



Year-end report

January–December
2025

 **NYAB**

Value creation and growth

- The fourth quarter marked a solid end to the year. For the full year, revenue increased by 58 percent whereof 27 percent was organic.
- Operating profit for the full year increased by 21 percent.
- Order intake for the full year increased by 54 percent and the order backlog increased by 18 percent.
- Earnings per share for the full year increased by 27 percent to EUR 0.03 (0.02).
- The board proposes a dividend of EUR 0.014 per share (0.010).

October–December in brief

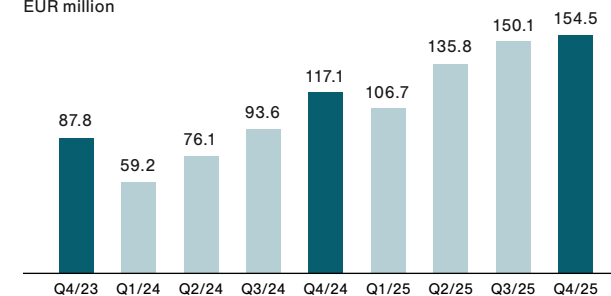
- Revenue amounted to EUR 154.5 million (117.1), an increase of 32 percent, of which 10 percent was organic.
- Operating profit (EBIT) amounted to EUR 12.7 million (12.3), corresponding to an EBIT margin of 8.2 percent (10.5).
- Profit for the period was EUR 9.3 million (9.3).
- Free cash flow was EUR 18.6 million (18.3).
- Net debt/EBITDA was -0.42 (-0.55).
- Order intake was EUR 132.8 million (60.3), an increase of 120 percent and a book-to-bill ratio of 0.9.
- Civil Engineering order backlog was EUR 381.0 million (323.4), an increase of 18 percent year-on-year.
- Earnings per share amounted to EUR 0.01 (0.01).

January–December in brief

- Revenue amounted to EUR 547.0 million (345.9), representing a growth of 58 percent, of which 27 percent was organic.
- Operating profit (EBIT) increased by 21 percent to EUR 30.6 million (25.4), corresponding to an EBIT margin of 5.6 percent (7.3).
- Transaction costs related to the Dovre acquisition impacted EBIT by EUR -1.4 million.
- Net profit was EUR 21.3 million (16.8). In the comparison period, the re-domiciliation and listing transfer to Sweden increased finance expenses by EUR 2.4 million.
- Free cash flow was EUR 11.7 million (22.5), impacted by the Dovre acquisition payment of EUR -29.1 million.
- Earnings per share amounted to EUR 0.03 (0.02).

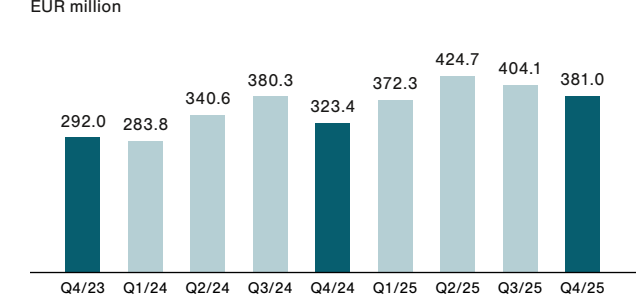
Revenue

EUR million



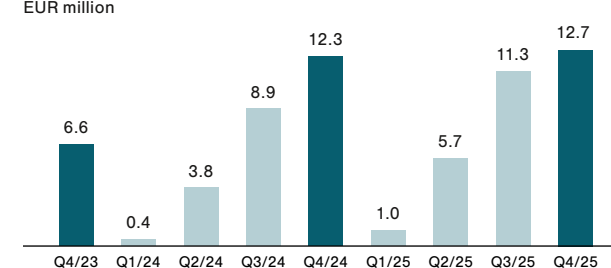
Order backlog, Civil Engineering

EUR million



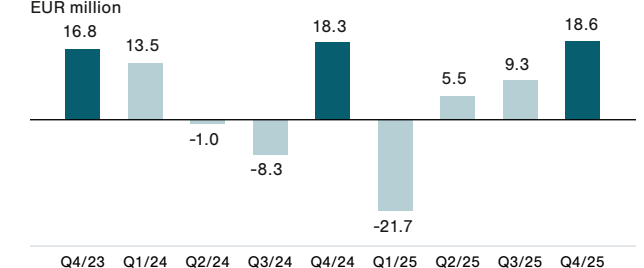
EBIT

EUR million



Free cash flow

EUR million



CEO review

NYAB strengthened its market position during 2025. We made substantial progress in establishing a Nordic platform and broadened our offering, while our business model delivered strong cash generation and healthy profitability.

For the full year, revenue increased by 58 percent to 547 million euros (346). Operating profit increased by 21 percent to 30.6 million euros (25.4), corresponding to an operating margin of 5.6 percent (7.3). Free cash flow amounted to 11.7 million euros (22.5), including cash consideration of 29.1 million euros paid in connection with the Dovre acquisition. In the fourth quarter, revenue amounted to 154 million euros (117) and operating profit to 12.7 million euros (12.3), corresponding to an operating margin of 8.2 percent (10.5).

The Civil Engineering segment developed positively with higher volumes and strengthened delivery capacity. For the full year, revenue increased by 27 percent and operating profit increased by 17 percent, while margins remained healthy during a year of high activity and capacity build-up to meet future demands. Performance was mainly driven by Sweden, where a well-balanced project portfolio and efficient execution supported higher production. In Finland, the market environment remained cautious and held back volumes, particularly during the second half of the year. At the same time, earnings and profitability improved in the Finnish operations through selective project intake and a focus on execution quality.

The Consulting segment, which was established at the beginning of 2025 through the acquisition of operations from Dovre, has established a presence in Norway and

strengthened our Nordic platform for continued growth. The segment complements Civil Engineering and broadens NYAB's offering by supporting customers from early phases through the entire project lifecycle. Overall performance for the year was in line with our expectations. Our focus has been on integration and commercial development, and we continue our work to strengthen profitability and realize synergies between the segments.

The long-term drivers in energy, industry and infrastructure remain strong. We see continued good demand and high tender activity, although conditions vary across geographies and segments. In Civil Engineering, activity remains high in Sweden, while Finland continues to be more cautious. In Consulting, demand in the Norwegian offshore market eased in the second half of the year compared with the beginning of the year, and we enter 2026 at a more normalized activity level.

Order intake developed well and the order backlog increased by 18 percent. Our project portfolio is well balanced, with a good mix of public and private customers and a range of contract types. Multi-year framework agreements and partnering projects with early involvement contribute to stability, good planning visibility and a balanced risk profile. We also broadened the project portfolio in selected niche segments with attractive margins.

