



Interim report

January–March
2024

 **ONYAB**

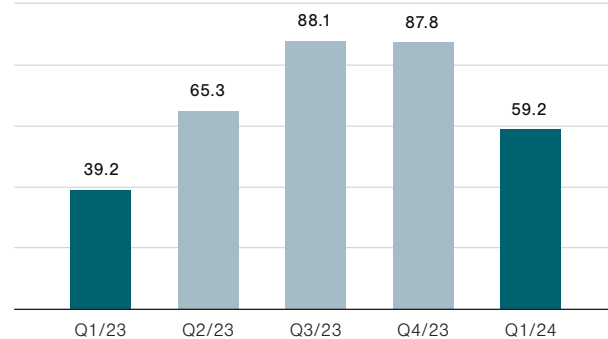
NYAB Plc's Interim Report January–March 2024: Strong start of the year

January–March in brief

- Revenue amounted to EUR 59.2 (39.2) million, representing a change of 51.1%. In constant currencies, revenue growth was 51.9%.
- EBITDA was EUR 1.7 (-0.6) million, amounting to 2.9% (-1.7%) of revenue.
- Operating profit (EBIT) was EUR 0.4 (-2.1) million, amounting to 0.7% (-5.2%) of revenue
- Free cash flow was EUR 13.5 (0.9) million
- Net debt/EBITDA was -0.8 (0.3)
- Order backlog improved 21.8% and amounted to EUR 286.3 (235.0) million.

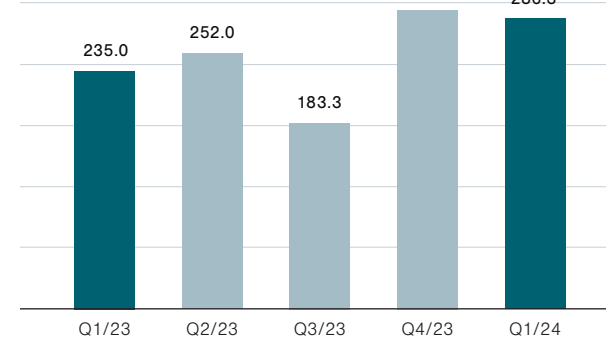
Revenue

EUR million



Order backlog

EUR million

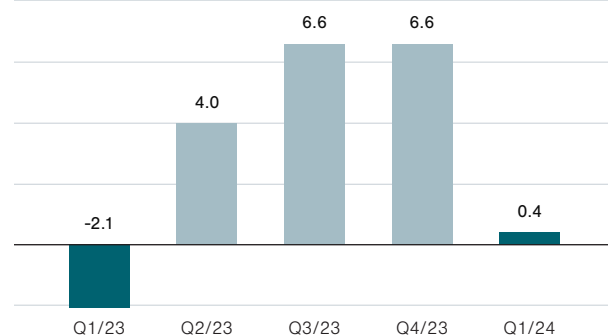


Financial guidance for 2024 (unchanged, given on 28 February 2024)

Revenue and operating profit for 2024 are expected to increase from 2023.

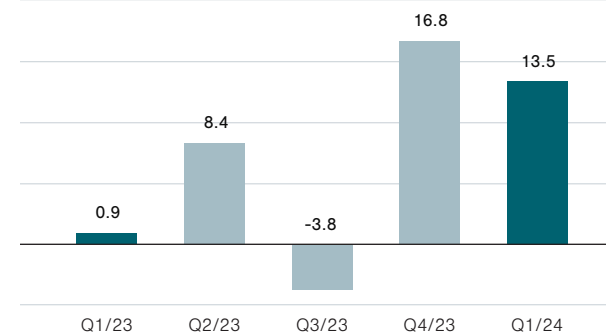
EBIT

EUR million



Free cash flow

EUR million



Key figures

	1-3/2024	1-3/2023	R12 4/2023-3/2024	1-12/2023
Revenue, EUR thousand	59,174	39,152	300,440	280,417
Year-on-year change in revenue, %	51.1%	124.0%	9.3%	10.7%
EBITDA, EUR thousand	1,742	-648	23,764	21,374
% of net sales	2.9%	-1.7%	7.9%	7.6%
EBITA, EUR thousand	888	-1,521	20,226	17,818
% of net sales	1.5%	-3.9%	6.7%	6.4%
Operating Profit (EBIT), EUR thousand	385	-2,051	17,623	15,187
% of net sales	0.7%	-5.2%	5.9%	5.4%
Profit for the period, EUR thousand	-622	-2,816	11,243	9,049
Earnings per share (EPS), basic, in euros	0.00	0.00	0.02	0.01
Earnings per share (EPS), diluted, in euros	0.00	0.00	0.02	0.01
Interest-bearing liabilities	15,940	23,620	15,940	17,014
Equity, EUR	184,226	177,528	184,226	185,326
Balance sheet total	262,419	241,242	262,419	266,088
Return on equity, previous 12 months, %	6.2%	13.0%	6.2%	4.9%
Return on capital employed, previous 12 months, %	8.0%	13.3%	8.0%	6.6%
Equity ratio -%	74.3%	73.6%	74.3%	73.0%
Net debt, EUR thousand	-19,222	10,048	-19,222	-5,630
Net gearing -%	-10.4%	5.7%	-10.4%	-3.0%
Net debt/EBITDA, previous 12 months	-0.81	0.33	-0.81	-0.26
Free cash flow, EUR thousand	13,471	880	34,927	22,338
Order backlog, EUR thousand	286,319	235,026	286,319	294,730
Number of employees at the end of the period	419	373	419	403

CEO review

We clearly both proved and utilized our favorable position in the market during the first quarter. Our revenue grew 51 percent and our order backlog grew 22 percent whilst our EBIT margin was positive. Together with a strong cashflow, our development is notable given that a significant portion of our operations takes place in northern regions. Therefore, our seasonality is strong, and historically we have always had a negative result for the first quarter and accumulated most revenue and profits in the later parts of the year.

A key factor in our strong performance this quarter is the composition of our order backlog. We were able to increase revenue and somewhat smoothen the seasonality of our operations. This has been ongoing for years by securing perennial and year-around contracts. We also enhanced cross-border and inter-project collaboration, increasingly leveraging our business

strengths by utilizing the wide expertise and potential in our organization.

We signed a letter of intent for the acquisition of the marine construction operator Dyk & Anläggning Stockholm AB. This demonstrates a typical M&A target for NYAB, providing us with additional capabilities with which we can strengthen edge competences and unlock future opportunities in sectors where we see potential for growth. We see substantial business opportunities in the growing market of marine and coastal construction, and in our already existing pipeline of projects the acquisition will be utilized to create additional value.

