Interim report

January–March 2026

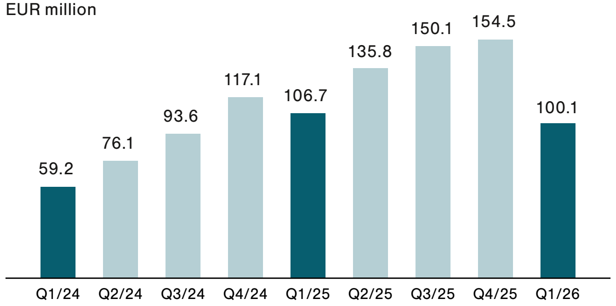
NYAB

NYAB AB's Interim Report January–March 2026:

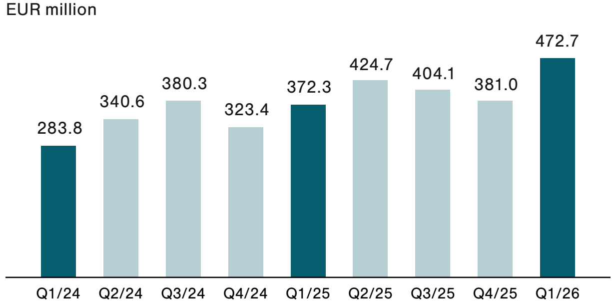
Strong order intake and improved margins

- Order intake increased by 23 percent compared with the previous year, and the order backlog in Civil Engineering increased by 27 percent year on year.
- Operating profit (EBIT) amounted to EUR 1.5 million (1.0), corresponding to an EBIT margin of 1.5 percent (0.9).
- Profit for the period amounted to EUR 1.1 million (-0.3).
- Free cash flow amounted to EUR 5.5 million (-21.7).

Revenue



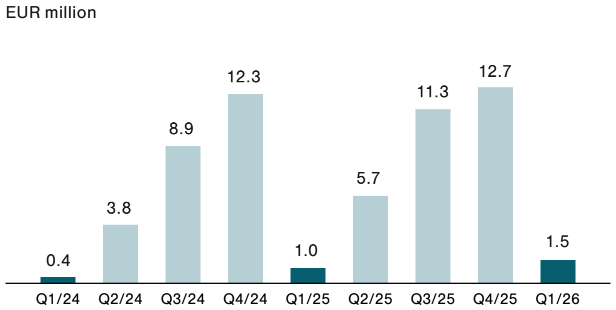
Order backlog, Civil Engineering



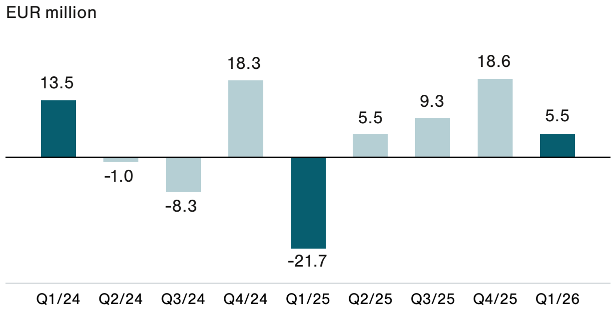
January–March in brief

- Revenue amounted to EUR 100.1 million (106.7), a decrease of 6 percent.
- Operating profit (EBIT) amounted to EUR 1.5 million (1.0), corresponding to an EBIT margin of 1.5 percent (0.9).
- Profit for the period was EUR 1.1 million (-0.3).
- Free cash flow was EUR 5.5 million (-21.7).
- Net debt/EBITDA was -0.56 (0.26).
- Order intake was EUR 183.3 million (149.1), an increase of 23 percent with a book-to-bill ratio of 1.8.
- Civil Engineering order backlog was EUR 472.7 million (372.3), an increase of 27 percent.
- Earnings per share amounted to EUR 0.00 (0.00).

Operating profit (EBIT)



Free cash flow



CEO review

The year started with strong order intake and improved margins.

Operating profit increased to EUR 1.5 million (1.0), corresponding to an operating margin of 1.5 percent (0.9). Revenue amounted to EUR 100.1 million (106.7), a decrease of 6 percent compared with the previous year. Free cash flow amounted to EUR 5.5 million (-21.7).

The market situation in energy, infrastructure and industry remains favourable, with a high level of investment and activity. This contributed to a 23 percent increase in order intake. The order backlog in Civil Engineering increased by 27 percent to EUR 473 million (372), primarily as a result of new projects within prioritised niche segments.

At the end of the quarter, the Group was engaged in a number of so called Phase 1 assignments, which include engineering, planning and design. These assignments may progress to execution assignments. The aggregated estimated value of such potential but not yet contract execution contracts amounts to EUR 700 million, including contracts attributable to the Group's joint ventures.

The overall development in the business segment Civil Engineering was stable, with strong order intake and improved operating profit and operating margin. In Sweden, revenue decreased compared with the previous year, reflecting a higher share of projects in these early phases, where revenue increases markedly as projects transition into the execution phase. At the same time, operating profit increased, driven by improved profitability in the project portfolio. In Finland, revenue increased while operating profit declined, reflecting variations in the project portfolio during the quarter.

Within the business segment Consulting, the continued subdued offshore market had a negative impact on both revenue and operating profit. The integration of the operations and efforts to increase cost efficiency in Norway continued according to plan. During the period, the operations in North America were divested, in line with the Group's focus on the Nordic region.

In summary, the business delivered stable cash flow and strong order intake, which are important metrics in our seasonally weakest quarter. We are well positioned for another year of profitable growth, as we continue to develop and strengthen the company.

May, 2026
Johan Larsson
Chief Executive Officer, NYAB AB

Revenue growth (R12)

37%

Target >10%

EBIT margin (R12)

5.8%

Target >7.5%

Net debt/EBITDA

-0.56

Target <1.5

Dividend/Net profit (2025)

47%

Target >35%

Key figures

	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Revenue, EUR thousand	100,111	106,714	540,392	546,995
Year-on-year change in revenue, %	-6.2%	80.3%	37.3%	58.1%
EBITDA, EUR thousand	3,232	2,565	37,831	37,164
EBITDA margin, %	3.2%	2.4%	7.0%	6.8%
Operating profit (EBIT), EUR thousand	1,520	985	31,179	30,645
Operating profit (EBIT) margin, %	1.5%	0.9%	5.8%	5.6%
Profit for the period, EUR thousand	1,122	-350	22,788	21,316
Earnings per share (EPS), basic, EUR	0.00	0.00	0.03	0.03
Earnings per share (EPS), diluted, EUR	0.00	0.00	0.03	0.03
Interest-bearing liabilities, EUR thousand	13,489	42,550	13,489	15,942
Equity, EUR thousand	211,226	195,445	211,226	209,527
Balance sheet total, EUR thousand	335,142	323,727	335,142	350,708
Return on equity, last 12 months, %	11.2%	9.0%	11.2%	10.6%
Return on capital employed, last 12 months, %	13.4%	11.3%	13.4%	14.0%
Equity ratio, %	70.9%	63.3%	70.9%	68.0%
Net debt, EUR thousand	-21,286	8,074	-21,286	-15,454
Net gearing, %	-10.1%	4.1%	-10.1%	-7.4%
Net debt/EBITDA, last 12 months	-0.56	0.26	-0.56	-0.42
Free cash flow, EUR thousand	5,477	-21,652	38,849	11,720
Cash conversion, %	169.5%	-844.2%	102.7%	31.5%
Order intake, EUR thousand	183,349	149,129	615,244	581,023
Book-to-bill	1.8	1.4	1.1	1.1
Number of employees at the end of the period	993	978	993	1,026

