



# Interim report

January–June  
2025

 **NYAB**

# Positioned for the next step

- In the second quarter, revenue grew 78 percent year-over-year, including 43 percent organic growth, driven by Civil Engineering – up 49 percent in Sweden and 32 percent in Finland.
- In the second quarter, Civil Engineering operating margin improved to 5.3 percent (5.1).
- Stable performance in Consulting with continued progress on market positioning, synergies and profitability.
- After the end of the quarter, the Board of Directors decided to move forward with a listing transfer to Nasdaq Stockholm's main market.

## April–June in brief

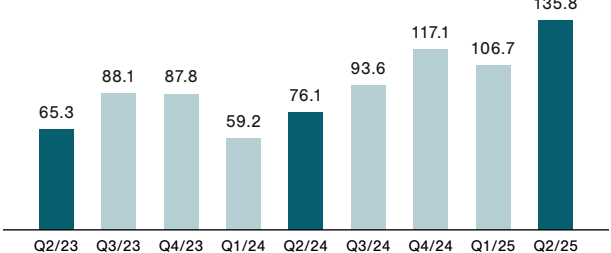
- Revenue amounted to EUR 135.8 (76.1) million, an increase of 78 percent, of which 43 percent was organic.
- Operating profit (EBIT) increased by 51 percent to EUR 5.7 million (3.8), corresponding to an EBIT margin of 4.2 percent (5.0).
- Net profit was EUR 4.2 (1.4) million. In the comparison period, the re-domiciliation and listing transfer to Sweden increased finance expenses by EUR 1.6 million.
- Free cash flow was EUR 5.5 million (-1.0), including an impact of EUR -1.2 million from final closing adjustments related to the Dovre acquisition.
- Net debt/EBITDA was 0.31 (-0.31).
- Order intake was EUR 183.7 million (133.8), an increase of 37 percent and a book-to-bill ratio of 1.4.
- Civil Engineering order backlog grew 14 percent during the quarter to EUR 424.7 million (340.6), up 25 percent year-over-year.

## January–June in brief

- Revenue amounted to EUR 242.5 million (135.3), representing a growth of 79 percent.
- Operating profit (EBIT) increased by 61 percent to EUR 6.7 million (4.2), corresponding to an EBIT margin of 2.8 percent (3.1).
- Transaction costs related to the Dovre acquisition impacted EBIT by EUR -1.4 million.
- Net profit was EUR 3.9 (0.8) million. In the comparison period, the re-domiciliation and listing transfer to Sweden increased finance expenses by EUR 2.0 million.
- Free cash flow was EUR -16.2 million (12.5), impacted by the Dovre acquisition payment of EUR -29.2 million.

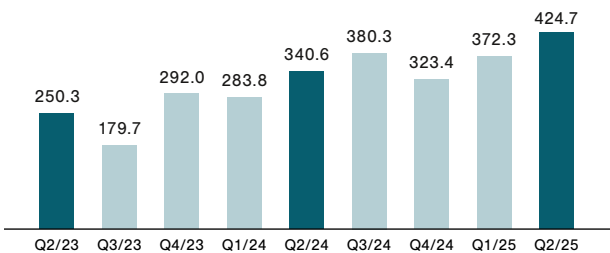
## Revenue

EUR million



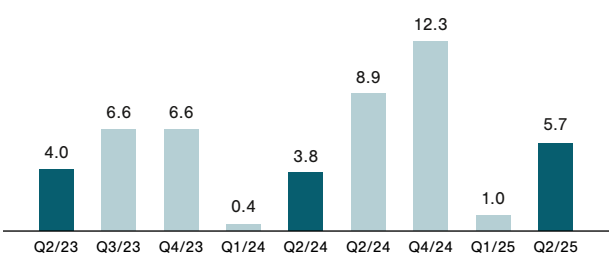
## Order backlog, Civil Engineering

EUR million



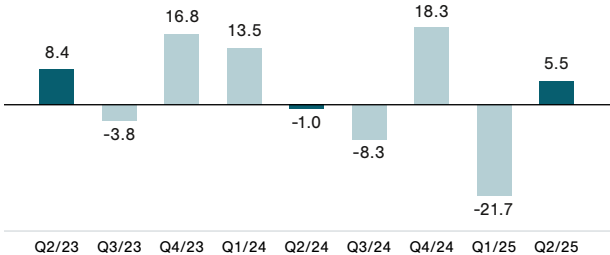
## EBIT

EUR million



## Free cash flow

EUR million



# CEO review

The development during the second quarter demonstrates the strength in our business model. High growth, improved operating profit, and a record-high order backlog. Revenue increased by 78 percent, of which 43 percent was organic. We are well positioned heading into the second half of the year – and are now taking the next step in our development by initiating the process of transferring our listing to Nasdaq Stockholm’s main market.

Operating profit for the quarter increased by 51 percent to EUR 5.7 million (3.8), resulting in an operating margin of 4.2 percent (5.0). The year-on-year comparison is affected by the inclusion of the Dovre operations – added after the comparison period – which have a different seasonal profile and currently lower margin.

For the first half of the year, operating profit grew by 61 percent compared to the same period last year. Revenue for the same period amounted to EUR 242 million (135), corresponding to a growth of 79 percent.

Our Civil Engineering segment continued to perform well, with organic growth of 43 percent driven by high production volumes in both Sweden and Finland. The segment delivered solid profitability with an improved operating margin year-over-year.

The Consulting segment, established at the turn of the year through the acquisition of Dovre, contributes to a more balanced revenue profile across the year, complements our project operations and broadens our offering, while reducing seasonal variation. Efforts to realize identified synergies and strengthen profitability are progressing according to plan.

Order intake remained high during the quarter. The order backlog increased to a new record level and amounted to EUR 425 million (341) at the end of the period, which corresponds to an increase of 25 percent compared to the previous year. The backlog is well diversified, with a healthy balance between private and public clients as well as contract types, contributing to stability and a low risk profile.

Market conditions in our core geographies continue to develop positively, although differences between countries remain. Activity in Sweden remains high with solid demand across our segments. In Finland, market forecasts for our segments have been revised upward during the year – although a broad recovery has yet to materialize. Cross-border collaboration within the Group remains a key strength, enabling us to allocate resources and capabilities efficiently across markets and to align operations.

After the end of the quarter, we decided to initiate the process to transfer our listing to Nasdaq Stockholm’s main market – a natural step in the direction our business has developed. As the share of collaboration-based projects has increased and our customer relationships have deepened, expectations around transparency,

governance and how we operate have become an increasingly important part of the value we deliver.

Our positive development opens up new business opportunities. Longer customer relationships, multi-year contracts and increased visibility in revenue and forecasts contribute to the continued development of our company profile.

The transfer of listing strengthens NYAB’s position and our ability to build long-term business relationships, attract the right talent, broaden our investor base and create value for our shareholders.

Overall, this was a strong performance in the quarter and year to date. We continue to build a better and more resilient company. With a solid first half behind us, increasing demand and a record-high order backlog, we are in a favorable position for the second half of the year.

