



NYAB updates its financial guidance due to IFRS transition

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NYAB Plc

COMPANY ANNOUNCEMENT

29 June 2023 at 15:30

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NYAB Plc updates its financial guidance for financial year 2023 due to changes in the accounting standards that NYAB complies with. As the company has transferred to IFRS reporting, it continues to follow operating profit (EBIT) instead of operating profit before amortization and depreciation of intangible assets (EBITA). Operating profit for the group is estimated to be EUR 21–29 million for the financial year 2023. Financial guidance regarding revenue of the group remains unchanged. Revenue is estimated to be EUR 315–340 million for the financial year 2023.

In its business review that was published on 12 May 2023, NYAB gave a financial guidance, according to which its EBITA for the financial year 2023 would be EUR 25–33 million. NYAB has used EBITA in its reporting, as the amortization of consolidated goodwill has significantly affected the operating profit of the group under Finnish Accounting Standards. Under IFRS, goodwill is not amortized, but it is regularly tested for impairment.

NYAB's operating profit in accordance with IFRS reporting is estimated to be approximately four million euros lower than EBITA under Finnish Accounting Standards (FAS). The impact results particularly from changes in the accounting treatment of depreciations resulting from fair value allocations, as well as share-based incentive schemes. There have not been material changes in NYAB's business outlook, and the company has not made other than IFRS transition related changes to its financial guidance. NYAB estimates that its financial guidance according to key figures under different accounting standards would be as follows:

EUR million	FAS	IFRS
EBITA	25–33	23–31
EBIT	2–10	21–29

NYAB's revenue in the IFRS consolidated financial statements for financial year 2022 was EUR 253.3 million and operating profit EUR 25.7 million.

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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.

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Attachments

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