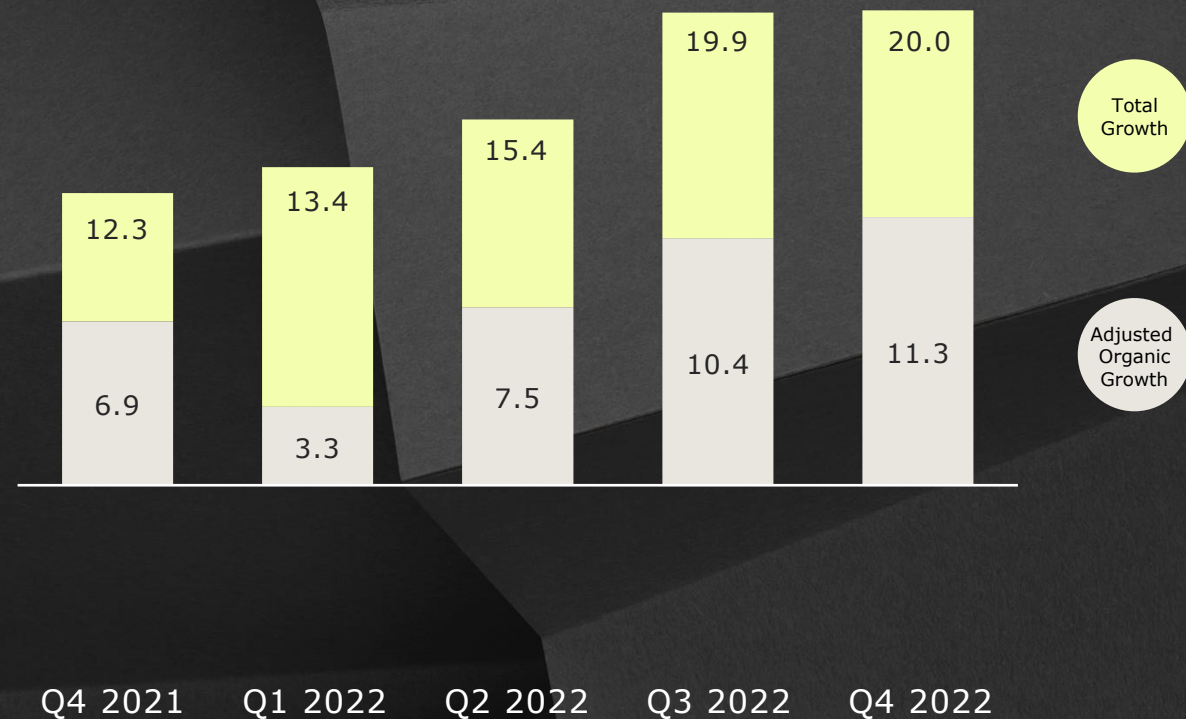
GROWTH

Run-rate growth well above target level

GROWTH LAST FIVE YEARS



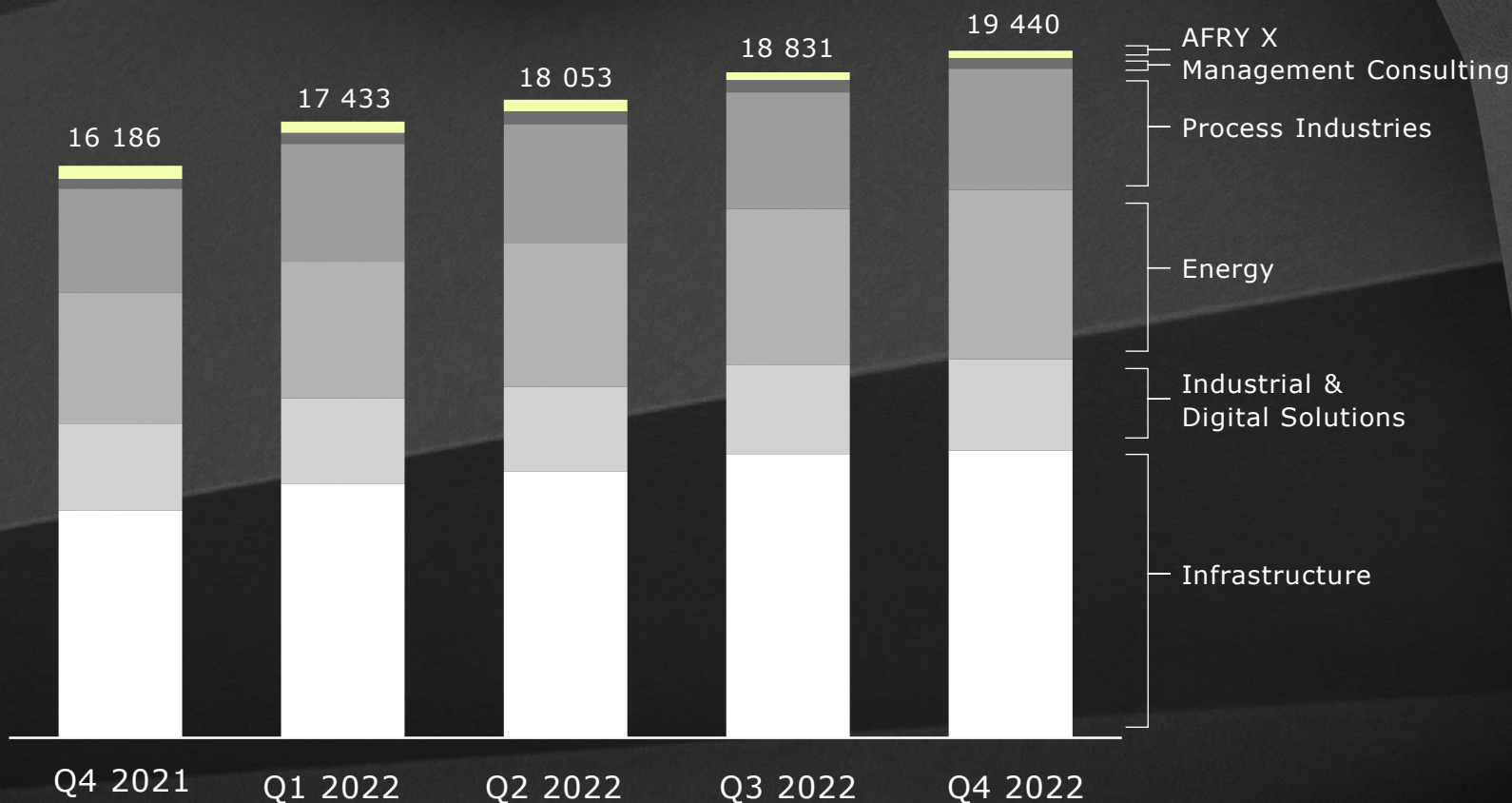
GROWTH LAST FIVE QUARTERS



GROWTH

Order backlog development provide topline comfort

ORDER BACKLOG, SEK MILLIONS

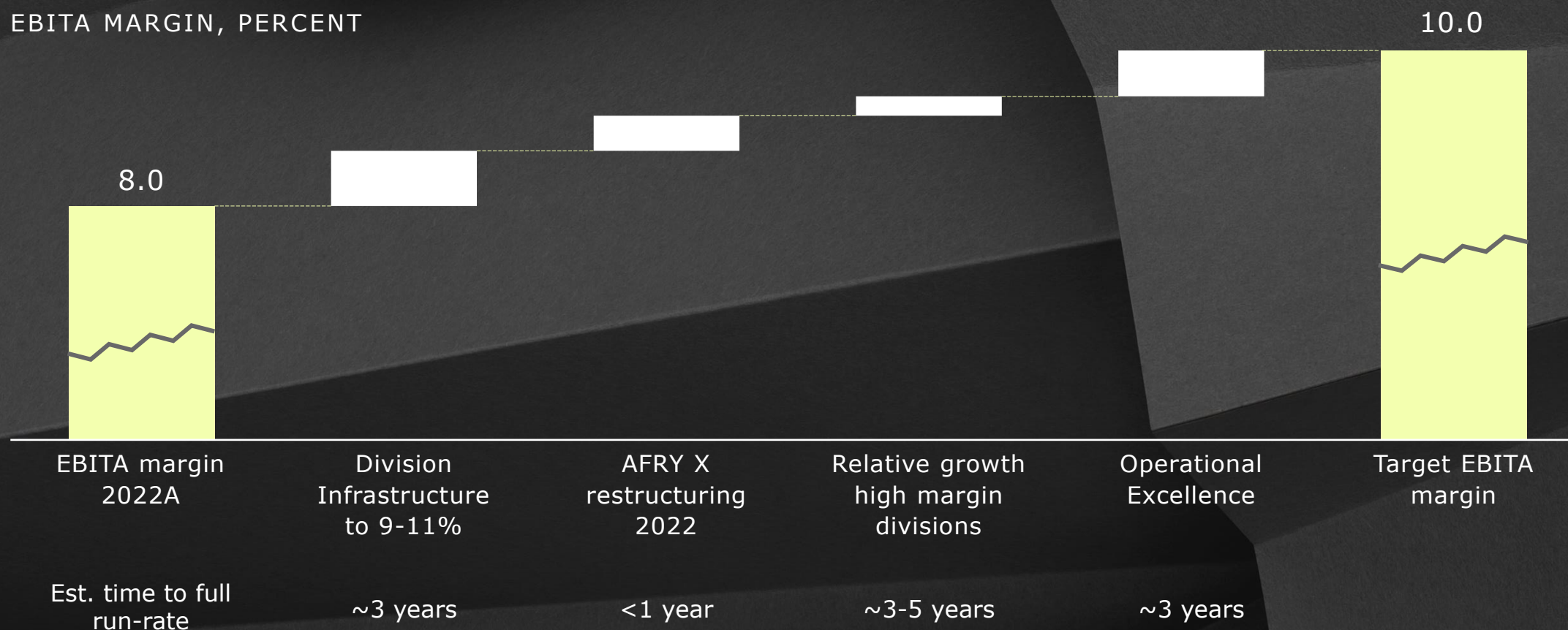


- Order backlog of 19.4 BSEK ending 2022
- Backlog growth of ca 20% YoY, in line with total volume growth
- Energy division providing largest relative growth of nearly 30% YoY