**Johan Larsson**  
Chief Executive Officer, NYAB AB

Revenue growth (R12)

46%

Target >10%

EBIT margin (R12)

6.2%

Target >7.5%

Net debt/EBITDA

0.31

Target <1.5

Dividend/Net profit (2024)

42%

Target >35%

## Key figures

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024–6/2025	1-12/2024
Revenue, EUR thousand	135,757	76,095	242,471	135,268	453,139	345,937
Year-on-year change in revenue, %	78.4%	16.5%	79.3%	29.5%	45.6%	23.4%
EBITDA, EUR thousand	7,351	4,904	9,915	6,646	33,597	30,328
% of net sales	5.4%	6.4%	4.1%	4.9%	7.4%	8.8%
EBITA, EUR thousand	6,111	3,929	7,479	4,816	29,034	26,371
% of net sales	4.5%	5.2%	3.1%	3.6%	6.4%	7.6%
Operating Profit (EBIT), EUR thousand	5,729	3,796	6,714	4,181	27,882	25,350
% of net sales	4.2%	5.0%	2.8%	3.1%	6.2%	7.3%
Profit for the period, EUR thousand	4,209	1,421	3,859	799	19,813	16,753
Earnings per share (EPS), basic, in euros	0.01	0.00	0.01	0.00	0.03	0.02
Earnings per share (EPS), diluted, in euros	0.01	0.00	0.01	0.00	0.03	0.02
Interest-bearing liabilities, EUR thousand	26,163	16,268	26,163	16,268	26,163	13,991
Equity, EUR thousand	190,450	177,345	190,450	177,345	190,450	193,246
Balance sheet total, EUR thousand	312,925	263,423	312,925	263,423	312,925	285,318
Return on equity, last 12 months, %	10.8%	5.1%	10.8%	5.1%	10.8%	8.9%
Return on capital employed, last 12 months, %	13.3%	8.1%	13.3%	8.1%	13.3%	12.0%
Equity ratio -%	65.4%	73.3%	65.4%	73.3%	65.4%	73.1%
Net debt, EUR thousand	10,360	-7,187	10,360	-7,187	10,360	-16,622
Net gearing -%	5.4%	-4.1%	5.4%	-4.1%	5.4%	-8.6%
Net debt/EBITDA, last 12 months	0.31	-0.31	0.31	-0.31	0.31	-0.55
Free cash flow, EUR thousand	5,482	-982	-16,170	12,489	-6,157	22,502
Cash conversion, %	74.6%	-20.0%	-163.1%	187.9%	-18.3%	74.2%
Order intake, EUR thousand	183,747	133,812	335,196	184,870	620,822	470,496
Book-to-bill	1.4	1.8	1.4	1.4	1.4	1.4
Number of employees at the end of the period	1,093	472	1,093	472	1,093	492



Revenue

Revenue per sector

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12	1-12/2024
					7/2024–6/2025	
Public sector (municipalities and government)	51,815	46,447	82,775	81,269	207,798	206,291
Private sector	83,943	29,648	159,695	53,999	245,342	139,646
Total	135,757	76,095	242,471	135,268	453,140	345,937

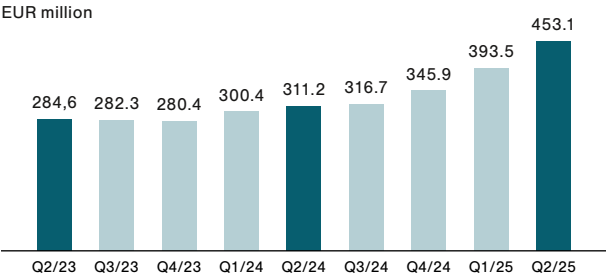
Revenue for the second quarter increased 78 percent from the comparison period and amounted to EUR 135.8 million (76.1). Organic growth amounted to 43 percent and growth from acquisitions to 35 percent. We reported growth in both Sweden and Finland.

The main driver for organic growth was the continued high production rate in ongoing projects on the Swedish market. We saw high revenue growth in both Energy and Infrastructure market segments, where Energy increased

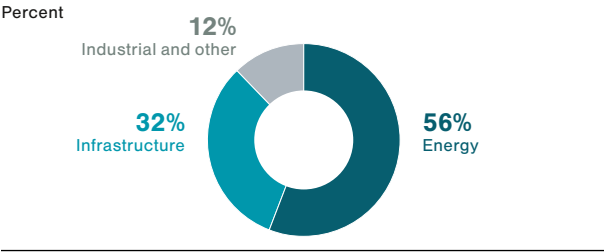
it's share of total revenue compared last years numbers. The acquisitive growth was linked to the Dovre business, which does not show significant quarterly variations in revenue and performed according to expectations.

For the last 12 months, NYAB's total revenue amounted to EUR 453 million (311), representing an increase of 46 percent compared to the corresponding period last year. Of this, 46 percent came from the public sector and 54 percent from the private sector.

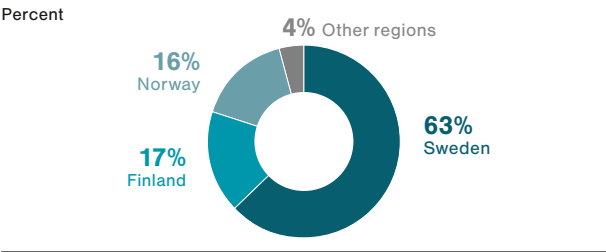
Revenue (R12)



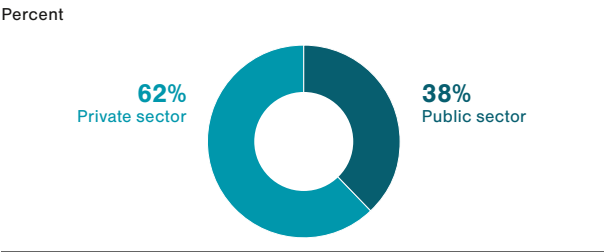
Revenue per market segment (Q2)



Revenue per region (Q2)



Revenue per sector (Q2)



Profitability

EUR thousand	R12					
	4-6/2025	4-6/2024	1-6/2025	1-6/2024	7/2024–6/2025	1-12/2024
EBITDA	7,351	4,904	9,915	6,646	33,597	30,328
EBITDA, % of net sales	5.4%	6.4%	4.1%	4.9%	7.4%	8.8%
EBITA	6,111	3,929	7,479	4,816	29,034	26,371
EBITA, % of net sales	4.5%	5.2%	3.1%	3.6%	6.4%	7.6%
Operating profit (EBIT)	5,729	3,796	6,714	4,181	27,882	25,350
Operating profit, % of net sales	4.2%	5.0%	2.8%	3.1%	6.2%	7.3%
Result for the period	4,209	1,421	3,859	799	19,813	16,753
Earnings per share, basic, EUR	0.01	0.00	0.01	0.00	0.03	0.02

EBITDA for the second quarter was EUR 7.4 million (4.9), amounting to 5.4 percent (6.4) of revenue. Operating profit (EBIT) was EUR 5.7 million (3.8), representing an EBIT margin of 4.2 percent (5.0), and net profit was EUR 4.2 million (1.4). Quarterly EBIT increased with 51 percent and Net Profit with 196 percent compared to last years numbers.

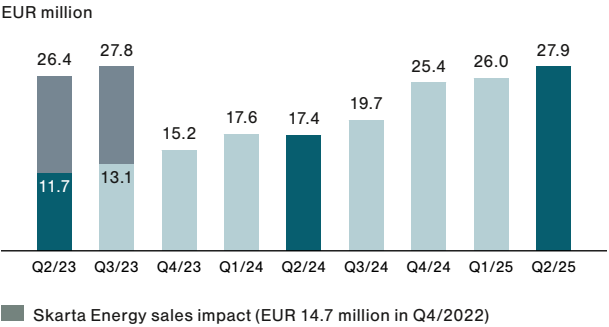
The Dovre business contributed to the increase in operating profit, and net of additional IFRS amortization, the effect on group operating profit was positive with EUR 0.5 million for the quarter.

The organic EBIT increase was driven by revenue growth with stable project margins. Segment costs increased, which negatively affected the operating margin.

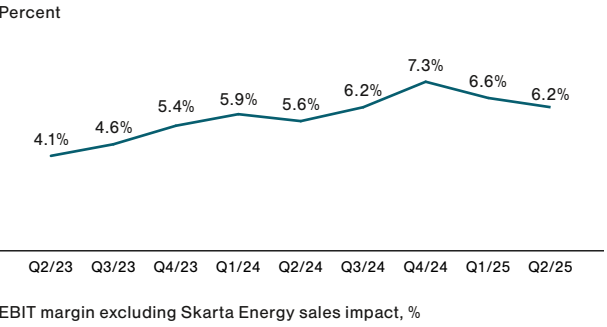
Last years quarterly Financial Net included EUR 1.6 million of cost related to redomicilation and listing in Sweden.

