



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

8.5.2024 10:20:00 EEST | NYAB Oyj | Company Announcement

NYAB PLC

COMPANY ANNOUNCEMENT

08 May 2024 at 10:20

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.

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

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

This announcement is a summary of NYAB Plc's Interim Report January-March 2024. The complete report is attached to this announcement and available at <https://nyabgroup.com/en/investors/nyab-as-an-investment/reports-and-presentations/>. The information presented in the Interim Report is unaudited.

Key figures (IFRS)

	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 Johan Larsson's 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.

Invitation to a management webcast

NYAB will arrange a webcast regarding the Interim Report on Wednesday, 8 May at 14:00 EEST. In the webcast, NYAB CEO Johan Larsson and CFO Aku Väliäho will present NYAB's financial information and significant events for the first quarter. Registration for the webcast can be done at <https://nyabgroup.videosync.fi/2024-q1-results>, where a recording of the webcast will be available also after the event.

Contacts

- Aku Väliäho, CFO, NYAB Oyj, +358 (0)40 559 2772, aku.valiaho@nyabgroup.com
- Johan Larsson, CEO, NYAB Oyj, +46 (0)70 182 5070, johan.larsson@nyabgroup.com

About NYAB Oyj

NYAB enables the progress of society for future generations with extensive experience from complex and challenging projects. We provide services of engineering, construction and maintenance within sustainable infrastructure, industrial construction and renewable energy and therefore contribute to the green transition. We operate in Sweden and Finland within both private and public sector.

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

Attachments

- [Download announcement as PDF.pdf](#)
- [NYAB Interim Report Q1'24.pdf](#)