

Interim report

January–September 2026

NYAB

NYAB AB's Interim Report January–September 2026:

Strong earnings growth and record order intake

- **Revenue for the quarter increased by 27 percent and operating profit by 33 percent year on year. The operating margin was 7.9 percent (7.5).**
- **Order intake reached a record EUR 555.0 million (118.3). The Civil Engineering order backlog more than doubled year on year to EUR 873.8 million (404.1).**
- **Revenue in Civil Engineering in Sweden increased by 12 percent and the operating margin was 8.4 percent (7.8). In Finland, revenue increased by 126 percent and the operating margin was 7.0 percent (8.3).**
- **Earnings per share for the quarter increased by 49 percent year on year to EUR 0.018 (0.012).**

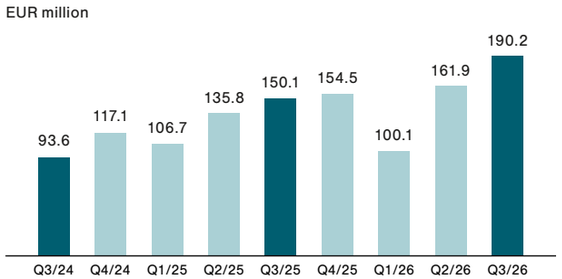
July–September in brief

- Revenue amounted to EUR 190.2 million (150.1), an increase of 27 percent.
- Operating profit (EBIT) amounted to EUR 15.0 million (11.3), corresponding to an operating margin of 7.9 percent (7.5).
- Profit for the period increased by 49 percent to EUR 12.6 million (8.5).
- Free cash flow was EUR -6.2 million (9.3).
- Net debt/EBITDA (R12) was -0.12x (0.05x).
- Order intake was EUR 555.0 million (118.3), with a book-to-bill ratio of 2.9 (0.8).
- Civil Engineering order backlog was EUR 873.8 million (404.1), an increase of 116 percent.
- Earnings per share amounted to EUR 0.018 (0.012).

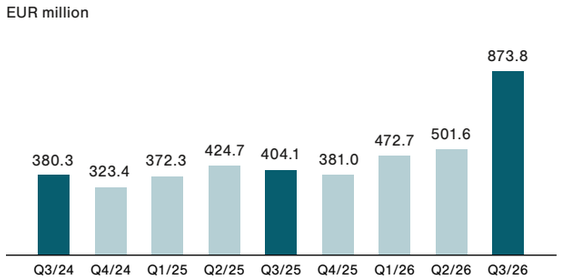
January–September in brief

- Revenue amounted to EUR 452.2 million (392.5), an increase of 15 percent.
- Operating profit (EBIT) amounted to EUR 24.8 million (18.0), corresponding to an operating margin of 5.5 percent (4.6).
- Profit for the period was EUR 21.4 million (12.3).
- Free cash flow was EUR 1.4 million (-6.9).
- Earnings per share amounted to EUR 0.030 (0.017).

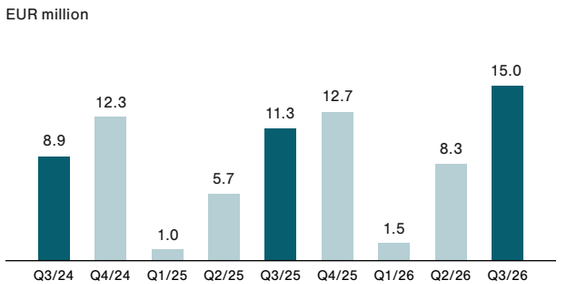
Revenue



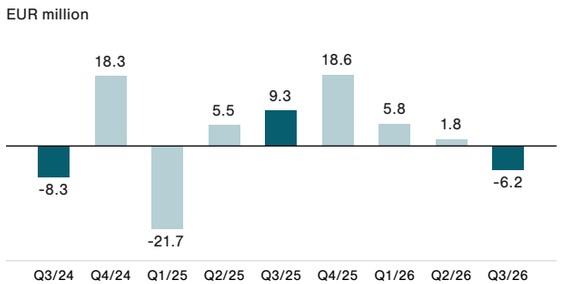
Order backlog, Civil Engineering



Operating profit (EBIT)



Free cash flow



CEO review

NYAB delivered strong revenue growth, higher operating profit and a solid operating margin in the third quarter. Record order intake more than doubled the order backlog in the Civil Engineering business segment year on year, providing a foundation for continued growth as execution of major projects ramps up.