Operating profit increased by 61 percent on a rolling 12-month basis, amounting to EUR 27.9 million (17.4). Earnings per share for the same period was EUR 0.028, compared to EUR 0.013 for the corresponding period last year.

EBIT (R12)



EBIT margin (R12)



## Balance sheet and cash flow

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024–6/2025	1-12/2024
Free cash flow	5,482	-982	-16,170	12,489	-6,157	22,502
Cash conversion, %	74.6%	-20.0%	-163.1%	187.9%	-18.3%	74.2%

EUR thousand	6/2025	6/2024	12/2024
Interest-bearing debt	26,163	16,268	13,991
Cash and cash equivalents	15,802	23,455	30,613
Net debt	10,360	-7,187	-16,622
Equity	190,450	177,345	193,246
Equity ratio, %	65.4%	73.3%	73.1%
Return on capital employed, last 12 months, %	13.3%	8.1%	12.0%

Free cash flow for the second quarter was EUR 5.5 million (-1.0). Cash flow from operations was strong, supported by released working capital. The closing accounts for the Dovre acquisition were agreed between the parties, and an additional payment of EUR 1.2 million was made, giving a total consideration of EUR 29.1 million.

The free cash flow was utilised when the Dovre acquisition “bridge loan” of EUR 20 million was fully amortized at quarter end, reducing cash and interest-bearing liabilities balances.

Interest-bearing debt at the end of the second quarter amounted to EUR 26.2 million (16.3). Debt balance included SEK 87.5 million (approximately EUR 7.9 million) term facility, amortized with SEK 35 million annually. Lease liabilities constituted EUR 5.6 million (3.9) of the debt.

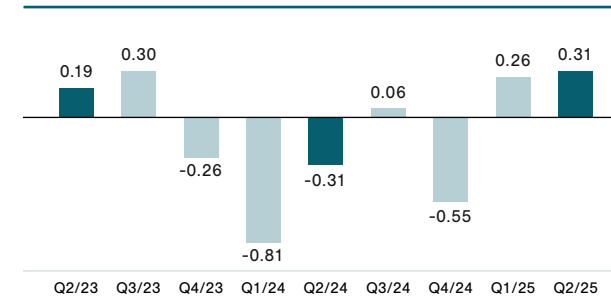
Additionally, the Company has a credit limit agreement with its banks totalling SEK 300 million (165), of which SEK 107 million (0.0), corresponding to approximately EUR 10 million, was in use at the end of the quarter.

The Company’s cash and cash equivalents amounted to EUR 15.8 million (23.5). Dividend of EUR 7.1 million was paid during the quarter. At the end of June, net debt was EUR 10.4 million (-7.2).

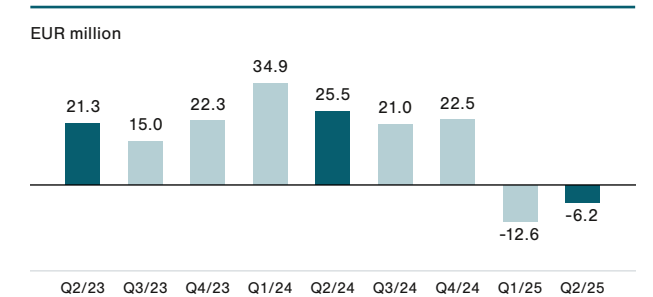
The average interest on interest-bearing debt, excluding lease liabilities, was 4.4 percent.

At the end of the quarter, the consolidated balance sheet total was EUR 312.9 million (263.4) and equity was EUR 190.5 million (177.3). Equity ratio was 65.4 percent (73.3) and the return on capital employed was 13.3 percent (8.1).

### Net debt/EBITDA



### Free cash flow (R12)



# Business segment

## Civil Engineering

Revenue in the Civil Engineering segment for the second quarter amounted to EUR 107.5 million (75.0), an increase of 43 percent. EBIT margin improved to 5.3 percent (5.1).

The high production rate was maintained in both Sweden and Finland, with revenue growth of 49 percent in Sweden and 32 percent in Finland. Increased cross-border collaboration supported growth and profitability in Finland, while the organization in Sweden was adapted to meet increasing demand.

Order intake remained strong and amounted to EUR 162.9 million (133.0), an increase of 22 percent year-on-year, resulting in a book-to-bill ratio of 1.5. The order backlog increased 25 percent year-on-year and rose to a record-high level of EUR 424.7 million (340.6).

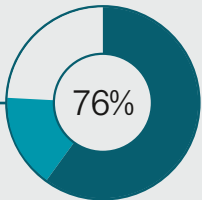
During the quarter, NYAB strengthened its presence in the Umeå region and Västerbotten County through a major contract for the reconstruction and widening of the E4 between Gumboda and Grimsmark.

In the Stockholm–Mälardalen region, NYAB was awarded a contract for the renovation of a section of the green line of the Stockholm subway, including the replacement of waterproofing, between Medborgarplatsen and Skanstull stations.

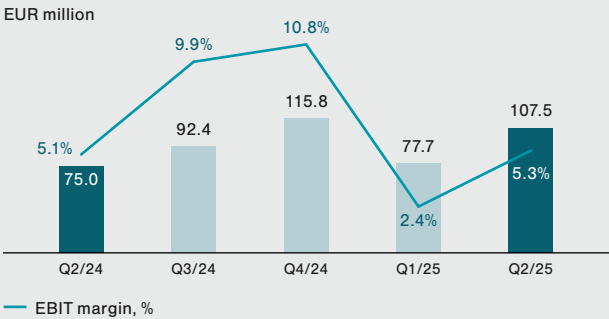
In Finland, NYAB signed an agreement with Skarta Energy for the construction of a 20 MW (40 MWh) battery energy storage facility at the Utajärvi solar park. The project marks a continuation of the collaboration initiated in 2023.

Share of total Group revenue, Q2/2025

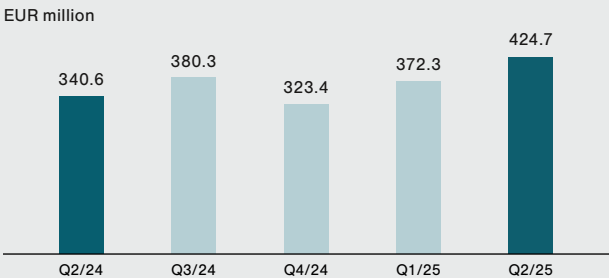
- Civil Engineering Sweden, 60%
- Civil Engineering Finland, 16%



Revenue and EBIT margin



Order backlog



Business segment

Civil Engineering Sweden & Finland	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024–6/2025	1-12/2024
Civil Engineering, Total						
Revenue, EUR thousand	107,483	75,026	185,216	133,236	393,474	341,494
Operating Profit (EBIT), EUR thousand	5,740	3,792	7,610	4,498	29,240	26,128
% of net sales	5.3%	5.1%	4.1%	3.4%	7.4%	7.7%
Order intake, EUR thousand	162,902	132,999	291,889	183,147	486,743	378,001
Order backlog, EUR thousand	424,717	340,598	424,717	340,598	424,717	323,353
Revenue per average number of FTEs, EUR thousand	231	206	417	365	856	852
Civil Engineering, Sweden						
Revenue, EUR thousand	85,873	57,607	147,016	101,402	304,792	259,177
Operating Profit (EBIT), EUR thousand	5,022	3,740	6,402	5,196	24,773	23,568
% of net sales	5.8%	6.5%	4.4%	5.1%	8.1%	9.1%
Order intake, EUR thousand	137,164	125,096	261,066	157,138	433,656	329,727
Order backlog, EUR thousand	375,832	246,968	375,832	246,968	375,832	261,782
Civil Engineering, Finland						
Revenue, EUR thousand	24,599	18,635	43,510	33,148	97,833	87,471
Operating Profit (EBIT), EUR thousand	717	52	1,199	-699	4,458	2,560
% of net sales	2.9%	0.3%	2.8%	-2.1%	4.6%	2.9%
Order intake, EUR thousand	25,738	7,903	30,822	26,009	53,087	48,273
Order backlog, EUR thousand	48,884	93,630	48,884	93,630	48,884	61,571



# Business segment Consulting

Revenue in the Consulting segment for the second quarter amounted to EUR 28.5 million (1.2). The increase was driven by the acquisition of Dovre. The EBIT margin was 2.9 percent (8.0), representing a slight improvement compared to the previous quarter. Order intake amounted to EUR 20.8 million (0.8) and the book-to-bill ratio was 0.73.