EBITA MARGIN

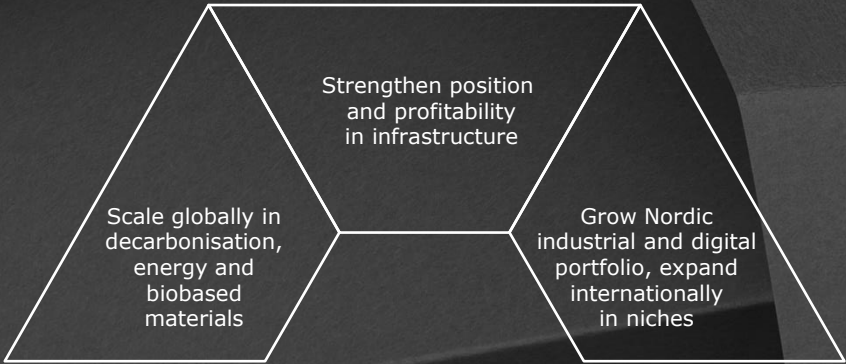
Four levers to reach 10% margin, Infrastructure improvement key

EBITA MARGIN, PERCENT



EBITA MARGIN

Market growth in high margin cluster supporting Group margin development



NET SALES 2022, BSEK	8.8	8.9	6.7
EBITA MARGIN 2022, PERCENT	10.7	7.4	6.8
MARKET GROWTH	High	Moderate	Moderate to high

Operational Excellence

KEY EXAMPLES OF INITIATIVES



PRICING

Maintain margin through period of high salary inflation, then contribute to margin development



FACILITIES

Reduce size and consolidate sites to first fight indexation, then provide margin



SYSTEM LANDSCAPE

Continue improvement of backend system landscape to drive efficiency and transparency



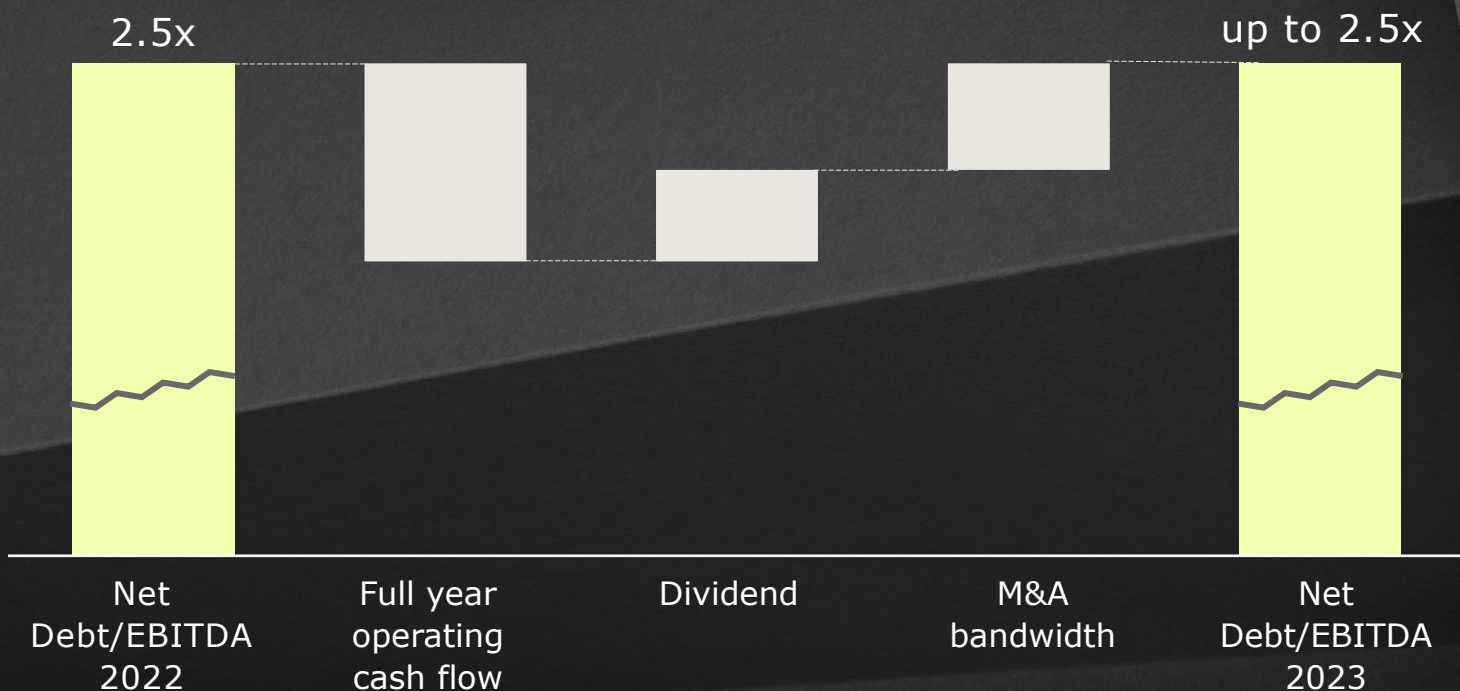
COST EFFICIENCY

Initiatives addressing SG&A, IT and other expenses, framed in cost program where relevant

NET DEBT TO EBITDA

Operating cash flow providing room for continued M&A

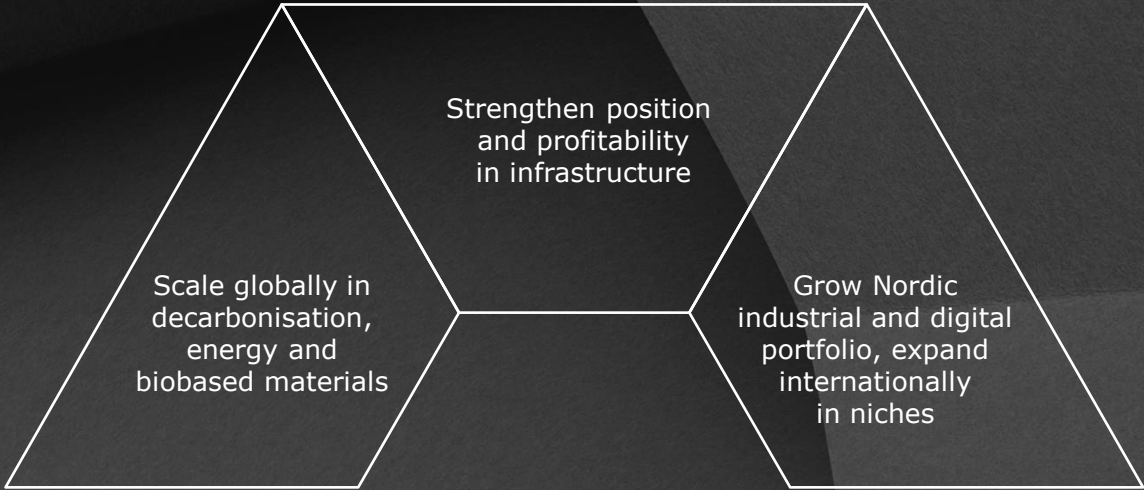
NET DEBT TO EBITDA



- M&A continues to be important tool for profitable growth
- M&A bandwidth corresponding to ca +1 BSEK (per year) to stay within target level

NET DEBT TO EBITDA

M&A to further support growth agenda



M&A APPETITE	High	Low	Medium
M&A RATIONALE	Support growth agenda	Strengthen selectively	Strengthen or expand current verticals
PRIMARY GEOGRAPHIC FOCUS	Global	Existing European markets	Nordics or Europe

Key take-aways

AFRY re-iterate financial targets of 10-10-2.5x

Strong momentum and order backlog providing comfort for continued growth

Updated plan to reach 10% EBITA margin

Continued M&A agenda to support strategy and growth

We accelerate the transition towards a sustainable society

HENRIK TEGNÉR, EVP STRATEGY AND SUSTAINABILITY
16 MARCH 2023



Our solutions respond to global challenges

WHAT CHALLENGES DO WE HAVE TODAY? WHERE DO WE WANT TO BE?

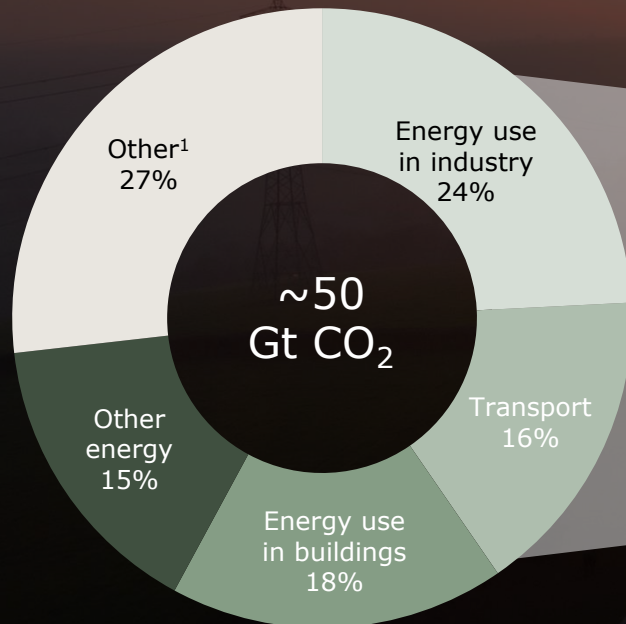


AFRY has a holistic definition of sustainability



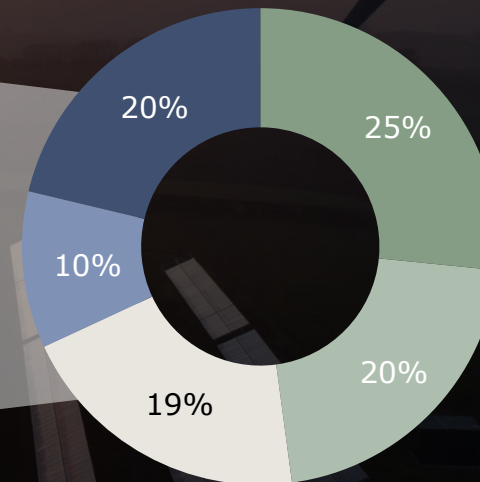
Our solutions respond to global challenges

DISTRIBUTION OF GLOBAL
GREENHOUSE GAS EMISSION
BY SECTOR



Energy related
CO₂e emissions

SOLUTIONS FOR DECARBONISATION
RELATED TO ENERGY SECTOR



- Renewables + other CO₂ free energy
- Electrification
- Energy Efficiency
- Hydrogen
- CCS

¹ Greenhouse gas emissions from sectors industry, waste and agriculture, forestry & land use

A strong stance on sustainability is both needed and expected

CUSTOMER

Sustainable supplier and sustainable solutions

INVESTORS

Impact investments, risk mitigation and sustainable finance

LEGISLATION

Reporting, transparency, emissions, taxonomy

EMPLOYEES

Current and future employees looking for a sustainable employer

SUPPLIERS

The use of products and services are increasingly in focus

SUSTAINABILITY AT AFRY

Maximising our impact throughout the entire value chain

OUR PEOPLE

Promote brave leadership, inclusion and diversity. Safeguard well-being, health and safety. Attract the best people to continue to improve our operations and solutions.

