



Q1 report Jan-Mar 2024

JONAS GUSTAVSSON, PRESIDENT & CEO
BO SANDSTRÖM, CFO

APRIL 23, 2024

Summary Q1

SEQUENTIALLY LOWER GROWTH, INCREASED ORDER STOCK

- Total growth of -0.4% and 0.5% adj. organic
- Strong energy sector, continued weak pulp & paper CAPEX projects and real estate
- Increased order stock amounting to SEK 20 billion

STABLE RESULTS

- EBITA was SEK 590 million and the EBITA margin was 8.6%
- Margin was slightly higher than LY, adjusted for calendar effects
- Cash-flow slightly higher than LY

CONTINUED EXECUTION OF IMPROVEMENT MEASURES

- Improvement programme in Infrastructure according to plan
- Capacity adjustments in Process Industries
- Focus on utilisation and flexibility to meet changes in the market

6,891

Net sales, SEK million

-0.4

Total growth, %

0.5

Adj. organic growth, %

590

EBITA, SEK million

8.6

EBITA margin, %

Market update

INDUSTRIAL SECTOR

- Mixed market with strong demand in several segments
- Weak demand for CAPEX-projects mainly in pulp & paper
- Postponements and cancellations in some segments, e.g. telecom and IT

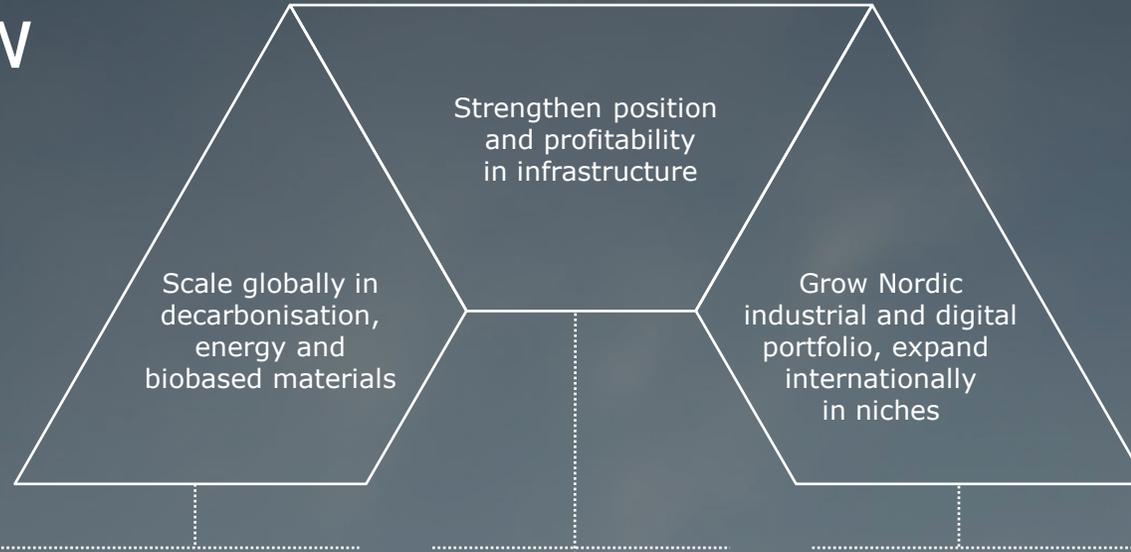
ENERGY SECTOR

- Strong demand driven by energy transition

INFRASTRUCTURE SECTOR

- Continued weak real estate segment
- Public investments in infrastructure and transport at a stable level