Revenue and operating profit remained in line with the previous quarter, with solid developments in Norway and increased focus on profitability in both ongoing and new assignments. The total number of assigned consultants, including both project employees and subcontractors, increased during the quarter.

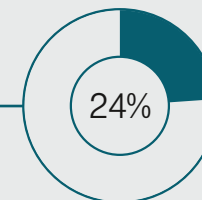
Activity levels in the Energy segment remained high, with several major oil and gas projects in execution. The renewable energy market remained slow, as clients continued to reassess and reprioritise their project portfolios. Infrastructure and public sector operations were stable, with several investments planned by market participants going forward.

During the quarter, Dovre signed a five-year extension to its framework agreement with Aker BP ASA. The agreement, originally signed in 2020, is now valid until 30 May 2030. The scope of work includes personnel solutions and consultancy services within project management, project control, engineering disciplines, supply chain management, cost control, and economics.

We continued to make good progress in the integration of Dovre into NYAB's operations and strategy. Cooperation between the entities remained strong at the leadership level, with further steps taken at the operational level.

Share of total Group revenue, Q2/2025

■ Consulting, 24%



## Business segment Consulting

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024–6/2025	1-12/2024
Revenue, EUR thousand	28,549	1,245	57,701	2,407	60,571	5,277
Operating Profit (EBIT), EUR thousand	830	99	1,636	251	1,460	75
% of net sales	2.9%	8.0%	2.8%	10.4%	2.4%	1.4%
Order intake, EUR thousand	20,845	813	43,308	1,724	45,841	4,256
Average number of full-time employees (FTEs)	682	32	721	32	355	33
whereof own employees	474	32	511	32	262	33
whereof subcontractors	208	–	210	–	93	–
Revenue per average number of FTEs, EUR thousand	42	39	80	76	171	158

## Significant events

### Annual General Meeting and Dividend

NYAB's Annual General Meeting took place on 15 April 2025. The meeting adopted financial statements for the financial year 2024, discharged members of the Board of Directors and the CEO from liability, resolved on remuneration for the Board of Directors and auditor, re-elected members of the Board of Directors and auditor, authorized the Board of Directors to resolve on issuances, resolved on share-based long-term incentive plans, and resolved to pay a dividend of EUR 0.01 per share for shareholders. The dividend, equaling a total of EUR 7.1 million, was paid on 28 April 2025.

Minutes of the meeting are available at <https://nyabgroup.com/en/administration/general-meeting/>.

### Decision to transfer listing to Nasdaq Stockholm's main market

After the end of the quarter, NYAB's Board of Directors decided on 12 August 2025 to initiate the process for transferring the company's listing to Nasdaq Stockholm's main market. The listing transfer is considered a natural next step in the company's development and is expected to strengthen NYAB's appeal to institutional investors, broaden the investor base, increase access to long-term capital, and support NYAB's growth strategy and continued value creation for shareholders.

More information is available in the press release published on the company's website: <https://nyabgroup.com/en/newsroom>.

## Other information

### Personnel

NYAB's total number of personnel at the end of the quarter was 1,093 (30 June 2024: 472). In the Civil Engineering segment, NYAB had 387 employees in Sweden and 142 in Finland. In the Consulting segment, NYAB had 544 employees, of which 122 were permanent and 422 were temporary employees, as well as 202 self-employed consultants/subcontractors, who are included in the calculation of revenue per FTE for the Consulting segment, but not in the number of total personnel in the Group.

### Risks and uncertainties

There have been no material changes to NYAB's short-term risks and risk management in comparison with NYAB's Annual Report for the financial year 2024.

### Share and shareholders

NYAB had 711,757,101 (710,504,532) outstanding shares (before and after dilution) at the end of the second quarter. Average number of outstanding shares for the quarter amounted to 711,245,299 (708,204,377) and for January–June to 710,874,915 (707,431,308).

At the end of the quarter, NYAB held 1,235,907 treasury shares that correspond to 0.17 percent of all shares in the Company. In May, a total of 1,252,569 treasury shares were transferred to participants of the share-based incentive plans of the Group. The total number of all shares (before and after dilution) at the end of the quarter was 712,993,008 (712,993,008).

NYAB shares are traded on Nasdaq First North Premier Growth Market Sweden. A total of 28,296,029 shares were traded during the second quarter. Volume-weighted average price for the quarter was SEK 5.56 and the market value of outstanding shares at the end of the quarter was SEK 3,957 million, corresponding to EUR 355.0 million.

Largest shareholders of the Company at the end of the quarter were Holding Investment Förvaltning i Luleå AB (ownership 35.0 percent, a company under joint control of Board member and CEO Johan Larsson and COO Mikael Ritola), Sätergrens Entreprenad AB (ownership 10.5 percent), and Andament Oy (ownership 9.3 percent). Members of the Board and Executive Management, as well as companies under their control, owned a total of 41.8 percent of all shares in the Company.

### Events after the reporting period

In August, NYAB signed a contract with Uppsala Municipality for Phase 1 of the Uppsala Tramway project. The project is carried out as a collaboration project between NYAB and Azvi through an integrated joint venture, in which the parties each hold a 50 percent share. Phase 1 includes design work, procurement, and cost calculation, and the total value is estimated at SEK 150-200 million (EUR 13-18 million) for the joint venture company.

Through this agreement, NYAB is also well positioned to receive the order for Phase 2, the construction phase, which is planned to start in 2026 and has an estimated value of approximately SEK 5 billion (EUR 447 million) for the joint venture company.

# Financial calendar

Interim Report July-September 2025

5 November 2025

# Presentation of the Interim Report

NYAB will arrange a live audiocast regarding the Interim Report on Wednesday, 13 August 2025 at 10:00 CEST. In the webcast, NYAB CEO Johan Larsson and CFO Klas Rewelj will present NYAB’s financial information and significant events for the first quarter. The audiocast will be available at <https://nyabgroup.events.inderes.com/q2-report-2025/register>.

# Contacts

Johan Larsson, CEO, NYAB AB, +46 (0)70 182 50 70, [johan.larsson@nyabgroup.com](mailto:johan.larsson@nyabgroup.com)  
Klas Rewelj, CFO, NYAB AB, +46 (0)70 626 54 24, [klas.rewelj@nyabgroup.com](mailto:klas.rewelj@nyabgroup.com)

NYAB’s Investor Relations can be contacted by e-mail, [ir@nyabgroup.com](mailto:ir@nyabgroup.com).

NYAB’s Certified Adviser is Augment Partners AB, [info@augment.se](mailto:info@augment.se), phone +46 8 604 22 55.

# Assurance by the Board of Directors

The Board of Directors and CEO hereby provide an assurance that the Interim Report provides a true and fair view of NYAB’s business, position, and result of operations, and describes the significant risks and uncertainties faced by the companies included in the Group.

Luleå, 13 August 2025

NYAB AB (publ)

**Jan Öhman**  
*Chairman of the Board*

**Lars-Eric Aaro**  
*Board member*

**Barbro Frisch**  
*Board member*

**Johan K Nilsson**  
*Board member*

**Jari Suominen**  
*Board member*

**Kim Wiio**  
*Board member*

**Johan Larsson**  
*Board member and CEO*

This report has not been reviewed by the Company’s auditors.