Revenue

Revenue per market segment

EUR thousand	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Energy	49,243	67,769	274,361	292,887
Infrastructure	39,655	26,055	206,086	192,486
Industry	10,394	12,845	54,572	57,023
Other	820	45	5,375	4,600
Total	**100,111**	**106,714**	**540,392**	**546,995**

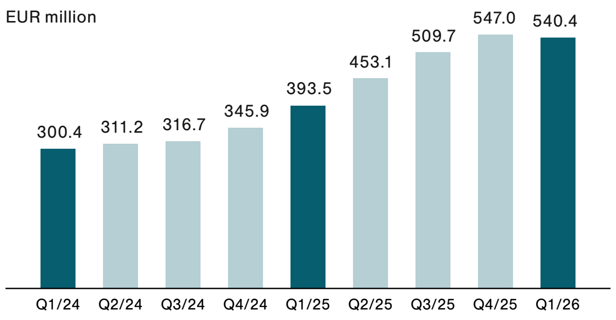
The Group's revenue for the quarter amounted to EUR 100.1 million (106.7), a decrease of 6 percent compared with the corresponding quarter of the previous year. Organic growth amounted to -6 percent.

The decrease in revenue was primarily attributable to lower production volumes, as a greater number of major projects were in early phases compared with the previous year.

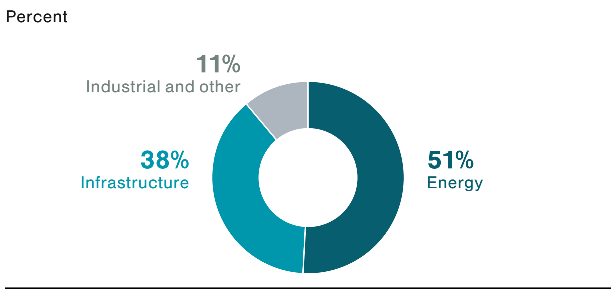
The regional revenue distribution in the quarter was 55 percent in Sweden, 20 percent in Norway, 20 percent in Finland and 5 percent in other regions.

For the last twelve months, revenue amounted to EUR 540.4 million (393.5), corresponding to growth of 37 percent, of which 16 percent was organic. The revenue split for the last twelve months by market segment was 51 percent in Energy, 38 percent in Infrastructure and 11 percent in Industry and other. The split between the public and private sectors was 36 percent and 64 percent, respectively.

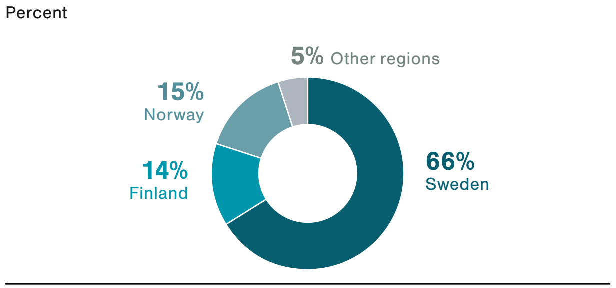
Revenue (R12)



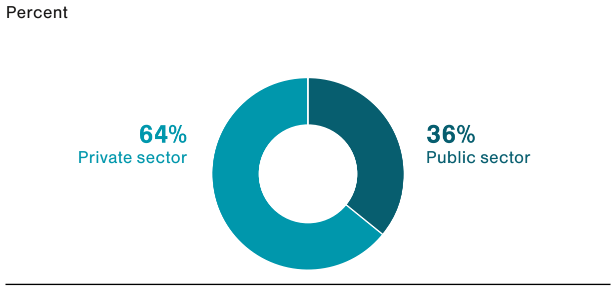
Revenue per market segment (R12)



Revenue per region (R12)



Revenue per sector (R12)



Profitability

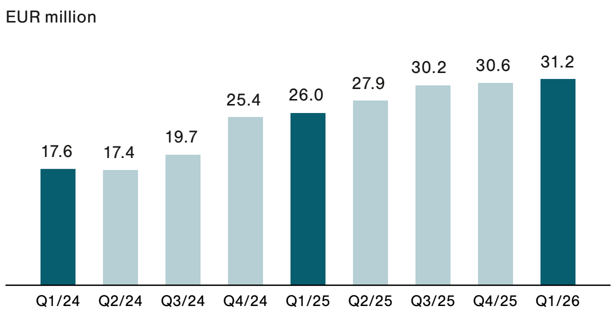
EUR thousand	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
EBITDA	3,232	2,565	37,831	37,164
EBITDA margin, %	3.2%	2.4%	7.0%	6.8%
Operating profit (EBIT)	1,520	985	31,179	30,645
Operating profit (EBIT) margin, %	1.5%	0.9%	5.8%	5.6%
Profit for the period	1,122	-350	22,788	21,316
Earnings per share, basic, EUR	0.00	0.00	0.03	0.03

Operating profit (EBIT) for the quarter increased by 54 percent compared with the corresponding quarter of the previous year and amounted to EUR 1.5 million (1.0), representing an EBIT margin of 1.5 percent (0.9). The increase in profit was driven by healthy profitability in the project portfolio, while the negative revenue development held back the improvement in earnings. Operating profit in the comparison period was impacted by transaction costs related to the Dovre acquisition of EUR -1.4 million.

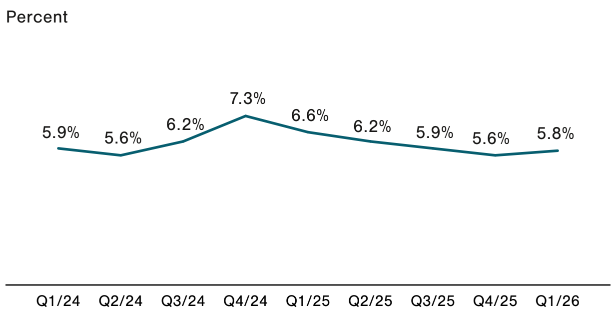
Profit for the period amounted to EUR 1.1 million (-0.3). In addition to higher EBIT, the improvement was also attributable to a positive development in net financial items.

Operating profit for the last twelve months increased by 20 percent and amounted to EUR 31.2 million (26.0), corresponding to an EBIT margin of 5.8 percent (6.6).