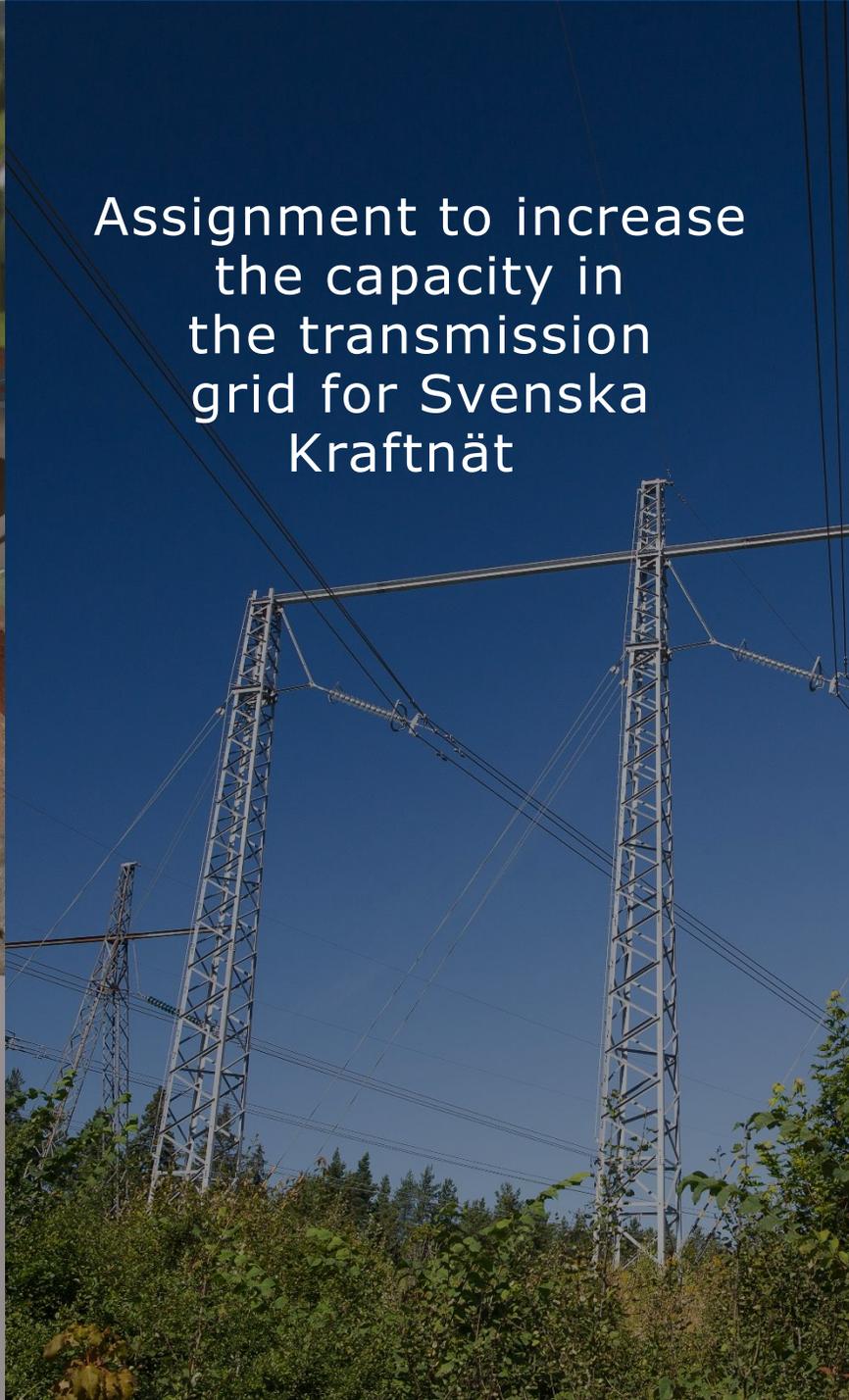
Divisional overview



	Process Industries	Energy	Management Consulting	Infrastructure	Industrial & Digital Solutions
ADJ ORG GROWTH	-3.9%	1.3%	7.4%	3.2%	0.4%
EBITA MARGIN	10.4%	9.6%	11.4%	8.1%	9.2%
COMMENTS	Growth and margin impacted by weak demand for CAPEX projects	Strong results and all-time high order stock	Strong growth and margin	Slightly improved margin adj. for calendar, improvement programme according to plan	Stable margin adj. for calendar in a mixed market



