



NYAB

ABGSC Small & Mid Cap Seminar
16 September 2026

NYAB in brief

A specialised engineering and project solutions provider delivering infrastructure, energy and industrial projects across the Nordic region.

Focused on three growth markets



Infrastructure



Energy



Industry

Two complementary business segments



Civil Engineering



Consulting

Nordic platform



- Group headquarters
- Office locations

Q2 2026

Revenue R12

566.5
MEUR

Rev. growth R12 YoY

25%

Operating profit R12

33.7
MEUR

Op. profit growth R12 YoY

21%

Civil Engineering
order backlog

501.6
MEUR

Book-to-bill R12

1.1

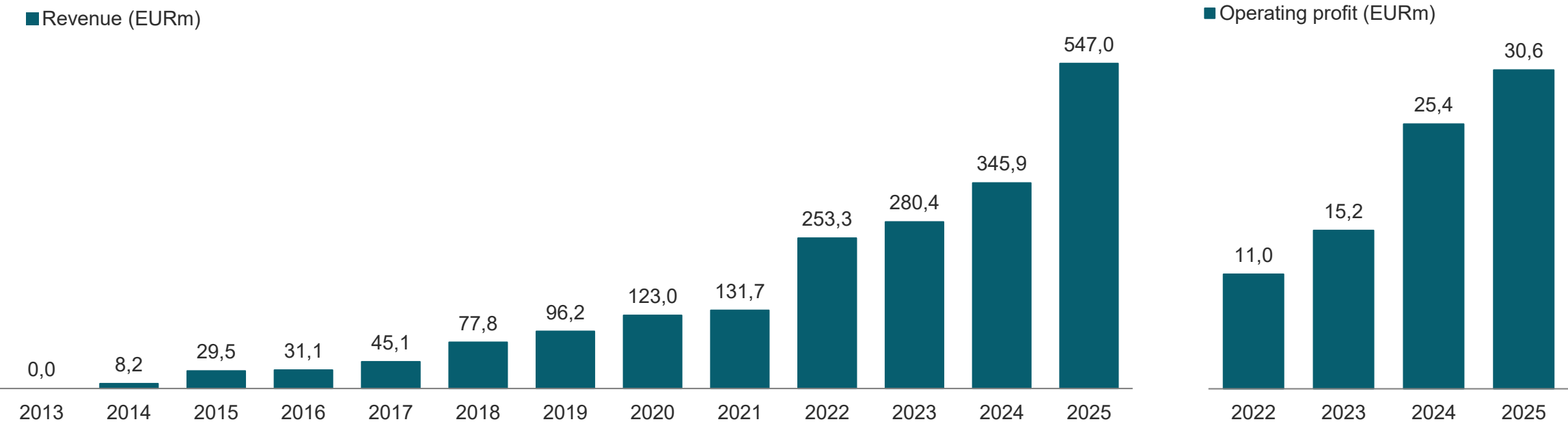
Free cash flow R12

35.6
MEUR

Net debt / EBITDA

-0.30_x

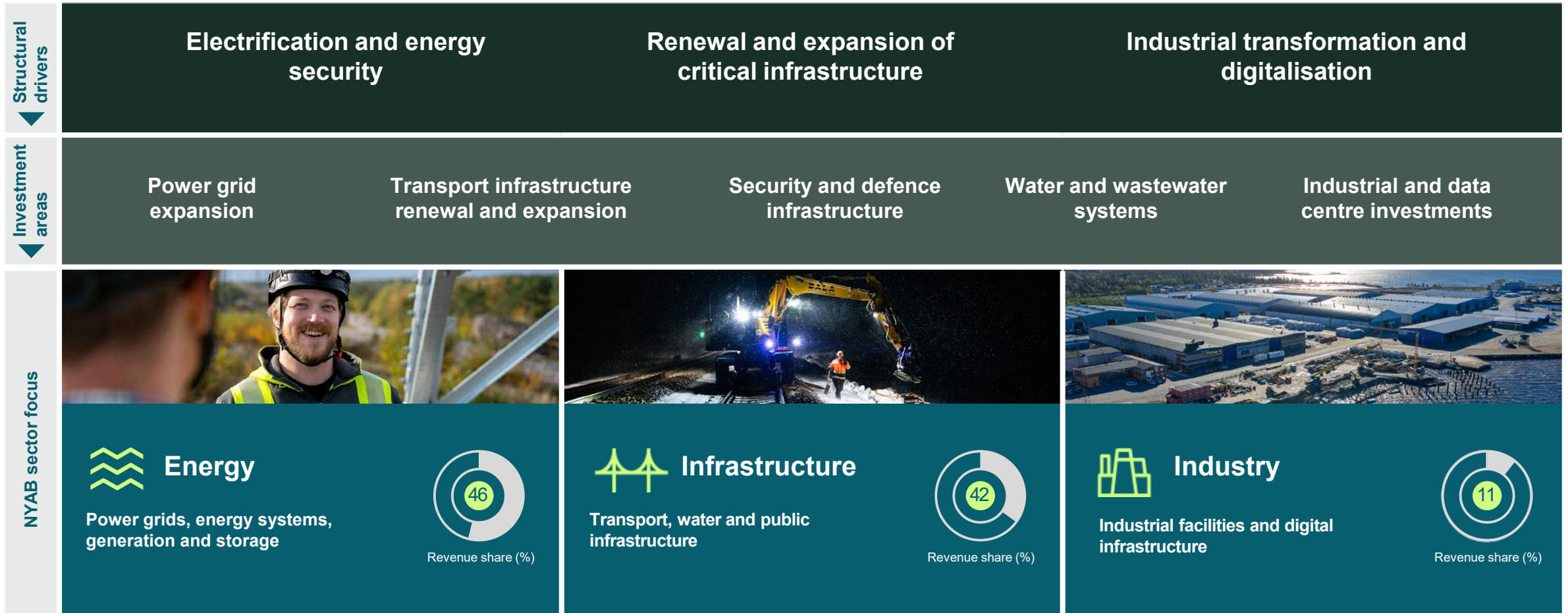
Long-term development | track record of profitable growth supported by a scalable business model



NYAB 2026 | Increased scale and momentum

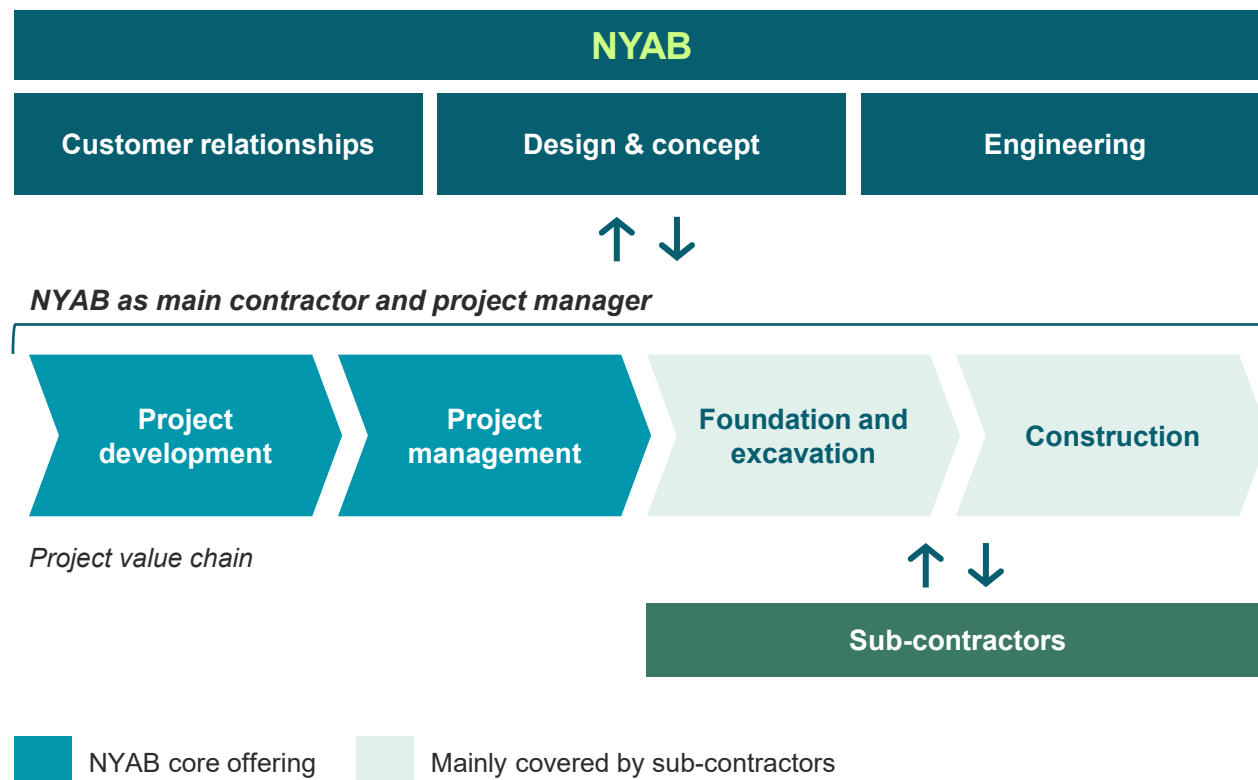
- ▶ Selective growth in niche segments with attractive margins
- ▶ Record Civil Engineering backlog supporting continued growth
- ▶ Early-phase assignments position NYAB for major execution projects
- ▶ Strong free cash flow and financial position providing flexibility