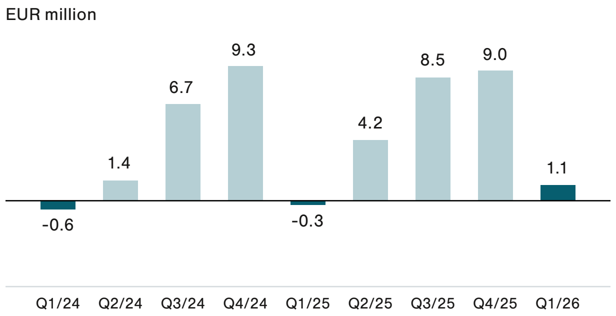
Operating profit (EBIT) (R12)



EBIT margin (R12)



Profit for the period



Balance sheet and cash flow

EUR thousand	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Free cash flow	5,477	-21,652	38,849	11,720
Cash conversion, %	169%	-844%	103%	32%

EUR thousand	3/2026	3/2025	12/2025
Interest-bearing liabilities	13,489	42,550	15,942
Cash and cash equivalents	34,775	34,476	31,396
Net debt	-21,286	8,074	-15,454
Equity	211,226	195,445	209,527
Equity ratio, %	70.9%	63.3%	68.0%
Return on capital employed, %	13.4%	11.3%	14.0%

Free cash flow for the quarter amounted to EUR 5.5 million (-21.7). Cash flow from operating activities remained stable, in line with previous quarters, and was supported by good project invoicing in the fourth quarter of 2025. Over the last twelve months, free cash flow amounted to EUR 38.8 million (-12.6). The comparison period included an acquisition-related investment of a total of EUR 28 million in the Dovre business.

Interest-bearing liabilities amounted to EUR 13.5 million (42.5) at the end of the quarter, of which lease liabilities amounted to EUR 6.5 million (5.4).

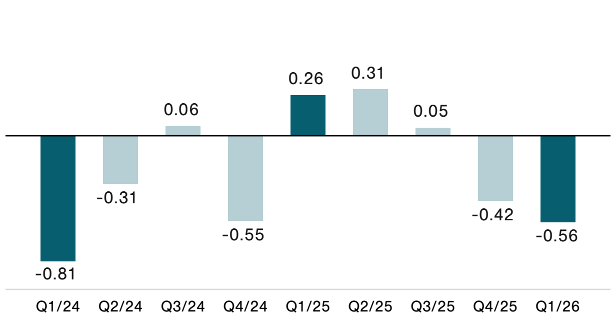
The Company has a credit limit agreement with its banks totalling SEK 300 million, of which SEK 0.0 million (202) was utilised at the end of the quarter.

Cash and cash equivalents amounted to EUR 34.8 million (34.5). At the end of the period, net debt amounted to EUR -21.3 million (8.1), corresponding to a net debt to EBITDA ratio of -0.56 (0.26).

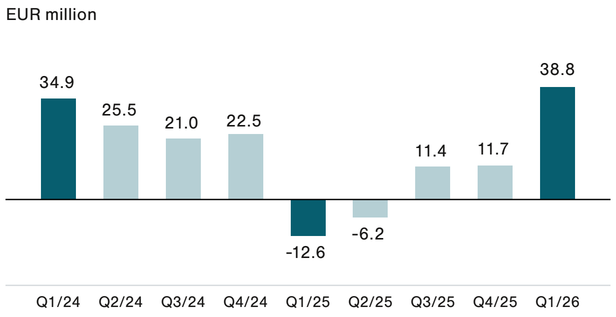
The average interest rate on interest-bearing liabilities, excluding lease liabilities, was 3.8 percent (4.4).

At the end of the quarter, the equity ratio amounted to 70.9 percent (63.3) and the return on capital employed to 13.4 percent (11.3).

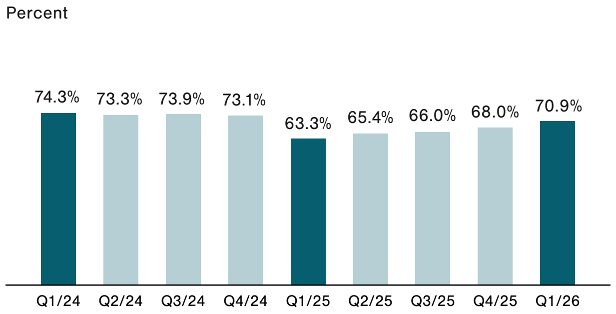
Net debt/EBITDA



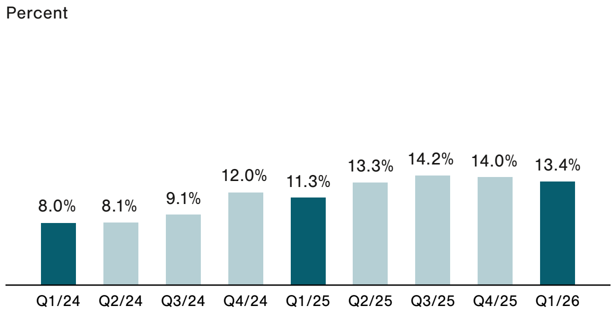
Free cash flow (R12)



Equity ratio



Return on capital employed



Business segment
Civil Engineering

Revenue in the business segment Civil Engineering decreased by 5 percent and amounted to EUR 73.9 million (77.7). Operating profit increased by 6 percent and amounted to EUR 2.0 million (1.9), corresponding to an EBIT margin of 2.7 percent (2.4).

Order intake increased by 31 percent to EUR 165.6 million (126.7), and the order backlog increased by 27 percent to EUR 473 million (372). The book-to-bill ratio for the last twelve months thus amounted to 1.2.

In Sweden, revenue decreased by 10 percent due to lower production volumes in major projects, related to a higher share of projects being in the early phases compared with the previous year. Operating profit increased by 84 percent, corresponding to an EBIT margin of 4.6 percent (2.3).

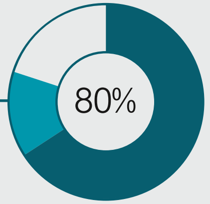
In Finland, revenue increased by approximately 7 percent during the quarter, while profitability was negative. The lower margin was primarily attributable to lower profitability in the period's production. The underlying project portfolio in Finland showed stable development.

Market activity remained strong. In Sweden, a number of new contracts were signed, including multi-year road maintenance services in Kalix and Piteå, as well as several rail assignments. In Finland, the business expanded into the Helsinki metropolitan area. In addition, an agreement was entered into with Compute Nordic for the construction of a new data centre. The project is subject to the customer securing financing and is therefore not included in the order backlog.

After the reporting period, an Early Works Agreement (EWA) was announced with SSAB regarding a major pump station project in Luleå, with negotiations on subsequent phases ongoing.