OUR OPERATIONS

Conduct business responsibly and ethically. Set ambitious targets and reduce our emissions in line with the 1.5 °C ambition

OUR SOLUTIONS

Increase our net positive impact and fully integrate sustainability in our solutions to generate long-term value for our shareholders, our clients, society and the planet.

Clear sustainability targets

OUR PEOPLE

Promote brave leadership, inclusion and diversity. Safeguard well-being, health and safety. Attract the best people to continue to improve our operations and solutions.

40%

Proportion of female leaders by 2030



Engagement index

OUR OPERATIONS

Conduct business responsibly and ethically. Set ambitious targets and reduce our emissions in line with the 1.5 °C ambition

-50%

Halve CO₂ emissions by 2030 and achieve net zero emissions by 2040

95%

Code of Conduct training

OUR SOLUTIONS

Increase our net positive impact and fully integrate sustainability in our solutions to generate long-term value for our shareholders, our clients, society and the planet.

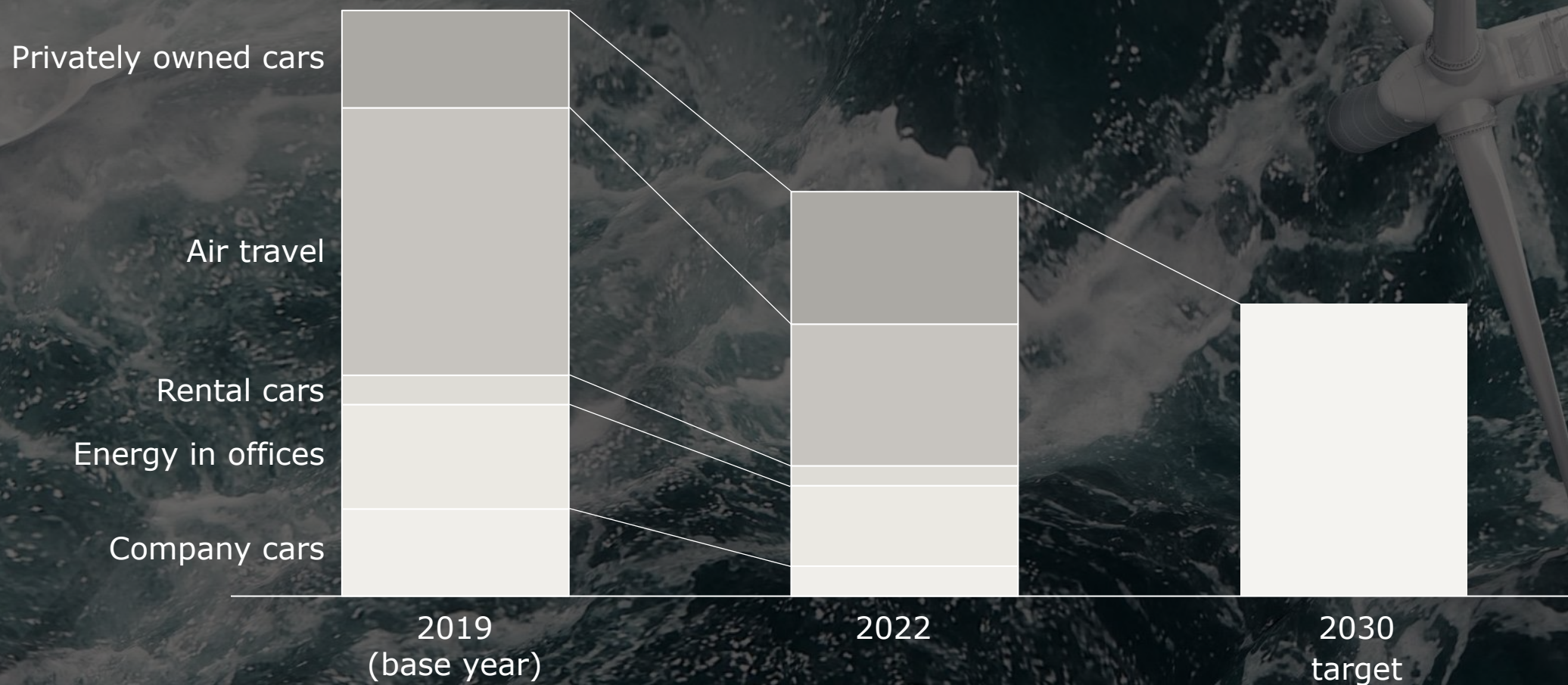


Taxonomy eligibility

95%

Sustainability training

AFRY CO₂ emissions development



Sustainability acknowledgements 2022



SCIENCE-BASED TARGETS

In 2022, AFRY's science-based targets were approved by the Science Based Targets initiative, meaning that they are externally validated to be in line with the 1.5°C ambition according to the latest climate science research.



CDP's CLIMATE RANKING

In the global environmental disclosure system CDP, AFRY was ranked to be in the highest category for the Climate Change Questionnaire, the Leadership category, with an A- score



ECOVADIS RATING

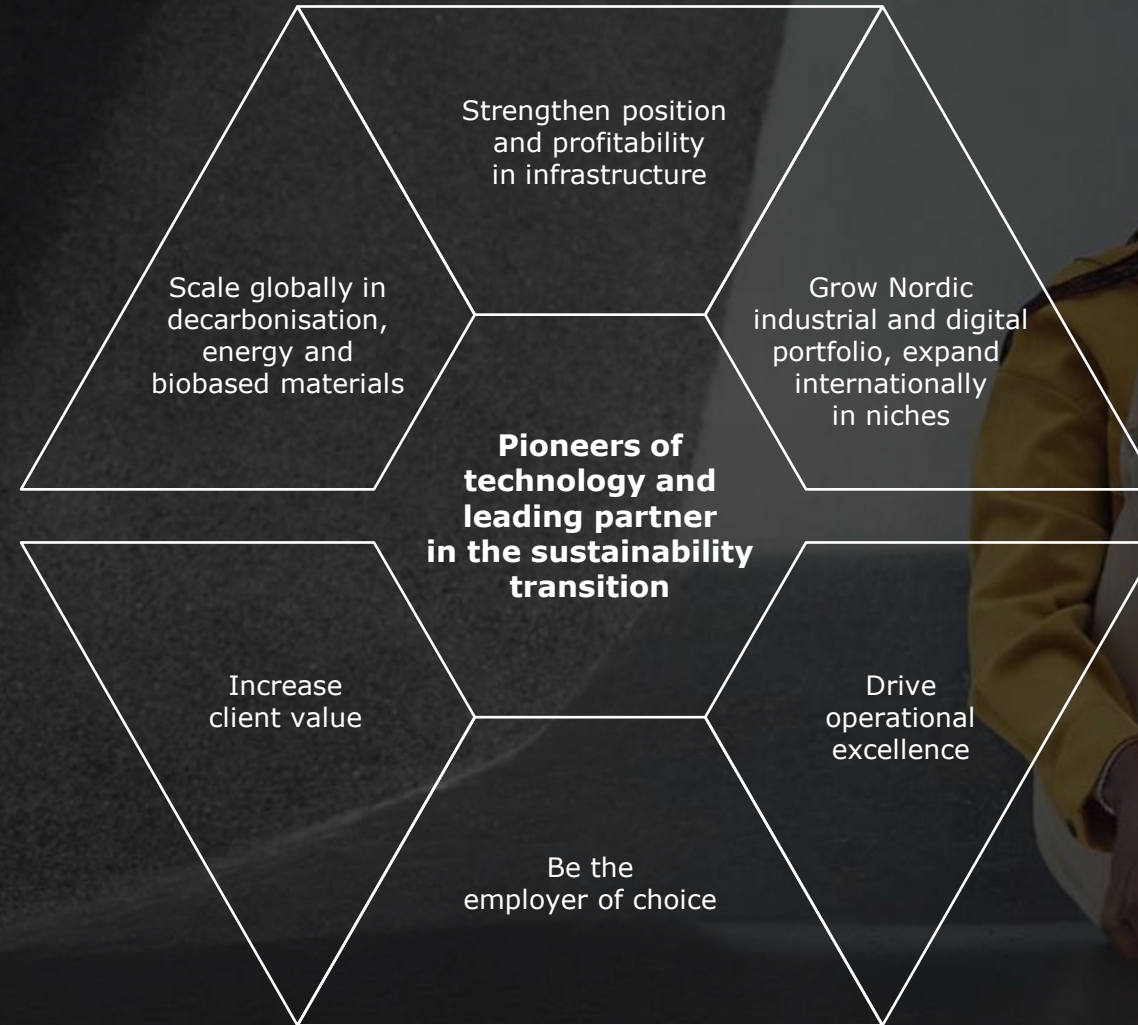
In the EcoVadis evaluation AFRY was awarded the Platinum level, the highest level, with a score of 79/100, which places us among the top one percent of all companies evaluated by Ecovadis.



PUBLISHING PRIZE

AFRY's magazine Sustainable Stories won the prestigious Publishing prize in the digital newspapers and magazines category.