Our financial position remains strong and provides financial flexibility for value-creating capital allocation in line with our strategy. The Board proposes a dividend of EUR 0.014 per share (0.010).

During 2025, we combined continued revenue growth with investments in capacity to meet demand, while developing our orderbook and maintaining profitability at a healthy level. As we enter 2026, we have a larger and more diversified business, supported by a continued strong financial position. Our focus is to selectively develop the project portfolio, realize synergies between the segments and further strengthen profitability. With established customer relationships, strong cash generation and a clear position in structurally driven growth areas, we are well positioned to continue building a stronger NYAB.

Finally, I would like to thank our employees for their strong efforts during the year and our customers for their continued trust.

Johan Larsson
Chief Executive Officer, NYAB AB

Revenue growth (R12)

58%

Target >10%

EBIT margin (R12)

5.6%

Target >7.5%

Net debt/EBITDA

-0.42

Target <1.5

Dividend/Net profit (2025)

47%

Target >35%

Key figures

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, EUR thousand	154,458	117,118	546,995	345,937
Year-on-year change in revenue, %	31.9%	33.3%	58.1%	23.4%
EBITDA, EUR thousand	14,368	13,602	37,164	30,328
EBITDA margin, %	9.3%	11.6%	6.8%	8.8%
Operating Profit (EBIT), EUR thousand	12,663	12,267	30,645	25,350
Operating Profit (EBIT) margin, %	8.2%	10.5%	5.6%	7.3%
Profit for the period, EUR thousand	9,003	9,261	21,316	16,753
Earnings per share (EPS), basic, EUR	0.01	0.01	0.03	0.02
Earnings per share (EPS), diluted, EUR	0.01	0.01	0.03	0.02
Interest-bearing liabilities, EUR thousand	15,942	13,991	15,942	13,991
Equity, EUR thousand	209,527	193,246	209,527	193,246
Balance sheet total, EUR thousand	350,708	285,318	350,708	285,318
Return on equity, last 12 months, %	10.6%	8.9%	10.6%	8.9%
Return on capital employed, last 12 months, %	14.0%	12.0%	14.0%	12.0%
Equity ratio, %	68.0%	73.1%	68.0%	73.1%
Net debt, EUR thousand	-15,454	-16,622	-15,454	-16,622
Net gearing, %	-7.4%	-8.6%	-7.4%	-8.6%
Net debt/EBITDA, last 12 months	-0.42	-0.55	-0.42	-0.55
Free cash flow, EUR thousand	18,633	18,345	11,720	22,502
Cash conversion, %	129.7%	134.9%	31.5%	74.2%
Order intake, EUR thousand	132,849	60,259	581,023	376,269
Book-to-bill	0.9	0.5	1.1	1.1
Number of employees at the end of the period	1,026	492	1,026	492

Revenue

Revenue per sector

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Public sector (municipalities and government)	61,895	69,276	190,043	206,291
Private sector	92,563	47,842	356,952	139,646
Total	154,458	117,118	546,995	345,937

Revenue for the fourth quarter increased 32 percent from the comparison period and amounted to EUR 154.5 million (117.1). The organic growth amounted to 10 percent and growth from acquisitions to 22 percent.

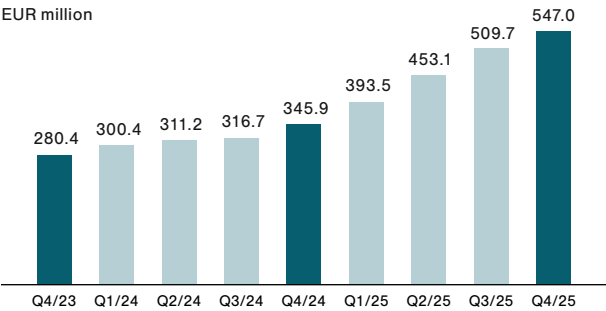
Organic growth was generated by increased scope, activity and volumes of projects on the Swedish market. Negative growth was reported in Finland, where the organization is focused on building a order stock towards attractive market segments with profitable projects. The acquisitive growth was linked to the Dovre business.

For the fourth quarter the revenue split per market segment was Energy 53 percent, Infrastructure

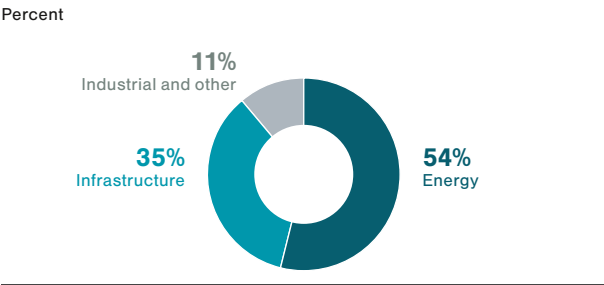
39 percent and Industry and Other 8 percent. Regionally Sweden represented 72 percent, Norway 12 percent, Finland 11 percent and Other regions 5 percent.

For the full year, total revenue amounted to EUR 547.0 million (345.9), representing an increase of 58 percent compared to the corresponding period last year. The organic growth amounted to 27 percent and growth from acquisitions to 31 percent. The revenue split per sector for the year was 35 percent public and 65 percent private.

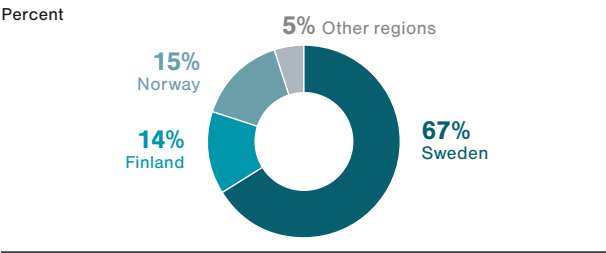
Revenue (R12)



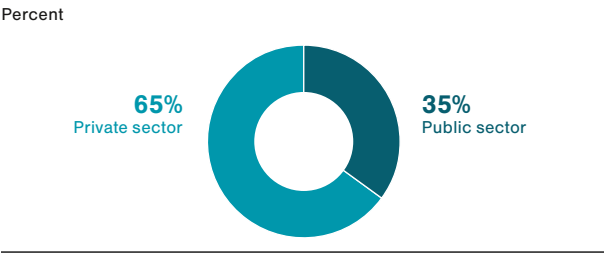
Revenue per market segment (R12)



Revenue per region (R12)



Revenue per sector (R12)



Profitability

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBITDA	14,368	13,602	37,164	30,328
EBITDA margin, %	9.3%	11.6%	6.8%	8.8%
Operating profit (EBIT)	12,663	12,267	30,645	25,350
Operating Profit (EBIT) margin, %	8.2%	10.5%	5.6%	7.3%
Profit for the period	9,003	9,261	21,316	16,753
Earnings per share, basic, EUR	0.01	0.01	0.03	0.02

EBITDA for the fourth quarter was EUR 14.4 million (13.6), corresponding to 9.3 percent (11.6) of revenue. Operating profit (EBIT) for the fourth quarter increased by 3 percent from the comparison period and amounted to EUR 12.7 million (12.3), representing an EBIT margin of 8.2 percent (10.5).