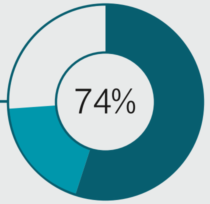
Share of total Group revenue, (R12)

Civil Engineering Sweden, 66%
Civil Engineering Finland, 14%

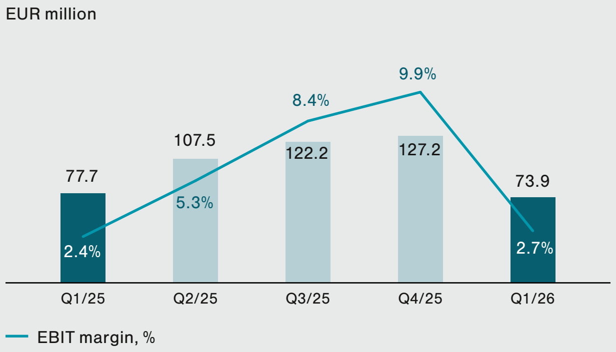


Share of total Group revenue, Q1/2026

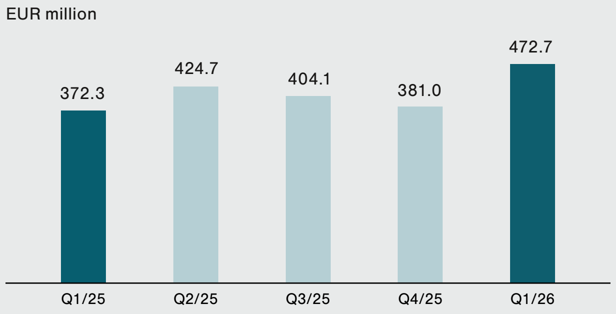
Civil Engineering Sweden, 55%
Civil Engineering Finland, 19%



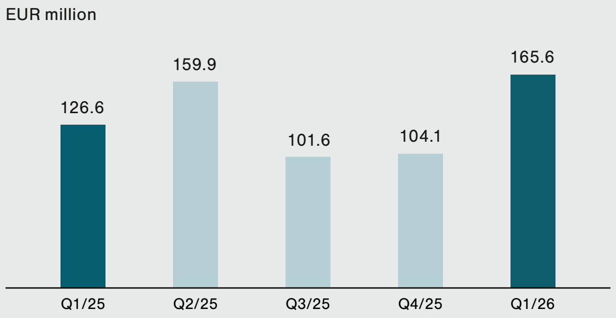
Revenue and EBIT margin



Order backlog



Order intake



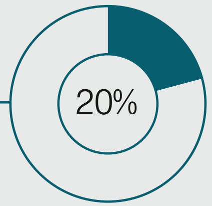
Business segment Civil Engineering, continued

Business segment Civil Engineering	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Civil Engineering, total				
Revenue, EUR thousand	73,946	77,733	430,850	434,637
Operating profit (EBIT), EUR thousand	1,978	1,870	30,570	30,462
Operating profit (EBIT) margin, %	2.7%	2.4%	7.1%	7.0%
Order intake, EUR thousand	165,624	128,986	531,278	492,319
Order backlog, EUR thousand	472,714	372,286	472,714	381,036
Revenue per average number of FTEs, EUR thousand	145	180	861	904
Civil Engineering, Sweden				
Revenue, EUR thousand	54,875	61,143	361,488	367,756
Operating profit (EBIT), EUR thousand	2,542	1,380	27,688	26,526
Operating profit (EBIT) margin, %	4.6%	2.3%	7.7%	7.2%
Order intake, EUR thousand	141,934	123,902	416,692	398,660
Order backlog, EUR thousand	379,745	324,541	379,745	292,685
Civil Engineering, Finland				
Revenue, EUR thousand	20,256	18,911	83,738	82,393
Operating profit (EBIT), EUR thousand	-436	482	2,844	3,761
Operating profit (EBIT) margin, %	-2.2%	2.5%	3.4%	4.6%
Order intake, EUR thousand	24,875	5,084	128,962	109,171
Order backlog, EUR thousand	92,969	47,745	92,969	88,350

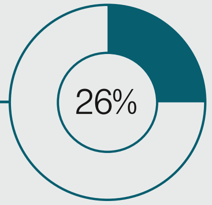
Business segment

Consulting

Share of total Group revenue, (R12)



Share of total Group revenue, Q1/2026



Revenue in the Consulting segment amounted to EUR 26.6 million (29.2) for the quarter. Operating profit amounted to EUR 0.1 million (0.8), corresponding to an EBIT margin of 0.4 percent (2.8).

The total number of assigned consultants, including both project employees and subcontractors, decreased compared with the fourth quarter 2025. Revenue per employee was lower than in the comparison period.

Order intake amounted to EUR 17.7 million (22.5) during the quarter. Order intake over the last twelve months thus amounted to EUR 84.0 million, corresponding to a book-to-bill ratio of 0.8.

Market exposure in Consulting was unchanged during the period compared with the previous year. We continued to see a lower activity level in the Norwegian offshore market. The lower volumes had a negative impact on order intake, revenue and earnings during the quarter. The renewable energy market remained weak, while public sector consulting was stable.

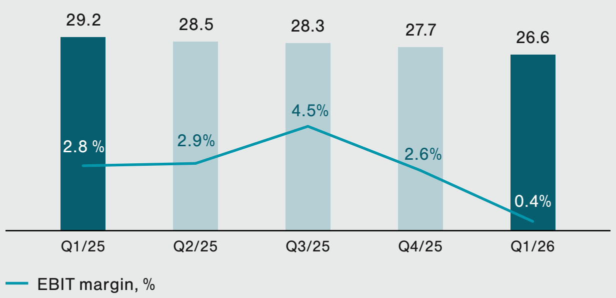
During the quarter, the business in North America was divested in line with the Group's focus on the Nordic region and improved profitability. In Norway, measures were implemented to further integrate the various operations and ensure efficient administration. One-off costs related to this work are included in the result for the period. Positive effects from these measures are expected in the coming quarters.

As part of the continued integration work, management and key personnel were prioritised in order to further develop an integrated offering together with NYAB's Civil Engineering business. The work is expected to continue throughout 2026 and gradually intensify over the coming quarters.

Business segment Consulting	1-3 2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Revenue, EUR thousand	26,628	29,152	111,156	113,680
Operating profit (EBIT), EUR thousand	100	806	2,910	3,617
Operating profit (EBIT) margin, %	0.4%	2.8%	2.6%	3.2%
Order intake, EUR thousand	17,725	22,463	83,966	88,704
Average number of full-time employees (FTEs)	635	607	689	703
whereof own employees	449	437	492	502
whereof subcontractors	186	170	197	201
Revenue per average number of FTEs, EUR thousand	42	48	161	162

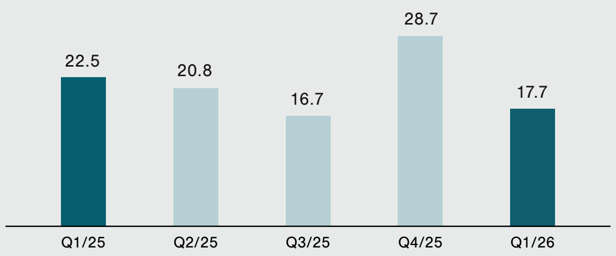
Revenue and EBIT margin

EUR million



Orderintake

EUR million



Significant events

Changes in the Executive Management Team

Daniel Wallström was announced 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 assumed on February 1. In connection with the latter change, Arve Jensen stepped down from the Executive Management Team.

