



Interim report

January–September
2025



Strong growth and increased operating profit

- Operating profit increased by 27 percent in the third quarter to EUR 11.3 million (8.9).
- Revenue increased by 60 percent in the third quarter, of which 32 percent was organic, driven by Civil Engineering in Sweden, which increased 67 percent.
- Consulting developed steadily with an improved operating margin of 4.5 percent in the third quarter (2.9 percent in Q2).
- Earnings per share increased by 26 percent in the quarter to EUR 0.012 (0.009) and increased 94 percent on a rolling twelve-month basis.

July–September in brief

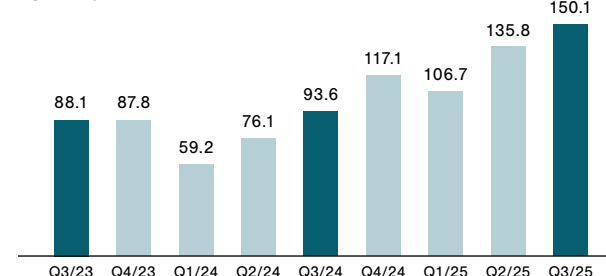
- Revenue amounted to EUR 150.1 million (93.6), an increase of 60 percent, of which 32 percent was organic.
- Operating profit (EBIT) increased by 27 percent to EUR 11.3 million (8.9), corresponding to an EBIT margin of 7.5 percent (9.5).
- Net profit was EUR 8.5 million (6.7).
- Free cash flow was EUR 9.3 million (-8.3).
- Net debt/EBITDA was 0.05 (0.06).
- Order intake was EUR 118.3 million (132.8), a decrease of 11 percent and a book-to-bill ratio of 0.8.
- Civil Engineering order backlog increased by 6 percent year-on-year to EUR 404.1 million (380.3).
- Earnings per share amounted to EUR 0.01 (0.01).

January–September in brief

- Revenue amounted to EUR 392.5 million (228.8), representing a growth of 72 percent, of which 36 percent was organic.
- Operating profit (EBIT) increased by 37 percent to EUR 18.0 million (13.1), corresponding to an EBIT margin of 4.6 percent (5.7).
- Transaction costs related to the Dovre acquisition impacted EBIT by EUR -1.4 million.
- Net profit was EUR 12.3 million (7.5). In the comparison period, the re-domiciliation and listing transfer to Sweden increased finance expenses by EUR 2.3 million.
- Free cash flow was EUR -6.9 million (4.2), impacted by the Dovre acquisition payment of EUR -29.1 million.
- Earnings per share amounted to EUR 0.02 (0.01).

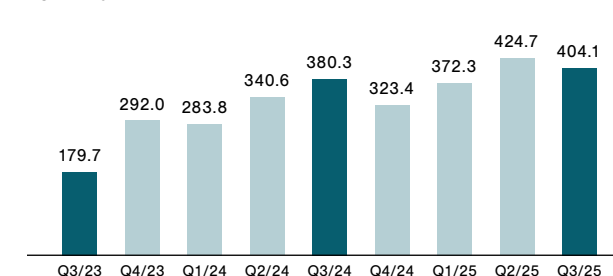
Revenue

EUR million



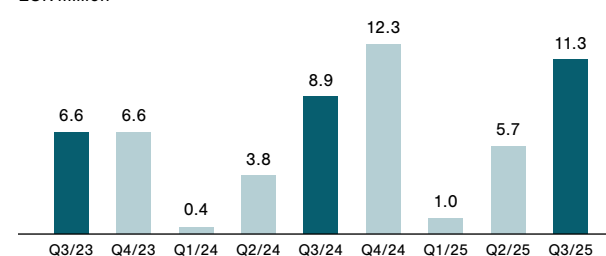
Order backlog, Civil Engineering

EUR million



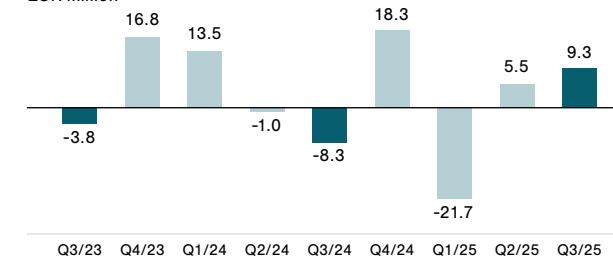
EBIT

EUR million



Free cash flow

EUR million



CEO review

NYAB continued to demonstrate solid progress in the third quarter, with significant growth and an order book at a high level. Revenue increased by 60 percent, of which 32 percent was organic, and operating profit improved by 27 percent, with margins remaining at a healthy level.

Operating profit in the quarter was EUR 11.3 million (8.9), corresponding to an operating margin of 7.5 percent (9.5). The year-over-year comparison is affected by the consolidation of Dovre as of the first quarter of 2025. For the first nine months, operating profit increased by 37 percent compared with the same period last year, and revenues grew by 72 percent, of which 36 percent was organic.

Civil Engineering continued to perform well, with 32 percent organic growth driven by high production activity in Sweden. In Finland, volumes were affected by timing effects in the project portfolio. Operating profit in the segment increased by 13 percent and the operating margin remained at a good level given the strong growth.

Consulting remained stable with an improved margin and revenues in line with the previous quarter. Activity followed the expected seasonal pattern with a lower level during the summer period. The integration of Dovre is progressing according to plan and we continue to work to improve profitability.

Market conditions continue to differ by geography and segment. In Sweden, activity is high, although demand from smaller customers has eased. In Finland, a cautious market environment remains. Planned investments in the Finnish transmission grid indicate higher activity in the coming years. Our position was strengthened in the quarter through Class A approval for transmission line projects in Fingrid’s supplier register, enabling participation in the most demanding procurements in the Finnish transmission grid. In Norway, investment activity has been high in relevant sectors but is expected to ease into 2026.

Order intake in the quarter was below last year’s strong comparison, while the underlying trend remains solid. New orders included two large energy projects in Finland. Together with an order backlog at a continued high level, this provides a robust platform for upcoming deliveries in both Sweden and Finland. As projects become larger and more complex, a main market listing on Nasdaq Stockholm strengthens us operationally and in our relationships with customers and partners.