Updated business strategy



STRATEGIC FRAMEWORK

Business drivers



Decarbonisation



Circularity



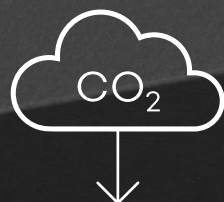
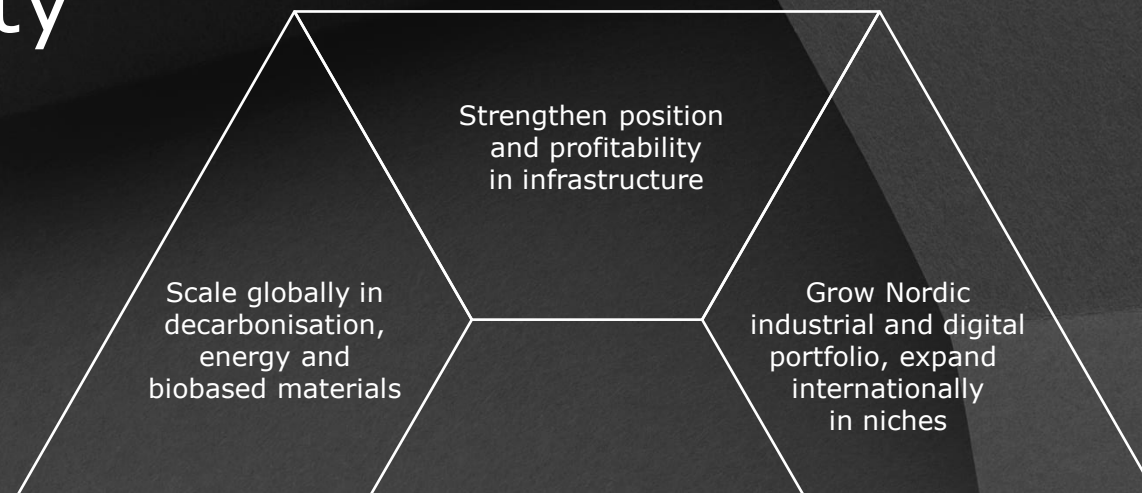
Electrification



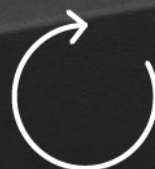
Digitalisation

STRATEGIC FRAMEWORK

Sustainability drives our strategy



Decarbonisation



Circularity



Electrification



Digitalisation

SUSTAINABILITY AT AFRY

AFRY offers a broad range of sustainability services in all areas of deep-sector knowledge

SUSTAINABILITY
GOVERNANCE &
STRATEGIES



ASSETS &
OPERATIONS



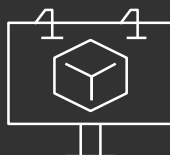
SUSTAINABLE
SUPPLY CHAIN



PEOPLE & SOCIAL
RESPONSIBILITY



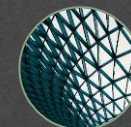
PRODUCT
SUSTAINABILITY



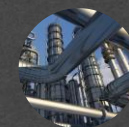
SUSTAINABILITY
IN INVESTMENT
PROJECTS



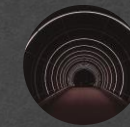
A new unit in Management Consulting focusing on Sustainability



CLIMATE
CHANGE



CIRCULAR
ECONOMY



BIO-
DIVERSITY



SOCIAL



WATER

In addition, sustainability related services in all divisions



Scale globally in decarbonisation, energy and biobased materials

LINDA PÅLSSON, NICHOLAS OKSANEN AND ROLAND LORENZ, 16 MARCH 2023





DIVISION

Energy

CORE SECTORS:

Energy

- Renewables
- Thermal
- Hydro
- Nuclear
- Transmission

MAIN SERVICES:

- Design
- Engineering
- Projects
- Operations
- Solutions

FINANCIALS¹⁾:

Net Sales: **3,032** MILLION SEK

EBITA margin: **9.7%** Growth: **13%**

FOOTPRINT:

Operations in
5 continents

>2,000 FTE

POSITIONING: ENR RANKING²⁾

② Co-generation

⑦ Nuclear

⑤ Hydro

⑦ Transmission

¹⁾ 2022 Full year

²⁾ Top International Design Firms Sourcebook (ENR, 2022)



DIVISION

Process Industries

CORE SECTORS:

Pulp & Paper
Metals & Mining
Chemicals

MAIN SERVICES:

- Technical consulting
- Engineering
- Projects
- Operations
- Smart Solutions

FINANCIALS¹⁾:

Net Sales: **4,617** MILLION SEK

EBITA margin: **10.5%** Growth: **21%**

FOOTPRINT:

Operations in
5 continents

>4,300 FTE

POSITIONING ENR RANKING²⁾:

① Pulp & Paper
② Chemicals

⑦ Mining
⑧ Steel

¹⁾ 2022 Full year

²⁾ Top International Design Firms Sourcebook (ENR, 2022)



DIVISION

Management Consulting

CORE SECTORS:

Energy &
Bioindustry

MAIN SERVICES:

- Market Analysis
- Strategy
- Operational Excellence
- Transaction Services

FINANCIALS¹⁾:

Net Sales: **1,160** MILLION SEK

EBITA margin: **14.3%** Growth: **22.8%**

FOOTPRINT:

Operations in
4 continents

>600 FTE

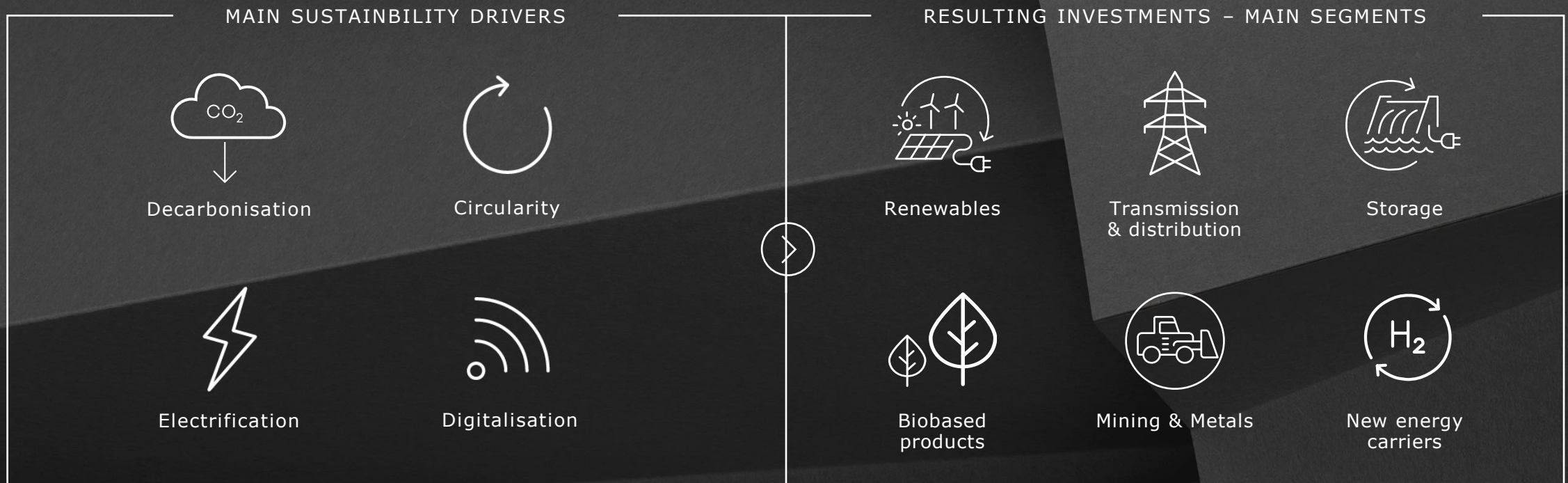
POSITIONING:

Leading Management Consultancy
(Forbes, Financial Times, Handelsblatt)

¹⁾ 2022 Full year



Sustainability drives major investments in decarbonisation, energy transition & biobased materials

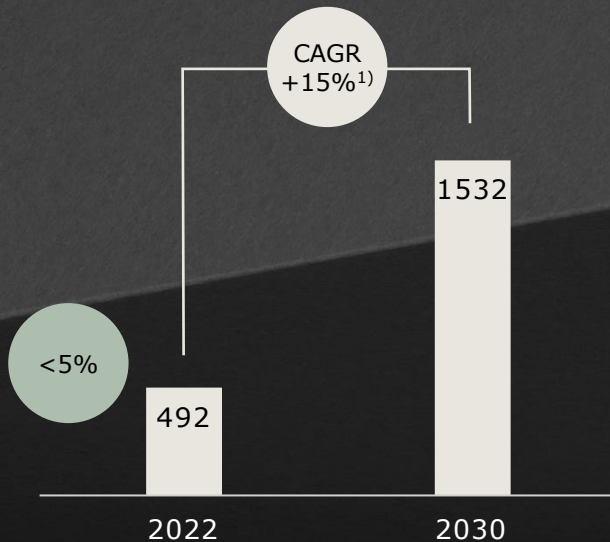


Investments in the sustainability transition are driving demand for advisory & engineering services



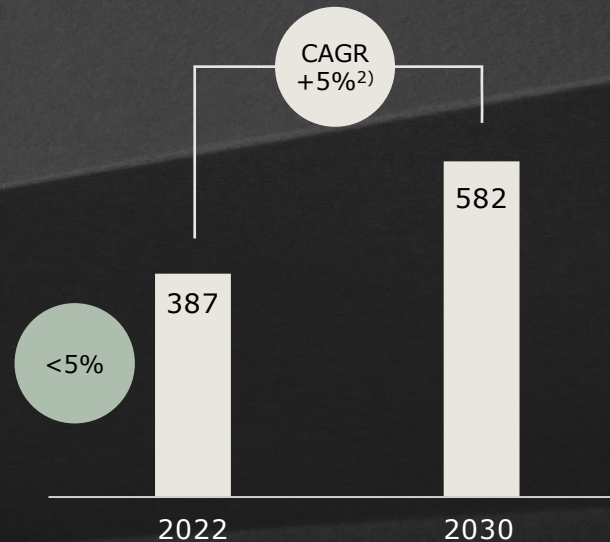
RENEWABLES

Billion USD



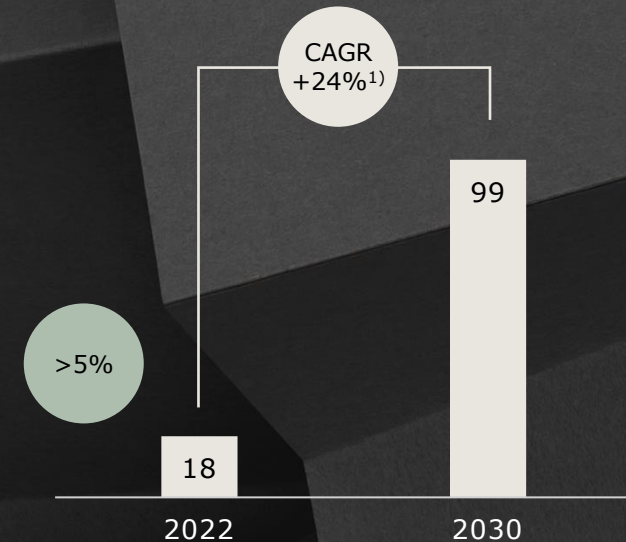
TRANSMISSION & DISTRIBUTION

Billion USD



STORAGE

Billion USD



% AFRY Market Share³⁾

¹⁾ Average investments in different net zero scenarios (BloombergNEF, 2022)