At the end of April, our Extraordinary General Meeting approved the re-domiciliation of our parent company to Sweden. We have seen a lot of positive development in our Swedish markets, including progress in large

industrial projects that entail significant potential for NYAB. Transition to a Swedish company supports our position in these markets. During the first quarter, we prepared for further growth with, among other, key recruitments in our Swedish operations. In addition, we have planned a wide range of investor events to prepare for trading on First North Premier in Stockholm.

I can't be anything but pleased with a decade of profitable growth. And even more so with our performance and strong results for the first quarter. Our operations are developing in line with our strategy, and outcomes of strategy and execution on both sides of the Baltic Sea are satisfying thanks to our skilled employees. Achieving growth without increasing risk is our leading star, as we have a scalable and profitable business model. Our addressable markets have recovered from many of last year's challenges and are

steadily improving, even though there is still slowness in certain areas. This enables NYAB to utilize our advantageous position to both reach and exceed last year's outcome, as well as execute towards our long-term financial targets.

Johan Larsson
CEO, NYAB Plc

Business operations

NYAB started the year 2024 with a record-high year-end order backlog, including various perennial agreements. Successful execution of these projects resulted in positive financial performance for the first quarter.

New contracts were made, among others, in the railway sector south of Stockholm. Contracts with the Swedish Transport Administration have an estimated value of approximately SEK 190 million and relate to a fiber network that is constructed to implement ERTMS signaling system, as well as the replacement of track switches. In Northern Sweden, NYAB continued to collaborate with LKAB by starting to build a new industrial building for its associated company Duroc Rail at Luleå Industrial Park, as well as by agreeing on a renovation of heritage buildings that NYAB has previously moved to enable mining operations. In Finland, NYAB made new contracts in, among others, power network and bridge construction.

At the end of February, NYAB signed a Letter of Intent regarding the acquisition of Dyk & Anläggning Stockholm AB, a company specializing in underwater and marine construction. The purchase price amounts to SEK 26 million, of which SEK 13 million will be paid as cash consideration and the remainder through a directed share issue to Dyk & Anläggning Stockholm AB's shareholders. Closing of the acquisition is targeted to take place in May 2024.

Skarta Energy Oy, the joint venture between NYAB and CapMan Infra fund, continued its solar farm development. During the first quarter, the JV arranged financing rounds that diluted NYAB's ownership from 40 percent to 34 percent.

On 4 March 2024, NYAB published a cross-border conversion plan regarding the transfer of its registered office from Finland to Sweden. NYAB also submitted a delisting application to Nasdaq Helsinki that is conditional upon, among other things, the cross-border conversion being implemented, and the shares being approved for admission to trading on Nasdaq First North Sweden, where the aim is to list on the Premier segment. Cross-border conversion and listing transfer are targeted to be completed by the end of June 2024.

Operating environment

Development in the operative environment during the first quarter was favorable for the company especially in Sweden, where the level of order intake and projects at the tender stage was higher than in the comparison period. With the moderation of inflation and stabilization of interest levels, volumes postponed from the previous financial year have started to materialize. However, exceptionally cold winter conditions in Northern Sweden continued to delay the progress in some projects.

Largest share of NYAB's business operations is focused in the Norrbotten region, where investments in the construction industry in 2024, excluding housing construction, are estimated to increase 18% from the previous year. In Finland and other parts of Sweden, material positive development is not expected to take

place until the following year. Outlook for growth in NYAB's sectors is significantly impacted by industrial green transition investments that have started to materialize in major investment decisions in Northern Sweden. Instead in Finland, where confidence in the construction industry remains at the lowest levels in Europe, planned projects have not yet been seen in the construction statistics.

Revenue

Revenue by region

EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
Finland	14,769	14,927	93,046	93,204
Sweden	44,404	24,224	207,394	187,214
Total	59,174	39,152	300,440	280,417

Revenue by customer group

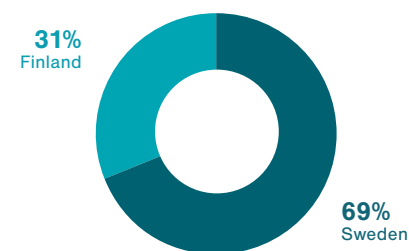
EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
Public sector (municipalities and government)	34,822	20,750	165,242	151,170
Private sector	24,352	18,401	135,198	129,248
Total	59,174	39,152	300,440	280,417

January–March 2024

Revenue of the Group for the first quarter was EUR 59.2 (39.2) million. Revenue from Sweden was 75% (62%) of the total revenue. Good progress in energy projects was the main contributor to revenue growth. In constant currencies, total revenue growth for the first quarter amounted to 51.9%.

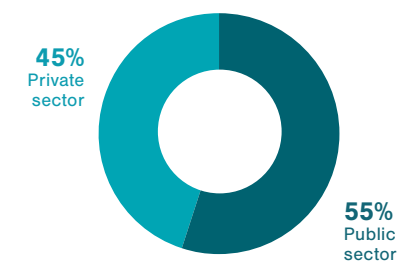
Revenue per country (previous 12 months)

Percent



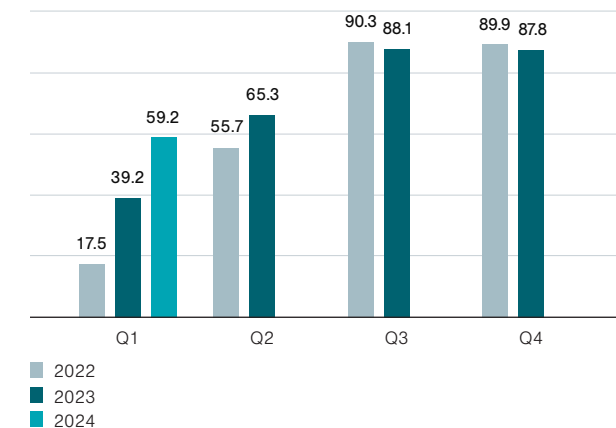
Revenue by customer group (previous 12 months)

Percent



Quarterly revenue

EUR million



Profitability

EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
EBITDA	1,742	-648	23,764	21,374
EBITDA, % of net sales	2.9%	-1.7%	7.9%	7.6%
EBITA	888	-1,521	20,226	17,818
EBITA, % of net sales	1.5%	-3.9%	6.7%	6.4%
Operating profit (EBIT)	385	-2,051	17,623	15,187
Operating profit, % of net sales	0.7%	-5.2%	5.9%	5.4%
Result for the period	-622	-2,816	11,242	9,049
Earnings per share, basic, EUR	0.00	0.00	0.02	0.01

January–March 2024

EBITDA of the Group for the first quarter was EUR 1.7 (-0.6) million, amounting to 2.9% (-1.7%) of revenue. Operating profit for the first quarter was EUR 0.4 (-2.1) million, amounting to 0.7% (-5.2%) revenue, and net profit was EUR -0.6 (-2.8) million. Revenue growth with solid margins enabled good operating profit improvement. Net profit was affected by an increase of EUR 0.7 million in net finance expenses that related to preparation costs for re-domiciliation and listing transfer to Sweden, as well as foreign exchange losses. Share of result of associates and joint ventures turned positive and was EUR 0.1 (-0.2) million due to one successful development project divestment in Skarta Energy.

