



## NYAB Plc's transition to IFRS reporting - financial information for the first quarter of 2023

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### NYAB Plc

COMPANY ANNOUNCEMENT

29.06.2023 at 15:35

## NYAB Plc's transition to IFRS reporting - financial information for the first quarter of 2023

NYAB Plc has transitioned from the Finnish Accounting Standards (FAS) to the International Financial Reporting Standards (IFRS). In this announcement, NYAB presents unaudited IFRS financial information for the first quarter of 2023. Significant effects of the transition have been presented in section "2. First-time adoption of IFRS standards" of the consolidated financial statements that were published on 29 June 2023. NYAB will publish its half-yearly report for period 1 January - 30 June 2023 in accordance with IFRS standards on 25 August 2023.

### Key figures of the group (IFRS)

	01-03/2023 (3 months)	01-03/2022 (3 months)	01-12/2022 (12 months)
Revenue, 1000 EUR	39,152	17,476	253,318
EBITDA, 1000 EUR	-648	-445	30,389
% of net sales	-1.7%	-2.5%	12.0%
EBITA, 1000 EUR	-1,537	-856	27,217
% of net sales	-3.9%	-4.9%	10.7%
Operating Profit (EBIT), 1000 EUR	-2,051	-858	25,744
% of net sales	-5.2%	-4.9%	10.2%
Profit for the period, 1000 EUR	-2,816	-1,017	23,320
Return on equity, previous 12 months, %	13.0%	not available	22.5%
Return on capital employed, previous 12 months, %	13.3%	not available	22.7%
Equity ratio, %	73.6%	73.1%	69.6%
Net gearing, %	5.7%	-1.4%	3.9%
Net debt/EBITDA, previous 12 months	0.33	not available	0.23
Free cash flow, 1000 EUR	-3,252	4,548	3,699
Order backlog, 1000 EUR	235,026	156,308	239,682

### Consolidated statement of comprehensive income 1 January - 31 March 2023

EUR thousand	FAS	IFRS transition impact	IFRS
<b>Revenue</b>	<b>39 152</b>	<b>0</b>	<b>39 152</b>
Other operating income	94	0	94
Materials and services	-31 153	0	-31 153
Employee benefit expenses	-7 057	-318	-7 375
Depreciation and amortisation expense	-6 522	5 120	-1 403
Other operating expenses	-1 517	150	-1 366
<b>Operating profit</b>	<b>-7 003</b>	<b>4 952</b>	<b>-2 051</b>
Finance income	268	0	268
Finance expense	-568	-21	-589

Finance costs, net	-300	-21	-321
Share of the associate's profits (losses)	-399	203	-195
<b>Profit before tax</b>	<b>-7 701</b>	<b>5 135</b>	<b>-2 567</b>
Income tax expense	-354	105	-250
<b>Profit for the period</b>	<b>-8 056</b>	<b>5 239</b>	<b>-2 816</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Change in cumulative translation adjustment	-319	-49	-368
Other comprehensive income for the year, net of tax	-319	-49	-368
<b>Total comprehensive income</b>	<b>-8 375</b>	<b>5 190</b>	<b>-3 185</b>

## Consolidated balance sheet 31 March 2023

EUR thousand	FAS	IFRS transition impact	IFRS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	200 772	-79 586	121 186
Intangible assets	27	3 292	3 319
Tangible assets	14 996	-971	14 024
Right-of-use assets	0	3 253	3 253
Other non-current receivables and investments	16 325	203	16 529
Deferred tax assets	0	451	451
<b>Total non-current assets</b>	<b>232 120</b>	<b>-73 358</b>	<b>158 762</b>
<b>Current assets</b>			
Inventories	1 467	0	1 467
Trade receivables	34 238	0	34 238
Contract assets	26 788	0	26 788
Other receivables	6 416	0	6 416
Cash and cash equivalents	13 572	0	13 572
<b>Total current assets</b>	<b>82 481</b>	<b>0</b>	<b>82 481</b>
<b>TOTAL ASSETS</b>	<b>314 601</b>	<b>-73 358</b>	<b>241 242</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	80	0	80
Reserve for invested unrestricted equity	273 235	-130 860	142 375
Translation adjustment	-319	-2 432	-2 752
Retained earnings	-18 684	56 508	37 824
<b>Total equity</b>	<b>254 312</b>	<b>-76 784</b>	<b>177 528</b>
Provisions	82	-82	0
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	17 028	-971	16 056
Lease liabilities	0	2 161	2 161
Deferred tax liabilities	3 109	1 108	4 217
Accrued expenses	0	102	102
Provisions	0	82	82
<b>Total non-current liabilities</b>	<b>20 137</b>	<b>2 481</b>	<b>22 618</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4 377	0	4 377
Lease liabilities	0	1 026	1 026
Contract liabilities	12 149	0	12 149
Trade and other payables	23 545	0	23 545
<b>Total current liabilities</b>	<b>40 071</b>	<b>1 026</b>	<b>41 097</b>
<b>Total liabilities</b>	<b>60 207</b>	<b>3 507</b>	<b>63 715</b>