²⁾ Average investments in Net Zero Emissions scenario (IEA, 2022)

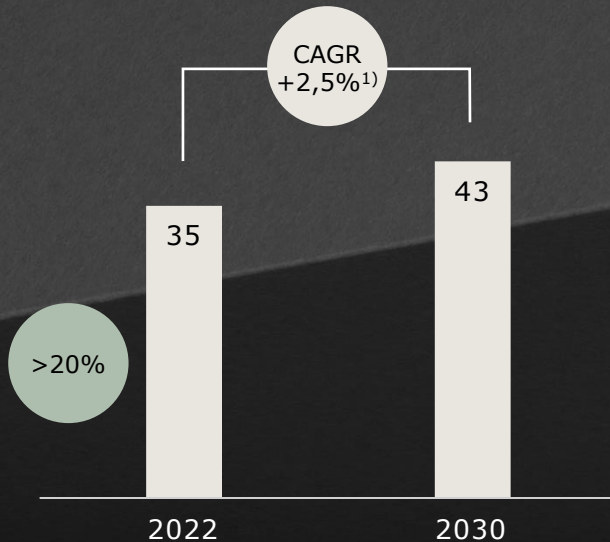
³⁾ Top International Design Firms Sourcebook (ENR, 2022)

Investments in the sustainability transition are driving demand for advisory & engineering services



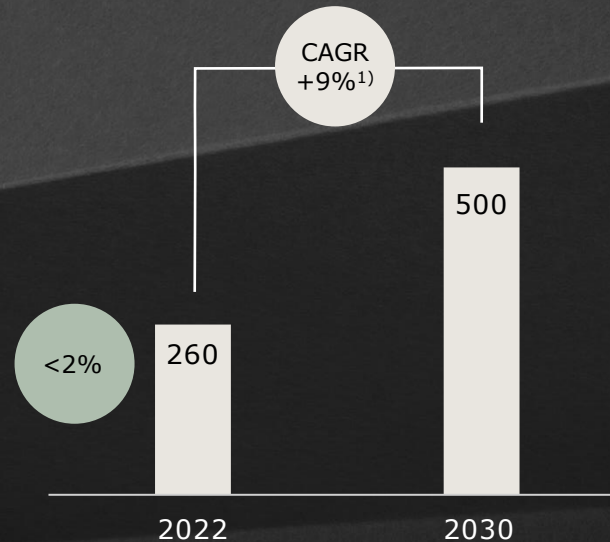
BIOBASED PRODUCTS

Billion USD



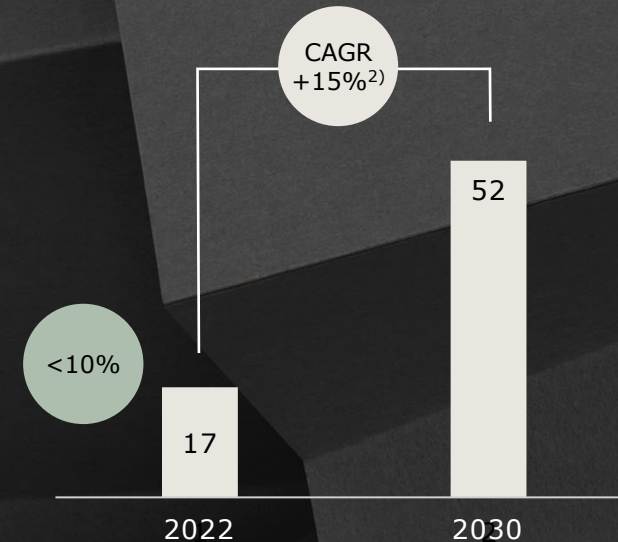
MINING & METALS

Billion USD



NEW ENERGY CARRIERS

Billion USD



% AFRY Market Share³⁾

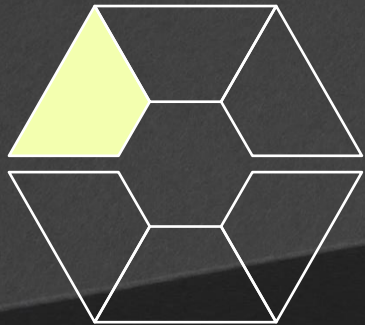
¹⁾ Based on IIR data (2022) and AFRY analysis

²⁾ Average investments in hydrogen and ammonia infrastructure in Net Zero Emissions scenario (IEA, 2023)

³⁾ AFRY Analysis and Top International Design Firms Sourcebook (ENR, 2022)



AFRY as the leading partner in the sustainability transition



Scale globally in
decarbonisation,
energy and
biobased materials



Grow in segments where we
can take a leading position



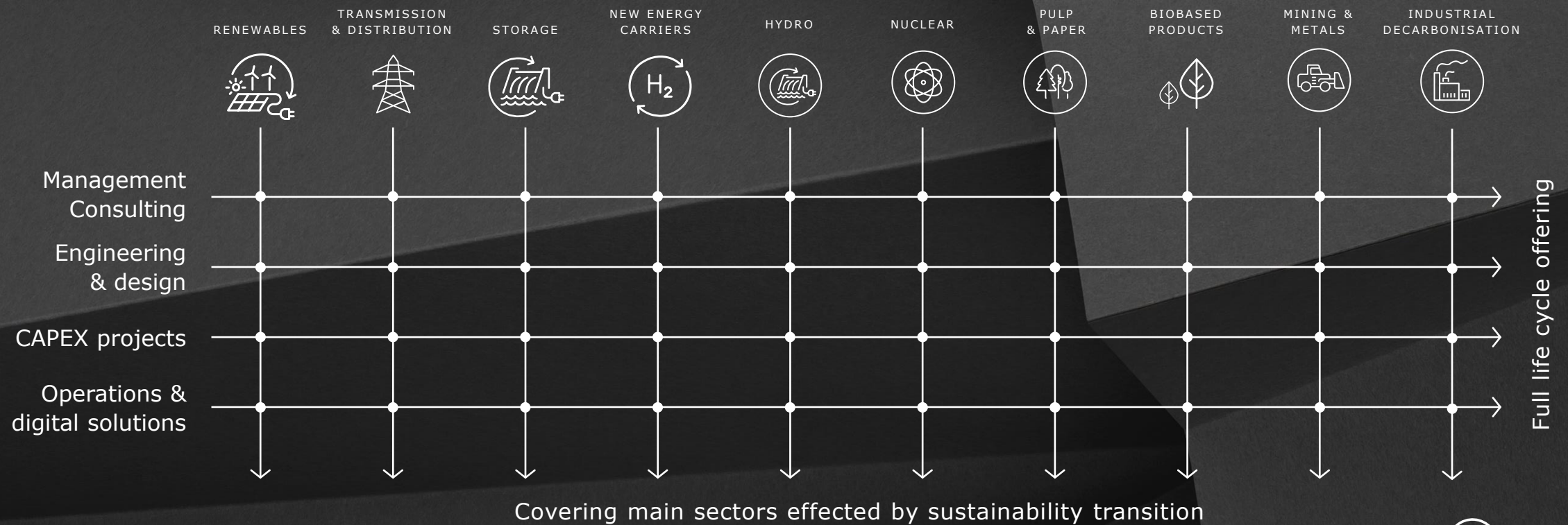
Strengthen ability to deliver large green
capex projects and full life cycle solutions



Strive for thought leadership in market
trends, technologies and innovation



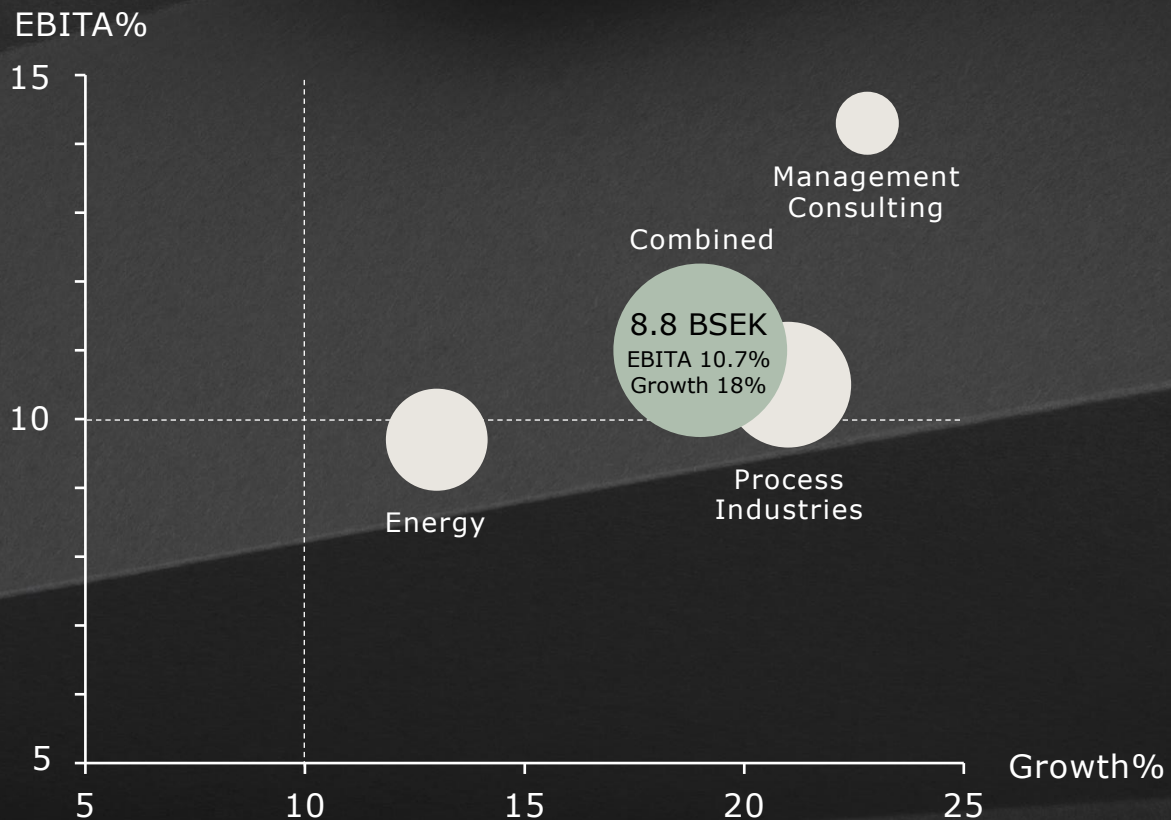
AFRY will leverage on the strong position to grow in sectors that are showing high demand