Sector focus | Positioned in markets with long-term investment programmes



Revenue share (%) for Q2 2026 R12

Civil Engineering | a scalable and capital-efficient operating model



How the model creates value

- ☒ **Customer value and early involvement**
Customer relationships, design and engineering support value creation from an early project stage.
- ☒ **Scalability**
Scalable delivery capacity without a large own production organisation.
- ☒ **Project selectivity**
Focus on customers and projects where NYAB's capabilities create value.
- ☒ **Capital efficiency**
Limited need for fixed production assets supports flexibility and cash generation.

Selected projects | across the Nordic platform



SSAB mini-mill supporting infrastructure

► Civil Engineering

Large-scale energy, industrial and infrastructure projects



Fornebu Metro Line

► Consulting

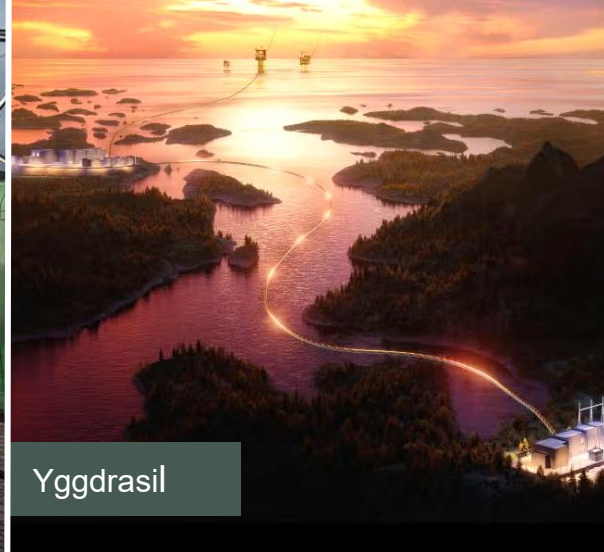
Advisory and specialist expertise for large-scale investment projects



Svenska kraftnät main grid expansion



Uppsala tramway expansion



Yggdrasil



New government complex in Oslo

Order situation | Record order backlog and early-phase project potential

Q2 Civil Engineering order backlog

EUR 501.6m

Contracted
future activity

► +18% year-on-year

► 1.2x book-to-bill R12

Q2 Early-phase assignments

EUR ~600m

Estimated potential
execution value

Not included in
reported order backlog

Assignment progression:



Early involvement

Planning, engineering and
project development



Execution order

Customer commits to
execution



Order backlog

Value recorded in
order backlog

Early-phase assignment developments after Q2

SSAB steel coil logistics facility

New early-phase
assignment

July 2026



Uppsala Tramway

Phase 2 order. JV
with Azvi.

NYAB 50% share:
EUR ~292m

July 2026



Long-term financial targets

Growth KPI and target	Profitability KPI and target	Capital structure KPI and target	Direct shareholder return KPI and target
Revenue growth > 10% Outcome Q2'26 (R12) 25%	Operating margin > 7.5% Outcome Q2'26 (R12) 6.0%	Net debt in relation to EBITDA < 1.5x Outcome Q2'26 -0.30x	Dividend > 35% of (previous year) net profit Full-year 2025 outcome 47%

Key takeaways

1.

Positioned in long-term growth markets

25%

Revenue growth Q2'26 R12

- ✓ *Exposure to long-term investment programmes*
- ✓ *Selective growth in niche segments with attractive margins*

2.

Scalable and capital-efficient model

88%

Cash conversion Q2'26 R12

- ✓ *Early involvement and selective project development*
- ✓ *Flexible delivery capacity with limited fixed production assets*

3.

Strong financial position and record backlog

18%

Civil Engineering order backlog growth Q2'26 YoY

- ✓ *Order backlog supporting continued activity and growth*
- ✓ *Strong cash generation and low leverage provide financial flexibility*