**Consolidated statement of comprehensive income 1 January - 31 March 2022**

EUR thousand	FAS	IFRS transition impact	IFRS
<b>Revenue</b>	<b>11 613</b>	<b>5 863</b>	<b>17 476</b>
Other operating income	718	-678	40
Materials and services	-8 622	-7 953	-16 576
Employee benefit expenses	-3 183	170	-3 013
Depreciation and amortisation expense	-1 364	952	-413
Other operating expenses	-1 513	3 141	1 628
<b>Operating profit</b>	<b>-2 352</b>	<b>1 494</b>	<b>-858</b>
Finance income	40	1	41
Finance expense	-177	51	-127
Finance costs, net	-137	52	-85
Share of the associate's profits (losses)	33	-33	0
<b>Profit before tax</b>	<b>-2 456</b>	<b>1 512</b>	<b>-943</b>
Income tax expense	-122	48	-74
<b>Profit for the period</b>	<b>-2 578</b>	<b>1 561</b>	<b>-1 017</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Change in cumulative translation adjustment	0	-234	-234
<b>Other comprehensive income for the year, net of tax</b>	<b>0</b>	<b>-234</b>	<b>-234</b>
<b>Total comprehensive income</b>	<b>-2 578</b>	<b>1 327</b>	<b>-1 251</b>

**Consolidated balance sheet 31 March 2022**

EUR thousand	FAS	IFRS transition impact	IFRS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	220 377	-102 239	118 138
Intangible assets	562	9 842	10 404
Tangible assets	13 627	-543	13 084
Right-of-use assets	0	2 445	2 445
Other non-current receivables and investments	5 368	-743	4 626
Deferred tax assets	0	492	492
Total non-current assets	239 935	-90 746	149 188
<b>Current assets</b>			
Inventories	2 860	-1 049	1 811
Trade receivables	19 001	0	19 001
Contract assets	27 616	0	27 616
Other receivables	403	0	403
Cash and cash equivalents	13 033	0	13 033
Total current assets	62 914	-1 049	61 865
<b>TOTAL ASSETS</b>	<b>302 849</b>	<b>-91 795</b>	<b>211 054</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	80	0	80
Other reserves	2 045	-2 045	0
Reserve for invested unrestricted equity	270 565	-131 315	139 250
Translation adjustment	2	-762	-759
Retained earnings	-22 355	38 166	15 812
<b>Total equity</b>	<b>250 337</b>	<b>-95 954</b>	<b>154 383</b>
Untaxed reserves	2 228	-2 228	0

Provisions	19	-19	0
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	7 451	-677	6 774
Lease liabilities	0	1 709	1 709
Deferred tax liabilities	0	4 589	4 589
Provisions	0	19	19
<b>Total non-current liabilities</b>	<b>7 451</b>	<b>5 639</b>	<b>13 091</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	1 799	0	1 799
Lease liabilities	0	663	663
Contract liabilities	43	0	43
Trade and other payables	40 973	103	41 076
<b>Total current liabilities</b>	<b>42 814</b>	<b>767</b>	<b>43 581</b>
<b>Total liabilities</b>	<b>50 266</b>	<b>6 406</b>	<b>56 672</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>302 849</b>	<b>-91 795</b>	<b>211 054</b>

## Contacts

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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](mailto:info@augment.se), phone +46 8 604 22 55.

## Attachments

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