AFRY has an excellent position already today

- allowing international growth while maintaining strong margin



COMBINED 2022 PERFORMANCE

- 8.8 BSEK revenue
- 36% of AFRY's total revenue
- 10.7% EBITA margin

FUTURE

- Growth above group average
- Scale globally based on existing international platform
- Secure solid margin level



Strategic priorities to scale globally in decarbonisation, energy and biobased materials

ENERGY

- Scale wind and storage business globally
- Capture market opportunities in power transmission

PROCESS INDUSTRIES

- Grow in sustainable Mining & Metals globally
- Strengthen industrial digitalisation

MANAGEMENT CONSULTING

- Scale new offerings in sustainability, hydrogen, bioproducts
- Further develop global platform

- Strengthen core business and markets (gain market shares, leverage competencies, scale globally)
- Diversify to new business sectors
- Establish common global delivery processes and digital engineering platform
- M&A to support global growth strategy



Scale globally in decarbonisation, energy and biobased materials

Huge market
opportunities driven
by sustainability
transition

AFRY well positioned
already today
(global footprint and
strong financials)

Global growth while
maintaining strong
margins



Strengthen position and profitability in infrastructure

MALIN FRENNING, HEAD OF DIVISION INFRASTRUCTURE
16 MARCH 2023

8.9 BSEK

EBITA: 7.4%
Growth: 16%

Strengthen position
and profitability
in infrastructure

Infrastructure



DIVISION INFRASTRUCTURE

Infrastructure

FOOTPRINT:



MARKET SEGMENTS:

~50%

Transport Infrastructure

~45%
Real Estate

~5%
Water

OUR SERVICES:

- Engineering
- Project Management
- Architecture
- Planning and Design
- Environment & Sustainability Services

FINANCIALS:

Net Sales: SEK 8,938 million

Clients: 13,000 Projects running: >30,000

>90%
of the business
is projects

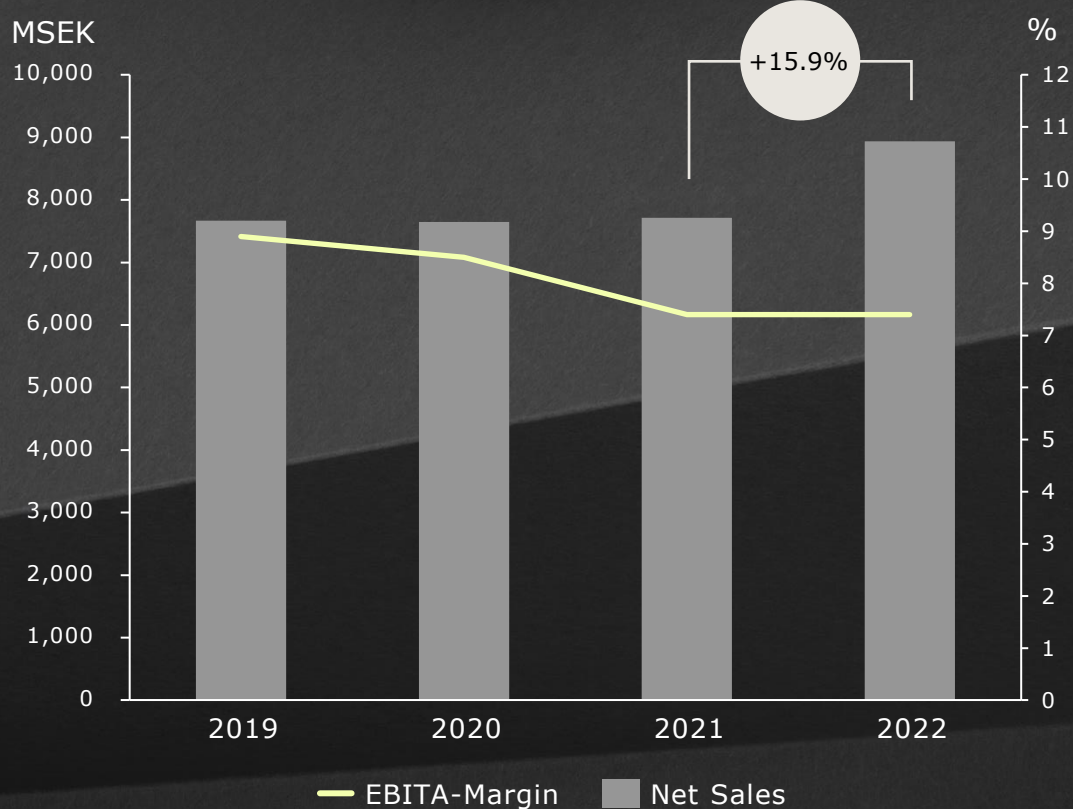
38%
Size of total
business AFRY

FTE:
~6,500



A clear focus to strengthen the margin

INFRASTRUCTURE DEVELOPMENT



- Back to growth during 2022
- Stabilised margin development in 2022
- Performance varies between countries
- Key geographies showed a positive trend at the end of 2022
- Many actions taken during 2022:

Changed
Governance
model

Cost
programme
(indirect cost)

Utilisation,
attrition and
hourly rate
improvement

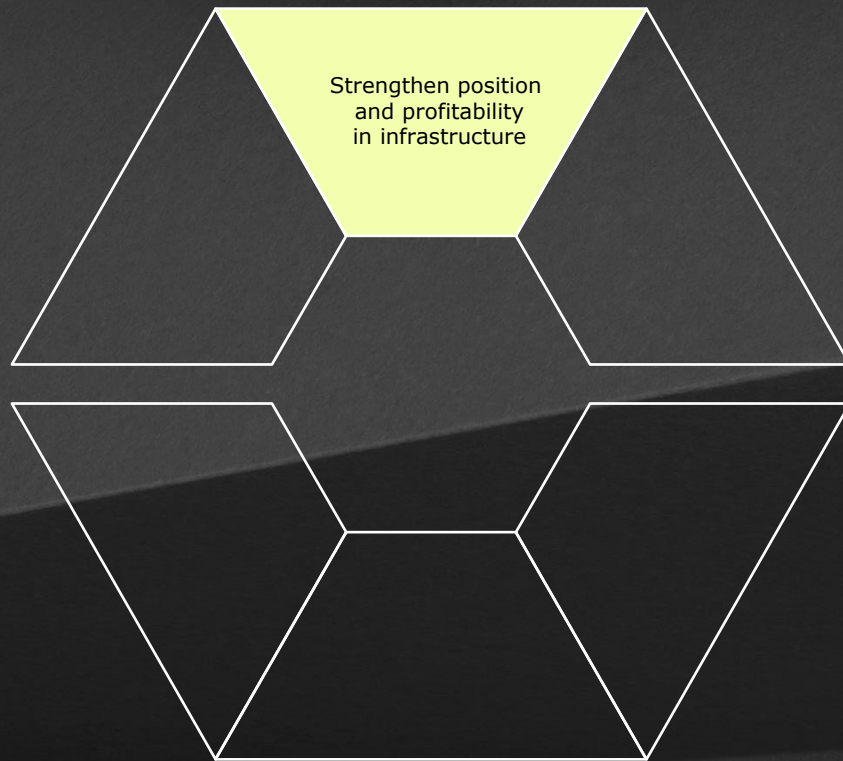
Portfolio
shift

Improved
sales/order
backlog



DIVISION INFRASTRUCTURE

Top priority is to ensure strengthened position and profitability



FOCUS ON:

- Improve operational efficiency and project execution
- Strengthen and optimise service portfolio, target segments and geographies
- Offer full lifecycle solutions with increasing focus on the early project stages
- Further development of offerings for the future climate neutral cities



DIVISION INFRASTRUCTURE

Overall stable market with some uncertainty within real estate

GROWTH OUTLOOK IN OUR SEGMENTS (2022-2025)



3.2 %

Combined growth
in segments and markets



6.3 %

TRANSPORT
INFRASTRUCTURE



6.0 %

WATER



1.8 %

REAL ESTATE
(non-residential)