Overall, I am pleased with the quarter. We are delivering high growth and good earnings development and have built a stable platform going forward. With a high order backlog and stable cash flow, we can continue to grow selectively, and we are well positioned for the remainder of the year.

Johan Larsson
Chief Executive Officer, NYAB AB

Revenue growth (R12)

61%

Target >10%

EBIT margin (R12)

5.9%

Target >7.5%

Net debt/EBITDA

0.05

Target <1.5

Dividend/Net profit (2024)

42%

Target >35%

Key figures

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024–9/2025	1-12/2024
Revenue, EUR thousand	150,066	93,551	392,537	228,820	509,655	345,937
Year-on-year change in revenue, %	60.4%	6.2%	71.5%	18.8%	60.9%	23.4%
EBITDA, EUR thousand	12,881	10,080	22,796	16,726	36,398	30,328
% of net sales	8.6%	10.8%	5.8%	7.3%	7.1%	8.8%
EBITA, EUR thousand	11,641	9,047	19,120	13,864	31,628	26,371
% of net sales	7.8%	9.7%	4.9%	6.1%	6.2%	7.6%
Operating Profit (EBIT), EUR thousand	11,267	8,901	17,981	13,083	30,248	25,350
% of net sales	7.5%	9.5%	4.6%	5.7%	5.9%	7.3%
Result for the period, EUR thousand	8,454	6,693	12,313	7,492	21,574	16,753
Earnings per share (EPS), basic, EUR	0.01	0.01	0.02	0.01	0.03	0.02
Earnings per share (EPS), diluted, EUR	0.01	0.01	0.02	0.01	0.03	0.02
Interest-bearing liabilities, EUR thousand	20,144	15,165	20,144	15,165	20,144	13,991
Equity, EUR thousand	199,333	184,521	199,333	184,521	199,333	193,246
Balance sheet total, EUR thousand	333,462	261,883	333,462	261,883	333,462	285,318
Return on equity, last 12 months, %	11.2%	6.0%	11.2%	6.0%	11.2%	8.9%
Return on capital employed, last 12 months, %	14.2%	9.1%	14.2%	9.1%	14.2%	12.0%
Equity ratio, %	66.0%	73.9%	66.0%	73.9%	66.0%	73.1%
Net debt, EUR thousand	1,831	1,454	1,831	1,454	1,831	-16,622
Net gearing, %	0.9%	0.8%	0.9%	0.8%	0.9%	-8.6%
Net debt/EBITDA, last 12 months	0.05	0.06	0.05	0.06	0.05	-0.55
Free cash flow, EUR thousand	9,256	-8,332	-6,914	4,157	11,432	22,502
Cash conversion, %	71.9%	-82.7%	-30.3%	24.9%	31.4%	74.2%
Order intake, EUR thousand	118,287	132,828	448,174	316,010	508,433	376,269
Book-to-bill	0.8	1.4	1.1	1.4	1.0	1.1
Number of employees at the end of the period	1,073	487	1,073	487	1,073	492

Revenue

Revenue per sector

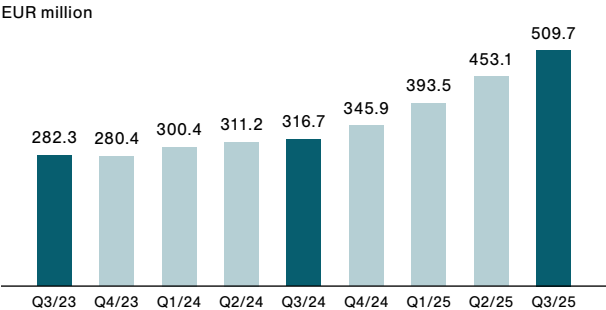
EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Public sector (municipalities and government)	45,373	55,746	128,148	137,015	197,424	206,291
Private sector	104,694	37,805	264,389	91,804	312,231	139,646
Total	150,066	93,551	392,537	228,820	509,655	345,937

Revenue for the third quarter increased 60 percent from the comparison period and amounted to EUR 150.1 million (93.6). The organic growth amounted to 32 percent and growth from acquisitions to 28 percent. We reported growth in Sweden but a lower revenue in Finland.

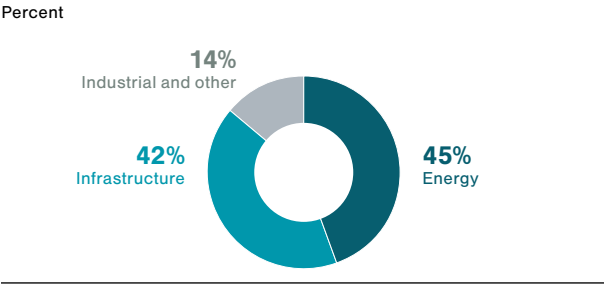
The organic growth is a result of two different factors, very high growth from the Swedish project portfolio and a negative timing effect for Finland. The acquisitive growth was linked to the Dovre business, which continue to show stable revenue in line with expectations.

For the last 12 months, NYAB's total revenue amounted to EUR 509.7 million (316.7), representing an increase of 61 percent compared to the corresponding period last year. The organic part of this revenue growth was 35 percent. The revenue split for the last 12 months was public sector 39 and private sector 61 percent.

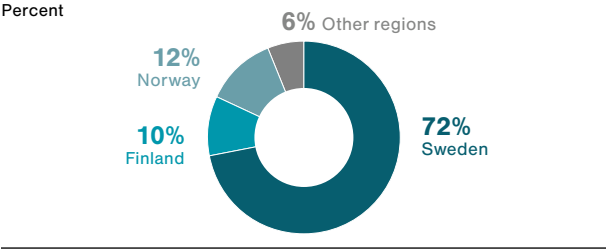
Revenue (R12)



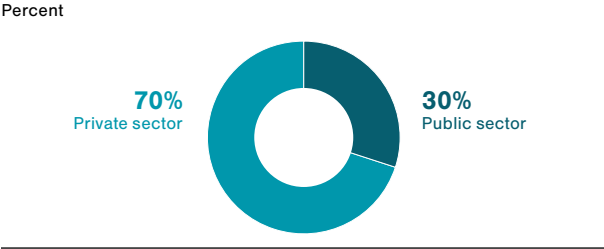
Revenue per market segment (Q3)