Operating profit for the year 2025 increased by 21 percent and amounted to EUR 30.6 million (25.4), representing an EBIT margin of 5.6 percent (7.3).

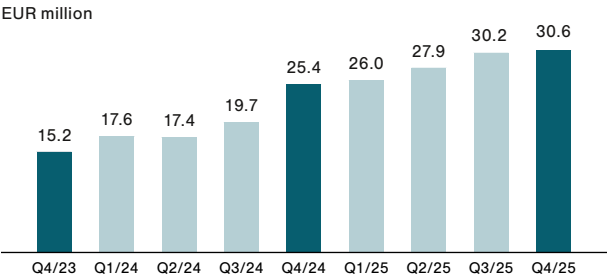
The increased operating profit was derived from organic growth combined with healthy project margins offset by

increased costs linked to capacity build-up to meet future demands.

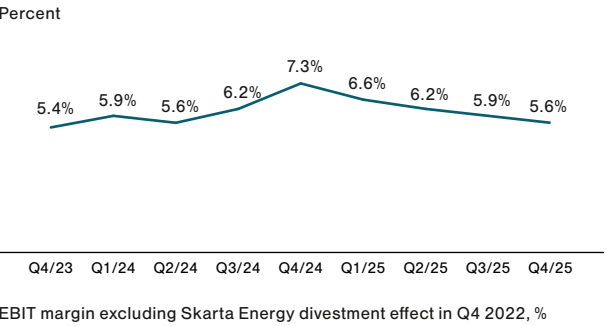
Profit for the full year increased by 27 percent to EUR 21.3 million (16.8) and earnings per share amounted to EUR 0.03 (0.02).

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 and EUR 1.2 million for the year.

EBIT (R12)



EBIT margin (R12)



Balance sheet and cash flow

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Free cash flow	18,633	18,345	11,720	22,502
Cash conversion, %	130%	135%	32%	74%

EUR thousand	12/2025	12/2024
Interest-bearing liabilities	15,942	13,991
Cash and cash equivalents	31,396	30,613
Net debt	-15,454	-16,622
Equity	209,527	193,246
Equity ratio, %	68.0%	73.1%
Return on capital employed, last 12 months, %	14.0%	12.0%

Free cash flow for the fourth quarter was EUR 18.6 million (18.3). In line with previous quarters, the cash flow from operations continued on a healthy level. For the full year, free cash flow amounted to EUR 11.7 million (22.5). The full year number included EUR 29.1 million acquisition investment in the Dovre business. Adjusted for this free cash flow was EUR 40.8 million, representing a cash conversion of 110 percent.

Interest-bearing liabilities at the end of the fourth quarter amounted to EUR 15.9 million (14.0). Lease liabilities constituted EUR 6.2 million (4.0) of the debt.

The Company has a credit limit agreement with its banks totaling SEK 300 million, of which SEK 10.3 million (0.0),

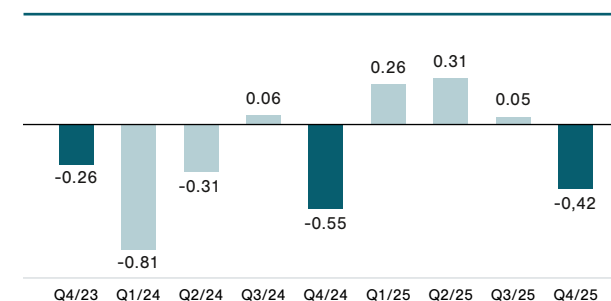
corresponding to approximately EUR 1.0 million, was in use at the end of the year.

Cash and cash equivalents amounted to EUR 31.4 million (30.6). At the end of the year, net debt was EUR -15.5 million (-16.6). This corresponds to a net debt to EBITDA ratio of -0.42 (-0.55).

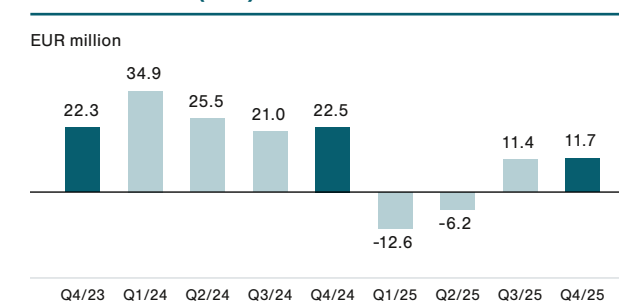
The average interest on interest-bearing debt, excluding lease liabilities, at the end of the quarter was 3.8 percent.

At year end equity ratio was 68.0 percent (73.1) and the return on capital employed was 14.0 percent (12.0).

Net debt/EBITDA



Free cash flow (R12)



Business segment

Civil Engineering

Revenue in the Civil Engineering segment increased by 10 percent in the fourth quarter to EUR 127.2 million (115.9). Operating profit amounted to EUR 12.6 million (12.5), corresponding to an operating margin of 9.9 percent (10.8). For the full year, revenue increased by 27 percent. Operating profit increased by 17 percent. The full-year operating margin was 7.0 percent (7.7)

In Sweden, fourth-quarter revenue increased by 20 percent year-on-year, and operating profit was in line with previous year's high comparison. The operating margin was 10.5 percent (12.3).

In Finland, timing effects in the project portfolio persisted during the fourth quarter. Revenue decreased by 32 percent year-on-year, while the operating margin improved to 4.6 percent (4.5).

The revenue growth was driven by high production in Sweden. Margins remained at healthy levels during the year, supported by a well-balanced project portfolio and consistent execution, and were affected by capacity build-up to meet future demands. For the year operating profit increased in both Sweden and Finland.

Order intake in the fourth quarter amounted to EUR 104.1 million (58.8), an increase of 77 percent compared with the previous year. For the full year, order intake increased

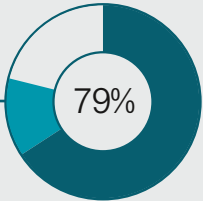
by 32 percent compared with the previous year. The order backlog increased by 18 percent year-on-year to EUR 381.0 million (323.4). The full-year book-to-bill ratio was 1.1.

Market activity remained high in the fourth quarter, supported by new projects in both energy and infrastructure. In Sweden, NYAB entered into a Phase 1 collaboration agreement with Svenska kraftnät for the planning and design of a new 400 kV overhead line between Letsi and Svartbyn, and signed an agreement with the Swedish Transport Administration for track replacement works and safety-enhancing measures in the Mälardalen region.