-0.2%
NEW BUILD



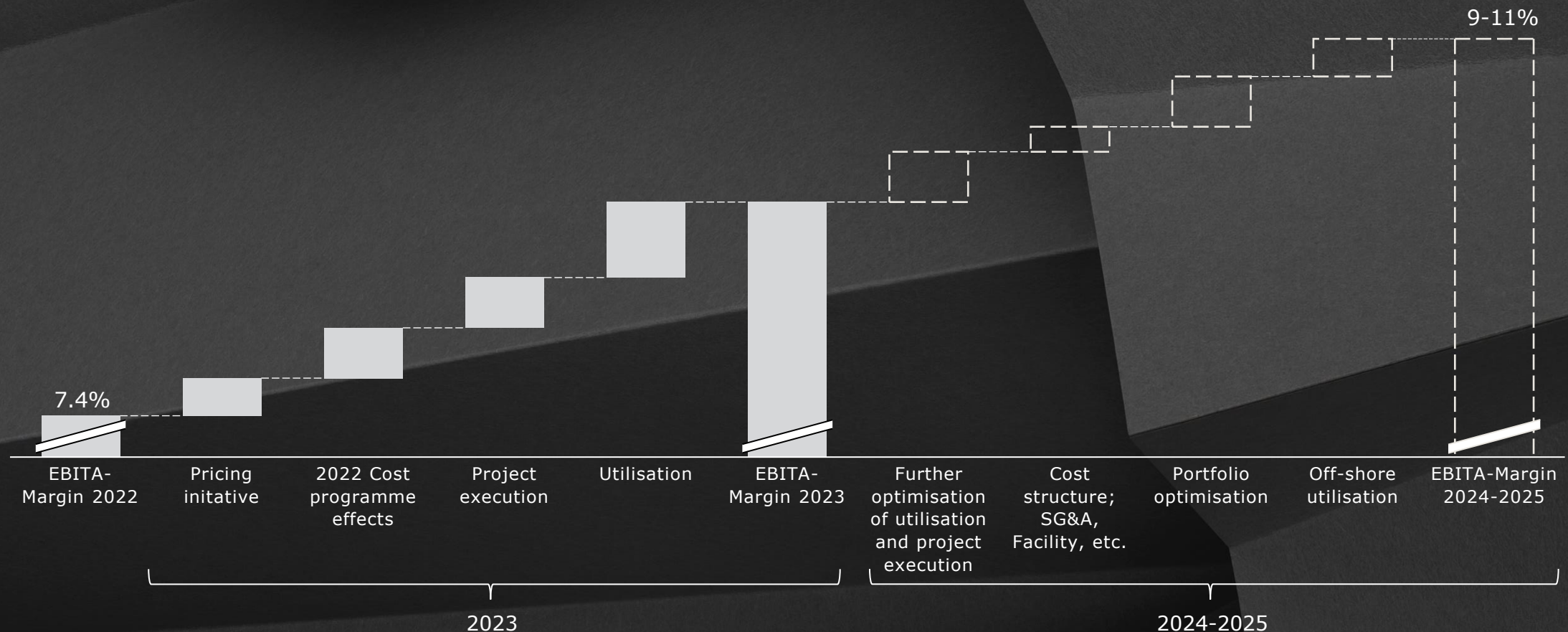
4.4%
RENOVATIONS

Source: Euroconstruct November 2022
(all AFRY Infrastructure markets, excl. Germany)



DIVISION INFRASTRUCTURE

Firm plan to get Infrastructure EBITA to 9-11% corridor within 3 years





DIVISION INFRASTRUCTURE

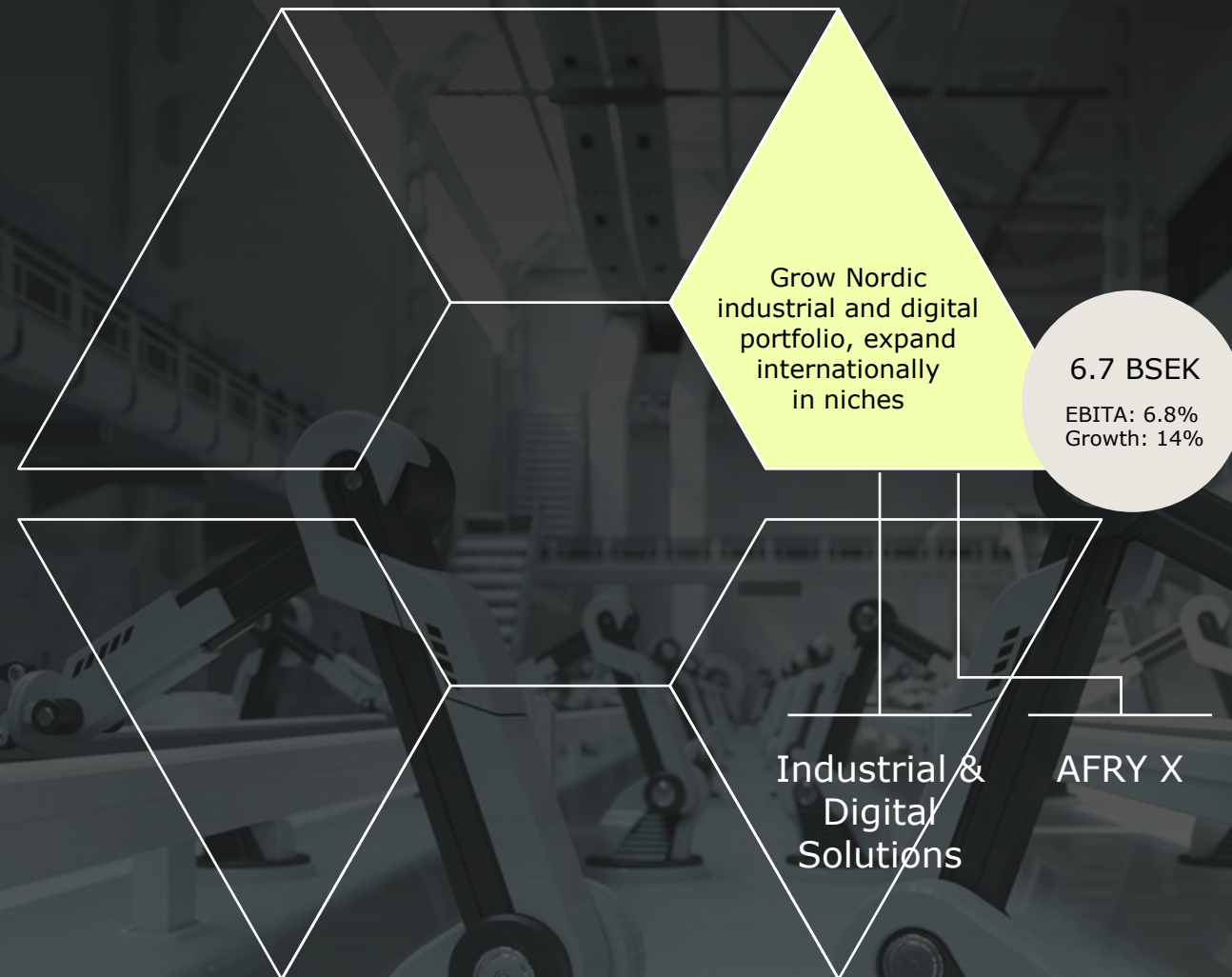
With our solid plan
we will strengthen position
and profitability in infrastructure





Grow Nordic industrial and digital portfolio, expand internationally in niches

ROBERT LARSSON AND PER-KRISTIAN EGSETH, 16 MARCH 2023





STRATEGIC PILLAR IN OVERVIEW

Grow Nordic industrial and digital portfolio

THE MOMENTUM

Traditional industrial players are facing transformations such as decarbonisation, while new companies are emerging

Digitalisation is the enabler for increased efficiency, connected products and sustainable solutions

STRATEGIC AMBITION

Expand leading position in industrial transformation in the Nordics

Combine deep industrial sector knowledge with digital

Grow position internationally in selected niches



NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO

Industrial & Digital Solutions

CORE SECTORS:



Automotive



Food & Life
Science



Manufacturing
industries



High tech

MAIN SERVICES:

- Product development engineering services
- Manufacturing operation engineering services

FOOTPRINT:



85%

Denmark, Norway, China,
Switzerland, Brazil, Estonia, India,
Finland, Vietnam, United Kingdom

FINANCIALS:

Net
Sales:

5,496

EBITA
margin:

8.1%

Growth:

12%

POSITIONING:

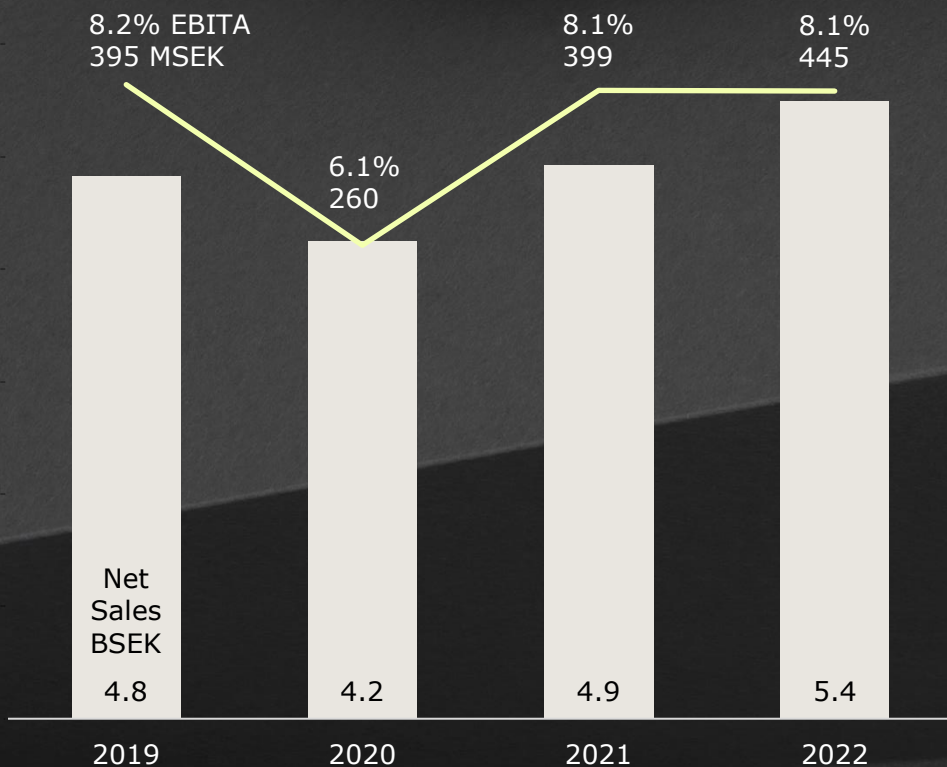
The Nordic Leader with a
global reach

NO. OF EMPLOYEES:

3,250



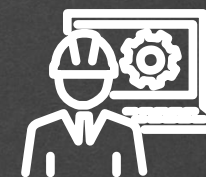
Transformation, continues to target profitable growth