Update regarding potential listing transfer

In February, it was announced that the Board reviewed the timeline for a potential transfer to Nasdaq Stockholm's main market and concluded that such a transfer would not take place during the first quarter of 2026. No new timeline has been set.

Transactions

In January, an agreement was entered into to acquire the infrastructure operations of TerraWise Oy in the Helsinki region. The transaction constitutes a business acquisition and includes 19 employees, construction equipment, and a portfolio of ongoing infrastructure projects. Closing took place during the first quarter of 2026 and the transaction is not expected to have a material impact on the financial position.

In February, an agreement was signed to divest the North American subsidiaries within the Dovre operations, Dovre Canada Limited and Dovre Group Inc. (USA), to Teal Recruitment. The buyer acquired 100 percent of the shares and closing took place during the first quarter of 2026. The divestment is not financially material and is in line with the Group's focus on the Nordic region and improved profitability.

Other information

Personnel

At the end of the quarter, the total number of personnel was 993 (March 31, 2025: 978). In the Civil Engineering segment, NYAB had 356 employees in Sweden and 173 in Finland. In the Consulting segment, NYAB had 451 employees, of which 113 were permanent and 338 were temporary employees, as well as 182 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 short-term risks and risk management in comparison with NYAB's Annual & Sustainability Report for the financial year 2025.

Share and shareholders

At the end of the quarter, the total number of shares amounted to 712,993,008 (712,993,008). NYAB held 1,254,362 treasury shares, corresponding to 0.18 percent of the total number of shares in the company. The number of shares outstanding amounted to 711,738,646 (710,504,532). The average number of shares outstanding during the period amounted to 711,738,646 (710,504,532).

NYAB's shares are traded on Nasdaq First North Premier Growth Market Sweden. A total of 60,396,621 shares were traded during the first quarter. The volume-weighted average price for the quarter was SEK 5.97. The market value of outstanding shares at the end of the quarter was SEK 4,349 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 35.1 percent, a company under joint control of Board member and CEO Johan Larsson and COO Mikael Ritola), Säthergrens Entreprenad AB (ownership 10.5 percent), and Andament Oy (ownership 6.7 percent). Members of the Board and Executive Management, as well as companies under their control, owned a total of 40.5 percent of all shares in the Company.

Annual General Meeting

The Annual General Meeting was held on April 21, 2026. The meeting adopted the financial statements for 2025, resolved to discharge the members of the Board of Directors and the CEO from liability, and approved remuneration for the Board of Directors and the auditor. The auditor was re-elected. Ingrid Stenmark was elected as a new member of the Board of Directors. All other Board members standing for re-election were re-elected. Jari Suominen declined re-election. The Board of Directors was authorised to resolve on share issuances. The Meeting also resolved on share-based long-term incentive plans and to distribute a dividend of EUR 0.014 per share. The dividend was paid on April 28, 2026.

The minutes of the meeting are available on the company's website.

Events after the reporting period

After the end of the reporting period, an Early Works Agreement (EWA) was entered into with SSAB EMEA AB regarding preparatory works related to the development of a pump station for industrial cooling water supply in Luleå. The agreement covers early project phases, and dialogue is ongoing regarding potential subsequent phases of the project's development and execution.

Financial calendar

Interim Report April–June 2026	August 13, 2026
Interim Report July–September 2026	November 4, 2026

Presentation of the Interim Report

NYAB will arrange a live audiocast on Thursday, May 7, 2026, at 10:00 CEST, where CEO Johan Larsson and CFO Klas Rewelj will present financial information and significant events for the first quarter of 2026. The audiocast will be held in English.

Registration and access to the audiocast are available at: https://nyabgroup.events.inderes.com/q1-report-2026. A recording will be available after the event.

Participants who wish to ask questions can do so by attending the teleconference: https://events.inderes.com/nyabgroup/q1-report-2026/dial-in. Dial-in numbers will be provided upon registration.

Contacts

Johan Larsson, CEO, NYAB AB, +46 (0)70 182 50 70, johan.larsson@nyabgroup.com
Klas Rewelj, CFO, NYAB AB, +46 (0)70 626 54 24, klas.rewelj@nyabgroup.com
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, May 7, 2026

NYAB AB (publ)

Jan Öhman
Chairman of the Board

Lars-Eric Aaro
Board member

Barbro Frisch
Board member

Johan K Nilsson
Board member

Ingrid Stenmark
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	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Revenue	100,111	106,714	540,392	546,995
Other operating income	354	89	859	594
Materials and services	-76,462	-84,527	-423,397	-431,462
Employee benefit expenses	-15,889	-13,461	-61,302	-58,874
Other operating expenses	-4,883	-6,250	-18,721	-20,089
Depreciation, amortisation and impairment	-1,712	-1,580	-6,652	-6,519
OPERATING PROFIT	**1,520**	**985**	**31,179**	**30,645**
Finance income	309	815	778	1,284
Finance expenses	-77	-1,497	-2,346	-3,766
Finance income and expenses total	**232**	**-682**	**-1,568**	**-2,482**
Share of result of associates and joint ventures	24	-245	-148	-418
PROFIT BEFORE TAX	**1,776**	**58**	**29,463**	**27,744**
Tax	-654	-408	-6,675	-6,428
PROFIT FOR THE PERIOD	**1,122**	**-350**	**22,788**	**21,316**
Attributable to:				
Equity holders of the parent	1,122	-350	22,788	21,316
Non-controlling interests	–	–	–	–
Earnings per share for the net profit attributable to owners of the parent				
Earnings per share, basic, EUR	0.00	0.00	0.03	0.03
Earnings per share, diluted, EUR	0.00	0.00	0.03	0.03

Consolidated statement of comprehensive income

EUR thousand	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Profit for the period	1,122	-350	22,788	21,316
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	*-22*	*-2*	*-24*	*-4*
Tax relating to items that will not be reclassified	–	–	–	–
Items that may be reclassified subsequently to profit or loss				
Change in cumulative translation adjustment	*363*	*2,257*	*-57*	*1,837*
TOTAL COMPREHENSIVE INCOME	**1,463**	**1,905**	**22,707**	**23,149**
Total comprehensive income attributable to:				
Equity holders of the parent company	1,463	1,905	22,707	23,149
Non-controlling interests	–	–	–	–

Consolidated balance sheet

EUR thousand	3/2026	3/2025	12/2025
ASSETS			
Non-current assets			
Goodwill	138,693	137,649	138,817
Intangible assets	8,620	9,899	8,520
Tangible assets	13,861	14,533	14,068
Right-of-use assets	6,502	5,423	6,194
Participations in associates and joint ventures	16,934	17,970	16,789
Other non-current receivables and investments	1,540	1,574	1,567
Deferred tax assets	209	227	354
Total non-current assets	**186,359**	**187,275**	**186,308**
Current assets			
Inventories	14,268	6,807	1,400
Trade receivables	51,295	57,129	87,704
Contract assets	32,803	30,916	31,528
Other receivables	15,641	7,124	12,373
Cash and cash equivalents	34,775	34,476	31,396
Total current assets	**148,783**	**136,452**	**164,400**
TOTAL ASSETS	**335,142**	**323,727**	**350,708**