During the year, the project portfolio was strengthened through continued selective project intake and a well-balanced mix of assignments in energy and infrastructure, including framework agreements and partnering contracts with early involvement. In Finland, NYAB strengthened its position in the high-voltage market through Fingrid Class A approvals for both substation and transmission line projects.

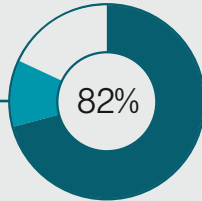
Share of total Group revenue, (R12)

Civil Engineering Sweden, 66%
Civil Engineering Finland, 13%

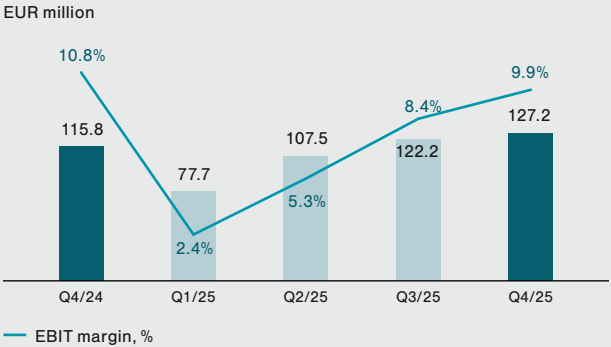


Share of total Group revenue, Q4/2025

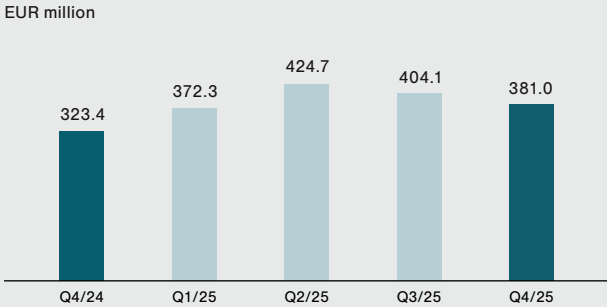
Civil Engineering Sweden, 71%
Civil Engineering Finland, 11%



Revenue and EBIT margin



Order backlog



Business segment Civil Engineering, continued

Business segment

Civil Engineering Sweden & Finland

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Civil Engineering, Total				
Revenue, EUR thousand	127,222	115,831	434,637	341,494
Operating Profit (EBIT), EUR thousand	12,555	12,505	30,462	26,128
Operating Profit (EBIT) margin, %	9.9%	10.8%	7.0%	7.7%
Order intake, EUR thousand	104,108	58,841	492,319	372,846
Order backlog, EUR thousand	381,036	323,353	381,036	323,353
Revenue per average number of FTEs, EUR thousand	256	236	904	852
Civil Engineering, Sweden				
Revenue, EUR thousand	110,385	91,652	367,756	259,177
Operating Profit (EBIT), EUR thousand	11,548	11,287	26,526	23,568
Operating Profit (EBIT) margin, %	10.5%	12.3%	7.2%	9.1%
Order intake, EUR thousand	95,533	44,435	398,660	329,727
Order backlog, EUR thousand	292,685	261,782	292,685	261,782
Civil Engineering, Finland				
Revenue, EUR thousand	18,148	26,857	82,393	87,471
Operating Profit (EBIT), EUR thousand	834	1,218	3,761	2,560
Operating Profit (EBIT) margin, %	4.6%	4.5%	4.6%	2.9%
Order intake, EUR thousand	9,887	17,084	109,171	48,273
Order backlog, EUR thousand	88,350	61,571	88,350	61,571

Business segment Consulting

Revenue in the Consulting segment for the fourth quarter amounted to EUR 27.7 million (1.6), and operating profit was EUR 0.7 million (0), corresponding to an operating margin of 2.6 percent (–3.1). The total number of assigned consultants, including both project employees and subcontractors, decreased during the quarter, while revenue per employee remained stable.

For the full year 2025, revenue amounted to EUR 113.7 million (5.3) and operating profit to EUR 3.6 million (0.1), corresponding to an operating margin of 3.2 percent (1.4).

Performance in the quarter was impacted by moderate seasonal effects, including fewer working days, as well as a lower activity level in the Norwegian offshore market.

Order intake was EUR 28.7 million in the fourth quarter, increasing compared with earlier quarters during the year. For the full year, order intake amounted to EUR 88.7 million, resulting in a book-to-bill ratio of 0.8.

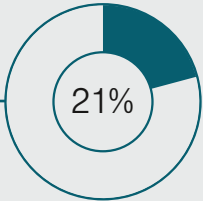
During the second half of the year, demand in the Norwegian offshore market eased compared with the first half, as several large investment projects reached completion and new investment decisions were approached with greater caution. The renewable energy

market remained soft, as clients continued to reassess and reprioritize their project portfolios. Demand and order intake in other sectors remained stable.

Integration of the Dovre operations followed plan during the year. NYAB continues to prioritize integration and commercial development within Consulting and is executing initiatives to support margin improvement and synergies. After the end of the quarter, a new leadership structure for the Consulting segment was secured at Group level, and NYAB signed an agreement to divest its North American Dovre operations as part of ongoing measures to strengthen the segment's profitability.

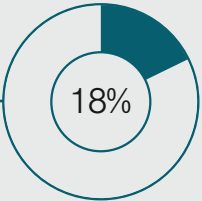
Share of total Group revenue, (R12)

■ Consulting, 21%



Share of total Group revenue, Q4/2025

■ Consulting, 18%



Business segment Consulting

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, EUR thousand	27,708	1,560	113,680	5,277
Operating Profit (EBIT), EUR thousand	718	-48	3,617	75
Operating Profit (EBIT) margin, %	2.6%	-3.1%	3.2%	1.4%
Order intake, EUR thousand	28,741	1,692	88,704	4,256
Average number of full-time employees (FTEs)	716	33	703	33
whereof own employees	530	33	502	33
whereof subcontractors	186	–	201	–
Revenue per average number of FTEs, EUR thousand	39	47	162	158

Significant events

Fourth quarter 2025

Significant projects and contracts

During the fourth quarter, NYAB strengthened its position within energy and infrastructure through strategically important projects. In November, the Company signed a Phase 1 collaboration agreement with Svenska kraftnät for the planning and design of a new approximately 100 km 400 kV overhead line between Letsi and Svartbyn in northern Sweden, positioning NYAB for a potential Phase 2 award.

In December, NYAB signed an agreement with the Swedish Transport Administration for track replacement works and safetyenhancing measures in the Mälardalen region, with completion scheduled for September 2026.