Revenue increased by 27 percent to EUR 190.2 million (150.1). Operating profit (EBIT) increased by 33 percent to EUR 15.0 million (11.3), corresponding to an operating margin of 7.9 percent (7.5). Free cash flow amounted to EUR -6.2 million (9.3), mainly reflecting the timing of a customer payment received shortly after the end of the reporting period.

Long-term investment programmes in energy, infrastructure and industry continue to support demand across our prioritised markets. Order intake reached a record EUR 555.0 million (118.3). The Civil Engineering order backlog increased to EUR 873.8 million (404.1), its highest level to date.

Growth in the Civil Engineering business segment drove the increase in Group revenue and operating profit. Segment revenue grew by 39 percent and operating profit by 33 percent. The operating margin was 8.1 percent (8.4). In Sweden, revenue increased by 12 percent and the operating margin improved to 8.4 percent (7.8), supported by efficient project execution. In Finland, revenue increased by 126 percent, driven by high construction activity on the data centre project in Mikkeli. The operating margin was 7.0 percent (8.3).

Revenue in the Consulting business segment decreased by 25 percent, primarily due to continued lower demand for project personnel services in Norway's offshore market and more selective order intake. The operating margin was 0.6 percent (4.5). Cost-efficiency measures in Norway have yet to take full effect. Dovre Solutions continued to build its presence in Sweden with an assignment for the early phase of a project in the Civil Engineering segment.

We continue to secure large, long-term assignments by working closely with customers from an early stage. During the quarter, we received Phase 2 orders for major tramway and power transmission projects.

Overall, performance in the quarter was strong, with revenue growth and a solid operating margin. With a substantially larger order backlog and a solid financial position, we look forward to the final quarter of the year. We remain focused on effective execution of our order backlog and selective growth in niche segments with attractive margins.

November 2026

Johan Larsson
CEO, NYAB AB

Long-term financial targets

Revenue growth (R12)
19%
Target >10%

Operating margin (R12)
6.2%
Target >7.5%

Net debt/EBITDA (R12)
-0.12x
Target <1.5x

Dividend/Net profit (2025)
47%
Target >35%

Key figures

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Revenue, EUR thousand	190,177	150,066	452,191	392,537	606,649	546,995
Change in revenue compared with prior year, %	26.7%	60.4%	15.2%	71.5%	19.0%	58.1%
EBITDA, EUR thousand	16,959	12,881	30,306	22,796	44,674	37,164
EBITDA margin, %	8.9%	8.6%	6.7%	5.8%	7.4%	6.8%
Operating profit (EBIT), EUR thousand	15,021	11,267	24,828	17,981	37,492	30,645
Operating margin, %	7.9%	7.5%	5.5%	4.6%	6.2%	5.6%
Profit for the period, EUR thousand	12,574	8,454	21,423	12,313	30,427	21,316
Earnings per share (EPS), basic, EUR	0.018	0.012	0.030	0.017	0.043	0.030
Earnings per share (EPS), diluted, EUR	0.018	0.012	0.030	0.017	0.043	0.030
Interest-bearing liabilities and lease liabilities, EUR thousand	20,918	20,144	20,918	20,144	20,918	15,942
Equity, EUR thousand	219,799	199,333	219,799	199,333	219,799	209,527
Balance sheet total, EUR thousand	374,125	333,462	374,125	333,462	374,125	350,708
Return on equity (R12), %	14.5%	11.2%	14.5%	11.2%	14.5%	10.6%
Return on capital employed (R12), %	16.5%	14.2%	16.5%	14.2%	16.5%	14.0%
Equity ratio, %	64.8%	66.0%	64.8%	66.0%	64.8%	68.0%
Net debt, EUR thousand	-5,187	1,831	-5,187	1,831	-5,187	-15,454
Net gearing, %	-2.4%	0.9%	-2.4%	0.9%	-2.4%	-7.4%
Net debt/EBITDA (R12)	-0.12	0.05	-0.12	0.05	-0.12	-0.42
Free cash flow, EUR thousand	-6,240	9,256	1,435	-6,914	20,069	11,720
Cash conversion, %	-36.8%	71.9%	4.7%	-30.3%	44.9%	31.5%
Order intake, EUR thousand	555,034	118,287	919,002	448,174	1,051,852	581,023
Book-to-bill	2.9	0.8	2.0	1.1	1.7	1.1
Number of employees at the end of the period	948	1,073	948	1,073	948	1,026

For calculations and definitions of key figures, see pages 27–28.