Revenue per region (Q3)



Revenue per sector (Q3)



Profitability

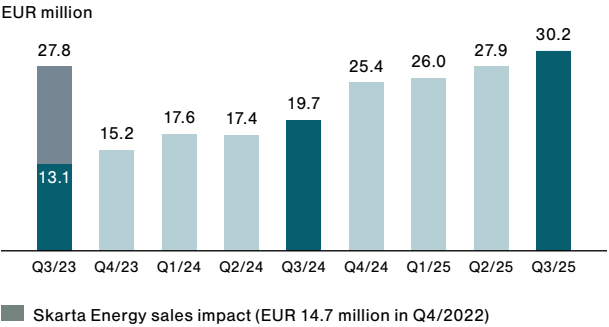
EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
EBITDA	12,881	10,080	22,796	16,726	36,398	30,328
% of net sales	8.6%	10.8%	5.8%	7.3%	7.1%	8.8%
EBITA	11,641	9,047	19,120	13,864	31,628	26,371
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Operating profit (EBIT)	11,267	8,901	17,981	13,083	30,248	25,350
% of net sales	7.5%	9.5%	4.6%	5.7%	5.9%	7.3%
Result for the period	8,454	6,693	12,313	7,492	21,574	16,753
Earnings per share, basic, EUR	0.01	0.01	0.02	0.01	0.03	0.02

EBITDA for the third quarter was EUR 12.9 million (10.1), corresponding to 8.6 percent (10.8) of revenue. Operating profit (EBIT) was EUR 11.3 million (8.9), representing an EBIT margin of 7.5 percent (9.5), and net profit for the period was EUR 8.5 million (6.7). Quarterly operating profit increased with 27 percent and net profit with 26 percent compared to the same quarter last year.

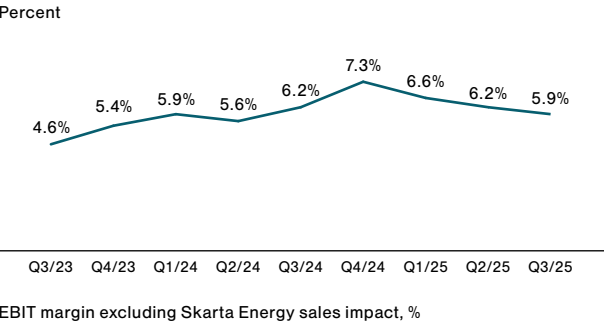
The Dovre business contributed to the increase in operating profit, and net of additional IFRS amortization, the effect on group operating profit was positive with EUR 0.6 million for the quarter. The margins remains healthy, although below last year’s high levels.

Operating profit increased by 53 percent on a rolling 12-month basis, amounting to EUR 30.2 million (19.7). Earnings per share for the same period increased with 94 percent to EUR 0.030 (0.016).

EBIT (R12)



EBIT margin (R12)



Balance sheet and cash flow

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Free cash flow	9,256	-8,332	-6,914	4,157	11,432	22,502
Cash conversion, %	71.9%	-82.7%	-30.3%	24.9%	31.4%	74.2%

EUR thousand	9/2025	9/2024	12/2024
Interest-bearing liabilities	20,144	15,165	13,991
Cash and cash equivalents	18,313	13,711	30,613
Net debt	1,831	1,454	-16,622
Equity	199,333	184,521	193,246
Equity ratio, %	66.0%	73.9%	73.1%
Return on capital employed, last 12 months, %	14.2%	9.1%	12.0%

Free cash flow for the third quarter was EUR 9.3 million (-8.3). Cash flow from operations was strong, with high conversion well above last year.

Interest-bearing liabilities at the end of the third quarter amounted to EUR 20.1 million (15.2). Debt balance included a SEK 78.8 million (approximately EUR 7.2 million) term facility, amortized with SEK 35 million annually. Lease liabilities constituted EUR 5.9 million (4.0) of the debt.

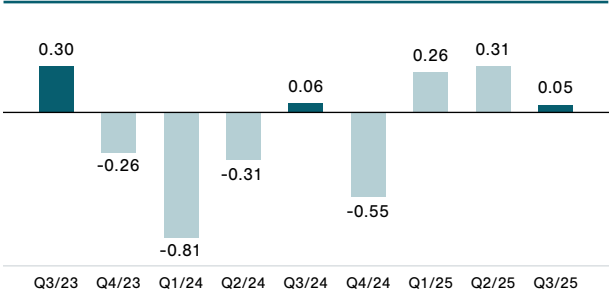
Additionally, the Company has a credit limit agreement with its banks totaling SEK 300 million (165), of which SEK 49.8 million (0.0), corresponding to approximately EUR 4.5 million, was in use at the end of the quarter.

The Company’s cash and cash equivalents amounted to EUR 18.3 million (13.7). At the end of September, net debt was EUR 1.8 million (1.5). This corresponds to a net debt to EBITDA ratio of 0.05 (0.06).

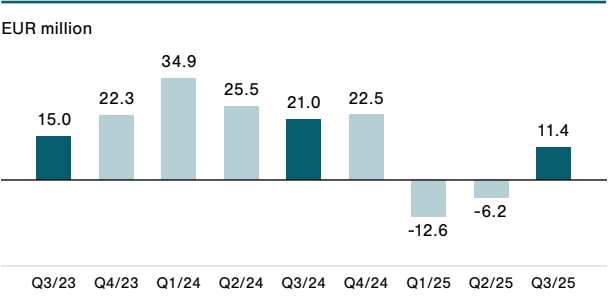
The average interest on interest-bearing debt, excluding lease liabilities, at the end of the quarter was 4.1 percent.

At the end of the quarter, the consolidated balance sheet total was EUR 333.5 million (261.9) and equity was EUR 199.3 million (184.5). Equity ratio was 66.0 percent (73.9) and the return on capital employed was 14.2 percent (9.1).

Net debt/EBITDA



Free cash flow (R12)



Business segment

Civil Engineering

Revenues in the Civil Engineering segment increased by 32 percent in the third quarter to EUR 122.2 million (92.4), with an operating margin of 8.4 percent (9.9).