Group's cash flow, balance sheet and financial standing

EUR thousand	1-3/2024	1-3/2023	1-12/2023
Free cash flow	13,471	880	22,338

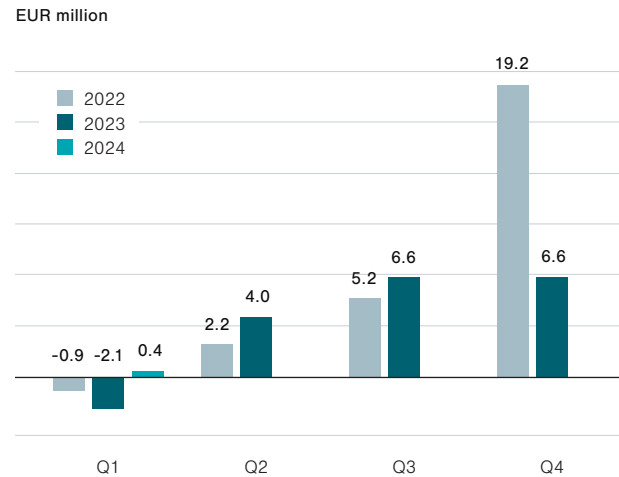
Free cash flow of the Group for the first quarter improved to EUR 13.5 (0.9) million. Strong performance was mainly driven by improvement in working capital changes and profitability improvement.

Cash flow was impacted by EUR 2.4 million investment to associated company Skarta Energy during the first quarter.

EUR thousand	3/2024	3/2023	12/2023
Interest-bearing debt	15,940	23,620	17,014
Cash and cash equivalents	35,163	13,572	22,644
Net debt	-19,222	10,048	-5,630
Equity	183,226	177,528	185,326
Equity ratio, %	74.3%	73.6%	73.0%
Return on capital employed, %	8.0%	13.3%	6.6%

Interest-bearing debt at the end of the quarter amounted to EUR 15.9 (23.6) million, of which EUR 2.1 (2.2) million constituted lease liabilities. The company's cash and cash equivalents amounted to EUR 35.2 (13.6) million. In addition, the company has a credit limit agreement with its banks totaling EUR 14.3 (14.6) million, of which EUR 0.0 (3.7) million was in use at the end of the quarter. At the end of March, interest-bearing net debt was EUR -19.2 (10.0) million.

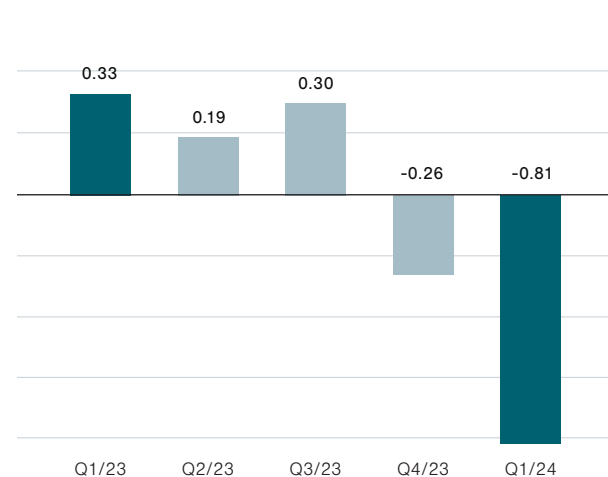
Quarterly EBIT



The average interest of interest-bearing debt, excluding lease liabilities recognised on the balance sheet, was 6.1% in January-March of the reporting period.

At the end of the quarter, the consolidated balance sheet total was EUR 262.4 (241.2) million and equity was EUR 184.2 (177.5) million. Equity ratio was 74.3% (73.6%) and the return on capital employed was 8.0% (13.3%).

Net debt/EBITDA (previous 12 months)



Personnel

NYAB's total number of personnel at the end of the quarter was 419 (31 March 2023: 373). NYAB had 168 employees in Finland and 251 in Sweden.

NYAB has established a performance share plan that consists of two performance periods, covering the financial years of 2022–2023 and 2023–2024 respectively. Board of Directors has approved approximately 300 employees as eligible for participating in the former period, and approximately 350 employees in the latter period. Gross rewards corresponding to the value of an approximate maximum total of 7,000,000 shares in NYAB are to be paid for each period. Share rewards earned from the first performance period will be paid to participants of the performance share plan in spring 2024. Share rewards earned from the second performance period will be paid in spring 2025. The purpose of the performance share plan is to drive performance and promote an entrepreneurial culture in NYAB.

Company management

During the reporting period, NYAB's Executive Management Team included the following members: Johan Larsson (CEO), Aku Väliäho (CFO), Mikael Ritola (Senior Vice President, Finland), Magnus Granljung (Senior Vice President, Sweden), Erik Petersen (Vice President of Corporate Affairs) and Elin Åhrberg (Director of HR & Environment).

Short-term risks and risk management

The Group is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group's board of directors oversees the management of these risks. The Group's senior management monitors and reports to the board of directors that the Group's financial risk activities are governed by appropriate principles and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group does not use derivatives in its risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk firstly by capital structure management and secondary by having a balanced portfolio of fixed and variable rate loans and borrowings. Changes in interest rates does not have a significant impact on NYAB Group's profit and loss or equity.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial

institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established principles, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed each time Group enters into business contract with the customer. Outstanding customer receivables and contract assets are regularly monitored and credit insurances for major customers' receivables are obtained from third parties if deemed necessary.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security.

Liquidity and refinancing risk

NYAB Plc's solvency risk is divided into refinancing and liquidity risks.

The liquidity risk is related to a circumstance in which the group does not have access to sufficient liquid assets to meet its obligations. To maintain sufficient liquidity, the group prepares short-term and long-term cash forecasts and makes arrangements for additional

financing if necessary. Approximately 34% of the loans that the Group had on 31 March 2024 will mature in less than one year based on the carrying value of borrowings reflected in the balance sheet.