Revenue

Revenue by market

EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Energy	53,150	66,884	165,883	211,049	247,721	292,887
Infrastructure	97,060	62,718	214,067	131,774	274,779	192,486
Industrial	37,210	19,650	66,065	46,625	76,463	57,023
Other	2,757	815	6,176	3,089	7,686	4,600
Total	**190,177**	**150,066**	**452,191**	**392,537**	**606,649**	**546,995**

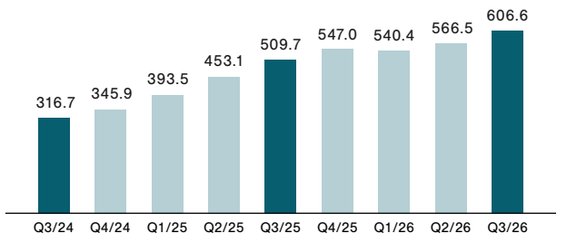
The Group's revenue for the quarter amounted to EUR 190.2 million (150.1), an increase of 27 percent compared with the corresponding quarter of the previous year. Organic growth amounted to 27 percent.

The regional revenue distribution in the quarter was 66 percent in Sweden (72), 24 percent in Finland (10), 9 percent in Norway (12) and 1 percent in other regions (6).

For the last twelve months, revenue amounted to EUR 606.6 million (509.7), corresponding to an increase of 19 percent. The revenue split for the last twelve months by market was 41 percent in Energy (51), 45 percent in Infrastructure (37) and 14 percent in Industrial and other (12). The split between the public and private sectors was 42 percent (39) and 58 percent (61), respectively.

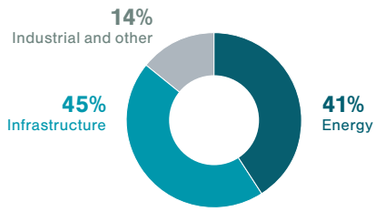
Revenue (R12)

EUR million



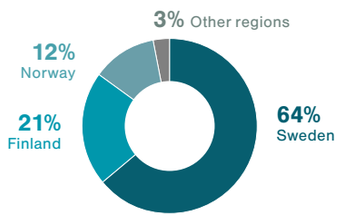
Revenue per market (R12)

Percent



Revenue per region (R12)

Percent



Revenue per sector (R12)

Percent



Profitability

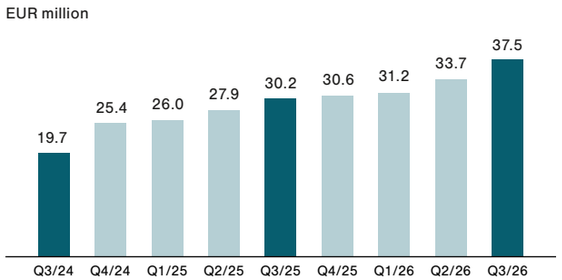
EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Operating profit (EBIT)	15,021	11,267	24,828	17,981	37,492	30,645
Operating margin, %	7.9%	7.5%	5.5%	4.6%	6.2%	5.6%
Profit for the period	12,574	8,454	21,423	12,313	30,427	21,316
Earnings per share, basic, EUR	0.018	0.012	0.030	0.017	0.043	0.030
Earnings per share, diluted, EUR	0.018	0.012	0.030	0.017	0.043	0.030

Operating profit for the quarter increased by 33 percent compared with the corresponding quarter of the previous year and amounted to EUR 15.0 million (11.3), representing an operating margin of 7.9 percent (7.5). The increase in operating profit was driven by higher revenue, continued solid profitability in the project portfolio and revaluation gain on the total return swap.