In Sweden, growth remained high. Revenues increased by 67 percent and operating profit by 21 percent year-on-year. The operating margin was 7.8 percent (10.7). The margin was influenced by strong growth and the capacity build-up carried out to meet demand.

In Finland, volumes were lower than in the prior year and revenues declined by 25 percent, mainly due to timing effects in the project portfolio. Profitability improved, with an operating margin of 8.3 percent (7.4).

Margins remain healthy, both reported and in the order backlog. The rolling twelve-month margin for Civil Engineering is slightly lower than full year 2024 but remains within a solid range.

Order intake amounted to EUR 101.6 million (132.2), a decrease of 23 percent versus last year's strong

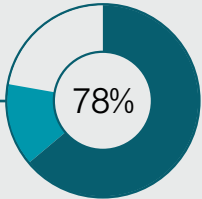
comparison. The underlying trend remains solid. The order backlog increased by 6 percent year-on-year to EUR 404.1 million (380.3). Market activity remained high, with several strategic bids in the pipeline.

During the quarter, several strategically important project orders were signed. In Sweden, a partnering agreement for the Uppsala tram project was entered into together with partner Azvi. The order for Phase 1, covering design and planning and with an estimated value of SEK 150–200 million (EUR 13–18 million), has been recorded in the joint venture company and therefore does not affect NYAB's reported order intake or order backlog.

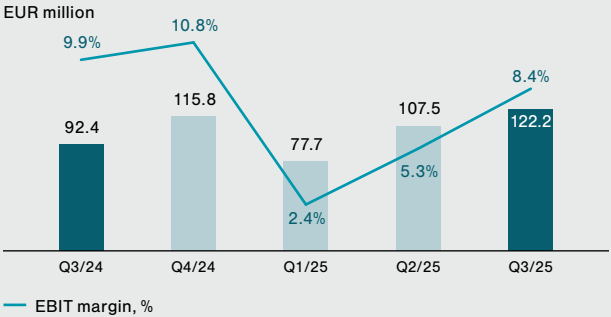
In Finland, two contracts were signed within Energy with a total value of EUR 50–55 million, covering EPC services with completion in 2027. NYAB was also approved in Fingrid's supplier register, Class A, for transmission line projects, strengthening our position in the Finnish market.

Share of total Group revenue, Q3/2025

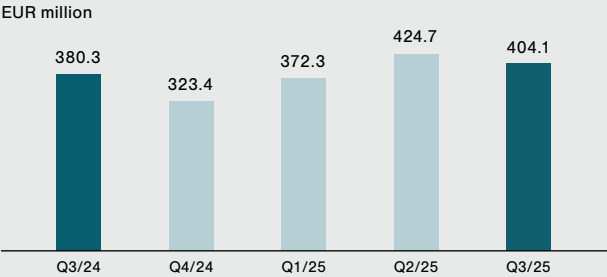
- Civil Engineering Sweden, 64%
- Civil Engineering Finland, 14%



Revenue and EBIT margin



Order backlog



Business segment Civil Engineering, continued

Business segment						
Civil Engineering Sweden & Finland	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Civil Engineering, Total						
Revenue, EUR thousand	122,199	92,427	307,415	225,663	423,246	341,494
Operating Profit (EBIT), EUR thousand	10,296	9,125	17,907	13,622	30,412	26,128
% of net sales	8.4%	9.9%	5.8%	6.0%	7.2%	7.7%
Order intake, EUR thousand	101,632	132,172	388,211	314,006	447,051	372,846
Order backlog, EUR thousand	404,149	380,344	404,149	380,344	404,149	323,353
Revenue per average number of FTEs, EUR thousand	244	248	671	609	955	852
Civil Engineering, Sweden						
Revenue, EUR thousand	110,355	66,123	257,371	167,525	349,024	259,177
Operating Profit (EBIT), EUR thousand	8,576	7,084	14,978	12,281	26,265	23,568
% of net sales	7.8%	10.7%	5.8%	7.3%	7.5%	9.1%
Order intake, EUR thousand	42,060	128,154	303,127	285,292	347,562	329,727
Order backlog, EUR thousand	307,537	308,999	307,537	308,999	307,537	261,782
Civil Engineering, Finland						
Revenue, EUR thousand	20,735	27,466	64,244	60,614	91,102	87,471
Operating Profit (EBIT), EUR thousand	1,728	2,041	2,927	1,342	4,146	2,560
% of net sales	8.3%	7.4%	4.6%	2.2%	4.6%	2.9%
Order intake, EUR thousand	68,462	5,181	99,285	31,190	116,369	48,273
Order backlog, EUR thousand	96,612	71,345	96,612	71,345	96,612	61,571

Business segment

Consulting

Revenue in the Consulting segment for the third quarter was EUR 28.3 million (1.3), in line with the previous quarter. Operating profit improved to EUR 1.3 million (−0.1) and the EBIT margin was 4.5 percent (−9.8). Overall, a clear improvement in results was seen compared to the previous quarter.

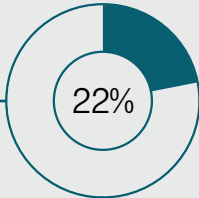
The total number of assigned consultants, including both project employees and subcontractors, increased during the quarter, while the number of working days in Norway was slightly lower than in the previous quarter. Revenue per employee remained stable.

The offshore investment market saw several projects reach completion, and new investment activity is more cautious. The renewable energy market remained soft, as clients continued to reassess and reprioritise their project portfolios. Demand and order intake for our consulting solutions to the public sector in Norway was good.

The integration of Dovre into NYAB group and strategy progressed according to plan during the quarter. Dovre also strengthened its management team to ensure capacity for continued expansion in the Nordics.