EPCM project for the world's largest cavern thermal energy storage in Finland



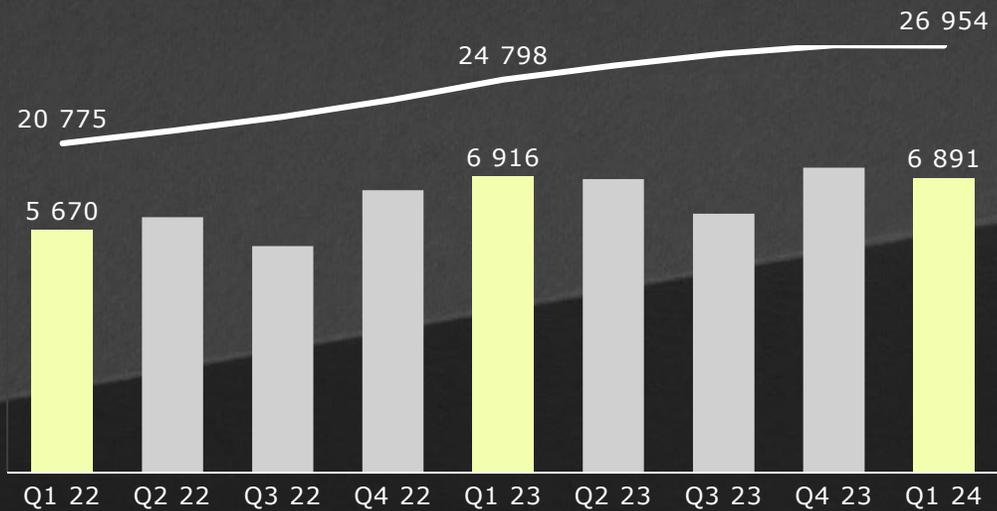
Assignment to increase the capacity in the transmission grid for Svenska Kraftnät



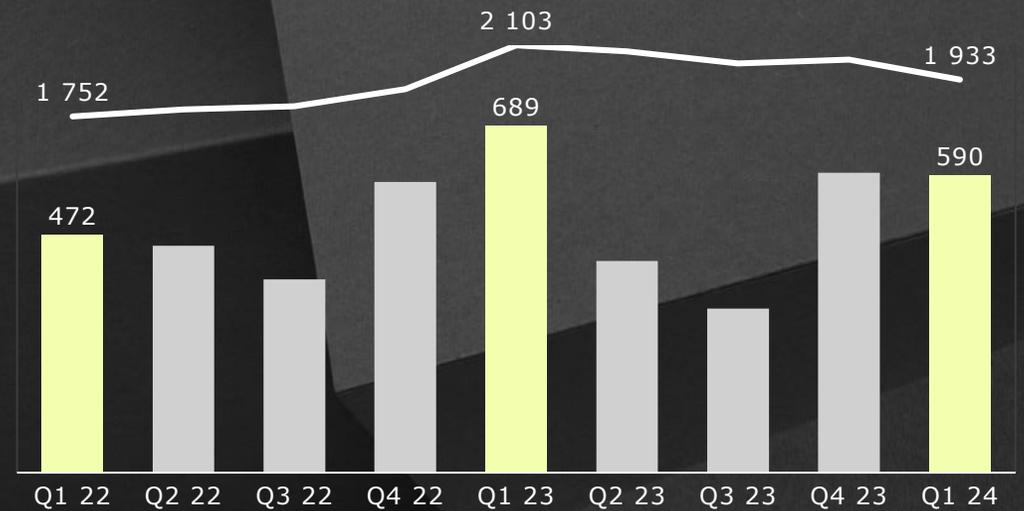
Study for FAM to estimate the climate benefits of the EU forest industry