EUR thousand	3/2026	3/2025	12/2025
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	80	80	80
Other contributed capital	122,018	129,123	122,018
Other reserves	-170	-145	-147
Translation differences	-846	-789	-1,209
Retained earnings including profit for the period	90,144	67,176	88,785
Total equity attributable to the shareholders of the parent company	**211,226**	**195,445**	**209,527**
Non-controlling interests	–	–	–
Total equity	**211,226**	**195,445**	**209,527**
Non-current liabilities			
Non-current interest-bearing liabilities	3,143	12,066	4,119
Lease liabilities	3,759	3,444	3,683
Accrued expenses	4	4	4
Provisions	57	236	63
Deferred tax liabilities	5,702	6,082	5,733
Total non-current liabilities	**12,666**	**21,833**	**13,603**
Current liabilities			
Current interest-bearing liabilities	3,866	25,067	5,669
Lease liabilities	2,722	1,972	2,471
Contract liabilities	37,402	14,965	42,602
Trade and other payables	67,218	64,150	76,752
Other current provisions	42	295	85
Total current liabilities	**111,250**	**106,449**	**127,579**
TOTAL LIABILITIES	**123,915**	**128,282**	**141,181**
TOTAL EQUITY AND LIABILITIES	**335,142**	**323,727**	**350,708**

Consolidated cash flow statement

EUR thousand	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Cash flows from operating activities				
Profit for the period	1,122	-350	22,788	21,316
Items not affecting cash flow				
Depreciation and amortisation	1,712	1,580	6,652	6,519
Finance income and expenses	-192	609	1,664	2,465
Disposal of non-current assets	73	30	186	143
Tax	654	408	6,675	6,428
Share of profit/loss of an associate and joint ventures	-24	245	148	418
Other adjustments	-42	226	-194	74
Total adjustments	**2,181**	**3,097**	**15,131**	**16,048**
Changes in working capital				
Changes in trade and other receivables	31,042	15,836	-5,378	-20,584
Changes in inventories	-12,873	4,442	-7,465	9,850
Changes in trade and other payables	-13,269	-14,303	24,125	23,092
Total changes in working capital	**4,900**	**5,975**	**11,282**	**12,358**
Interest received and other financial income	380	14	568	203
Interests paid	-227	-131	-1,836	-1,740
Financial expenses paid	-193	-330	-350	-487
Income tax paid	-2,073	-1,724	-4,957	-4,609
Net cash flows from operating activities	**6,090**	**6,551**	**42,627**	**43,088**

EUR thousand	1-3/2026	1-3/2025	R12 4/2025-3/2026	1-12/2025
Cash flows used in investing activities				
Investments to associates and joint ventures	–	–	-1	-1
Acquisition of subsidiaries, net of cash acquired	–	-27,953	-1,177	-29,130
Disposal of subsidiaries, net of cash disposed	76	–	76	–
Purchase of tangible and intangible assets	-888	-443	-3,670	-3,225
Proceeds from sale of tangible and intangible assets	196	189	559	556
Proceeds accounted for using the equity method	–	–	500	500
Other	4	4	-64	-68
Net cash flows from investing activities	**-613**	**-28,203**	**-3,778**	**-31,369**
Cash flows from financing activities				
Proceeds from issue of new long-term debt	–	14,299	-45	14,254
Repayment of long-term debt	-943	-307	-9,358	-8,723
Change in short-term borrowings	-1,198	11,418	-20,210	-7,594
Repayment of lease liabilities	-507	-339	-1,670	-1,502
Dividend paid	–	–	-7,105	-7,105
Net cash flows from/(used in) financing activities	**-2,648**	**25,071**	**-38,389**	**-10,670**
Net increase in cash and cash equivalents	**2,829**	**3,418**	**460**	**1,049**
Cash and cash equivalents at the beginning of the period	31,396	30,648	34,476	30,613
Impact of the changes in foreign exchange rates	550	409	-161	-267
Cash and cash equivalents, end of period	**34,775**	**34,476**	**34,775**	**31,396**

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, 2025	**80**	**129,123**	**-143**	**-3,046**	**67,232**	**193,246**
Profit for the period	–	–	–	–	-350	-350
Other comprehensive income	–	–	-2	2,257	–	2,255
Total comprehensive income	**–**	**–**	**-2**	**2,257**	**-350**	**1,905**
Share-based payments	–	–	–	–	294	294
Dividend	–	–	–	–	–	–
Total transactions with owners	**–**	**–**	**–**	**–**	**294**	**294**
EQUITY March 31, 2025	**80**	**129,123**	**-145**	**-789**	**67,176**	**195,445**

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including profit for the period	Total equity
Equity January 1, 2026	**80**	**122,018**	**-147**	**-1,209**	**88,785**	**209,527**
Profit for the period	–	–	–	–	1,122	1,122
Other comprehensive income	–	–	-22	363	–	340
Total comprehensive income	**–**	**–**	**-22**	**363**	**1,122**	**1,463**
Share-based payments	–	–	–	–	237	237
Dividend	–	–	–	–	–	–
Total transactions with owners	**–**	**–**	**–**	**–**	**237**	**237**
EQUITY March 31, 2026	**80**	**122,018**	**-170**	**-846**	**90,144**	**211,226**

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 2025.

The Interim report are presented in thousands of euros unless stated otherwise. The figures have been rounded and therefore the sum of the individual figures may differ from the total presented.

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 2025, except for the revised IFRS standards that came into effect on January 1, 2026. 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 2025.

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. The Interim report for the parent company has been prepared in accordance with the Annual Accounts Act.

2. Segment information

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). The two operating segments also constitute the Group's reportable segments. Performance is monitored and resources is allocated based on this segment structure.

NYAB's Civil Engineering segment includes 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 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.