Share of total Group revenue,
Q3/2025

■ Consulting, 22%



Business segment Consulting	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024	
					–9/2025	1-12/2024
Revenue, EUR thousand	28,271	1,310	85,972	3,718	87,532	5,277
Operating Profit (EBIT), EUR thousand	1,262	-128	2,899	123	2,851	75
% of net sales	4.5%	-9.8%	3.4%	3.3%	3.3%	1.4%
Order intake, EUR thousand	16,655	841	59,963	2,565	61,655	4,256
Average number of full-time employees (FTEs)	719	32	729	32	555	33
whereof own employees	519	32	522	32	400	33
whereof subcontractors	200	–	207	–	155	–
Revenue per average number of FTEs, EUR thousand	39	41	118	117	158	158

Significant events

Decision to transfer listing to Nasdaq Stockholm's main market

On August 12, 2025, NYAB's Board of Directors decided to initiate the process for transferring the Company's listing to Nasdaq Stockholm's main market, with targeted completion in 2026. The preparations are ongoing. More information is available in the press release published on the Company's website: <https://nyabgroup.com/en/newsroom>

Partnering agreement for the Uppsala tramway project

In August, NYAB and its partner Azvi signed a partnering agreement with Uppsala Municipality for the Uppsala tramway project. Phase 1, covering design and planning, was ordered to the JV company with a value of approximately SEK 150–200 million (EUR 13–18 million). The agreement positions NYAB for Phase 2, with construction start planned for 2026.

Class A approval in Fingrid's supplier register

In August, NYAB received Class A approval for transmission line projects in Fingrid's supplier register and has held Class A for substation projects since May. The approvals strengthen NYAB's position in the Finnish energy market.

Project agreements in Energy in Finland

In September, two energy contracts with a combined total value of approximately EUR 50–55 million were signed for EPC services within the Civil Engineering segment. The projects have started and are planned to be completed in 2027.

Appointment of Country Manager Finland

In September, Petri Kotkansalo was appointed Country Manager Finland. He assumed the role on November 1, 2025 and will join the Executive Management Team on December 1, 2025. In connection with the appointment, Mikael Ritola, Chief Operating Officer, hands over responsibility for the Finnish operations, which he has held in addition to his role as COO.

Other information

Personnel

NYAB's total number of personnel at the end of the quarter was 1,073 (September 30, 2024: 487). In the Civil Engineering segment, NYAB had 362 employees in Sweden and 149 in Finland. In the Consulting segment, NYAB had 544 employees, of which 115 were permanent and 429 were temporary employees, as well as 200 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 711,738,646 (710,504,532) outstanding shares (before and after dilution) at the end of the third quarter. Average number of outstanding shares for the quarter amounted to 711,750,949 (710,504,532) and for January–September to 711,166,927 (708,455,716).

At the end of the quarter, NYAB held 1,254,362 treasury shares that correspond to 0.18 percent of all shares in the Company. During the quarter, a total of 18,455 treasury shares were transferred to the Company. 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 63,642,172 shares were traded during the third quarter. Volume-weighted average price for the quarter was SEK 6.59. The market value of outstanding shares at the end of the quarter was SEK 4,676 million, corresponding to EUR 423 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 41.9 percent of all shares in the Company.

Events after the reporting period

On October 20, 2025, Magnus Granljung, Senior Vice President Sweden, has announced his decision to step down. He is scheduled to leave the Executive Management Team on December 1, 2025 and to leave his position on December 31, 2025. The process to appoint a successor has been initiated, and Magnus will support the transition after year-end.

Financial calendar

Year-end Report 2025	February 12, 2026
Annual and Sustainability Report 2025	March 23, 2026
Interim Report January–March 2026	May 7, 2026
Interim Report April–June 2026	August 12, 2026
Interim Report July–September 2026	November 4, 2026

NYAB’s Annual General Meeting 2026 is planned to be held on Tuesday, April 21, 2026 in Luleå.
More information about the AGM is available at <https://nyabgroup.com/en/investors/administration/general-meeting/>.

Presentation of the Interim Report

NYAB will arrange a live audiocast where CEO Johan Larsson and CFO Klas Rewelj will present financial information and significant events for the quarter on Wednesday, November 5, 2025, at 10:00 CET. The audiocast will be held in English and will be available at <https://nyabgroup.events.inderes.com/q3-report-2025>.

In connection with the audiocast, it is also possible to participate via teleconference. Dial-in numbers to the conference will be provided upon registration at the link: <https://conference.financialhearings.com/teleconference/?id=5008406>.

Contacts

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NYAB’s Investor Relations can be contacted by e-mail, ir@nyabgroup.com

NYAB’s Certified Adviser is Augment Partners AB, 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, November 5, 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 been subject to review by the Company’s auditors.

Review report

NYAB AB (publ), corporate identity number 559488-0667
To The Board of Directors in NYAB AB (publ)

Introduction

We have reviewed the condensed interim report for NYAB AB (publ) as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Skellefteå, November 5, 2025
Ernst & Young AB

Micael Engström
Authorized Public Accountant

The review report is a translation from the Swedish original.

Consolidated statement of income

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Revenue	150,066	93,551	392,537	228,820	509,655	345,937
Other operating income	204	215	502	613	1,010	1,122
Materials and services	-119,437	-72,023	-313,266	-176,033	-402,242	-265,009
Employee benefit expenses	-13,990	-8,968	-42,364	-27,156	-53,733	-38,526
Other operating expenses	-3,963	-2,695	-14,612	-9,517	-18,292	-13,196
EBITDA	12,881	10,080	22,796	16,726	36,398	30,328
Depreciation, amortisation and impairment	-1,613	-1,179	-4,815	-3,644	-6,149	-4,978
OPERATING PROFIT	11,267	8,901	17,981	13,083	30,248	25,350
Finance income	-41	80	832	246	1,025	438
Finance expenses	-542	-649	-2,602	-3,747	-3,012	-4,157
Finance income and expenses total	-584	-569	-1,770	-3,502	-1,987	-3,719
Share of result of associates and joint ventures	-34	-231	-139	-420	-496	-777
RESULT BEFORE TAXES	10,650	8,101	16,072	9,162	27,765	20,854
Income taxes	-2,196	-1,408	-3,759	-1,669	-6,191	-4,101
RESULT FOR THE PERIOD	8,454	6,693	12,313	7,492	21,574	16,753
Attributable to:						
Equity holders of the parent	8,454	6,693	12,313	7,492	21,574	16,753
Non-controlling interests	-	-	-	-	-	-
Earnings per share for the net profit attributable to owners of the parent						
Earnings per share, basic, EUR	0.01	0.01	0.02	0.01	0.03	0.02
Earnings per share, diluted, EUR	0.01	0.01	0.02	0.01	0.03	0.02