## Consolidated statement of income

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024– 6/2025	1-12/2024
Revenue	135,757	76,095	242,471	135,268	453,139	345,937
Other operating income	209	172	298	399	1,021	1,122
Materials and services	-109,303	-57,982	-193,830	-104,010	-354,828	-265,009
Employee benefit expenses	-14,913	-9,661	-28,374	-18,188	-48,712	-38,526
Other operating expenses	-4,399	-3,720	-10,649	-6,822	-17,023	-13,196
<b>EBITDA</b>	<b>7,351</b>	<b>4,904</b>	<b>9,915</b>	<b>6,646</b>	<b>33,597</b>	<b>30,328</b>
Depreciation, amortisation and impairment	-1,622	-1,108	-3,202	-2,465	-5,715	-4,978
<b>OPERATING PROFIT</b>	<b>5,729</b>	<b>3,796</b>	<b>6,714</b>	<b>4,181</b>	<b>27,882</b>	<b>25,350</b>
Finance income	58	99	874	166	1,146	438
Finance expenses	-562	-2,041	-2,060	-3,098	-3,119	-4,157
<b>Finance income and expenses total</b>	<b>-504</b>	<b>-1,942</b>	<b>-1,186</b>	<b>-2,933</b>	<b>-1,972</b>	<b>-3,719</b>
Share of result of associates and joint ventures	140	-306	-105	-188	-693	-777
<b>RESULT BEFORE TAXES</b>	<b>5,365</b>	<b>1,548</b>	<b>5,423</b>	<b>1,060</b>	<b>25,217</b>	<b>20,854</b>
Income taxes	-1,156	-127	-1,564	-261	-5,403	-4,101
<b>RESULT FOR THE PERIOD</b>	<b>4,209</b>	<b>1,421</b>	<b>3,859</b>	<b>799</b>	<b>19,813</b>	<b>16,753</b>
<b>Attributable to:</b>						
Equity holders of the parent	4,209	1,421	3,859	799	19,813	16,753
Non-controlling interests	–	–	–	–	–	–
<b>Earnings per share for the net profit attributable to owners of the parent</b>						
Earnings per share, basic, EUR	0.01	0.00	0.01	0.00	0.03	0.02
Earnings per share, diluted, EUR	0.01	0.00	0.01	0.00	0.03	0.02

## Consolidated statement of comprehensive income

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024– 6/2025	1-12/2024
Result for the period	4,209	1,421	3,859	799	19,813	16,753
Other comprehensive income	–	–	–	–	–	–
<b>Items that will not be reclassified to profit or loss</b>						
Valuation (losses)/gains on fair value through other comprehensive income equity investments	0	–	-2	15	16	33
Tax relating to items that will not be reclassified	–	–	–	–	–	–
<b>Items that may be reclassified subsequently to profit or loss</b>						
Change in cumulative translation adjustment	-1,871	315	385	-684	137	-932
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,337</b>	<b>1,736</b>	<b>4,242</b>	<b>131</b>	<b>19,966</b>	<b>15,854</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent company	2,337	1,736	4,242	131	19,966	15,854
Non-controlling interests	–	–	–	–	–	–

## Consolidated balance sheet

EUR thousand	6/2025	6/2024	12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	138,687	122,424	122,387
Intangible assets	9,209	1,184	832
Tangible assets	14,195	14,495	14,308
Right-of-use assets	5,600	3,932	4,046
Participations in associates and joint ventures	17,213	18,944	18,266
Other non-current receivables and investments	1,571	1,933	1,543
Deferred tax assets	215	39	40
<b>Total non-current assets</b>	<b>186,690</b>	<b>162,951</b>	<b>161,421</b>
<b>Current assets</b>			
Inventories	3,337	6,003	11,223
Trade receivables	69,241	42,918	54,995
Contract assets	32,397	21,498	21,948
Other receivables	5,458	6,597	5,118
Cash and cash equivalents	15,802	23,455	30,613
<b>Total current assets</b>	<b>126,236</b>	<b>100,472</b>	<b>123,897</b>
<b>TOTAL ASSETS</b>	<b>312,925</b>	<b>263,423</b>	<b>285,318</b>

EUR thousand	6/2025	6/2024	12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	80	80	80
Reserve for invested non-restricted equity	122,018	129,123	129,123
Fair value reserve	-145	-161	-143
Translation adjustment	-2,661	-2,797	-3,046
Retained earnings	71,158	51,100	67,232
<b>Total equity attributable to the shareholders of the parent company</b>	<b>190,450</b>	<b>177,345</b>	<b>193,246</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>190,450</b>	<b>177,345</b>	<b>193,246</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	10,079	8,041	1,266
Lease liabilities	3,643	2,644	2,455
Accrued expenses	4	87	87
Provisions	158	96	36
Deferred tax liabilities	5,892	4,002	4,780
<b>Total non-current liabilities</b>	<b>19,776</b>	<b>14,871</b>	<b>8,625</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	10,471	4,347	8,700
Lease liabilities	1,971	1,236	1,569
Contract liabilities	21,564	21,361	20,957
Trade and other payables	68,694	44,263	52,067
Other current provisions	-	-	155
<b>Total current liabilities</b>	<b>102,699</b>	<b>71,207</b>	<b>83,448</b>
<b>TOTAL LIABILITIES</b>	<b>122,475</b>	<b>86,078</b>	<b>92,072</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>312,925</b>	<b>263,423</b>	<b>285,318</b>



## Consolidated cash flow statement

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024– 6/2025	1-12/2024
<b>Cash flows from operating activities</b>						
Result for the period	4,209	1,421	3,859	799	19,813	16,753
<b>Adjustments for profit:</b>						
Depreciation and amortisation	1,622	1,108	3,202	2,465	5,715	4,978
Finance income and expenses	597	1,942	1,206	2,933	2,004	3,730
Gain on disposal of intangible assets	208	-69	238	-61	207	-92
Income taxes	1,156	127	1,564	261	5,403	4,101
Share of profit/loss of an associate	-140	306	105	188	693	777
Other adjustments	-402	-416	-177	99	191	466
<b>Total adjustments</b>	<b>3,041</b>	<b>2,998</b>	<b>6,138</b>	<b>5,885</b>	<b>14,213</b>	<b>13,960</b>
<b>Changes in working capital:</b>						
Changes in trade and other receivables	-15,112	-3,538	724	13,254	-13,717	-1,187
Changes in inventories	3,456	-4,496	7,898	-4,637	2,675	-9,861
Changes in trade and other payables	13,376	6,996	-927	7,475	5,924	14,326
<b>Total changes in working capital</b>	<b>1,720</b>	<b>-1,038</b>	<b>7,695</b>	<b>16,092</b>	<b>-5,118</b>	<b>3,278</b>
Interest received and other financial income	124	55	139	73	442	376
Interests paid	-914	-308	-1,046	-816	-1,580	-1,351
Financial expenses paid	205	-1,731	-125	-2,375	-681	-2,931
Income taxes paid	-1,126	-753	-2,851	-2,379	-2,719	-2,248
<b>Net cash flows from operating activities</b>	<b>7,258</b>	<b>645</b>	<b>13,809</b>	<b>17,278</b>	<b>24,369</b>	<b>27,837</b>