The Group's loan agreements include certain covenants, such as an equity ratio of over 50% and net debt below 2.0 in relation to rolling 12-month EBITDA. The Group reports loan covenants to its lender every six months.

The refinancing risk is related to a circumstance in which the group does not have sufficient liquid assets to repay its loans or in which refinancing is not available on favourable terms. The Group seeks to protect against the refinancing risk by diversifying the maturity distribution of its loan portfolio and by assessing the share of short-term financing and the Group's need for long-term financing.

Foreign currency risk

Foreign currency risk is described as the uncertainty in cash flow, profit and loss, and balance sheet that is caused by the fluctuation of foreign currency exchange rates. Direct foreign currency transaction risk, that derives from business or financial transactions, is insignificant for the Group. Indirect foreign currency transaction risk is stemming mainly from commodities' local currency purchase prices that fluctuate based on their foreign currency quotations. Group does not hedge its foreign currency transaction risks. The majority of Group business operations is conducted in Swedish krona, but the reporting currency of the Group is Euro. Hence the Group has significant exposure to translation

risk in its EUR-denominated profit and loss statement. Translation risk is mainly managed by keeping operating companies' assets and liabilities in their own functional currencies.

Operative risk

NYAB's operations are based on projects. Project agreements are often based on fixed pricing, in which case the emphasis is on cost management and the validity of offer calculation. Deviations from budgeted costs that appear during ongoing projects cannot necessarily be compensated with charges from customers. Decision-making authorities regarding offers and project agreements are defined based on the size of the project, with which the risk of submitting an offer that is based on incorrect offer calculation is controlled.

Negative changes in the availability and market prices of materials that NYAB uses in its business operations may have an essentially detrimental impact in the profitability of the group. NYAB depends particularly on steel, fuels, bitumen, concrete, and timber in its business operations. At the offering stage, cost risk of raw materials and products is controlled, in principle, with binding offers from the suppliers. NYAB does not currently hedge its open cost risk with derivatives, but the aim is to indexlink costs in customer agreements, where applicable, so that costs of raw materials don't become larger than evaluated in the offering stage.

Resolutions of General Meetings

There have been two General Meetings in NYAB Plc after the end of the reporting period. Minutes of the meetings are available at <https://nyabgroup.com/en/administration/general-meeting/>.

Annual General Meeting

NYAB Plc's Annual General Meeting ("AGM") was held on 11 April 2024. AGM adopted the financial statements and the consolidated financial statements for the financial year 1 January-31 December 2023 and discharged person, who had been members of the Board of Directors or the CEO during the financial year, from liability. AGM also decided to pay a capital repayment of EUR 0.014 per share, which equals a total of 9,893,215 euros, from the invested unrestricted equity reserve to shareholders. The amount of ordinary profit distribution is EUR 0.008 per share, and extraordinary profit distribution is EUR 0.006 per share. The capital repayment was paid in one installment on 22 April 2024.

Jan Öhman, Markku Kankaala, Lars-Eric Aaro, Anders Berg, Barbro Frisch, Johan Larsson, Johan K Nilsson, Jari Suominen and Kim Wiio were elected as members of the Board of Directors. Monthly remuneration of 3,500 euros was decided to be paid to members of the Board of Directors who do not work for NYAB. Monthly remuneration of the Chairman of the Board is 5,000 euros. In addition, a meeting fee of 500 euros shall be paid to members, who do not work for NYAB, for participating in meetings of committees of the Board of Directors. Reasonable costs and travelling expenses

caused by the meetings shall be compensated to all members of the Board of Directors.

AGM decided that remuneration to auditors will be paid according to the invoice that the company has approved. Authorized Public Accountant (KHT) Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant (KHT) Anders Forsström as the key audit partner, were re-elected to act as auditors.

AGM decided to authorize the Board of Directors to decide on the issuance of a maximum of 140,000,000 shares through a share issue or by issuing options or other special rights entitling to shares in one or more issues. The authorization includes a right to decide on issuing new shares either with or without payment, and a right to issue shares in deviation from the shareholders' pre-emptive rights (directed issue). The authorization is valid for five years from the decision and replaces all earlier authorizations for a share issue.

Organizing of the Board of Directors

NYAB Plc's Board of Directors re-elected Jan Öhman as Chairman of the Board and Markku Kankaala as Vice Chairman of the Board in its organizing meeting.

Board of Directors also appointed members for its committees. Remuneration Committee continues to consist of Jari Suominen (Chairman), Lars-Eric Aaro and Anders Berg. Audit Committee continues to consist of

Jan Öhman (Chairman), Barbro Frisch, Johan K Nilsson and Markku Kankaala.

Extraordinary General Meeting

NYAB Plc's Extraordinary General Meeting ("EGM") was held on 29 April 2024 and approved the Cross-border Conversion Plan, according to which the Company, without being dissolved or liquidated, shall be converted to a Swedish public limited liability company ("Converted Company") subject to and governed by Swedish law, which shall assume all assets, rights, obligations, and liabilities of NYAB, and shall transfer its registered office to Sweden. The planned date of the execution of the Cross-border Conversion is 28 June 2024. The approved Cross-border Conversion Plan is available in its entirety at <https://nyabgroup.com/en/re-domiciliation/>.

Four shareholders, representing a total of 7,949 shares and votes, requested that the shareholder's shares would be redeemed in redemption proceedings.

Resolutions relating to the cross-border conversion also included adoption of Articles of Association of the Converted Company, election of Ernst & Young AB as auditor of the Converted Company, remuneration to the auditor of the Converted Company to be paid in accordance with approved invoicing pursuant to agreed quotations, as well as adoption of instructions regarding the Nomination Committee of the Converted Company. Resolutions are conditional upon, and will become effective upon, the registration of the execution of the

Cross-border Conversion with the Swedish Companies Registration Office.

EGM resolved to issue 4,000,000 new shares in NYAB Plc, without payment, to the Company itself. New shares were registered with the Finnish Trade Register on 2 May 2024, which increased the total number of shares in the Company to 710,658,238. New shares will be transferred without payment and in deviation from the shareholders' preferential rights, by way of a directed issuance (transfer), on one or several occasions, to the participants of the Company's existing share-based incentive plans in accordance with the terms and conditions of the respective plans as decided by the Board of Directors.

EGM authorized the Board of Directors to resolve to issue new shares, convertibles (special rights entitling to shares) and/or warrants against payment in cash, payment in kind, payment through set-off, or otherwise with conditions, on one or several occasions so that the number of new shares that may be issued shall not exceed a total of 140,000,000. The authorization includes a possibility to deviate from the shareholders' preferential rights (directed issuance). Board of Directors is entitled to resolve on all terms and conditions of the issuance. The authorization shall come into effect and replace prior authorizations upon the completion of the above-mentioned Cross-border Conversion. The authorization is valid until the next Annual General Meeting, however no later than 30 June 2025.