	1-3/2026			
EUR thousand	**Civil Engineering**	**Consulting**	**Other/Eliminations**	**Group total**
Revenue	73,946	26,628	-462	100,111
External Revenue	73,820	26,292	–	100,111
Internal Revenue	126	336	-462	–
Other operating income	136	2	216	354
Operating profit (EBIT)	1,978	100	-558	1,520
Finance income and expenses			232	232
Share of result of associates and joint ventures			24	24
Tax			-654	-654
Profit for the period				**1,122**

	1-3/2025			
EUR thousand	**Civil Engineering**	**Consulting**	**Other/Eliminations**	**Group total**
Revenue	77,733	29,152	-171	106,714
External Revenue	77,733	28,981	–	106,714
Internal Revenue	0	171	-171	–
Other operating income	85	4	0	89
Operating profit (EBIT)	1,870	806	-1,691	985
Finance income and expenses			-682	-682
Share of result of associates and joint ventures			-245	-245
Tax			-408	-408
Profit for the period				**-350**

3. Financial assets and liabilities

EUR thousand	Fair value hierarchy level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
	March 31, 2026				
Financial assets, non-current					
Equity instruments	Level 3	–	1,445	–	1,445
Other non-current receivables		–	–	95	95
Financial assets, current					
Derivatives	Level 2	6,121	–	–	6,121
Trade receivables		–	–	51,295	51,295
Other receivables		–	–	2,875	2,875
Cash and cash equivalents		–	–	34,775	34,775
Total financial assets		**6,121**	**1,445**	**89,040**	**96,605**
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	3,143	3,143
Financial liabilities, current					
Interest-bearing liabilities		–	–	3,866	3,866
Trade and other payables		–	–	42,332	42,332
Total financial liabilities		**–**	**–**	**49,340**	**49,340**

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 within Level 2 is determined using valuation techniquesbased on directly or indirectly observable market inputs. Such inputs include, for example, interest rates, yieldcurves, credit spreads, volatility, and market-based dividend estimates.

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.

EUR thousand	March 31, 2025 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	–	1,469	–	1,469
Financial assets, current					
Trade receivables		–	–	57,129	57,129
Other receivables	Level 3	23	–	3,162	3,185
Cash and cash equivalents		–	–	34,476	34,476
Total financial assets		**23**	**1,469**	**94,767**	**96,259**
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	12,066	12,066
Financial liabilities, current					
Interest-bearing liabilities		–	–	25,067	25,067
Trade and other payables		–	–	43,697	43,697
Total financial liabilities		**–**	**–**	**80,831**	**80,831**

Movements in level 3 financial instruments measured at fair value

EUR thousand	Jan 1, 2026	Total gains/losses	Purchases	Sales/conversions	Transfers	March 31, 2026
Equity instruments	1,467	-22	–	–	–	1,445
Derivatives	–	181	5,940	–	–	6,121

Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise 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 approves policies for managing each of these risks.

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

4. Assets

Changes in goodwill

EUR thousand	3/2026	3/2025	12/2025
Acquisition cost, January 1	141,669	125,232	125,232
Business combinations	–	15,044	16,196
Translation differences	-126	224	240
Acquisition cost at the end of the period	**141,543**	**140,500**	**141,669**
Accumulated impairment losses, January 1	-2,852	-2,845	-2,845
Translation difference	1	-6	-6
Accumulated impairment losses at the end of the period	**-2,850**	**-2,851**	**-2,852**
Carrying amount at the end of the period	**138,693**	**137,649**	**138,817**

Changes in intangible assets

EUR thousand	3/2026	3/2025	12/2025
Acquisition cost, January 1	15,101	5,908	5,908
Business combinations	–	9,311	9,176
Additions	23	15	77
Translation differences	503	146	-59
Acquisition cost at the end of the period	**15,627**	**15,379**	**15,101**
Accumulated amortisation and impairment losses, January 1	-6,582	-5,076	-5,076
Amortisation and impairment losses for the period	-365	-375	-1,489
Translation differences	-60	-29	-17
Accumulated amortisation and impairment losses at the end of the period	**-7,007**	**-5,480**	**-6,582**
Carrying amount at the end of the period	**8,620**	**9,899**	**8,520**

Changes in tangible assets

EUR thousand	3/2026	3/2025	12/2025
Acquisition cost, January 1	25,290	23,007	23,007
Business combinations	–	84	96
Additions	502	432	1,854
Divestments and disposals	-75	-200	-516
Translation differences	-167	808	849
Acquisition cost at the end of the period	**25,549**	**24,131**	**25,290**
Accumulated depreciation and impairment losses, January 1	-11,222	-8,699	-8,699
Divestments and disposals	46	–	231
Depreciations for the period	-581	-632	-2,457
Translation differences	70	-267	-297
Accumulated depreciation and impairment losses at the end of the period	**-11,688**	**-9,598**	**-11,222**
Carrying amount at the end of the period	**13,861**	**14,533**	**14,068**

Changes in right-of-use assets

EUR thousand	3/2026	3/2025	12/2025
Acquisition cost, January 1	11,315	8,076	8,076
Business combinations	467	1,244	1,226
Additions	712	606	3,568
Divestments and disposals	-408	-96	-1,955
Translation differences	-19	376	400
Acquisition cost at the end of the period	**12,067**	**10,206**	**11,315**
Accumulated depreciation and impairment losses, January 1	-5,121	-4,030	-4,030
Divestments and disposals	289	11	1,696
Depreciation for the period	-766	-572	-2,574
Translation differences	33	-192	-214
Accumulated depreciation and impairment losses at the end of the period	**-5,565**	**-4,783**	**-5,121**
Carrying amount at the end of the period	**6,502**	**5,423**	**6,194**

5. Pledged assets and contingent liabilities

EUR thousand	3/2026	3/2025	12/2025
Pledged assets			
Business mortgages	29,450	29,952	29,706
Other guarantees provided	1,514	1,567	1,530
Pledged subsidiary shares	274,743	259,138	259,554
Contingent liabilities			
Guarantee liabilities from project contracts	42,917	42,470	41,943
Total	**348,623**	**333,127**	**332,733**

6. 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

	Associated companies and joint ventures			Other related parties[1]			Totalt		
EUR thousand	1-3/2026	1-3/2025	1-12/2025	1-3/2026	1-3/2025	1-12/2025	1-3/2026	1-3/2025	1-12/2025
Sales	967	10,962	32,038	–	6	2	967	10,968	32,039
Interest income on loan receivables and other income	1	–	1	–	–	–	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 16.7 million.

Balances with associates, joint ventures and other related parties

	Associated companies and joint ventures			Other related parties[1]			Totalt		
EUR thousand	3/2026	3/2025	12/2025	3/2026	3/2025	12/2025	3/2026	3/2025	12/2025
Receivables									
Short-term receivables	3,810	6,509	1,495	–	19	–	3,810	6,528	1,495

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	1-3/2026	1-3/2025	1-12/2025
Revenue	**1,820**	**1,655**	**6,621**
Other operating income	70	78	454
Other external expenses	-833	-1,025	-2,996
Personnel expenses	-1,122	-880	-4,390
Depreciation, amortisation and impairment	-9	-20	-85
Other operating expenses	-3	-21	-29
Operating profit (loss)	**-77**	**-213**	**-424**
Net financial items	1,203	-283	4,326
Profit after financial items	**1,126**	**-496**	**3,902**
Appropriations	–	–	4,343
Profit before tax	**1,126**	**-496**	**8,245**
Tax on profit for the period	4	–	-560
Profit for the period	**1,129**	**-496**	**7,685**