Financial overview

NET SALES; QUARTERLY AND R12; SEK MILLION

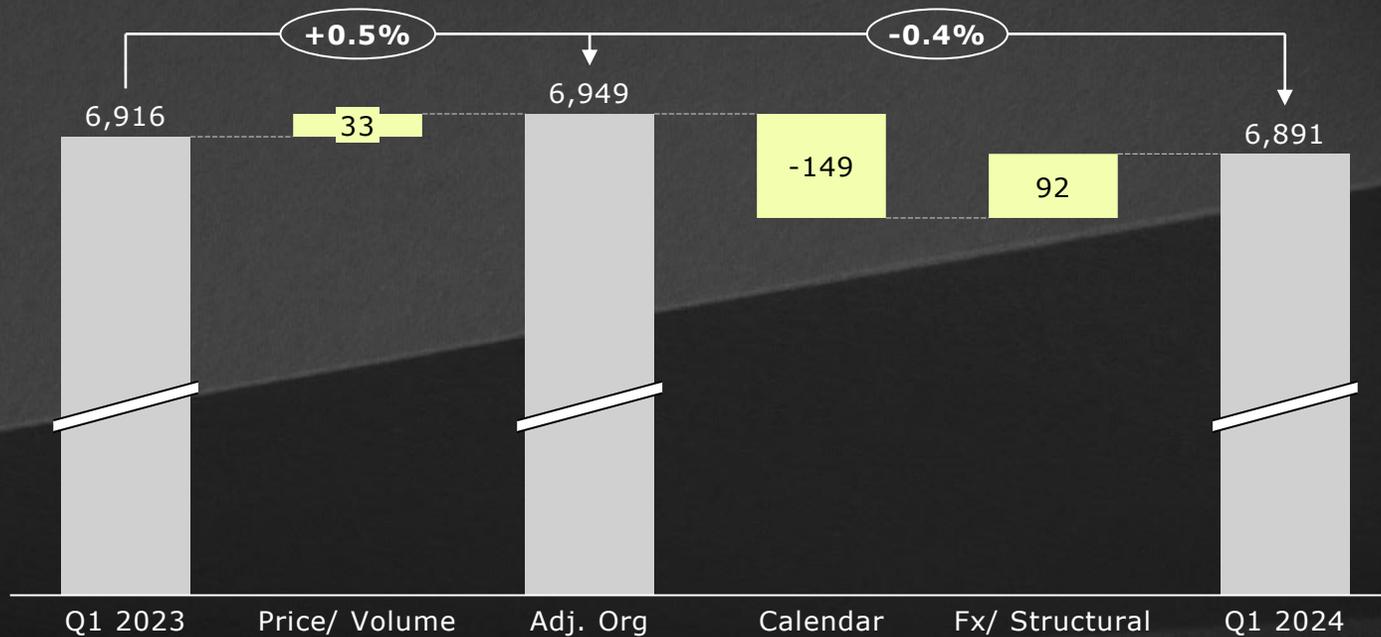


EBITA; QUARTERLY AND R12; SEK MILLION; EXCL. IAC



Net Sales

NET SALES; SEK MILLION

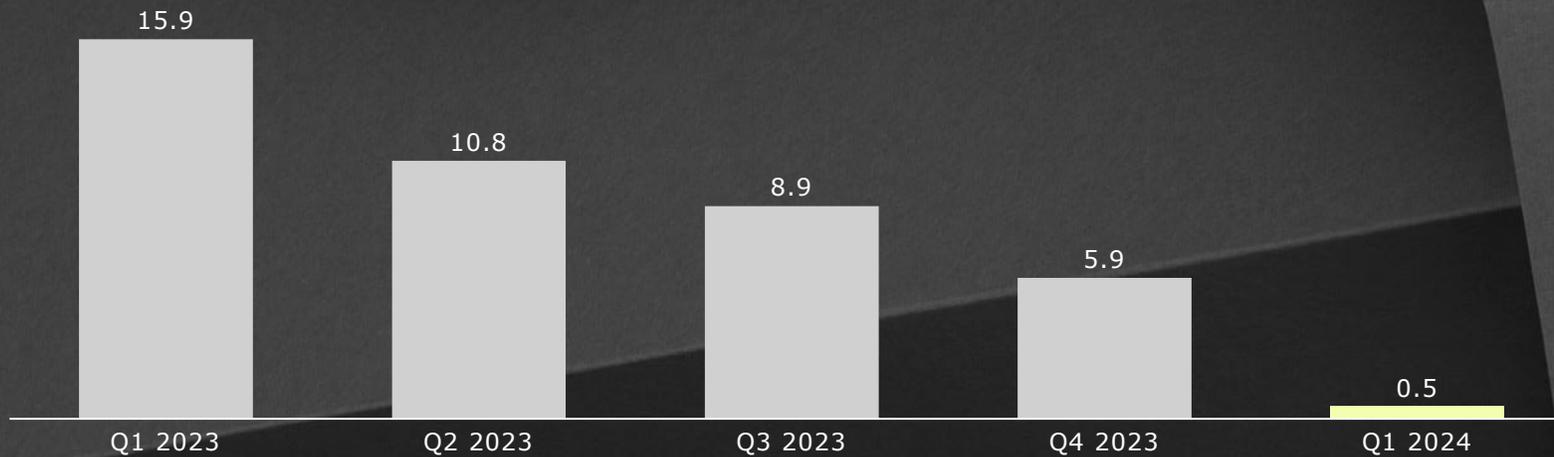


COMMENTS

- Price development in quarter in line with development in 2023, compensating for lower volumes
- Negative volumes given FTE reductions since mid 2023
- Calendar effect of -11 hours, corresponding to SEK -149 million on net sales

Growth development

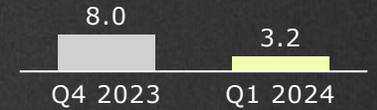
ADJUSTED ORGANIC GROWTH; YoY; %



COMMENTS

- All divisions reported positive adjusted organic growth except for Process Industries
- Sequential decline on adjusted organic growth by 5 p.p., driven by Infrastructure and Process Industries