Share and shareholders

NYAB Plc's total number of shares for the entire reporting period, as well as the comparison period, was 706,658,238. The Company did not hold any treasury shares. After the end of the first quarter, total number of shares increased to 710,658,238 shares with the share issue to the Company itself, as decided by the Extraordinary General Meeting on 29 April 2024.

Shares are traded on Nasdaq First North Growth Market Finland, where a total of 5,893,719 shares were traded during the first quarter. The highest price was 0.576 euros, lowest price 0.416 euros and volume-weighted average price 0.507 euros. Closing price for the reporting period was 0.492 euros and market value of all shares at the end of the period was EUR 347.7 million.

At the end of the period, the Company had a total of 3,855 shareholders that had been registered in the shareholder register maintained by Euroclear Finland Ltd. A total of 65.1 percent of all shares in the Company were owned by nominee-registered shareholders.

Largest shareholders of the Company at the end of the quarter were Holding Investment Förvaltning i Luleå AB (ownership 34.3%, a company under joint control of Board member and CEO Johan Larsson and Executive Management Team member Mikael Ritola), Sätergrens Entreprenad AB (ownership 10.6%), and Andament Oy (ownership 8.9%). Members of the Board and Executive Management, as well as companies under their control, owned a total of 42.3% of all shares in the Company.

Key figures by quarter

Key figures

EUR thousand	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Revenue	59,174	87,848	88,098	65,319	39,152	89,765	90,349	55,729	17,476
Change in net sales from previous quarter, %	-32.6%	-0.3%	34.9%	66.8%	-56.4%	-0.6%	62.1%	218.9%	NA
EBITDA,	1,742	8,578	8,000	5,444	-648	20,776	6,551	3,508	-445
% of net sales	2.9%	9.8%	9.1%	8.3%	-1.7%	23.1%	7.3%	6.3%	-2.5%
EBITA	888	7,644	7,132	4,563	-1,521	19,729	5,695	2,648	-856
% of net sales	1.5%	8.7%	8.1%	7.0%	-3.9%	22.0%	6.3%	4.8%	-4.9%
Operating Profit (EBIT)	385	6,614	6,576	4,048	-2,051	19,214	5,211	2,177	-858
% of net sales	0.7%	7.5%	7.5%	6.2%	-5.2%	21.4%	5.8%	3.9%	-4.9%
Profit for the period	-622	3,564	4,567	3,734	-2,816	19,319	4,339	681	-1,017
Earnings per share (EPS), basic, in euros	0.00	0.01	0.01	0.01	0.00	0.03	0.01	0.00	0.00
Earnings per share (EPS), diluted, in euros	0.00	0.01	0.01	0.01	0.00	0.03	0.01	0.00	0.00
Balance sheet total	262,419	266,088	262,229	256,717	241,242	259,098	255,389	225,783	211,055
Interest-bearing liabilities	15,940	17,014	25,780	23,897	23,620	20,837	23,974	21,585	10,945
Equity, EUR	184,226	185,326	181,032	176,061	177,528	180,418	161,851	154,295	154,383
Return on equity, previous 12 months, %	6.2%	4.9%	14.5%	14.9%	13.0%	22.5%	NA	NA	NA
Return on capital employed, previous 12 months, %	8.0%	6.6%	13.8%	14.5%	13.3%	22.7%	NA	NA	NA
Equity ratio -%	74.3%	73.0%	70.9%	68.6%	73.6%	69.6%	63.4%	68.3%	73.1%
Net debt	-19,222	-5,630	10,037	6,058	10,048	7,010	15,989	16,964	-2,088
Net gearing -%	-10.4%	-3.0%	5.5%	3.4%	5.7%	3.9%	9.9%	11.0%	-1.4%
Net debt/EBITDA, previous 12 months	-0.81	-0.26	0.30	0.19	0.33	0.23	NA	NA	NA
Free cash flow	13,471	16,819	-3,787	8,424	880	9,531	2,444	-12,824	4,548
Order backlog	286,319	294,730	183,298	252,032	235,026	239,682	267,656	304,988	178,169
Number of employees at the end of the period	419	403	NA	433	373	383	NA	392	NA

Calculation formulas for financial performance indicators and alternative indicators

EBITDA	=	Operating profit + depreciations and amortisation	Return on capital employed (ROCE) -%	=	$\frac{\text{Profit before taxes + financial income and expenses (last 12 months)}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}} \times 100\%$
EBITDA margin, %	=	$\frac{\text{Operating profit + depreciations and amortisation}}{\text{Revenue}} \times 100\%$	Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100\%$
EBITA	=	Operating profit + amortisation of intangible assets + impairments	Net debt	=	Interest-bearing debt – cash and cash equivalents
EBITA margin, %	=	$\frac{\text{Operating profit + amortisation of intangible assets + impairments}}{\text{Revenue}} \times 100\%$	Net gearing, %	=	$\frac{\text{Interest bearing liabilities - Interest bearing receivables and cash}}{\text{Shareholders' equity}} \times 100\%$
Operating profit (EBIT)	=	Profit for the financial year before financing items and taxes	Net debt/EBITDA	=	$\frac{\text{Net debt}}{\text{EBITDA, rolling 12 months}}$
Operating Profit (EBIT) margin -%	=	$\frac{\text{Profit for the financial year before financing items and taxes}}{\text{Revenue}} \times 100\%$	Order Backlog	=	Amount of unrecognised revenue from customer contracts at the end of the period
Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit for the period attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}} \times 100\%$	Free Cash Flow	=	Cash Flows from Operating Activities + Cash Flows from Investing Activities
Earnings per share (EPS), diluted, EUR	=	$\frac{\text{Profit for the period attributable to the shareholders of the parent company}}{\text{Weighted average number of shares outstanding (adjusted for the impact of all diluting potential shares)}} \times 100\%$			
Return on equity (ROE) -%	=	$\frac{\text{Profit for the period (last 12 months)}}{\text{Average shareholder's equity}} \times 100\%$			

