



SkartaNYAB Plc publishes pro forma information regarding the acquisition of NYAB Group

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SkartaNYAB Plc

COMPANY ANNOUNCEMENT, INSIDE INFORMATION

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SkartaNYAB Plc's Board of Directors decided on the closing of the acquisition of NYAB Sverige AB group today. In this announcement, the company publishes unaudited pro forma financial information from period 1 January–31 December 2021. The purpose of the information is to describe the combined financial performance and balance sheet position of the new group that was created in the transaction regarding financial period that ended on 31 December 2021.

NYAB Sverige AB and its subsidiaries will be consolidated to SkartaNYAB Plc's consolidated financial statements as of 31 March 2022. SkartaNYAB Plc will give a financial guidance regarding financial year 2022 during the second quarter.

SkartaNYAB group's pro forma income statement 2021

Regarding Skarta Group, the income statement includes pro forma income statement of ongoing business activities, which refers to the income statement of Skarta Finland Oy subgroup that describes the ongoing business activities of the Group during the financial period 1 January–31 December 2021. Income statements of Skarta Finland Oy and its subsidiaries Skarta Energy Oy, Skarta AB, and Niskasen Maansiirto Oy have been consolidated to the income statement. These companies have not been consolidated to SkartaNYAB Plc's consolidated financial statements until 1 August 2021, and therefore the consolidated income statement of SkartaNYAB Plc does not give a right view on the ongoing business operations of the group. Sitema Oy, that has been consolidated to SkartaNYAB Plc's consolidated financial statements as of 1 November 2021, is not a part of the pro forma income statement that has been presented.

Income statements of NYAB Sverige AB, NYAB Infrastruktur AB, and NYAB Mälardalen AB, have been consolidated to NYAB Group's income statement from the financial period 1 January–31 December 2021. Information in the income statement has been converted to euros using the average exchange rate for 2021, according to which the value of one euro has been 10.1445 SEK.

The pro forma income statement shows a combined EBITDA of 10.5% of turnover for the group for financial year 2021, and an EBITA (operating profit without amortization and reduction in value of intangible assets) of 9.5%. The income statement does not include transaction costs resulting from the acquisition of NYAB Group, nor amortization of consolidated goodwill that originated in the acquisitions of Skarta Finland Oy and NYAB Sverige AB and has an estimated annual effect of 22 million euros to the result of the group.

Pro forma income statement (1000 euros)	Skarta Group (pro forma) 01-12/2021	NYAB Group 01-12/2021	SkartaNYAB (pro forma) 01-12/2021
Revenue	77 407	131 758	209 165
Other operating income	762	186	948
Materials and services	-57 370	-99 173	-156 543
Personnel expenses	-9 102	-12 785	-21 888
Other operating expenses	-6 347	-3 419	-9 766
EBITDA	5 349	16 567	21 916

Depreciation and reduction in value of tangible assets	-1 133	-982	-2 116
EBITA	4 215	15 585	19 800

SkartaNYAB group's pro forma balance sheet 2021

Balance sheets of SkartaNYAB Plc group and NYAB Sverige AB group on 31 December 2021 have been presented in the pro forma balance sheet. The balance sheet of NYAB Group has been adjusted with dividends that NYAB Sverige AB has paid after the end of the financial period. The cash consideration of 2.5 million euros that SkartaNYAB Plc has paid to NYAB Sverige AB's shareholders, the share issue with payment that was arranged to the shareholders of NYAB Sverige AB, as well as the consolidated goodwill that originated in connection with the transaction, have been presented in the balance sheet as transaction impact.

The pro forma balance sheet shows a combined equity ratio of 84.2% for the group for financial year 2021, net debt to EBITDA ratio of 0,3, and a gearing ratio of 2.7%. Information in the balance sheet has been converted to euros using the year-end exchange rate for 2021, according to which the value of one euro has been 10.2503 SEK.

Pro forma balance sheet (1000 euros)	Skarta Group 31.12.21	NYAB Group 31.12.21	Transaction impact	SkartaNYAB pro forma 31.12.21
Intangible assets	36 769	39	183 292	220 100
Tangible assets	5 480	7 392		12 872
Investments	5 441	18		5 459
<i>Non-current assets</i>	<i>47 690</i>	<i>7 449</i>		<i>238 431</i>
Inventory	1 806	729		2 535
Other receivables	16 507	13 144		29 651
Trade receivables	6 652	22 014		28 666
Other financial assets	35	0		35
Cash and cash equivalents	4 141	-631	-2 500	1 010
<i>Current assets</i>	<i>29 141</i>	<i>35 256</i>		<i>61 897</i>
TOTAL ASSETS	76 831	42 705		300 329
Share capital	80	16	-16	80
Unrestricted equity reserve	75 109	0	197 500	272 609
Retained earnings	-14 835	14 493	-14 493	-14 835
Profit/loss for the period	-4 884	2 199	-2 199	-4 884
<i>Total equity</i>	<i>55 469</i>	<i>16 708</i>	<i>180 792</i>	<i>252 969</i>
<i>Appropriations</i>	<i>45</i>			<i>45</i>
<i>Provisions</i>	<i>32</i>			<i>32</i>
Deferred tax (Sweden)	0	2 201		2 201
Other long-term liabilities	0	693		693

Long-term liabilities to financial institutions	4 093	1 840		5 933
<i>Total long-term liabilities</i>	<i>4 093</i>	<i>4 734</i>		<i>8 826</i>
Short-term liabilities to financial institutions	1 642	296		1 937
Trade payables	7 105	10 559		17 665
Other liabilities	8 444	10 409		18 853
<i>Short-term liabilities</i>	<i>17 192</i>	<i>21 264</i>		<i>38 455</i>
TOTAL EQUITY AND LIABILITIES	76 831	42 705		300 329

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About Skarta Group Oyj

SkartaNYAB is a builder of a clean future with decades of experience in complex and demanding projects. Our strategy is based on a strong competence and expertise in specialized construction, and we aim at expanding our activities in the value chain of wind power, solar energy and hydrogen solutions towards the development, construction and ownership of overall projects in clean energy, where we see excellent growth potential. SkartaNYAB is headquartered in Oulu and it has more than 300 employees at different locations in Finland and Sweden.

SkartaNYAB Plc's Certified Adviser is Augment Partners AB, info@augment.se, phone +46 8 604 22 55.

Attachments

- [Download announcement as PDF.pdf](#)