



NYAB Plc has decided on the transition to IFRS reporting and publishes consolidated IFRS financial statements for 2022

29.6.2023 15:30:00 EEST | NYAB Oyj | Company Announcement

NYAB Plc

COMPANY ANNOUNCEMENT

29 June 2023 at 15:30

NYAB Plc has decided on the transition to IFRS reporting and publishes consolidated IFRS financial statements for 2022

NYAB Plc transitions from the Finnish Accounting Standards (FAS) to the International Financial Reporting Standards (IFRS). The company has prepared consolidated financial statements for the financial year ended on 31 December 2022 in accordance with IFRS standards. The consolidated financial statements have been attached to this announcement in their entirety together with the auditor's report. The consolidated financial statements also include comparative financial information for the financial year ended on 31 December 2021. The transition date for the IFRS reporting is 1 January 2021.

The adoption of IFRS standards results in a major change in NYAB's reported financial information, as NYAB Sverige AB that NYAB Plc acquired on 31 March 2022 becomes the parent company of the group in accounting. The transaction between the companies has been treated as a reverse acquisition in accordance with IFRS 3 standard, in which case NYAB Sverige AB has been considered as the accounting acquirer and the legal parent company NYAB Plc (Skarta Group Plc at the moment of the transaction) as the accounting acquiree. Consequently, NYAB's Finnish group companies have been consolidated to the IFRS financial statements as of 31 March 2022, and the prior financial information includes figures of NYAB Sverige AB subgroup.

Regarding the consolidated balance sheet, the treatment of the transaction as a reverse acquisition has a particular effect on the calculation of consolidated goodwill. Consequently, goodwill in the IFRS balance sheet of 31 December 2022 is EUR 85.4 million less than in the consolidated balance sheet under FAS. Under IFRS, goodwill is not amortized, but it is regularly tested for impairment. Therefore, transition to IFRS reporting significantly improves the operating profit (EBIT) of the group that has been significantly affected by the amortization of consolidated goodwill under FAS. Other significant transition effects have been presented in section "2. First-time adoption of IFRS standards" of the consolidated financial statements.

Key figures of the consolidated financial statements

	1.1.- 31.12.2022	1.1.- 31.12.2021
Revenue, EUR thousand	253,318	131,713
Change in net sales, %	92.3%	5.3%
EBITDA, EUR thousand	30,389	16,741
% of net sales	12.0%	12.7%
EBITA, EUR thousand	27,217	15,612
% of net sales	10.7%	11.9%
Operating Profit (EBIT), EUR thousand	25,744	15,599
% of net sales	10.2%	11.8%
Profit for the period, EUR thousand	23,320	12,197
Earnings per share (EPS), basic, in euros	0.03	0.03
Earnings per share (EPS), diluted, in euros	0.03	0.03
Return on equity, %	22.5%	45.4%
Return on capital employed, %	22.7%	54.8%
Equity ratio -%	69.6%	49.7%
Net gearing -%	3.9%	-21.7%
Net debt/EBITDA	0.23	-0.35
Free cash flow, EUR thousand	3,699	5,681

Order backlog, EUR thousand	239,682	162,922
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Consolidated income statement 1 January - 31 December 2021

EUR thousand	NYAB Sverige AB subgroup	IFRS transition impact	IFRS consolidated financial statements
Revenue	131 758	-45	131 713
Other operating income	186	45	231
Materials and services	-99 173	0	-99 173
Employee benefit expenses	-12 785	0	-12 785
Depreciation and amortisation expense	-982	-159	-1 142
Other operating expenses	-3 419	174	-3 245
Operating profit	15 585	14	15 599
Finance income	44	0	44
Finance expense	-74	-17	-90
Finance costs, net	-30	-17	-47
Profit before taxes	15 555	-2	15 553
Income tax expense	-3 356	0	-3 356
Non-controlling interest	-420	420	0
Profit for the period	11 779	418	12 197
Attributable to:			
Owners of the parent	11 779	-2	11 777
Non-controlling interest	0	420	420
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Change in cumulative translation adjustment	0	-523	-523
Other comprehensive income for the year, net of tax	0	-523	-523
Total comprehensive income	11 779	-104	11 675
Attributable to:			
Owners of the parent	11 779	-520	11 259
Non-controlling interests	0	416	416