Interim report for January–March 2024: Tables

Consolidated statement of income

EUR thousand	1–3/2024	1–3/2023	R12 4/2023 –3/2024	1–12/2023
Revenue	59,174	39,152	300,440	280,417
Other operating income	226	94	3,550	3,418
Materials and services	-46,029	-31,153	-232,833	-217,957
Employee benefit expenses	-8,527	-7,375	-33,542	-32,390
Other operating expenses	-3,102	-1,366	-13,851	-12,114
EBITDA	1,742	-648	23,764	21,374
Depreciation, amortisation and impairment	-1,357	-1,403	-6,140	-6,186
OPERATING PROFIT	385	-2,051	17,623	15,187
Finance income	67	268	290	491
Finance expenses	-1,058	-589	-3,686	-3,217
Finance income and expenses total	-991	-321	-3,396	-2,726
Share of result of associates and joint ventures	117	-195	-1,472	-1,784
RESULT BEFORE TAXES	-488	-2,567	12,756	10,677
Income taxes	-134	-250	-1,513	-1,628
RESULT FOR THE PERIOD	-622	-2,816	11,243	9,049
Attributable to:				
Equity holders of the parent	-622	-2,816	11,243	9,049
Non-controlling interests	0	0	0	0
Earnings per share for the net profit attributable to owners of the parent				
Earnings per share, basic, EUR	0.00	0.00	0.02	0.01
Earnings per share, diluted, EUR	0.00	0.00	0.02	0.01

Consolidated statement of comprehensive income

EUR thousand	1–3/2024	1–3/2023	R12 4/2023 –3/2024	1–12/2023
Result for the period	-622	-2,816	11,243	9,049
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Valuation (losses)/gains on fair value through other comprehensive income equity investments	15	0	-161	-176
Tax relating to items that will not be reclassified	0	0	0	0
Items that may be reclassified subsequently to profit or loss				
Change in cumulative translation adjustment	-999	-368	-392	238
TOTAL COMPREHENSIVE INCOME	-1,606	-3,185	10,689	9,111
Total comprehensive income attributable to:				
Equity holders of the parent company	-1,606	-3,185	10,689	9,111
Non-controlling interests	0	0	0	0

Consolidated balance sheet

EUR thousand	3/2024	3/2023	12/2023
ASSETS			
Non-current assets			
Goodwill	121,076	121,186	121,189
Intangible assets	1,131	3,319	1,589
Tangible assets	12,687	14,024	12,939
Right-of-use assets	3,266	3,253	3,369
Participations in associates and joint ventures	19,249	10,915	16,732
Other non-current receivables and investments	2,480	5,614	2,465
Deferred tax assets	34	451	32
Total non-current assets	159,924	158,762	158,316
Current assets			
Inventories	1,505	1,467	1,373
Trade receivables	36,808	34,238	57,607
Contract assets	19,291	26,788	21,186
Other receivables	9,728	6,416	4,962
Cash and cash equivalents	35,163	13,572	22,644
Total current assets	102,495	82,481	107,772
TOTAL ASSETS	262,419	241,242	266,088

EUR thousand	3/2024	3/2023	12/2023
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	80	80	80
Reserve for invested non-restricted equity	137,428	142,375	137,428
Fair value reserve	-161	0	-176
Translation adjustment	-3,091	-2,752	-2,113
Retained earnings	49,969	37,824	50,107
Total equity attributable to the shareholders of the parent company	184,226	177,528	185,326
Non-controlling interests	0	0	0
Total equity	184,226	177,528	185,326
Non-current liabilities			
Non-current interest-bearing liabilities	8,401	16,056	9,274
Lease liabilities	2,136	2,161	2,229
Accrued expenses	86	102	89
Provisions	197	82	194
Deferred tax liabilities	3,709	4,217	3,941
Total non-current liabilities	14,529	22,618	15,728
Current liabilities			
Current interest-bearing liabilities	4,302	4,377	4,409
Lease liabilities	1,102	1,026	1,102
Contract liabilities	14,573	12,149	12,149
Trade and other payables	43,688	23,545	47,374
Total current liabilities	63,664	41,097	65,034
TOTAL LIABILITIES	78,194	63,715	80,762
TOTAL EQUITY AND LIABILITIES	262,419	241,242	266,088

Consolidated cash flow statement

EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
Cash flows from operating activities				
Result for the period	-622	-2,817	11,243	9,049
Adjustments for profit:				
Depreciation and amortisation	1,357	1,403	6,140	6,186
Finance income and expenses	991	321	3,379	2,709
Gain on disposal of intangible assets	7	0	-133	-141
Income taxes	134	250	1,513	1,628
Share of profit/loss of an associate	-117	195	1,472	1,784
Other adjustments	515	318	662	466
Total adjustments	2,886	2,487	13,032	12,633
Changes in working capital:				
Increase (-) / Decrease (+) in trade and other receivables	16,792	14,783	1,750	-258
Increase (+) / Decrease (-) in inventories	-142	824	-52	914
Increase (+) / Decrease (-) in trade and other payables	479	-12,889	20,881	7,513
Total changes in working capital	17,129	2,718	22,580	8,168
Interest received and other financial income	18	268	215	465
Interests paid	-508	-522	-1,421	-1,436
Financial expenses paid	-644	-67	-2,134	-1,556
Income taxes paid	-1,626	-250	-4,556	-3,179
Net cash flows from operating activities	16,633	1,818	38,959	24,144

EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
Cash flows used in investing activities				
Investments to associates and joint ventures	-2,400	0	-2,813	-413
Purchase of tangible and intangible assets	-822	-982	-1,916	-2,077
Proceeds from sale of tangible and intangible assets	60	42	701	683
Net cash flows from investing activities	-3,162	-940	-4,029	-1,806
Cash flows from financing activities				
Proceeds from issue of new long-term debt	225	14,728	-129	14,374
Repayment of long-term debt	-800	-11,667	-4,484	-15,351
Change in short-term borrowings	32	65	-2,547	-2,515
Repayment of lease liabilities	-174	-36	-1,033	-895
Acquisition of non-controlling interests	0	0	0	0
Profit distribution	0	-4,132	-4,850	-8,982
Net cash flows from/(used in) financing activities	-717	-1,042	-13,043	-13,369
Net increase in cash and cash equivalents	12,754	-164	21,887	8,969
Cash and cash equivalents at the beginning of the period	22,644	13,827	22,644	13,827
Impact of the changes in foreign exchange rates	-235	-91	-296	-152
Cash and cash equivalents, end of period	35,163	13,572	44,235	22,644