Changes in the Executive Management Team

In October, NYAB announced that the Senior Vice President Sweden would leave the Executive Management Team as of December 1, 2025. In December, Andreas Öhgren was appointed Country Manager Sweden and member of the Executive Management Team, effective March 1, 2026. On December 1, 2025, Petri Kotkansalo joined the Executive Management Team as Country Manager Finland.

Financial year 2025

Dovre acquisition and segment reporting

In January 2025, NYAB completed the acquisition of the Dovre businesses, expanding the Group's presence within consulting services and establishing operations in Norway. During the first quarter, NYAB implemented a new segment reporting structure to reflect the expanded scope and to increase transparency in external reporting.

Major contracts and projects

During 2025, NYAB strengthened its project portfolio through two significant Phase 1 collaboration agreements, creating opportunities for potentially substantial Phase 2 deliveries: the Phase 1 agreement for the Uppsala tramway project, signed through a joint venture with Azvi, and Svenska kraftnät's Phase 1 agreement for the planning and design of the Letsi–Svartbyn 400 kV overhead line.

The order book was further reinforced by selected major contracts within energy and infrastructure, including the E4 Gumboda–Grimsmark project and two EPC assignments in Finland within the energy segment. Renovation works in the Stockholm subway and additional railway assignments contributed to a continued stable project mix.

Fingrid approvals

During 2025, NYAB achieved Fingrid Class A approvals for both substation and transmission line projects. The approvals enable participation in tenders for the most demanding 400 kV nationalgrid projects in Finland and broaden the Group's addressable market within largescale transmission infrastructure.

Main Market listing process

During 2025, the Board of Directors decided to initiate the process to transfer NYAB's listing to Nasdaq Stockholm's main market.

Changes in the Executive Management Team

In addition to the Executive Management Team changes implemented in the fourth quarter, the following changes were made during the 2025 financial year. On January 2, Anders Berg joined as Head of Business Development and resigned from the Board of Directors. On March 24, Arve Jensen joined as Head of Dovre.

Other information

Personnel

NYAB’s total number of personnel at the end of the quarter was 1,026 (December 31, 2024: 492). In the Civil Engineering segment, NYAB had 346 employees in Sweden and 151 in Finland. In the Consulting segment, NYAB had 510 employees, of which 110 were permanent and 400 were temporary employees, as well as 181 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.

Dividend

The Board of Directors proposes a dividend of EUR 0.014 per share (0.01) for the 2025 financial year, with record date April 23, 2026. Based on the number of outstanding shares at December 31, 2025, the dividend amounts to EUR 10.0 million (7.1), corresponding to 47 percent of net profit for 2025.

Share and shareholders

NYAB had 711,738,646 (710,504,532) outstanding shares (before and after dilution) at the end of the year. The average number of outstanding shares for the quarter amounted to 711,738,646 (710,504,532), and for the year 2025 to 711,309,857 (708,967,920).

At the end of the quarter, NYAB held 1,254,362 treasury shares, corresponding to 0.18 percent of all shares in 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 52,683,088 shares were traded during the fourth quarter. The volume-weighted average price for the quarter was SEK 6.15. The market value of outstanding shares at the end of the quarter was SEK 4,292 million, corresponding to EUR 397 million.

The 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 8.3 percent). Members of the Board and Executive Management, as well as companies under their control, owned a total of 40.2 percent of all shares in the Company.

Events after the reporting period

After the reporting period, NYAB announced the appointments of Daniel Wallström as Head of Consulting and Harald Nikolaisen as Country Manager Norway for Dovre, both joining the Group Executive Management. Wallström will assume his role on July 1, 2026, and Nikolaisen on February 1, 2026. In connection with the latter change, Arve Jensen stepped down from the Executive Management Team ahead of his retirement and will support the transition for a period.

In February, NYAB announced that the Board has reviewed the timeline for a potential transfer to Nasdaq Stockholm’s main market in light of proposed regulatory changes affecting companies listed on MTF markets, and the Company’s operational priorities. The transfer is not expected to take place during the first quarter of 2026 and the Board has not set a new timeline at this stage. The Board will continue to monitor developments as it evaluates the most appropriate marketplace for the Company’s share.

In January 2026, NYAB Finland Oy entered into an agreement to acquire TerraWise Oy’s infrastructure operations in the Helsinki metropolitan area, thereby establishing a presence in the region. The acquisition comprises 19 employees and a portfolio of ongoing infrastructure projects, with closing expected during the first quarter of 2026 and is not expected to have a material impact on NYAB’s financial position.

In February 2026, NYAB AB signed an agreement to divest its North American subsidiaries within the Dovre operations, Dovre Canada Limited and Dovre Group Inc. (USA), to Teal Recruitment. The buyer will acquire 100 percent of the shares, with closing expected during the first quarter of 2026. The divestment is not financially material to NYAB and is in line with NYAB’s strategic focus on its core operations and profitable growth.

Financial calendar

Annual and Sustainability Report 2025	March 24, 2026
Interim Report January–March 2026	May 7, 2026
Interim Report April–June 2026	August 13, 2026
Interim Report July–September 2026	November 4, 2026

Annual and Sustainability Report 2025 will be published as a press release and on the company website at <https://nyabgroup.com/en/investors/nyab-as-an-investment/reports-and-presentations/>.

NYAB AB’s Annual General Meeting 2026 will take place on Tuesday, April 21, at 13:00 CET. The meeting will be held at Vetenskapens Hus in Luleå, Sweden. More information regarding the meeting is available at <https://nyabgroup.com/en/investors/administration/general-meeting/>

Presentation of the Interim Report

NYAB will arrange a live audiocast on Thursday, February 12, 2026, at 10:00 CET, where CEO Johan Larsson and CFO Klas Rewelj will present financial information and significant events for the fourth quarter and the financial year of 2025. The audiocast will be held in English.

You can register and follow the audiocast at: <https://nyabgroup.events.inderes.com/q4-report-2025>. A recording will be available after the event.

Participants who wish to ask questions can do so by attending the teleconference: <https://conference.inderes.com/teleconference/?id=5004558>. Dial-in numbers will be provided upon registration.

Contacts

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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, February 12, 2026	
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 subject to review by the Company’s auditors.