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	R12 7/2024– 6/2025	1-12/2024
<b>Cash flows used in investing activities</b>						
Investments to associates and joint ventures	-1	–	-1	-2,400	-1	-2,400
Acquisition of subsidiaries, net of cash acquired	-1,168	-948	-29,121	-948	-29,121	-948
Purchase of tangible and intangible assets	-1,160	-733	-1,603	-1,555	-3,290	-3,242
Proceeds from sale of tangible and intangible assets	52	54	245	114	1,387	1,255
Proceeds accounted for using the equity method	500	–	500	–	500	–
<b>Net cash flows from investing activities</b>	<b>-1,776</b>	<b>-1,627</b>	<b>-29,979</b>	<b>-4,789</b>	<b>-30,526</b>	<b>-5,335</b>
<b>Cash flows from financing activities</b>						
Acquisition of treasury shares	–	–	–	–	-4	-4
Proceeds from issue of new long-term debt	-94	309	14,205	534	14,615	945
Repayment of long-term debt	-1,967	-1,132	-2,274	-1,933	-1,380	-1,039
Change in short-term borrowings	-14,404	-7	-2,987	25	-6,619	-3,607
Repayment of lease liabilities	-287	-231	-626	-405	-1,091	-870
Profit distribution	-7,105	-9,893	-7,105	-9,893	-7,105	-9,893
<b>Net cash flows from/(used in) financing activities</b>	<b>-23,857</b>	<b>-10,955</b>	<b>1,213</b>	<b>-11,671</b>	<b>-1,583</b>	<b>-14,468</b>
<b>Net increase in cash and cash equivalents</b>	<b>-18,375</b>	<b>-11,936</b>	<b>-14,957</b>	<b>818</b>	<b>-7,740</b>	<b>8,035</b>
Cash and cash equivalents at the beginning of the period	34,476	35,163	30,613	22,644	23,455	22,644
Impact of the changes in foreign exchange rates	-298	228	146	-7	88	-65
<b>Cash and cash equivalents, end of period</b>	<b>15,802</b>	<b>23,455</b>	<b>15,802</b>	<b>23,455</b>	<b>15,802</b>	<b>30,613</b>

## Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non-restricted equity	Other reserves	Translation differences	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	<b>80</b>	<b>129,123</b>	<b>-143</b>	<b>-3,046</b>	<b>67,232</b>	<b>193,246</b>
Result of the year	–	–	–	–	3,859	3,859
Other comprehensive income	–	–	-2	–	–	-2
Translation adjustment	–	–	–	385	–	385
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>-2</b>	<b>385</b>	<b>3,859</b>	<b>4,242</b>
Reverse acquisition share issue impact	–	–	–	–	–	–
Share issues	–	–	–	–	–	–
Acquisition of non-controlling interests	–	–	–	–	–	–
Share-based payments	–	–	–	–	67	67
Profit distribution	–	-7,105	–	–	–	-7,105
Other items	–	–	–	–	–	–
Acquisition of treasury shares	–	–	–	–	–	–
<b>Total transactions with owners</b>	<b>–</b>	<b>-7,105</b>	<b>–</b>	<b>–</b>	<b>67</b>	<b>-7,038</b>
<b>EQUITY 30 June 2025</b>	<b>80</b>	<b>122,018</b>	<b>-145</b>	<b>-2,660</b>	<b>71,158</b>	<b>190,450</b>

EUR thousand	Share capital	Reserve for invested non-restricted equity	Other reserves	Translation differences	Retained earnings	Total equity
<b>Equity 1 January 2024</b>	<b>80</b>	<b>137,428</b>	<b>-176</b>	<b>-2,114</b>	<b>50,108</b>	<b>185,326</b>
Result of the year	–	–	–	–	799	799
Other comprehensive income	–	–	15	–	–	15
Translation adjustment	–	–	–	-684	–	-684
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>15</b>	<b>-684</b>	<b>799</b>	<b>131</b>
Share issues	–	1,588	–	–	–	1,588
Share-based payments	–	–	–	–	194	194
Profit distribution	–	-9,893	–	–	–	-9,893
<b>Total transactions with owners</b>	<b>–</b>	<b>-8,306</b>	<b>–</b>	<b>–</b>	<b>194</b>	<b>-8,112</b>
<b>EQUITY 30 June 2024</b>	<b>80</b>	<b>129,123</b>	<b>-161</b>	<b>-2,797</b>	<b>51,100</b>	<b>177,345</b>

# Basis of preparation and accounting policies of the interim report

## **Basis of preparation**

NYAB Group's Q2 Interim report 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting standard. The Q2 Interim report should be read together with NYAB's consolidated financial statements for the financial year 2024. The information presented in the Q2 Interim report is unaudited.

The Q2 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 Q2 Interim report has been prepared in accordance with the key accounting principles presented in NYAB's consolidated financial statements for the financial year 2024, except for the revised IFRS standards that came into effect on 1 January 2025. The revised standards did not have an impact on the figures presented in the year-end report.

## **Critical accounting estimates and assumptions**

The preparation of an 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 Q2 Interim report are the same as the ones used in the preparation of the consolidated financial statements for the year 2024.

## **Accounting policies for the parent company**

Accounting for the parent company is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. As a result of the re-domiciliation of the Company, there are no comparative figures for the parent company. The year-end report for the parent company has been prepared in accordance with the Annual Accounts Act.

## Reconciliation between segment reporting and IFRS

In the first quarter 2025, NYAB organised into three reportable business segments – Civil Engineering Sweden, Civil Engineering Finland, and Consulting. The business segments are also operating segments. NYAB estimates that this segment reporting best describes operations and risk profile of the Group and aligns with how the most senior chief operating decision makers (i.e. the Group CEO together with the Board of Directors) assess the performance of the Group.

NYAB's Civil Engineering segments include project execution business operations within infrastructure, energy, and industrial construction that are carried out by NYAB's country organisations in Sweden and Finland. Significant part of the revenue comes from customers within the scope of public administration. Operations within the Civil Engineering segment are subject to seasonality, as project execution is most active during favourable weather conditions, which has an impact on the timing of revenues and cash flows. Revenue recognition in the Civil Engineering segment is generally based on the percentage of completion of the projects.

NYAB's Consulting segment consists of engineering, project management, and project personnel services that are offered under Sitema brand in Finland and under Dovre brand in Norway and other global regions. Operations within the Consulting segment are carried out more evenly during the year with limited seasonal variations. Operations are mainly project driven and consist of deliveries for private and public sector clients within energy, infrastructure and industry. Revenue recognition in the Consulting segment is generally based on actual worked hours or days of the consultants.

Pricing between the segments within the Group follows market terms. Group functions within the parent company NYAB AB consist mainly of senior group management and group resources for Finance, HR, and Communication. Costs for the group functions are allocated to the segments based on the segment revenue share of the Group's total revenue. Financial impacts for specific items such as intangible asset amortization and costs related to NYAB's Share Performance Program are not allocated to the segments and constitute a financial impact only on the Group consolidated level.

EUR thousand 4-6/2025	Civil Engineering, Sweden	Civil Engineering, Finland	Consulting	Other	Group total
Revenue	85,873	24,599	28,549	-3,264	135,757
External Revenue	84,946	22,501	28,309	1	135,757
Internal Revenue	927	2,098	240	-3,265	–
Other operating income	63	43	5	97	209
Operating profit (EBIT)	5,022	717	830	-841	5,729

EUR thousand 1-6/2025	Civil Engineering, Sweden	Civil Engineering, Finland	Consulting	Other	Group total
Revenue	147,016	43,510	57,701	-5,756	242,471
External Revenue	145,385	39,787	57,290	9	242,471
Internal Revenue	1,631	3,722	411	-5,765	–
Other operating income	111	80	9	97	298
Operating profit (EBIT)	6,402	1,199	1,636	-2,524	6,714

# Business combinations

NYAB completed the acquisition of Dovre Group Plc’s businesses within Norwegian Consulting and Global Project Personnel on 2 January 2025. The agreed preliminary purchase price on a cash and debt free basis was EUR 30.1 million. Total consideration upon completion in Q2-2025 amounted to EUR 36.4 million. The fair value of the acquired identifiable assets and liabilities as at the date of the acquisition, based on unaudited information provided by the acquired entities and recorded in NYAB’s consolidated financial statements for the second quarter of 2025, is reported in the table.