INFRASTRUCTURE



INDUSTRIAL & DIGITAL SOLUTIONS



PROCESS INDUSTRIES



ENERGY

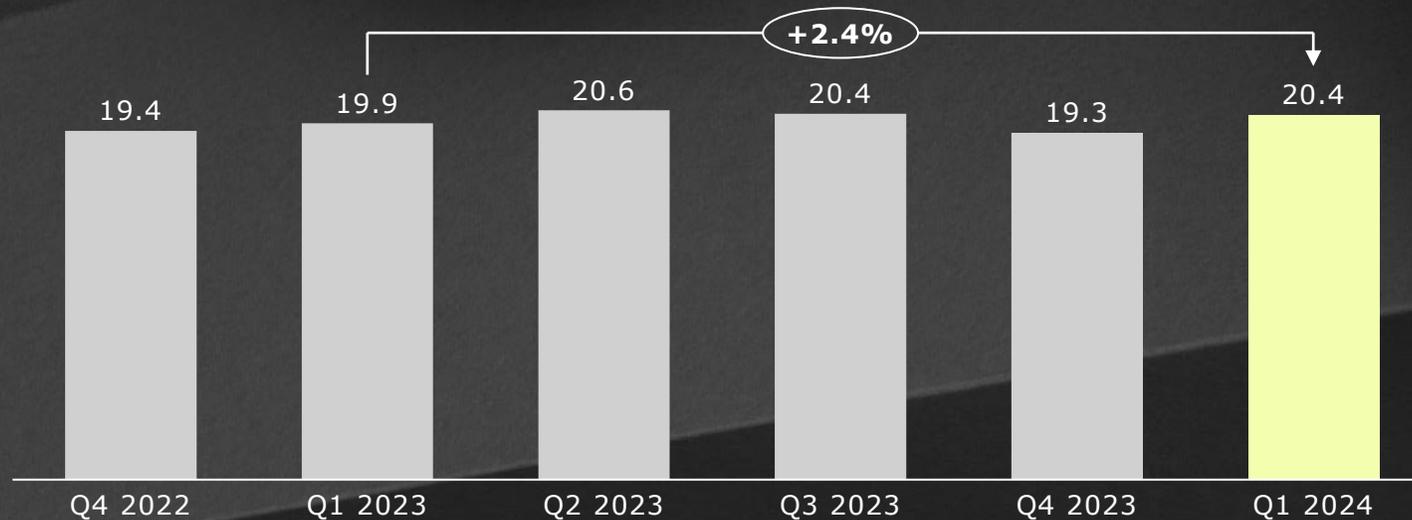


MANAGEMENT CONSULTING



Order stock

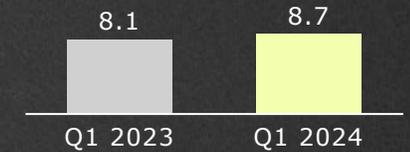
ORDER STOCK; SEK BILLION



COMMENTS

- Order stock strengthened both sequentially and compared to previous year
- Energy report all-time high order stock
- Process Industries flat sequentially following decline throughout 2023