Consolidated statement of comprehensive income

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Result for the period	8,454	6,693	12,313	7,492	21,574	16,753
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	-1	243	-3	259	-229	33
Tax relating to items that will not be reclassified	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss						
Change in cumulative translation adjustment	428	191	813	-493	374	-932
TOTAL COMPREHENSIVE INCOME	8,880	7,127	13,123	7,258	21,719	15,854
Total comprehensive income attributable to:						
Equity holders of the parent company	8,880	7,127	13,123	7,258	21,719	15,854
Non-controlling interests	-	-	-	-	-	-

Consolidated balance sheet

EUR thousand	9/2025	9/2024	12/2024
ASSETS			
Non-current assets			
Goodwill	138,706	122,447	122,387
Intangible assets	8,933	1,068	832
Tangible assets	14,187	14,927	14,308
Right-of-use assets	5,884	4,031	4,046
Participations in associates and joint ventures	17,194	18,712	18,266
Other non-current receivables and investments	1,570	2,183	1,543
Deferred tax assets	204	43	40
Total non-current assets	186,677	163,411	161,421
Current assets			
Inventories	2,603	6,670	11,223
Trade receivables	76,621	44,324	54,995
Contract assets	43,835	27,936	21,948
Other receivables	5,412	5,831	5,118
Cash and cash equivalents	18,313	13,711	30,613
Total current assets	146,785	98,473	123,897
TOTAL ASSETS	333,462	261,883	285,318

EUR thousand	9/2025	9/2024	12/2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	80	80	80
Other contributed capital	122,018	129,123	129,123
Other reserves	-147	82	-143
Translation differences	-2,233	-2,606	-3,046
Retained earnings including result for the period	79,615	57,843	67,232
Total equity attributable to the shareholders of the parent company	199,333	184,521	193,246
Non-controlling interests	–	–	–
Total equity	199,333	184,521	193,246
Non-current liabilities			
Non-current interest-bearing liabilities	9,418	6,668	1,266
Lease liabilities	3,784	2,771	2,455
Accrued expenses	4	88	87
Provisions	242	66	36
Deferred tax liabilities	5,921	3,988	4,780
Total non-current liabilities	19,369	13,582	8,625
Current liabilities			
Current interest-bearing liabilities	4,810	4,499	8,700
Lease liabilities	2,131	1,227	1,569
Contract liabilities	31,624	12,245	20,957
Trade and other payables	76,196	45,810	52,067
Other current provisions	–	–	155
Total current liabilities	114,761	63,780	83,448
TOTAL LIABILITIES	134,130	77,362	92,072
TOTAL EQUITY AND LIABILITIES	333,462	261,883	285,318

Consolidated cash flow statement

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Cash flows from operating activities						
Result for the period	8,454	6,693	12,313	7,492	21,574	16,753
Items not affecting cash flow:						
Depreciation and amortisation	1,613	1,179	4,815	3,644	6,149	4,978
Finance income and expenses	574	569	1,780	3,502	2,009	3,730
Disposal of non-current assets	-99	-	140	-61	108	-92
Income taxes	2,196	1,408	3,759	1,669	6,191	4,101
Share of profit/loss of an associate	34	231	139	420	496	777
Other adjustments	68	23	-108	122	236	466
Total adjustments	4,386	3,410	10,524	9,294	15,190	13,960
Changes in working capital:						
Changes in trade and other receivables	-17,815	-7,263	-17,091	5,992	-24,269	-1,187
Changes in inventories	740	-662	8,638	-5,300	4,077	-9,861
Changes in trade and other payables	15,776	-8,370	14,849	-896	30,070	14,326
Total changes in working capital	-1,299	-16,295	6,396	-204	9,878	3,278
Interest received and other financial income	34	46	69	119	326	376
Interests paid	-355	-305	-1,401	-1,121	-1,631	-1,351
Financial expenses paid	-446	-394	-468	-2,769	-630	-2,931
Income taxes paid	-719	-846	-3,569	-3,226	-2,592	-2,248
Net cash flows from operating activities	10,055	-7,691	23,864	9,587	42,114	27,837

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	R12 10/2024 -9/2025	1-12/2024
Cash flows used in investing activities						
Investments to associates and joint ventures	-	-	-1	-2,400	-1	-2,400
Acquisition of subsidiaries, net of cash acquired	-9	-	-29,130	-948	-29,130	-948
Purchase of tangible and intangible assets	-982	-1,235	-2,584	-2,790	-3,036	-3,242
Proceeds from sale of tangible and intangible assets	192	594	438	708	985	1,255
Proceeds accounted for using the equity method	-	-	500	-	500	-
Net cash flows from investing activities	-798	-641	-30,778	-5,430	-30,682	-5,335
Cash flows from financing activities						
Acquisition of treasury shares	-	-4	-	-4	-	-4
Proceeds from issue of new long-term debt	-14	389	14,190	924	14,212	945
Repayment of long-term debt	-999	-1,656	-3,273	-3,588	-723	-1,039
Change in short-term borrowings	-5,538	0	-8,525	25	-12,157	-3,607
Repayment of lease liabilities	-277	-186	-903	-591	-1,182	-870
Dividend paid	-	-	-7,105	-9,893	-7,105	-9,893
Net cash flows from/(used in) financing activities	-6,829	-1,456	-5,615	-13,128	-6,956	-14,468
Net increase in cash and cash equivalents	2,428	-9,789	-12,529	-8,971	4,476	8,035
Cash and cash equivalents at the beginning of the period	15,802	23,455	30,613	22,644	13,711	22,644
Impact of the changes in foreign exchange rates	83	45	229	38	126	-65
Cash and cash equivalents, end of period	18,313	13,711	18,313	13,711	18,313	30,613

Consolidated statement of changes in equity

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including result for the period	Total equity
Equity January 1, 2025	80	129,123	-143	-3,046	67,232	193,246
Result for the period	–	–	–	–	12,313	12,313
Other comprehensive income	–	–	-3	–	–	-3
Translation adjustment	–	–	–	813	–	813
Total comprehensive income	–	–	-3	813	12,313	13,123
Share-based payments	–	–	–	–	69	69
Profit distribution	–	-7,105	–	–	–	-7,105
Total transactions with owners	–	-7,105	–	–	69	-7,036
EQUITY September 30, 2025	80	122,018	-147	-2,233	79,615	199,333