Consolidated statement of income

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	154,458	117,118	546,995	345,937
Other operating income	92	509	594	1,122
Materials and services	-118,196	-88,976	-431,462	-265,009
Employee benefit expenses	-16,510	-11,369	-58,874	-38,526
Other operating expenses	-5,476	-3,679	-20,089	-13,196
Depreciation, amortisation and impairment	-1,705	-1,335	-6,519	-4,978
OPERATING PROFIT	12,663	12,267	30,645	25,350
Finance income	451	193	1,284	438
Finance expenses	-1,164	-410	-3,766	-4,157
Finance income and expenses total	-713	-218	-2,482	-3,719
Share of result of associates and joint ventures	-279	-357	-418	-777
PROFIT BEFORE TAX	11,672	11,692	27,744	20,854
Tax	-2,669	-2,431	-6,428	-4,101
PROFIT FOR THE PERIOD	9,003	9,261	21,316	16,753
Attributable to:				
Equity holders of the parent	9,003	9,261	21,316	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	0.03	0.02
Earnings per share, diluted, EUR	0.01	0.01	0.03	0.02

Consolidated statement of comprehensive income

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Profit for the period	9,003	9,261	21,316	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	-226	-4	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	1,024	-439	1,837	-932
TOTAL COMPREHENSIVE INCOME	10,026	8,596	23,149	15,854
Total comprehensive income attributable to:				
Equity holders of the parent company	10,026	8,596	23,149	15,854
Non-controlling interests	-	-	-	-

Consolidated balance sheet

EUR thousand	12/2025	12/2024
ASSETS		
Non-current assets		
Goodwill	138,817	122,387
Intangible assets	8,520	832
Tangible assets	14,068	14,308
Right-of-use assets	6,194	4,046
Participations in associates and joint ventures	16,789	18,266
Other non-current receivables and investments	1,567	1,543
Deferred tax assets	354	40
Total non-current assets	186,308	161,421
Current assets		
Inventories	1,400	11,223
Trade receivables	87,704	54,995
Contract assets	31,528	21,948
Other receivables	12,373	5,118
Cash and cash equivalents	31,396	30,613
Total current assets	164,400	123,897
TOTAL ASSETS	350,708	285,318

EUR thousand	12/2025	12/2024
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	80	80
Other contributed capital	122,018	129,123
Other reserves	-147	-143
Translation differences	-1,209	-3,046
Retained earnings including profit for the period	88,785	67,232
Total equity attributable to the shareholders of the parent company	209,527	193,246
Non-controlling interests	–	–
Total equity	209,527	193,246
Non-current liabilities		
Non-current interest-bearing liabilities	4,119	1,266
Lease liabilities	3,683	2,455
Accrued expenses	4	87
Provisions	63	36
Deferred tax liabilities	5,733	4,780
Total non-current liabilities	13,603	8,625
Current liabilities		
Current interest-bearing liabilities	5,669	8,700
Lease liabilities	2,471	1,569
Contract liabilities	42,602	20,957
Trade and other payables	76,752	52,067
Other current provisions	85	155
Total current liabilities	127,579	83,448
TOTAL LIABILITIES	141,181	92,072
TOTAL EQUITY AND LIABILITIES	350,708	285,318

Consolidated cash flow statement

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows from operating activities				
Profit for the period	9,003	9,261	21,316	16,753
Items not affecting cash flow:				
Depreciation and amortisation	1,705	1,335	6,519	4,978
Finance income and expenses	685	229	2,465	3,730
Disposal of non-current assets	4	-31	143	-92
Income tax	2,669	2,431	6,428	4,101
Share of profit/loss of an associate	279	357	418	777
Other adjustments	183	345	74	466
Total adjustments	5,524	4,666	16,048	13,960
Changes in working capital:				
Changes in trade and other receivables	-3,493	-7,178	-20,584	-1,187
Changes in inventories	1,212	-4,561	9,850	-9,861
Changes in trade and other payables	8,243	15,221	23,092	14,326
Total changes in working capital	5,962	3,482	12,358	3,278
Interest received and other financial income	134	257	203	376
Interests paid	-339	-230	-1,740	-1,351
Financial expenses paid	-19	-163	-487	-2,931
Income tax paid	-1,039	978	-4,609	-2,248
Net cash flows from operating activities	19,224	18,250	43,088	27,837

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows used in investing activities				
Investments to associates and joint ventures	-	-	-1	-2,400
Acquisition of subsidiaries, net of cash acquired	-	-	-29,130	-948
Purchase of tangible and intangible assets	-641	-452	-3,225	-3,242
Proceeds from sale of tangible and intangible assets	50	547	488	1,255
Proceeds accounted for using the equity method	-	-	500	-
Net cash flows from investing activities	-591	95	-31,369	-5,335
Cash flows from financing activities				
Acquisition of treasury shares	-	-	-	-4
Proceeds from issue of new long-term debt	63	21	14,254	945
Repayment of long-term debt	-5,450	2,549	-8,723	-1,039
Change in short-term borrowings	930	-3,632	-7,594	-3,607
Repayment of lease liabilities	-599	-279	-1,502	-870
Dividend paid	-	-	-7,105	-9,893
Net cash flows from/(used in) financing activities	-5,055	-1,340	-10,670	-14,468
Net increase in cash and cash equivalents	13,578	17,005	1,049	8,035
Cash and cash equivalents at the beginning of the period	18,313	13,711	30,613	22,644
Impact of the changes in foreign exchange rates	-496	-104	-267	-65
Cash and cash equivalents, end of period	31,396	30,613	31,396	30,613

Consolidated statement of changes in equity

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including profit for the period	Total equity
Equity January 1, 2024	80	137,428	-176	-2,113	50,107	185,326
Profit for the period	–	–	–	–	16,753	16,753
Other comprehensive income	–	–	33	-932	–	-900
Total comprehensive income	–	–	33	-932	16,753	15,854
Share issues	–	1,588	–	–	–	1,588
Share-based payments	–	–	–	–	375	375
Profit distribution	–	-9,893	–	–	–	-9,893
Acquisition of treasury shares	–	–	–	–	-4	-4
Total transactions with owners	–	-8,306	–	–	372	-7,934
EQUITY December 31, 2024	80	129,123	-143	-3,046	67,232	193,246
Equity January 1, 2025	80	129,123	-143	-3,046	67,232	193,246
Profit for the period	–	–	–	–	21,316	21,316
Other comprehensive income	–	–	-4	1,837	–	1,833
Total comprehensive income	–	–	-4	1,837	21,316	23,149
Share-based payments	–	–	–	–	237	237
Profit distribution	–	-7,105	–	–	–	-7,105
Total transactions with owners	–	-7,105	–	–	237	-6,868
EQUITY December 31, 2025	80	122,018	-147	-1,209	88,785	209,527

Notes

1. 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 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 have not had any impact on the figures presented in the interim report.

Significant accounting estimates and assumptions

The preparation of an interim report in accordance with IFRS requires management to make judgments and to use 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 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. the 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.

2. Reconciliation between segment reporting and IFRS

NYAB has two operating segments – Civil Engineering and Consulting – based on internal reporting reviewed by the Group CEO together with the Board of Directors (CODM). These operating segments also constitute the Group's reportable segments. The composition of reportable segments changed 2025 as a result of Consulting becoming a new reportable segment following the Dovre acquisition. Performance is monitored and resources is allocated based on this segment structure.