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non-restricted equity	Other reserves	Translation differences	Retained earnings	Total equity attributable to the owners of the parent company	Total equity
Equity 1 January 2024	80	137,428	-176	-2,114	50,108	185,326	185,326
Result of the year	-	-	-	-	-622	-622	-622
Other comprehensive income	-	-	15	-	-	15	15
Translation adjustment	-	-	-	-999	-	-999	-999
Total comprehensive income	-	-	15	-999	-622	-1,606	-1,606
Share-based payments	-	-	-	-	505	505	505
Profit distribution	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	505	505	505
EQUITY 31 March 2024	80	137,428	-161	-3,112	49,990	184,225	184,225
Equity 1 January 2023	80	142,375	-	-2,381	40,346	180,420	180,420
Result of the year	-	-	-	-	-2,816	-2,816	-2,816
Other comprehensive income	-	-	-	3	-3	-	-
Translation adjustment	-	-	-	-407	-	-407	-407
Total comprehensive income	-	-	-	-404	-2,819	-3,223	-3,223
Share-based payments	-	-	-	-	319	319	319
Profit distribution	-	-	-	-	-	-	-
Other items	-	-	-	33	-21	12	12
Total transactions with owners	-	-	-	33	298	331	331
EQUITY 31 March 2023	80	142,375	-	-2,752	37,824	177,528	177,528

EUR thousand	Share capital	Reserve for invested non-restricted equity	Other reserves	Translation differences	Retained earnings	Total equity attributable to the owners of the parent company	Total equity
Equity 1 January 2023	80	142,375	–	-2,381	40,346	180,420	180,420
Result of the year	–	–	–	–	9,049	9,049	9,049
Other comprehensive income	–	–	-176	3	-3	-176	-176
Translation adjustment	–	–	–	238	–	238	238
Total comprehensive income	–	–	-176	241	9,046	9,111	9,111
Share-based payments	–	–	–	26	717	742	742
Profit distribution	–	-4,947	–	–	–	-4,947	-4,947
Other items	–	–	–	–	–	–	–
Total transactions with owners	–	-4,947	–	26	717	-4,205	-4,205
EQUITY 31 December 2023	80	137,428	-176	-2,114	50,108	185,326	185,326

Basis of preparation and accounting policies of the interim report

Basis of preparation

NYAB Group's Q1 interim report has been prepared in accordance with IAS 34 Interim Financial Reporting standard. The Q1 interim report should be read together with NYAB's consolidated financial statements for the financial year 2023. The information presented in the Q1 interim report is unaudited.

The Q1 interim report has been prepared in euros and presented in thousands of euros unless stated otherwise. The figures have been rounded to the nearest thousand with one decimal place and, therefore, the sums of individual figures may differ from the presented total amounts.

Accounting policies

The Q1 interim report has been prepared in accordance with the key accounting principles presented in NYAB's consolidated financial statements for the financial year 2023, except for the revised IFRS standards that came into effect on 1 January 2024. The revised standards did not have an impact on the figures presented in the interim report.

Critical accounting estimates and assumptions

The preparation of a Q1 interim report according to the IFRS requires the management's discretion as well as using estimates and assumptions that affect the amount of assets and liabilities and the amount of income and expenses reported for the reporting period. Such estimates and assumptions by the management are based on previous experience and other justified factors.

The most significant management discretion as well as estimates and assumptions, including the factors causing uncertainty in the estimates, that are used in the preparation of this Q1 interim report are the same as the one's used in the preparation of the consolidated financial statements for the year 2023.

Segment information

NYAB's business consists of various infrastructure, energy and industrial construction projects and other services supporting these projects, such as maintenance and engineering. The company has one operating segment. The most senior chief operating

decision makers (i.e. the CEO of the Group together with the Board of Directors) assess its performance as a whole. The operating segment includes the group's entire business and corresponds to NYAB's only reportable segment, so segment information is presented as information for the entire NYAB Group.

Revenue from customer contracts

NYAB's revenue from contracts with customers consists mainly of infrastructure, energy and industrial construction, which is why the operations are partly seasonal and construction projects are most active during favorable weather conditions. This has an impact on the timing of the revenue and how cash flow develops throughout the fiscal year.

In the first quarter of 2024 75.0% (61.9%) of NYAB Group's revenue was generated in Sweden.

A major part of NYAB's revenue is generated through customers within the scope of public administration. In the first quarter of 2024, 58% (53%) of the Group's total revenue came from the public sector and 42% (47%) from the private sector.

Group's revenue is allocated between countries as follows:

EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
Finland	14,769	14,927	93,046	93,204
Sweden	44,404	24,224	207,394	187,214
Total	59,174	39,152	300,440	280,417

Group's revenue is allocated between customer groups as follows:

EUR thousand	1-3/2024	1-3/2023	R12 4/2023 -3/2024	1-12/2023
Public sector (municipalities and government)	34,822	20,750	165,242	151,170
Private sector	24,352	18,401	135,198	129,248
Total	59,174	39,152	300,440	280,417

Group's revenue by contract balances:

EUR thousand	2024-03-31	2023-03-31	2023-12-31
Trade receivables	36,808	34,238	57,607
Contract assets	19,291	26,788	21,186
Contract liabilities	14,573	12,149	12,149

Trade and other receivables

EUR thousand	3/2024	3/2023	12/2023
Trade receivables	36,808	34,238	57,607
Contract assets	18,771	26,788	20,484
Contingent considerations	0	3,631	14
Prepaid expenses	7,544	5,321	3,360
Other receivables	593	2,766	1,129
Tax receivable	2,112	229	1,161
Total trade and other receivables	65,828	72,974	83,755

Trade payables and other liabilities

EUR thousand	3/2024	3/2023	12/2023
Trade payables	29,740	14,016	26,691
Contract liabilities	14,573	12,149	12,149
Accrued expenses and deferred income	7,135	3,307	8,666
Accrued personnel expenses	3,674	2,764	3,355
Accrued interest expenses	59	0	163
Other liabilities	2,756	3,471	7,772
Current tax liability	324	0	725
Total trade payables and other liabilities	58,261	35,707	59,523

Financial assets and liabilities

31 March 2024

EUR thousand	Fair Value Hierarchy Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Fair value
Financial assets, non-current						
Debt instruments	Level 3				0	0
Equity instruments	Level 3		2,408		2,408	2,408
Financial assets, current						
Trade receivables				36,808	36,808	36,808
Other receivables	Level 3	0			0	0
Cash and cash equivalents				35,163	35,163	35,163
Total financial assets		0	2,408	71,971	74,379	74,379
Financial liabilities, non-current						
Interest-bearing liabilities				8,401	8,401	8,401
Financial liabilities, current						
Interest-bearing liabilities				4,302	4,302	4,302
Trade and other payables				32,820	32,820	32,820
Total financial liabilities				45,523	45,523	45,523

Fair values that have been presented only as a disclosure are level 3 fair values.

31 December 2023

EUR thousand	Fair Value Hierarchy Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Fair value
Financial assets, non-current						
Debt instruments	Level 3				0	0
Equity instruments	Level 3		2,392		2,392	2,392
Financial assets, current						
Trade receivables				57,607	57,607	57,607
Other receivables	Level 3	14			14	14
Cash and cash equivalents				22,644	22,644	22,644
Total financial assets		14	2,392	80,251	82,656	82,656
Financial liabilities, non-current						
Interest-bearing liabilities				9,274	9,274	9,274
Financial liabilities, current						
Interest-bearing liabilities				4,409	4,409	4,409
Trade and other payables				35,189	35,189	35,189
Total financial liabilities				48,872	48,872	48,872

Fair values that have been presented only as a disclosure are level 3 fair values.