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including result for the period	Total equity
Equity January 1, 2024	80	137,428	-176	-2,114	50,108	185,326
Result for the period	–	–	–	–	7,492	7,492
Other comprehensive income	–	–	259	–	–	259
Translation adjustment	–	–	–	-493	–	-493
Total comprehensive income	–	–	259	-493	7,492	7,258
Share issues	–	1,588	–	–	–	1,588
Share-based payments	–	–	–	–	247	247
Profit distribution	–	-9,893	–	–	–	-9,893
Acquisition of treasury shares	–	–	–	–	-4	-4
Total transactions with owners	–	-8,306	–	–	243	-8,062
EQUITY September 30, 2024	80	129,123	82	-2,606	57,843	184,521

Basis of preparation and accounting policies of the interim report

Basis of preparation

This Interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The Interim report should be read together with NYAB's annual report for the financial year 2024.

The 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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as endorsed by the EU. The Interim report has been prepared in accordance with the key accounting principles presented in NYAB's annual report for the financial year 2024, except for the revised IFRS standards that came into effect on January 1, 2025. The revised standards did not have an impact on the figures presented in the interim 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 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. Comparative figures for the parent company are 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. The Interim 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 7-9/2025	Civil Engineering, Sweden	Civil Engineering, Finland	Consulting	Other	Group total
Revenue	110,355	20,735	28,271	-9,295	150,066
External Revenue	106,660	15,374	28,040	-8	150,066
Internal Revenue	3,695	5,361	231	-9,287	–
Other operating income	151	15	28	11	204
Operating profit (EBIT)	8,576	1,728	1,262	-299	11,267

EUR thousand 1-9/2025	Civil Engineering, Sweden	Civil Engineering, Finland	Consulting	Other	Group total
Revenue	257,371	64,244	85,972	-15,051	392,537
External Revenue	252,045	55,161	85,329	1	392,537
Internal Revenue	5,326	9,083	643	-15,052	–
Other operating income	262	95	37	108	502
Operating profit (EBIT)	14,978	2,927	2,899	-2,823	17,981

Business combinations

NYAB completed the acquisition of Dovre Group Plc’s businesses within Norwegian Consulting and Global Project Personnel on January 2, 2025. The agreed preliminary purchase price on a cash and debt free basis was EUR 30.1 million. Total consideration upon completion in the second quarter 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, is reported in the table.

Revenue for the Dovre business amounted to EUR 81 million for the period and the effect on the Group operating profit, net of additional IFRS amortization, was EUR 0.6 million including transaction costs related to the acquisition amounting to EUR -1.4 million.

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

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

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

September 30, 2025

EUR thousand	Fair value hierarchy level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Financial assets, non-current					
Equity instruments	Level 3	–	1,468	–	1,468
Financial assets, current					
Trade receivables		–	–	76,621	76,621
Other receivables	Level 3	23	–	1,779	1,802
Cash and cash equivalents		–	–	18,313	18,313
Total financial assets		23	1,468	96,713	98,204
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	9,418	9,418
Financial liabilities, current					
Interest-bearing liabilities		–	–	4,810	4,810
Trade and other payables		–	–	58,716	58,716
Total financial liabilities		–	–	72,944	72,944

Fair value measurement

Fair value measurements are carried at fair value based on a 3-level hierarchy. The classification is based on the input data used in the valuation.

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.

December 31, 2024

EUR thousand	Fair value hierarchy level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Financial assets, non-current					
Equity instruments	Level 3	–	1,435	–	1,435
Financial assets, current					
Trade receivables		–	–	54,995	54,995
Other receivables	Level 3	22	–	477	499
Cash and cash equivalents		–	–	30,613	30,613
Total financial assets		22	1,435	86,085	87,542
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	1,266	1,266
Financial liabilities, current					
Interest-bearing liabilities		–	–	8,700	8,700
Trade and other payables		–	–	39,632	39,632
Total financial liabilities		–	–	49,598	49,598

Movements in level 3 financial instruments measured at fair value per September 30, 2025

EUR thousand	1.1.	Total gains/losses	Purchases	Sales/conversions	Transfers	30.9
Debt instruments	22	–	–	1	–	23
Equity instruments	1,435	-3	–	35	–	1,468

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 +/- EUR 0,15 million. The impact on equity would be around EUR 0,15 million.	

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	9/2025	9/2024	12/2024
Acquisition cost as of January, 1	23,007	18,869	18,869
Increases	1,586	2,152	2,380
Decreases	-478	-142	-365
Acquisitions	732	2,522	2,518
Translation difference	506	-154	-348
Reclassification	–	-47	-47
Acquisition cost at the end of the period	25,353	23,201	23,007
Accrued depreciation, amortisation and impairment as of January, 1	-8,699	-5,930	-5,930
Translation difference	-159	43	104
Accrued depreciations on the decreases	199	84	176
Depreciations for the period	-1,872	-1,727	-2,306
Accrued depreciations from acquisitions	-635	-744	-743
Accrued depreciation, amortisation and impairment at the end of the period	-11,166	-8,274	-8,699
Carrying amount at the end of the period	14,187	14,927	14,308

Changes in intangible assets

EUR thousand	9/2025	9/2024	12/2024
Acquisition cost as of January, 1	5,908	5,686	5,686
Increases	40	238	237
Decreases	–	–	–
Acquisitions	9,242	–	–
Translation difference	21	-6	-15
Acquisition cost at the end of the period	15,212	5,917	5,908
Accrued depreciation, amortisation and impairment as of January, 1	-5,076	-4,095	-4,095
Translation difference	-14	1	7
Amortisation for the period	-1,114	-756	-988
Accrued amortisations from acquisitions	-74	–	–
Accrued depreciation, amortisation and impairment at the end of the period	-6,279	-4,849	-5,076
Carrying amount at the end of the period	8,933	1,068	832