NYAB's Civil Engineering segment 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 10-12/2025	Civil Engineering	Consulting	Other/Eliminations	Group total
Revenue	127,222	27,708	-473	154,458
External Revenue	127,034	27,423	–	154,458
Internal Revenue	188	285	-473	–
Other operating income	124	2	-33	92
Operating profit (EBIT)	12,555	718	-610	12,663
Finance income and expenses	–	–	-713	-713
Share of result of associates and joint ventures	–	–	-279	-279
Tax	–	–	-2,669	-2,669
Profit for the period				9,003

EUR thousand 1-12/2025	Civil Engineering	Consulting	Other/Eliminations	Group total
Revenue	434,637	113,680	-1,323	546,995
External Revenue	434,242	112,752	–	546,995
Internal Revenue	395	928	-1,323	–
Other operating income	481	39	75	594
Operating profit (EBIT)	30,462	3,617	-3,435	30,645
Finance income and expenses	–	–	-2,482	-2,482
Share of result of associates and joint ventures	–	–	-418	-418
Tax	–	–	-6,428	-6,428
Profit for the period				21,316

3. 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 108 million for the year and the effect on the Group operating profit, net of additional IFRS amortization, was EUR 1.2 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.

4. Financial assets and liabilities

December 31, 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	–	1,467	–	1,467
Other non-current receivables		–	–	100	100
Financial assets, current					
Trade receivables		–	–	87,704	87,704
Other receivables			–	1,502	1,502
Cash and cash equivalents		–	–	31,396	31,396
Total financial assets		–	1,467	120,702	122,169
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	4,119	4,119
Financial liabilities, current					
Interest-bearing liabilities		–	–	5,669	5,669
Trade and other payables		–	–	56,145	56,145
Total financial liabilities		–	–	65,933	65,933

Fair value measurement

Financial instruments measured at fair value are classified according to a fair value hierarchy into three different levels. 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 inputs, which are other than quoted prices.

Level 3

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

Level 3 consists 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's credit risk is taken into account when determining fair value.

No transfers of financial instruments between the levels of the fair value hierarchy occurred during the reporting 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

EUR thousand	1.1.2025	Total gains/losses	Purchases	Sales/conversions	Transfers	31.12.2025
Debt instruments	22	–	–	–	-22	–
Equity instruments	1,435	-4	–	35	–	1,467

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.

5. Assets

Changes in goodwill

EUR thousand	12/2025	12/2024
Acquisition cost as of January, 1	125,232	124,038
Acquisitions	16,196	1,298
Translation difference	240	-103
Acquisition cost at the end of the period	141,669	125,232
Accumulated amortisation and impairment as of January, 1	-2,845	-2,849
Translation difference	-6	3
Accumulated amortisation and impairment at the end of the period	-2,852	-2,845
Carrying amount at the end of the period	138,817	122,387

Changes in intangible assets

EUR thousand	12/2025	12/2024
Acquisition cost as of January, 1	5,908	5,686
Additions	77	237
Acquisitions	9,250	–
Translation difference	-62	-15
Acquisition cost at the end of the period	15,173	5,908
Accumulated depreciation, amortisation and impairment as of January, 1	-5,076	-4,095
Translation difference	-14	7
Amortisation for the period	-1,489	-988
Accumulated amortisations from acquisitions	-74	–
Accumulated depreciation, amortisation and impairment at the end of the period	-6,653	-5,076
Carrying amount at the end of the period	8,520	832

Changes in tangible assets

EUR thousand	12/2025	12/2024
Acquisition cost as of January, 1	23,007	18,869
Additions	1,854	2,380
Disposals	-516	-365
Acquisitions	729	2,518
Translation difference	837	-348
Reclassification	–	-47
Acquisition cost at the end of the period	25,911	23,007
Accumulated depreciation, amortisation and impairment as of January, 1	-8,699	-5,930
Translation difference	-285	104
Accumulated depreciations on the disposals	231	176
Depreciations for the period	-2,457	-2,306
Accumulated depreciations from acquisitions	-633	-743
Accumulated depreciation, amortisation and impairment at the end of the period	-11,843	-8,699
Carrying amount at the end of the period	14,068	14,308

Changes in right-of-use assets

EUR thousand	12/2025	12/2024
Acquisition cost as of January, 1	8,076	6,259
Additions	3,568	2,424
Disposals	-1,955	-500
Acquisitions	1,226	–
Translation differences	400	-154
Reclassification	–	47
Acquisition cost at the end of the period	11,315	8,076
Accumulated depreciation, amortisation and impairment as of January, 1	-4,030	-2,890
Translation difference	-214	82
Accumulated depreciation on the disposals	1,696	462
Depreciation for the period	-2,574	-1,683
Accumulated depreciation, amortisation and impairment at the end of the period	-5,121	-4,030
Carrying amount at the end of the period	6,194	4,046

6. Pledged assets and contingent liabilities

EUR thousand	12/2025	12/2024
Pledged assets		
Business mortgages	29,706	20,667
Other guarantees provided	1,530	1,836
Pledged subsidiary shares	259,554	13,022
Contingent liabilities		
Guarantee liabilities from project contracts	41,943	41,084
Total	332,733	76,610

7. Related-party transactions

NYAB's related parties include significant shareholders, the Group's parent company, subsidiaries, associated companies, joint ventures, 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, joint ventures and other related parties

EUR thousand	Associated companies and joint ventures		Other related parties ¹		Total	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Sales	32,038	32,232	2	3	32,039	32,235
Interest income on loan receivables and other income	1	–	–	–	1	–

Sales to 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 16.8 million.

Balances with associates, joint ventures and other related parties

EUR thousand	Associated companies and joint ventures		Other related parties ¹		Total	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Receivables						
Short-term receivables	1,495	4,036	–	–	1,495	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 thousand	1.1–31.12.2025	27.6–31.12.2024
Revenue	6,621	2,721
Other operating income	454	152
Other external expenses	-2,996	-1,274
Personnel expenses	-4,390	-1,582
Depreciation, amortisation and impairment	-85	-40
Other operating expenses	-29	-1
Operating profit (loss)	-424	-24
Net financial items	4,326	-605
Profit after financial items	3,902	-630
Appropriations	4,343	271
Profit before tax	8,245	-359
Tax on profit for the period	-560	-34
Profit for the period	7,685	-393

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 thousand	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets	–	81
Tangible assets	99	–
Financial fixed assets	292,034	255,361
Total non-current assets	292,133	255,441
Current assets		
Current receivables	4,103	3,393
Cash and cash equivalents	996	12,532
Total current assets	5,100	15,925
Total assets	297,232	271,366
EQUITY AND LIABILITIES		
Equity	263,906	263,097
Provisions	–	42
Non-current liabilities	3,293	49
Current liabilities	30,033	8,178
Total liabilities	33,326	8,227
Total equity and liabilities	297,232	271,366