Assets	
EUR thousand	Total
Other intangible assets	1
Order backlog	1,180
Customerbase	7,973
Property, plant and equipment	84
Right-of-use-asset	28
Deferred tax assets	189
<b>Total Non-Current Assets</b>	<b>9,454</b>
Trade receivables	20,712
Other receivables	1,079
Other accrued receivables	1,869
Cash and cash equivalents	7,303
<b>Current assets</b>	<b>30,962</b>
<b>TOTAL ASSETS</b>	<b>40,416</b>
Deferred tax liabilities	-1,035
<b>Non-Current Liabilities</b>	<b>-1,035</b>
Borrowings -Interest bearing	-29
Trade payables	-4,497
Other current liabilities	-6,815
Accrued expenses	-6,962
Provisions	-922
<b>Current Liabilities</b>	<b>-19,223</b>
<b>TOTAL LIABILITIES</b>	<b>-20,259</b>
Total identifiable net assets at fair value	20,157
Goodwill arising on acquisition	16,267
<b>Purchase consideration transferred</b>	<b>36,424</b>

Cash flow impact	
EUR thousand	Total
Cash consideration	-36,424
Cash and cash equivalents of the acquired entities	7,303
<b>Total cash flow impact</b>	<b>-29,121</b>

The goodwill from the acquisition is due to the increased footprint in Norway, opportunities to seize additional business opportunities in the Swedish market, as well as emerging opportunities for growth and expansion in new regions. The acquisition can provide several synergies by enabling cross-selling opportunities and leveraging both companies’ strong position in complementary markets to enhance their overall market reach and service offerings. Goodwill is not deductible for tax purposes.



## Financial assets and liabilities

30 June 2025

EUR thousand	Fair Value Hierarchy Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount	Fair value
<b>Financial assets, non-current</b>						
Equity instruments	Level 3	–	1,469	–	1,469	1,469
<b>Financial assets, current</b>						
Trade receivables		–	–	69,449	69,449	69,449
Other receivables	Level 3	23	–	1,620	1,643	1,643
Cash and cash equivalents		–	–	15,802	15,802	15,802
<b>Total financial assets</b>		<b>23</b>	<b>1,469</b>	<b>86,872</b>	<b>88,363</b>	<b>88,363</b>
<b>Financial liabilities, non-current</b>						
Interest-bearing liabilities		–	–	10,079	10,079	10,079
<b>Financial liabilities, current</b>						
Interest-bearing liabilities		–	–	10,471	10,471	10,471
Trade and other payables		–	–	52,496	52,496	52,496
<b>Total financial liabilities</b>		<b>–</b>	<b>–</b>	<b>73,046</b>	<b>73,046</b>	<b>73,046</b>

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

## 31 December 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
<b>Financial assets, non-current</b>						
Equity instruments	Level 3	–	1,435	–	1,435	1,435
<b>Financial assets, current</b>						
Trade receivables		–	–	54,995	54,995	54,995
Other receivables	Level 3	22	–	477	499	499
Cash and cash equivalents		–	–	30,613	30,613	30,613
<b>Total financial assets</b>		<b>22</b>	<b>1,435</b>	<b>86,085</b>	<b>87,542</b>	<b>87,542</b>
<b>Financial liabilities, non-current</b>						
Interest-bearing liabilities		–	–	1,266	1,266	1,266
<b>Financial liabilities, current</b>						
Interest-bearing liabilities		–	–	8,700	8,700	8,700
Trade and other payables		–	–	39,632	39,632	39,632
<b>Total financial liabilities</b>		<b>–</b>	<b>–</b>	<b>49,598</b>	<b>49,598</b>	<b>49,598</b>

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 30.6.2025

EUR thousand	1.1.	Total gains/losses	Purchases	Sales/conversions	Transfers	30.6
Debt instruments	22	–	–	1	–	23
Equity instruments	1,435	-2	–	35	–	1,469

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 +/- 0,15 M€. The impact on equity would be around 0,15 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	6/2025	6/2024	12/2024
Acquisition cost as of 1 January	23,007	18,869	18,869
Increases	1,010	1,137	2,380
Decreases	-232	-134	-365
Acquisitions	731	2,527	2,518
Translation difference	384	-240	-348
Reclassification	–	-47	-47
<b>Acquisition cost at the end of the period</b>	<b>24,900</b>	<b>22,113</b>	<b>23,007</b>
Accrued depreciation, amortisation and impairment as of 1 January	-8,699	-5,930	-5,930
Translation difference	-112	70	104
Accrued depreciations on the decreases	19	75	176
Depreciations for the period	-1,265	-1,088	-2,306
Accrued depreciations from acquisitions	-648	-745	-743
<b>Accrued depreciation, amortisation and impairment at the end of the period</b>	<b>-10,705</b>	<b>-7,618</b>	<b>-8,699</b>
<b>Carrying amount at the end of the period</b>	<b>14,195</b>	<b>14,495</b>	<b>14,308</b>

### Changes in intangible assets

EUR thousand	6/2025	6/2024	12/2024
Acquisition cost as of 1 January	5,908	5,686	5,686
Increases	24	218	237
Decreases	–	–	–
Acquisitions	9,354	–	–
Translation difference	-179	-10	-15
<b>Acquisition cost at the end of the period</b>	<b>15,106</b>	<b>5,893</b>	<b>5,908</b>
Accrued depreciation, amortisation and impairment as of 1 January	-5,076	-4,095	-4,095
Translation difference	1	4	7
Amortisation for the period	-749	-618	-988
Accrued amortisations from acquisitions	-73	–	–
<b>Accrued depreciation, amortisation and impairment at the end of the period</b>	<b>-5,897</b>	<b>-4,709</b>	<b>-5,076</b>
<b>Carrying amount at the end of the period</b>	<b>9,209</b>	<b>1,184</b>	<b>832</b>

### Changes in right-of-use assets

EUR thousand	6/2025	6/2024	12/2024
Acquisition cost as of 1 January	8,076	6,259	6,259
Increases	1,553	1,364	2,424
Decreases	-271	-179	-500
Acquisitions	1,240	–	–
Translation differences	139	-107	-154
Reclassification	–	47	47
<b>Acquisition cost at the end of the period</b>	<b>10,737</b>	<b>7,384</b>	<b>8,076</b>
Accrued depreciation, amortisation and impairment as of 1 January	-4,030	-2,890	-2,890
Translation difference	-82	57	82
Accrued depreciation on the decreases	163	140	462
Depreciation for the period	-1,188	-758	-1,683
<b>Accrued depreciation, amortisation and impairment at the end of the period</b>	<b>-5,137</b>	<b>-3,452</b>	<b>-4,030</b>
<b>Carrying amount at the end of the period</b>	<b>5,600</b>	<b>3,932</b>	<b>4,046</b>

# Business mortgages and guarantees

EUR thousand	6/2025	6/2024	12/2024
<b>Guarantees given on behalf of the Company</b>			
Business mortgages	29,032	20,791	20,667
Other guarantees provided	1,488	1,817	1,836
Pledged subsidiary shares	259,468	13,136	13,022
<b>Contingent liabilities on behalf of other companies belonging to the same group</b>			
Guarantee liabilities from project contracts	42,300	34,930	41,084
<b>Total</b>	<b>332,288</b>	<b>70,674</b>	<b>76,610</b>

# Related-party transactions

NYAB'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 <sup>1</sup>			Total		
	1-6/2025	1-6/2024	1-12/2024	1-6/2025	1-6/2024	1-12/2024	1-6/2025	1-6/2024	1-12/2024
Sales	23,904	9,581	32,232	2	–	3	23,905	9,581	32,235

Revenue from associated companies mainly relates to Utajärven Solarpark Oy, a project company in the same group as associated company Skarta Energy. NYAB has a contract to build a solar farm, with an estimated total value of EUR 69 million. At the end of the quarter, NYAB's ownership in the joint venture amounted to 21.94 percent and its value in NYAB's balance sheet was EUR 17.2 million.

## Balances with associates other related parties

EUR thousand	Associated companies			Other related parties <sup>1</sup>			Total		
	1-6/2025	1-6/2024	1-12/2024	1-6/2025	1-6/2024	1-12/2024	1-6/2025	1-6/2024	1-12/2024
<b>Receivables</b>									
Short-term receivables	4,855	2,464	4,036	–	–	–	4,855	2,464	4,036

<sup>1)</sup> Other related parties include transactions carried out with the members of the Board of Directors and other key management personnel and their immediate family members or entities controlled by them.