Fair value measurement

Fair value measurements are classified using a fair value hierarchy i.e. Level 1, Level 2 and Level 3 that reflect the significance of the inputs used in making the measurements.

Level 1

The fair value of financial assets and liabilities classified as Level 1 is based on unadjusted quoted prices in active markets at the closing date.

Level 2

The fair value of financial assets and liabilities classified as Level 2 is based on observable input parameters, which are other than quoted prices. .

Level 3

The fair value of financial assets and liabilities classified as Level 3 is based on unobservable input parameters.

Level 3 consist mainly of investments in unlisted shares and debt instruments classified as other investments for which the fair value has been determined using valuation techniques with unobservable inputs. The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data. The counterparty credit risk has been adjusted when determining the fair value.

There has been no transfers of financial instruments between the fair value levels during the reported period.

Movements in level 3 financial instruments measured at fair value 31.3.2024

EUR thousand	1.1.	Total gains/ losses	Purchases	Sales/ conversions	Transfers	31.12.
Debt instruments	14			-14		0
Equity instruments	2,392				15	2,408

Sensitivity analysis of level 3 financial instruments measured at fair value

Instrument	Valuation technique	Significant unobservable inputs
Debt instruments:	Discounted cashflows	Market interest rates Risk premium
Equity instruments:	Discounted cashflows	Growth Margin WACC Size discount
Sensitivity of the inputs to fair value:	A 10% movement in the fair value would impact other comprehensive income by around +/- 0,24 M€. The impact on equity would be around 0,22 M€.	

Financial Risk management

The Group's principal financial liabilities, other than derivatives, comprise of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The group also has investments in debt and equity instruments.

The Group is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group's board of directors oversees the management of these risks. The Group's senior management monitors and reports to the board of directors that the Group's financial risk activities are governed by appropriate principles and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group does not use derivatives in its risk management. The Board of Directors reviews and agrees policies for managing each of these risks.

There has been no major changes in the financial risk management operations during the reported period.

Assets

Changes in tangible assets

EUR thousand	3/2024	3/2023	12/2023
Acquisition cost as of 1 January	18,869	18,057	18,057
Increases	588	367	1,225
Decreases	-106	0	-461
Translation difference	-403	0	47
Acquisition cost at the end of the period	18,948	18,424	18,869
Accrued depreciation, amortisation and impairment as of 1 January	-5,930	-3,698	-3,698
Translation difference	120	0	-32
Accrued amortisation on the decreases	76	0	141
Amortisation for the period	-528	-579	-2,341
Accrued depreciation, amortisation and impairment at the end of the period	-6,261	-4,276	-5,930
Carrying amount at the end of the period	12,687	14,148	12,939

Changes in intangible assets

EUR thousand	3/2024	3/2023	12/2023
Acquisition cost as of 1 January	5,686	5,350	5,350
Increases	42	0	337
Decreases	0	0	-4
Reclassification	0	0	-2
Translation difference	-18	2	4
Acquisition cost at the end of the period	5,710	5,352	5,686
Accrued depreciation, amortisation and impairment as of 1 January	-4,095	-1,510	-1,510
Translation difference	9	0	-6
Reclassification	0	0	2
Accrued amortisation on the decreases	0	0	0
Amortisation for the period	-493	-521	-2,580
Accrued depreciation, amortisation and impairment at the end of the period	-4,579	-2,031	-4,095
Carrying amount at the end of the period	1,131	3,321	1,591

Changes in right-of-use assets

EUR thousand	3/2024	3/2023	12/2023
Acquisition cost as of 1 January	6,259	5,360	5,360
Increases	351	250	1,576
Decreases	-146	-201	-700
Translation differences	-179	0	23
Acquisition cost at the end of the period	6,285	5,409	6,259
Accrued depreciation, amortisation and impairment as of 1 January	-2,890	-1,982	-1,982
Translation difference	97	0	-28
Accrued amortisation on the decreases	110	136	385
Amortisation for the period	-336	-309	-1,265
Accrued depreciation, amortisation and impairment at the end of the period	-3,019	-2,156	-2,890
Carrying amount at the end of the period	3,266	3,253	3,369

Business mortgages and guarantees

EUR thousand	3/2024	3/2023	12/2023
Guarantees given on behalf of the Company			
Business mortgages	20,300	20,590	20,831
Other guarantees provided	3,336	2,031	1,539
Pledged subsidiary shares	12,947	13,228	13,448
Contingent liabilities on behalf of other companies belonging to the same group			
Guarantee liabilities from project contracts	32,444	26,394	30,721
Total	69,028	62,243	66,539

Related-party transactions

NYAB Plc's related parties include significant shareholders, the group's parent company, subsidiaries, associated companies, members of the Board of Directors and the Executive Management Team, including the CEO of the

parent company, and their close family members and entities where these persons exercise control or joint control.

Transactions with associates and other related parties

EUR thousand	Associated companies			Other related parties ¹			Total		
	1-3/2024	1-3/2023	1-12/2023	1-3/2024	1-3/2023	1-12/2023	1-3/2024	1-3/2023	1-12/2023
Sales	3,527	153	335	0	2	1	3,527	155	336
Interest income on loan receivables and other income	0	0	0	0	0	0	0	0	0
Purchases	0	5	216	8	8	0	8	13	216

On 7 December 2023, NYAB signed a contract with project company Utajärven Solarpark Oy that belongs to the same group with the associated company Skarta Energy Oy. The contract regards the construction of a solar farm and its estimated total value is EUR 69 million.

During the first quarter NYAB participated in CMNI II Market JV (parent company of Skarta Energy group) financing round with EUR 2.4 million investment, and at the end of reporting period NYAB's ownership in the joint venture decreased to 34%.

Balances with associates other related parties

EUR thousand	Associated companies			Other related parties ¹			Total		
	1-3/2024	1-3/2023	1-12/2023	1-3/2024	1-3/2023	1-12/2023	1-3/2024	1-3/2023	1-12/2023
Receivables									
Long-term receivables	0	0	0	0	0	0	0	0	0
Short-term receivables	22	0	5	0	0	0	22	0	5

¹ Other related parties include transactions carried out with the parent company or subsidiaries by the members of the Board of Directors and other key management personnel and their immediate family members or entities controlled by them.



www.nyabgroup.com