Changes in right-of-use assets

EUR thousand	9/2025	9/2024	12/2024
Acquisition cost as of January, 1	8,076	6,259	6,259
Increases	2,468	1,856	2,424
Decreases	-1,710	-237	-500
Acquisitions	1,225	–	–
Translation differences	234	-71	-154
Reclassification	–	47	47
Acquisition cost at the end of the period	10,292	7,855	8,076
Accrued depreciation, amortisation and impairment as of January, 1	-4,030	-2,890	-2,890
Translation difference	-122	38	82
Accrued depreciation on the decreases	1,573	189	462
Depreciation for the period	-1,829	-1,160	-1,683
Accrued depreciation, amortisation and impairment at the end of the period	-4,408	-3,824	-4,030
Carrying amount at the end of the period	5,884	4,031	4,046

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 ¹			Total		
	1-9/2025	1-9/2024	1-12/2024	1-9/2025	1-9/2024	1-12/2024	1-9/2025	1-9/2024	1-12/2024
Sales	29,109	21,877	32,232	2	3	3	29,110	21,880	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 including battery storage, with an estimated total value of EUR 77 million. At the end of the quarter, NYAB’s ownership in the joint venture amounted to 20.94 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 ¹			Total		
	1-9/2025	1-9/2024	1-12/2024	1-9/2025	1-9/2024	1-12/2024	1-9/2025	1-9/2024	1-12/2024
Receivables									
Short-term receivables	2,503	18,989	4,036	14	–	–	2,517	18,989	4,036

¹⁾ 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	1.1.2025–30.9.2025	27.6.–30.9.2024	27.6.–31.12.2024
Revenue	4,965,485	1,376,624	2,721,210
Other operating income	351,696	68,613	152,101
Other external expenses	-2,190,675	-487,323	-1,274,092
Personnel expenses	-2,942,223	-671,083	-1,582,212
Depreciation, amortisation and impairment	-60,500	-20,167	-40,333
Other operating expenses	-24,118	-27	-927
Operating profit (loss)	99,665	266,637	-24,253
Net financial items	5,017,373	-250,039	-605,319
Profit after financial items	5,117,038	16,598	-629,572
Appropriations	–	–	270,530
Profit before tax	5,117,038	16,598	-359,043
Income taxes	–	-31,121	-34,349
Result for the period	5,117,038	-14,523	-393,392

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	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	20,167	100,833	80,667
Financial fixed assets	292,121,950	259,713,810	255,360,695
Total non-current assets	292,142,116	259,814,643	255,441,362
Current assets			
Current receivables	1,592,983	3,333,437	3,392,935
Cash and cash equivalents	1,496,892	1,255,052	12,532,194
Total current assets	3,089,875	4,588,489	15,925,129
Total assets	295,231,991	264,403,132	271,366,491
EQUITY AND LIABILITIES			
Equity	261,109,426	263,476,302	263,097,433
Provisions	–	–	41,590
Non-current liabilities	8,456,948	49,269	49,269
Current liabilities	25,655,617	877,561	8,178,199
Total liabilities	34,122,565	926,830	8,227,468
Total equity and liabilities	295,231,991	264,403,132	271,366,491

Key figures by quarter

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023
Revenue, EUR thousand	150,066	135,757	106,714	117,118	93,551	76,095	59,174	87,848	88,098
Change in net sales from previous quarter, %	10.5%	27.2%	-8.9%	25.2%	22.9%	28.6%	-32.6%	-0.3%	34.9%
EBITDA, EUR thousand	12,881	7,351	2,565	13,602	10,080	4,904	1,742	8,578	8,000
% of net sales	8.6%	5.4%	2.4%	11.6%	10.8%	6.4%	2.9%	9.8%	9.1%
EBITA, EUR thousand	11,641	6,111	1,369	12,508	9,047	3,929	888	7,644	7,132
% of net sales	7.8%	4.5%	1.3%	10.7%	9.7%	5.2%	1.5%	8.7%	8.1%
Operating Profit (EBIT), EUR thousand	11,267	5,729	985	12,267	8,901	3,796	385	6,614	6,576
% of net sales	7.5%	4.2%	0.9%	10.5%	9.5%	5.0%	0.7%	7.5%	7.5%
Result for the period, EUR thousand	8,454	4,209	-350	9,261	6,693	1,421	-622	3,564	4,567
Earnings per share (EPS), basic, EUR	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.01
Earnings per share (EPS), diluted, EUR	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.01	0.01
Balance sheet total, EUR thousand	333,462	312,925	323,727	285,318	261,883	263,423	262,419	266,088	262,229
Interest-bearing liabilities, EUR thousand	20,144	26,163	42,550	13,991	15,165	16,268	15,940	17,014	25,780
Equity, EUR thousand	199,333	190,450	195,445	193,246	184,521	177,345	184,226	185,326	181,032
Return on equity, last 12 months, %	11.2%	10.8%	9.0%	8.9%	6.0%	5.1%	6.2%	4.9%	14.5%
Return on capital employed, last 12 months, %	14.2%	13.3%	11.3%	12.0%	9.1%	8.1%	8.0%	6.6%	13.8%
Equity ratio, %	66.0%	65.4%	63.3%	73.1%	73.9%	73.3%	74.3%	73.0%	70.9%
Net debt, EUR thousand	1,831	10,360	8,074	-16,622	1,454	-7,187	-19,222	-5,630	10,037
Net gearing, %	0.9%	5.4%	4.1%	-8.6%	0.8%	-4.1%	-10.4%	-3.0%	5.5%
Net debt/EBITDA, last 12 months	0.05	0.31	0.26	-0.55	0.06	-0.31	-0.81	-0.26	0.30
Free cash flow, EUR thousand	9,256	5,482	-21,652	18,345	-8,332	-982	13,471	16,819	-3,787
Cash conversion, %	71.9%	74.6%	-844.2%	134.9%	-82.7%	-20.0%	773.3%	196.1%	-47.3%
Order intake, EUR thousand	118,287	180,758	149,129	60,259	132,828	132,419	50,763	N/A	N/A
Book-to-bill	0.8	1.3	1.4	0.5	1.4	1.7	0.9	N/A	N/A
Number of employees at the end of the period	1,073	1,093	978	492	487	472	419	403	430

Calculation formulas for financial performance indicators and alternative indicators

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

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



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