Consolidated income statement 1 January - 31 December 2022

EUR thousand	NYAB Plc Group (FAS)	IFRS transition impact	IFRS consolidated financial statements
Revenue	247 702	5 616	253 318
Other operating income	20 720	-4 701	16 019
Materials and services	-196 941	-6 670	-203 612
Employee benefit expenses	-26 320	-445	-26 764
Depreciation and amortisation expense	-20 858	16 213	-4 645
Other operating expenses	-12 061	3 489	-8 571
Operating profit	12 242	13 503	25 744
Finance income	601	-36	565
Finance expense	-2 238	1 233	-1 004
Finance costs, net	-1 667	1 201	-466
Share of the associate's profits (losses)	-30	4	-27
Changes in untaxed reserves	913	-913	0
Profit before taxes	11 488	13 790	25 278
Income tax expense	-3 092	1 134	-1 958
Profit for the period	8 396	14 924	23 320
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Tax relating to items that will not be reclassified	0	100	100
Valuation (losses)/gains on fair value through other comprehensive income equity investments	0	-499	-499

Items that may be reclassified subsequently to profit or loss			
Change in cumulative translation adjustment	0	-1 857	-1 857
Other comprehensive income for the year, net of tax	0	-2 257	-2 257
Total comprehensive income	8 396	13 581	21 063

Quarterly consolidated income statement 2022

EUR Thousand	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1-Q4 /2022
Revenue	17 476	55 728	90 349	89 765	253 318
Other operating income	40	615	409	14 955	16 019
Materials and services	-16 576	-42 932	-73 902	-70 202	-203 612
Employee benefit expenses	-3 013	-6 974	-7 632	-9 145	-26 764
Other operating expenses	1 628	-2 929	-2 673	-4 597	-8 571
EBITDA	-445	3 507	6 551	20 776	30 389
Depreciations, amortisations and impairment	-413	-1 330	-1 340	-1 562	-4 645
Operating profit (EBIT)	-858	2 177	5 212	19 213	25 744
Financial income	41	-3	34	493	565
Financial expenses	-127	-271	-277	-329	-1 004
Share of results in associated companies	0	37	4	-68	-27
Profit before tax	-943	1 939	4 972	19 310	25 278
Income tax	-74	-1 259	-634	9	-1 958
Profit for the financial period	-1 017	680	4 339	19 318	23 320

Consolidated balance sheet 31 December 2022

EUR thousand	NYAB Plc Group (FAS)	IFRS transition impact	IFRS consolidated financial statements
Non-current assets			
Goodwill	206 544	-85 363	121 182
Intangible assets	31	3 809	3 840
Tangible assets	15 277	-918	14 360
Right-of-use assets	0	3 377	3 377
Participations in associates and joint ventures	11 110	0	11 110
Other non-current receivables and investments	5 624	0	5 624
Deferred tax assets	0	480	480
Total non-current assets	238 587	-78 615	159 973
Current assets			
Inventories	2 303	0	2 303
Trade receivables	50 618	0	50 618
Contract assets	22 841	0	22 841
Other receivables	9 536	0	9 536
Cash and cash equivalents	13 827	0	13 827
Total current assets	99 125	0	99 125
Total assets	337 713	-78 615	259 098

EUR thousand	NYAB Plc Group (FAS)	IFRS transition impact	IFRS consolidated financial statements
EQUITY AND LIABILITIES			
Issued capital and reserves attributable to owners of the parent			
Share capital	80	0	80
Reserve for invested non-restricted equity	273 235	-130 860	142 375
Translation adjustment	-1 503	-878	-2 382
Retained earnings	-9 065	49 410	40 345
Total equity	262 747	-82 328	180 418
Provisions	83	-83	0
LIABILITIES			
Non-current liabilities			

Non-current interest-bearing liabilities	11 303	-935	10 367
Lease liabilities	0	2 277	2 277
Deferred tax liabilities	3 134	1 245	4 379
Accrued expenses	0	113	113
Provisions	0	83	83
Total non-current liabilities	14 437	2 782	17 219
Current liabilities			
Current interest-bearing liabilities	7 178	0	7 178
Lease liabilities	0	1 014	1 014
Contract liabilities	4 415	7 232	11 647
Trade and other payables	48 852	-7 232	41 621
Total current liabilities	60 446	1 014	61 460
Total liabilities	74 883	3 797	78 680
Total equity and liabilities	337 713	-78 615	259 098

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About NYAB Oyj

NYAB is a builder of a clean future with decades of experience in complex and demanding projects. We are enabling green transition in the Nordics by providing engineering, construction, and maintenance services to public and private sector clients regarding renewable energy and sustainable infrastructure. NYAB is headquartered in Oulu and it has more than 350 employees at different locations in Finland and Sweden.

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

Attachments

- [Download announcement as PDF.pdf](#)
- [Consolidated IFRS financial statements.pdf](#)
- [Auditor's report 29.6.2023.pdf](#)