Key figures by quarter

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023
Revenue, EUR thousand	154,458	150,066	135,757	106,714	117,118	93,551	76,095	59,174	87,848
Change in revenue from previous quarter, %	2.9%	10.5%	27.2%	-8.9%	25.2%	22.9%	28.6%	-32.6%	-0.3%
EBITDA, EUR thousand	14,368	12,881	7,351	2,565	13,602	10,080	4,904	1,742	8,578
EBITDA margin, %	9.3%	8.6%	5.4%	2.4%	11.6%	10.8%	6.4%	2.9%	9.8%
Operating Profit (EBIT), EUR thousand	12,663	11,267	5,729	985	12,267	8,901	3,796	385	6,614
Operating Profit (EBIT) margin, %	8.2%	7.5%	4.2%	0.9%	10.5%	9.5%	5.0%	0.7%	7.5%
Profit for the period, EUR thousand	9,003	8,454	4,209	-350	9,261	6,693	1,421	-622	3,564
Earnings per share (EPS), basic, EUR	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.01
Earnings per share (EPS), diluted, EUR	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.01
Balance sheet total, EUR thousand	350,708	333,462	312,925	323,727	285,318	261,883	263,423	262,419	266,088
Interest-bearing liabilities, EUR thousand	15,942	20,144	26,163	42,550	13,991	15,165	16,268	15,940	17,014
Equity, EUR thousand	209,527	199,333	190,450	195,445	193,246	184,521	177,345	184,226	185,326
Return on equity, last 12 months, %	10.6%	11.2%	10.8%	9.0%	8.9%	6.0%	5.1%	6.2%	4.9%
Return on capital employed, last 12 months, %	14.0%	14.2%	13.3%	11.3%	12.0%	9.1%	8.1%	8.0%	6.6%
Equity ratio, %	68.0%	66.0%	65.4%	63.3%	73.1%	73.9%	73.3%	74.3%	73.0%
Net debt, EUR thousand	-15,454	1,831	10,360	8,074	-16,622	1,454	-7,187	-19,222	-5,630
Net gearing, %	-7.4%	0.9%	5.4%	4.1%	-8.6%	0.8%	-4.1%	-10.4%	-3.0%
Net debt/EBITDA, last 12 months	-0.42	0.05	0.31	0.26	-0.55	0.06	-0.31	-0.81	-0.26
Free cash flow, EUR thousand	18,633	9,256	5,482	-21,652	18,345	-8,332	-982	13,471	16,819
Cash conversion, %	129.7%	71.9%	74.6%	-844.2%	134.9%	-82.7%	-20.0%	773.3%	196.1%
Order intake, EUR thousand	132,849	118,287	180,758	149,129	60,259	132,828	132,419	50,763	N/A
Book-to-bill	0.9	0.8	1.3	1.4	0.5	1.4	1.7	0.9	N/A
Number of employees at the end of the period	1,026	1,073	1,093	978	492	487	472	419	403

Calculation formulas for financial performance indicators and alternative indicators

This report includes financial performance indicators that are based on IFRS Accounting Standards. In addition, other alternative indicators are disclosed when they complement performance indicators defined by IFRS Accounting Standards. The basis for disclosed alternative indicators is that they are used by management to evaluate financial performance and thus believed to give analysts and other stakeholders valuable information. Calculation formulas for financial performance indicators and alternative indicators are presented below, and derivations of significant alternative indicators are provided on the next page.

Key figure		Calculation formula
EBITDA	=	Operating profit + depreciations and amortisation
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100 \%$
Operating profit (EBIT)	=	Profit for the period before financing items and tax
Operating Profit (EBIT) margin, %	=	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100 \%$
Earnings per share (EPS), basic, EUR	=	$\frac{\text{Profit for the period attributable for shareholders of the parent company}}{\text{Weighted average number of shares outstanding during the period}}$
Earnings per share (EPS), diluted, EUR	=	$\frac{\text{Profit for the period attributable to the shareholders of the parent company}}{\text{Weighted average number of shares outstanding during the period (adjusted for the impact of all diluting potential shares)}}$
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), %	=	$\frac{\text{Profit before tax + financial income and expenses (last 12 months)}}{\text{Average shareholder's equity + average interest-bearing liabilities}} \times 100 \%$
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received (contract liabilities)}} \times 100 \%$

Key figure		Calculation formula
Net debt	=	Interest-bearing liabilities – cash and cash equivalents
Net gearing, %	=	$\frac{\text{Net debt}}{\text{Shareholders' equity}} \times 100 \%$
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	=	$\frac{\text{Revenue}}{\text{Average number of full-time employees (FTEs) including subcontractors}}$

Key figure	Derivations for the period 10-12/2025				
EBITDA	Operating profit		12,663		
	Depreciations and amortisation	+	1,705		
		=	14,368		
EBITDA margin, %	EBITDA		14,368		
	Revenue	÷	154,458		
		=	9.3%		
Operating Profit (EBIT) margin, %	Operating Profit (EBIT)		12,663		
	Revenue	÷	154,458		
		=	8.2%		
Return on equity (ROE), %	Profit for the period (last 12 months)		21,316		
	Average shareholder's equity	÷	(193,246	+	209,527 ÷ 2)
		=	10.6%		
Return on capital employed (ROCE), %	Profit before tax (last 12 months)		27,744		
	Financial income and expenses (last 12 months)	+	2,482		
	Average shareholder's equity	÷	(193,246	+	209,527 ÷ 2)
	Average interest-bearing liabilities	+	(13,991	+	15,942 ÷ 2)
		=	14.0%		
Equity ratio, %	Shareholders' equity		209,527		
	Balance sheet total	÷	350,708		
	Advances received (contract liabilities)	-	42,602		
		=	68.0%		

Key figure	Derivations for the period 10-12/2025				
Net debt	Interest-bearing liabilities		15,942		
	Cash and cash equivalents	-	31,396		
		=	-15,454		
Net gearing, %	Net debt		-15,454		
	Shareholders' equity	÷	209,527		
		=	-7.4%		
Net debt/EBITDA	Net debt		-15,454		
	EBITDA, rolling 12 months	÷	37,164		
		=	-0.42		
Free cash flow	Cash Flows from Operating Activities		19,224		
	Cash Flows from Investing Activities	+	-591		
		=	18,633		
Cash conversion, %	Free cash flow		18,633		
	EBITDA	÷	14,368		
		=	129.7%		
Book-to-bill	Order intake		132,849		
	Revenue	÷	154,458		
		=	0.9		



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