INFRASTRUCTURE



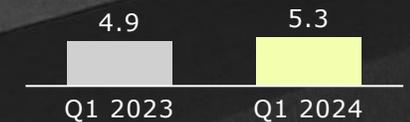
INDUSTRIAL & DIGITAL SOLUTIONS



PROCESS INDUSTRIES



ENERGY

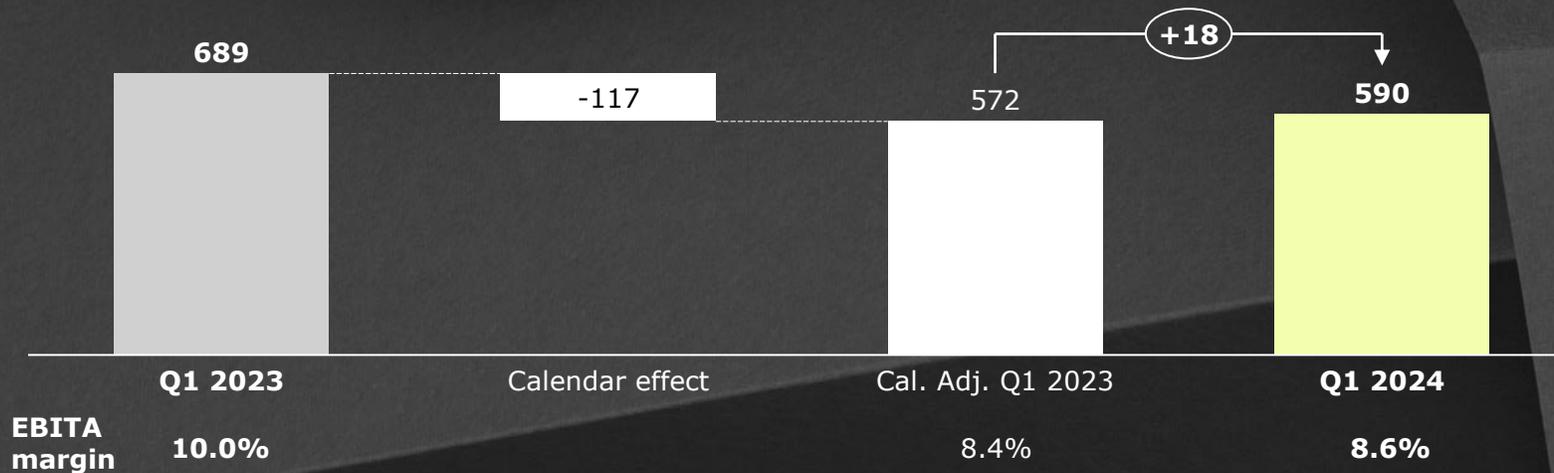


MANAGEMENT CONSULTING



EBITA development

EBITA; SEK MILLION; EXCL. IAC



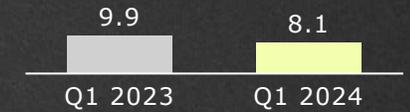
COMMENTS

- Adjusted for calendar effect the margin was slightly higher than last year
- Process Industries remain at high level, but clearly effected by weakened order intake since 2023
- Small IAC related to integration of recent acquisition

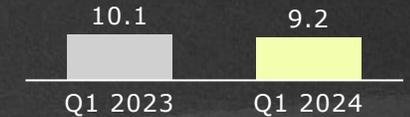
Note: EBITA and EBITA margin excluding items affecting comparability

EBITA MARGIN; %

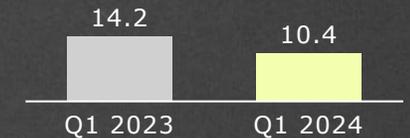
INFRASTRUCTURE



INDUSTRIAL & DIGITAL SOLUTIONS



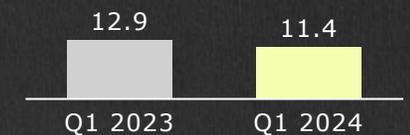
PROCESS INDUSTRIES



ENERGY

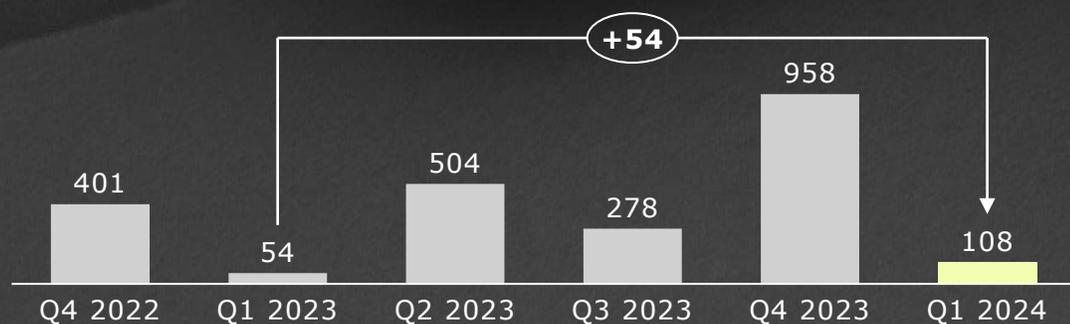


MANAGEMENT CONSULTING



Cash flow and financial position

OPERATIVE CASH FLOW; SEK MILLION



AVAILABLE LIQUIDITY; SEK BILLION



FINANCIAL NET DEBT; EXCL. IFRS16; SEK BILLION



NET DEBT / EBITDA; EXCL. IFRS16; TIMES



Focus on continuous improvement

1

Improve profitability with continued focus on Infrastructure improvement programme

2

Continue to build on our strong position in the industry and energy sectors

3

Enhance efficiency and flexibility in a mixed market

Making Future