AUTOMOTIVE
TRANSFORMED



LIFE SCIENCE
NEW POSITION



MANUFACTURING
INDUSTRIES

Software enhanced services, a proven value driver on top of consulting services

Global delivery teams building up



MARKET DYNAMICS – INDUSTRIAL & DIGITAL SOLUTION

Clients operating in transforming markets



TECH, DEFENCE

LEADING TECH TRANSFERS
INTO OTHER SECTORS



AUTOMOTIVE

ACCELERATED TRANSITION
TO ELECTROMOBILITY



MANUFACTURING

SUSTAINABILITY A NEW
PARADIGM TO ADDRESS



FOOD, LIFE SCIENCE

LARGER, AGING AND
WEALTHIER POPULATION



STRATEGY – INDUSTRIAL & DIGITAL SOLUTION

Drive profitable growth in changing markets

INCREASE CLIENT VALUE



VALUE
OFFERINGS

Leveraging now
proven success
models



GLOBAL
DELIVERY TEAMS

Client intimate
growth model



SOFTWARE
ENHANCED SERVICES

Add value to
conventional
consulting
services



SEGMENT MIX
OPTIMIZATION

Shift towards growing
segments and offerings
building client
base resilience



GROWTH OUTSIDE
SWEDEN

Scale in
existing 10
countries



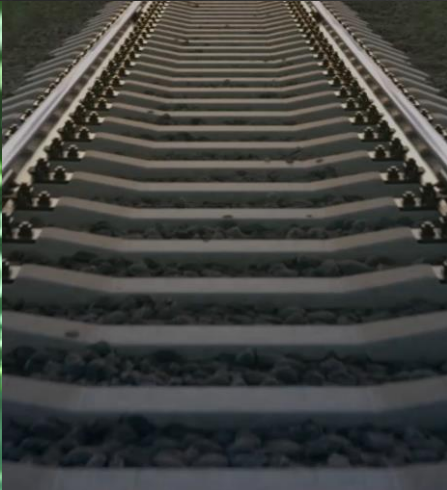
INCREASE CLIENT VALUE CASES

Client value with projects & software enhanced services



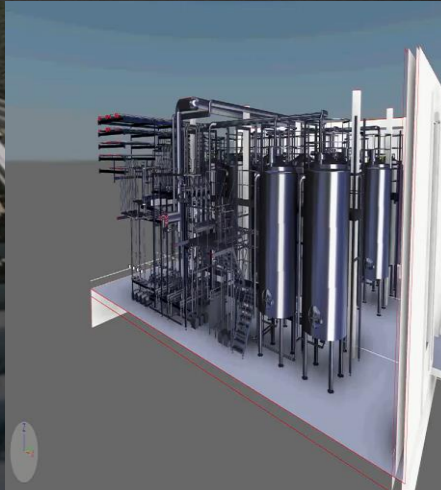
Boosting R&D capabilities
by AFRY software teams

Global leader in
manufacturing segment



Asset management
enhanced by software

Top tier European
railway owner



Shorter time to market
with a digital test bed

Leading Nordic life
science company



Safety and quality
services by AFRY software

10 large cap as recurring
clients



New technology enables
circular economy

Nordic dairy company in
sustainability forefront



NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO – AFRY X

AFRY X

CORE SECTORS:

All sectors

FOOTPRINT:



FINANCIALS:

Net Sales:

1,180

Growth:

EBITA margin¹:

1.0%

24.6%

MAIN SERVICES:

- Digital Advisory
- Design & UX
- Big Data
- BI
- AI
- Software Development
- Digital Quality
- Cyber Security
- Smart Forestry

POSITIONING:

Nordic Leading in Digital Engineering

NO. OF EMPLOYEES:

700

¹ EBITA margin of AFRY X Services Business: 8.9%



NORDIC INDUSTRIAL AND DIGITAL PORTFOLIO – AFRY X

Strategic shift in business mix in end of 2022

EXPECTED EBITA DEVELOPMENT, 2022 TO 2023

DIGITAL
ACCELERATOR

2021

Build own
software products



NEW
DIVISION

2022

Reduced focus on
software products

Strengthened by
professional
services



DIGITAL FULL-
SERVICE PROVIDER

2023

Leverage
software assets
as accelerators in
software enabled
services business



Aim to
significantly
grow EBITA
during 2023



MARKET OPPORTUNITY – AFRY X

The world we operate in

Digital Transformation

MARKET POTENTIAL

Digital Transformation
is a megatrend and driver
of sustainability

Digital Engineering

JOINT AFRY OFFERINGS

Deep sector competence
combined with digital
expertise creates growth

NextGen IT

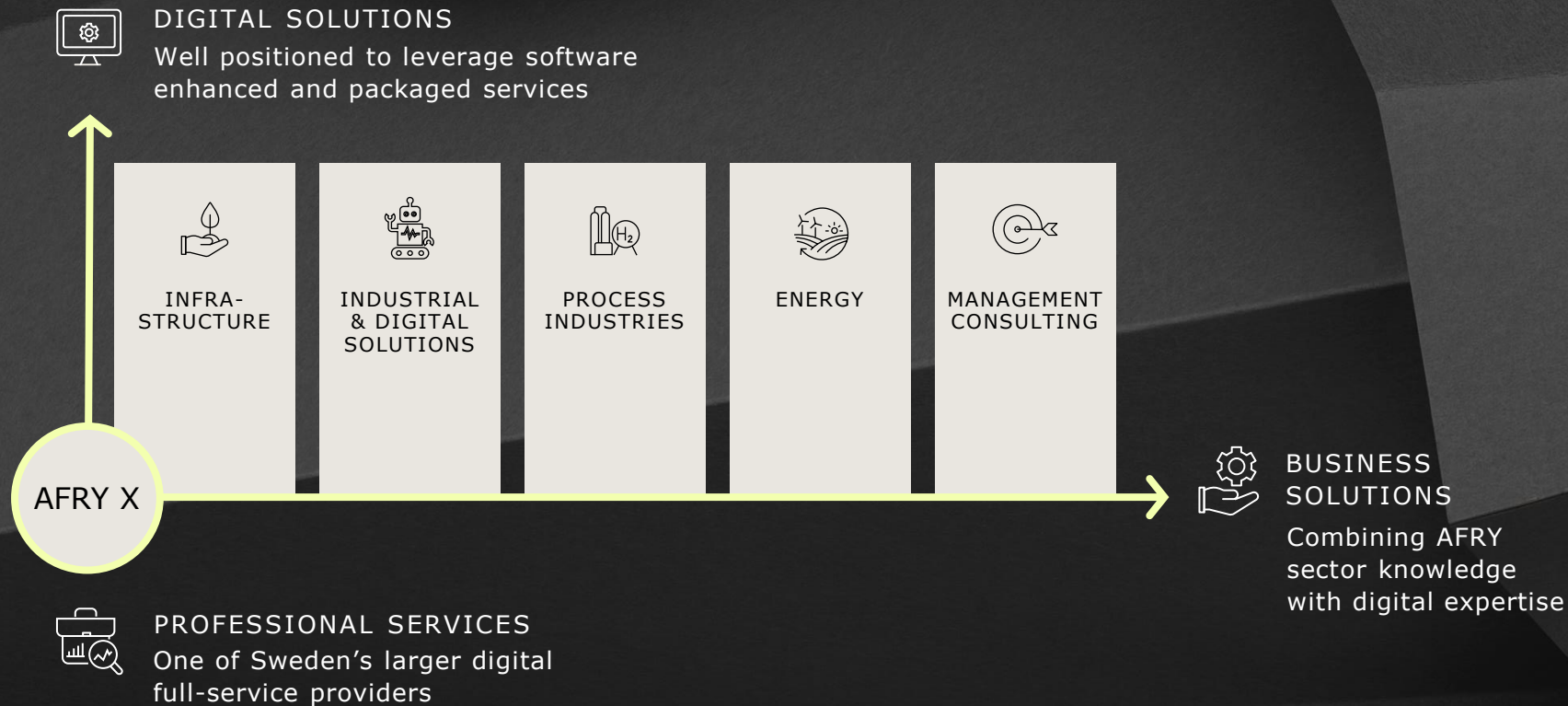
HIGHER VALUE SERVICES

Software enhanced and
packaged services allow
reusability and scalability



MARKET POSITION – AFRY X

AFRY has a unique market position



UNIQUE POSITION

AFRY joint offerings increase client value and leverage the growing market for Digital Engineering solutions



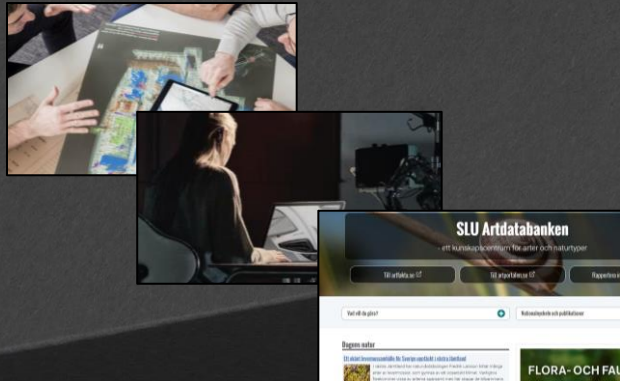
OFFERINGS – AFRY X

An established platform for future value-creation



PROFESSIONAL
SERVICES

DIGITAL FULL-SERVICE PROVIDER

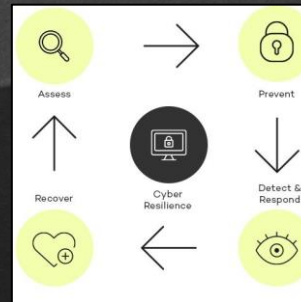
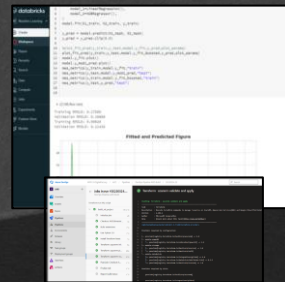


Utilise strengths in winning large volume contracts, especially in software development and testing



DIGITAL
SOLUTIONS

SOFTWARE ENHANCED & PACKAGED
SERVICES

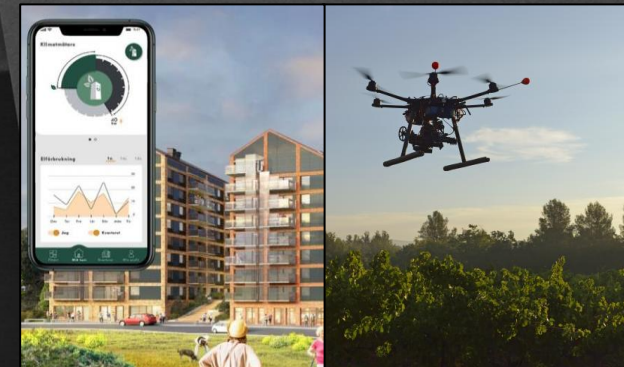


Package IT modular components into scalable and reusable accelerators



BUSINESS
SOLUTIONS

JOINT AFRY OFFERINGS



Digital partner to AFRY divisions building customised business solutions



STRATEGIC PILLAR IN OVERVIEW

Grow Nordic industrial and digital portfolio

Client markets transforming, opportunities for AFRY

Automotive repositioning completed, and AFRY X position adjusted with impact in 2023

Deep sector expertise combined with digital, expand internationally from leading positions in Nordics

Making Future