Balance sheet for the parent company in summary

EUR thousand	3/2026	3/2025	12/2025
ASSETS			
Non-current assets			
Intangible assets	–	61	–
Tangible assets	119	–	99
Financial fixed assets	291,693	292,004	292,034
Total non-current assets	**291,812**	**292,064**	**292,133**
Current assets			
Current receivables	6,512	6,113	4,103
Cash and cash equivalents	14,302	24,867	996
Total current assets	**20,815**	**30,980**	**5,100**
Total assets	**312,627**	**323,044**	**297,232**
EQUITY AND LIABILITIES			
Equity	**265,116**	**262,601**	**263,906**
Provisions	**–**	**31**	**–**
Non-current liabilities	2,469	11,001	3,293
Current liabilities	45,041	49,410	30,033
Total liabilities	**47,510**	**60,412**	**33,326**
Total equity and liabilities	**312,627**	**323,044**	**297,232**

Key figures by quarter

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Revenue, EUR thousand	100,111	154,458	150,066	135,757	106,714	117,118	93,551	76,095	59,174
Change in revenue from previous quarter, %	-35.2%	2.9%	10.5%	27.2%	-8.9%	25.2%	22.9%	28.6%	-32.6%
EBITDA, EUR thousand	3,232	14,368	12,881	7,351	2,565	13,602	10,080	4,904	1,742
EBITDA margin, %	3.2%	9.3%	8.6%	5.4%	2.4%	11.6%	10.8%	6.4%	2.9%
Operating profit (EBIT), EUR thousand	1,520	12,663	11,267	5,729	985	12,267	8,901	3,796	385
Operating profit (EBIT) margin, %	1.5%	8.2%	7.5%	4.2%	0.9%	10.5%	9.5%	5.0%	0.7%
Profit for the period, EUR thousand	1,122	9,003	8,454	4,209	-350	9,261	6,693	1,421	-622
Earnings per share (EPS), basic, EUR	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00
Earnings per share (EPS), diluted, EUR	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00
Balance sheet total, EUR thousand	335,142	350,708	333,462	312,925	323,727	285,318	261,883	263,423	262,419
Interest-bearing liabilities, EUR thousand	13,489	15,942	20,144	26,163	42,550	13,991	15,165	16,268	15,940
Equity, EUR thousand	211,226	209,527	199,333	190,450	195,445	193,246	184,521	177,345	184,226
Return on equity, last 12 months, %	11.2%	10.6%	11.2%	10.8%	9.0%	8.9%	6.0%	5.1%	6.2%
Return on capital employed, last 12 months, %	13.4%	14.0%	14.2%	13.3%	11.3%	12.0%	9.1%	8.1%	8.0%
Equity ratio, %	70.9%	68.0%	66.0%	65.4%	63.3%	73.1%	73.9%	73.3%	74.3%
Net debt, EUR thousand	-21,286	-15,454	1,831	10,360	8,074	-16,622	1,454	-7,187	-19,222
Net gearing, %	-10.1%	-7.4%	0.9%	5.4%	4.1%	-8.6%	0.8%	-4.1%	-10.4%
Net debt/EBITDA, last 12 months	-0.56	-0.42	0.05	0.31	0.26	-0.55	0.06	-0.31	-0.81
Free cash flow, EUR thousand	5,477	18,633	9,256	5,482	-21,652	18,345	-8,332	-982	13,471
Cash conversion, %	169.5%	129.7%	71.9%	74.6%	-844.2%	134.9%	-82.7%	-20.0%	773.3%
Order intake, EUR thousand	183,349	132,849	118,287	180,758	149,129	60,259	132,828	132,419	50,763
Book-to-bill	1.8	0.9	0.8	1.3	1.4	0.5	1.4	1.7	0.9
Number of employees at the end of the period	993	1,026	1,073	1,093	978	492	487	472	419

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 + depreciation and amortisation	
EBITDA margin, %	=	EBITDA / Revenue	x 100 %
Operating profit (EBIT)	=	Profit for the period before financing items and tax	
Operating profit (EBIT) margin, %	=	Operating profit (EBIT) / Revenue	x 100 %
Earnings per share (EPS), basic, EUR	=	Profit for the period attributable for shareholders of the parent company / Weighted average number of shares outstanding during the period	
Earnings per share (EPS), diluted, EUR	=	Profit for the period attributable to the shareholders of the parent company / Weighted average number of shares outstanding during the period (adjusted for the impact of all diluting potential shares)	
Return on equity (ROE), %	=	Profit for the period (last 12 months) / Average shareholder's equity	x 100 %
Return on capital employed (ROCE), %	=	Profit before tax + financial income and expenses (last 12 months) / Average shareholder's equity + average interest-bearing liabilities	x 100 %
Equity ratio, %	=	Shareholders' equity / Balance sheet total – advances received (contract liabilities)	x 100 %

Key figure		Calculation formula	
Net debt	=	Interest-bearing liabilities – cash and cash equivalents	
Net gearing, %	=	Net debt / Shareholders' equity	x 100 %
Net debt/EBITDA	=	Net debt / EBITDA, rolling 12 months	
Order backlog	=	Amount of unrecognised revenue from customer contracts at the end of the period	
Free cash flow	=	Cash flow from operating activities + cash flow from investing activities	
Cash conversion, %	=	Free cash flow / EBITDA	x 100 %
Order intake	=	Signed contracts for the period	
Book-to-bill	=	Order intake / Revenue	
Revenue per average number of FTEs	=	Revenue / Average number of full-time employees (FTEs) including subcontractors	

Key figure	Derivations for the period 1-3/2026						
EBITDA	Operating profit		1,520				
	Depreciation and amortisation	+	1,712				
		=	**3,232**				
EBITDA margin, %	EBITDA		3,232				
	Revenue	÷	100,111				
		=	**3.2%**				
Operating profit (EBIT) margin, %	Operating profit (EBIT)		1,520				
	Revenue	÷	100,111				
		=	**1.5%**				
Return on equity (ROE), %	Profit for the period (last 12 months)		22,788				
	Average shareholder's equity	÷	(195,445	+	211,226	÷	2)
		=	**11.2%**				
Return on capital employed (ROCE), %	Profit before tax (last 12 months)		29,463				
	Financial income and expenses (last 12 months)	+	1,568				
	Average shareholder's equity	÷	(195,445	+	211,226	÷	2)
	Average interest-bearing liabilities	+	(42,550	+	13,489	÷	2)
		=	**13.4%**				
Equity ratio, %	Shareholders' equity		211,226				
	Balance sheet total	÷	335,142				
	Advances received (contract liabilities)	-	37,402				
		=	**70.9%**				

Key figure	Derivations for the period 1-3/2026		
Net debt	Interest-bearing liabilities		13,489
	Cash and cash equivalents	-	34,775
		=	**-21,286**
Net gearing, %	Net debt		-21,286
	Shareholders' equity	÷	211,226
		=	**-10.1%**
Net debt/EBITDA	Net debt		-21,286
	EBITDA, rolling 12 months	÷	37,831
		=	**-0.56**
Free cash flow	Cash flows from operating activities		6,090
	Cash flows from investing activities	+	-613
		=	**5,477**
Cash conversion, %	Free cash flow		5,477
	EBITDA	÷	3,232
		=	**169.5%**
Book-to-bill	Order intake		183,349
	Revenue	÷	100,111
		=	**1.8**

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