## Income statement of the parent company in summary

EUR	1.1.2025–30.6.2025	28.6.–31.12.2024
<b>Revenue</b>	3,310,321	2,721,210
Other operating income	277,586	152,101
Materials and services	–	–
Other external expenses	-1,730,097	-1,274,092
Personnel expenses	-1,960,090	-1,582,212
Depreciation, amortisation and impairment	-40,333	-40,333
Other operating expenses	-22,495	-927
<b>Operating profit (loss)</b>	<b>-165,108</b>	<b>-24,253</b>
Net financial items	5,309,417	-605,319
<b>Profit after financial items</b>	<b>5,144,309</b>	<b>-629,572</b>
Appropriations	–	270,530
<b>Profit before tax</b>	<b>5,144,309</b>	<b>-359,043</b>
Income taxes	–	-34,349
<b>Result for the period</b>	<b>5,144,309</b>	<b>-393,392</b>

Income statement for the parent company NYAB AB for the comparison year 2024 has been presented for the period following the cross-border conversion of the Company, i.e. period during which the parent company has been a Swedish legal entity.

## Balance sheet for the parent company in summary

EUR	30.6.2025	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	40,333	80,667
Financial fixed assets	292,112,984	255,360,695
<b>Total non-current assets</b>	<b>292,153,317</b>	<b>255,441,362</b>
<b>Current assets</b>		
Current receivables	984,801	3,392,935
Cash and cash equivalents	1,205,019	12,532,194
<b>Total current assets</b>	<b>2,189,820</b>	<b>15,925,129</b>
<b>Total assets</b>	<b>294,343,137</b>	<b>271,366,491</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	80,000	80,000
Reserve for invested non-restricted equity	252,873,730	259,978,775
Retained earnings	3,038,658	3,432,050
Profit/ Loss for the year	5,144,309	-393,392
<b>Total equity</b>	<b>261,136,697</b>	<b>263,097,433</b>
<b>Provisions</b>	<b>–</b>	<b>41,590</b>
Non-current liabilities	9,259,268	49,269
Current liabilities	23,947,172	8,178,199
<b>Total liabilities</b>	<b>33,206,440</b>	<b>8,227,468</b>
<b>Total equity and liabilities</b>	<b>294,343,137</b>	<b>271,366,491</b>

## Key figures by quarter

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/24	Q4/23	Q3/23	Q2/23
Revenue, EUR thousand	135,757	106,714	117,118	93,551	76,095	59,174	87,848	88,098	65,319
Change in net sales from previous quarter, %	27.2%	-8.9%	25.2%	22.9%	28.6%	-32.6%	-0.3%	34.9%	66.8%
EBITDA, EUR thousand	7,351	2,565	13,602	10,080	4,904	1,742	8,578	8,000	5,444
% of net sales	5.4%	2.4%	11.6%	10.8%	6.4%	2.9%	9.8%	9.1%	8.3%
EBITA, EUR thousand	6,111	1,369	12,508	9,047	3,929	888	7,644	7,132	4,563
% of net sales	4.5%	1.3%	10.7%	9.7%	5.2%	1.5%	8.7%	8.1%	7.0%
Operating Profit (EBIT), EUR thousand	5,729	985	12,267	8,901	3,796	385	6,614	6,576	4,048
% of net sales	4.2%	0.9%	10.5%	9.5%	5.0%	0.7%	7.5%	7.5%	6.2%
Profit for the period, EUR thousand	4,209	-350	9,261	6,693	1,421	-622	3,564	4,567	3,734
Earnings per share (EPS), basic, in euros	0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01
Earnings per share (EPS), diluted, in euros	0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01
Balance sheet total, EUR thousand	312,925	323,727	285,318	261,883	263,423	262,419	266,088	262,229	256,717
Interest-bearing liabilities, EUR thousand	26,163	42,550	13,991	15,165	16,268	15,940	17,014	25,780	23,897
Equity, EUR thousand	190,450	195,445	193,246	184,521	177,345	184,226	185,326	181,032	176,060
Return on equity, last 12 months, %	10.8%	9.0%	8.9%	6.0%	5.1%	6.2%	4.9%	14.5%	14.9%
Return on capital employed, last 12 months, %	13.3%	11.3%	12.0%	9.1%	8.1%	8.0%	6.6%	13.8%	14.5%
Equity ratio -%	65.4%	63.3%	73.1%	73.9%	73.3%	74.3%	73.0%	70.9%	68.6%
Net debt, EUR thousand	10,360	8,074	-16,622	1,454	-7,187	-19,222	-5,630	10,037	6,058
Net gearing -%	5.4%	4.1%	-8.6%	0.8%	-4.1%	-10.4%	-3.0%	5.5%	3.4%
Net debt/EBITDA, last 12 months	0.31	0.26	-0.55	0.06	-0.31	-0.81	-0.26	0.30	0.19
Free cash flow, EUR thousand	5,482	-21,652	18,345	-8,332	-982	13,471	16,819	-3,787	8,424
Cash conversion, %	74.6%	-844.2%	134.9%	-82.7%	-20.0%	773.3%	196.1%	-47.3%	154.7%
Order intake, EUR thousand	183,747	151,449	63,211	134,176	133,812	51,058	N/A	N/A	N/A
Book-to-bill	1.4	1.4	0.5	1.4	1.8	0.9	N/A	N/A	N/A
Number of employees at the end of the period	1,093	978	492	487	472	419	403	430	433

## Calculation formulas for financial performance indicators and alternative indicators

Key figure	Calculation formula
<b>EBITDA</b>	= Operating profit + depreciations and amortisation
<b>EBITDA margin, %</b>	= $\frac{\text{Operating profit + depreciations and amortisation}}{\text{Revenue}} \times 100 \%$
<b>EBITA</b>	= Operating profit + amortisation of intangible assets + impairments
<b>EBITA margin, %</b>	= $\frac{\text{Operating profit + amortisation of intangible assets + impairments}}{\text{Revenue}} \times 100 \%$
<b>Operating profit (EBIT)</b>	= Profit for the financial year before financing items and taxes
<b>Operating Profit (EBIT) margin, %</b>	= $\frac{\text{Profit for the financial year before financing items and taxes}}{\text{Revenue}} \times 100 \%$
<b>Earnings per share (EPS), basic, euros</b>	= $\frac{\text{Profit for the period attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}} \times 100 \%$
<b>Earnings per share (EPS), diluted, EUR</b>	= $\frac{\text{Profit for the period attributable to the shareholders of the parent company}}{\text{Weighted average number of shares outstanding (adjusted for the impact of all diluting potential shares)}} \times 100 \%$
<b>Return on equity (ROE), %</b>	= $\frac{\text{Profit for the period (last 12 months)}}{\text{Average shareholder's equity}} \times 100 \%$
<b>Return on capital employed (ROCE), %</b>	= $\frac{\text{Profit before taxes + financial income and expenses (last 12 months)}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}} \times 100 \%$
<b>Equity ratio, %</b>	= $\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100 \%$

Key figure	Calculation formula
<b>Net debt</b>	= Interest-bearing debt – cash and cash equivalents
<b>Net gearing, %</b>	= $\frac{\text{Interest bearing liabilities – Interest bearing receivables and cash}}{\text{Shareholders' equity}} \times 100 \%$
<b>Net debt/EBITDA</b>	= $\frac{\text{Net debt}}{\text{EBITDA, rolling 12 months}}$
<b>Order Backlog</b>	= Amount of unrecognised revenue from customer contracts at the end of the period
<b>Free Cash Flow</b>	= Cash Flows from Operating Activities + Cash Flows from Investing Activities
<b>Cash conversion</b>	= $\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100 \%$
<b>Order intake</b>	= Signed contracts for the period
<b>Book-to-bill</b>	= $\frac{\text{Order intake}}{\text{Revenue}}$



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