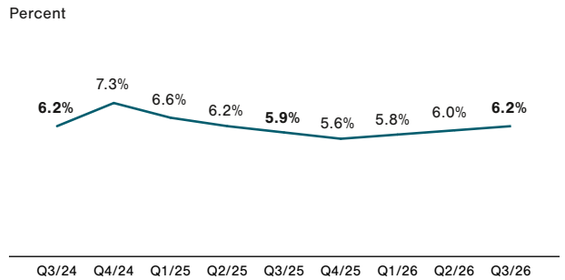
Profit for the quarter increased by 49 percent compared with the corresponding quarter of the previous year and amounted to EUR 12.6 million (8.5). In addition to higher operating profit, the improvement was supported by a positive development in net financial items and the share of result of associates and joint ventures.

Operating profit for the last twelve months increased by 24 percent and amounted to EUR 37.5 million (30.2), corresponding to an operating margin of 6.2 percent (5.9).

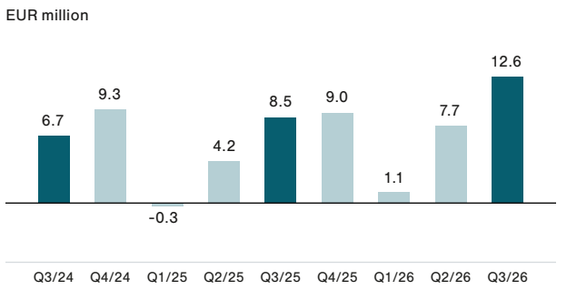
Operating profit (EBIT) (R12)



Operating margin (R12)



Profit for the period



Net debt and cash flow

EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Free cash flow	-6,240	9,256	1,435	-6,914	20,069	11,720
Cash conversion, %	-36.8%	71.9%	4.7%	-30.3%	44.9%	31.5%

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities and lease liabilities	20,918	20,144	15,942
Cash and cash equivalents	26,105	18,313	31,396
Net debt	-5,187	1,831	-15,454
Net debt/EBITDA (R12)	-0.12	0.05	-0.42
Equity	219,799	199,333	209,527
Equity ratio, %	64.8%	66.0%	68.0%
Return on capital employed (R12), %	16.5%	14.2%	14.0%

Free cash flow for the quarter amounted to EUR -6.2 million (9.3), mainly reflecting the timing of a customer payment received shortly after the end of the reporting period. Cash flow from operating activities was EUR -6.2 million (10.1). Over the last twelve months, free cash flow amounted to EUR 20.1 million (11.4).

Interest-bearing liabilities amounted to EUR 20.9 million (20.1) at the end of the quarter, of which lease liabilities amounted to EUR 7.2 million (5.9).

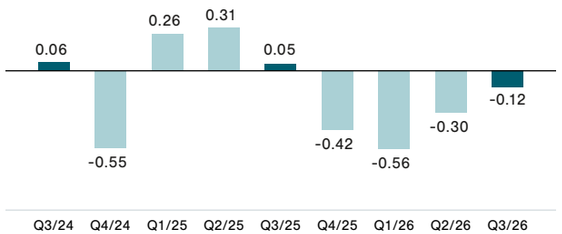
The Company has a credit limit agreement with its banks totalling SEK 300 million, of which SEK 94.4 million (49.8) was utilised at the end of the quarter.

At the end of the period cash and cash equivalents amounted to EUR 26.1 million (18.3). At the end of the period, net debt amounted to EUR -5.2 million (1.8), corresponding to a net debt/EBITDA (R12) ratio of -0.12x (0.05x).

The average interest rate on interest-bearing liabilities, excluding lease liabilities, was 3.7 percent (4.1).

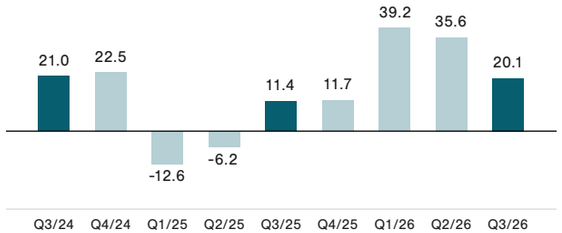
At the end of the quarter, the equity ratio amounted to 64.8 percent (66.0) and the return on capital employed (R12) was 16.5 percent (14.2).

Net debt/EBITDA (R12)



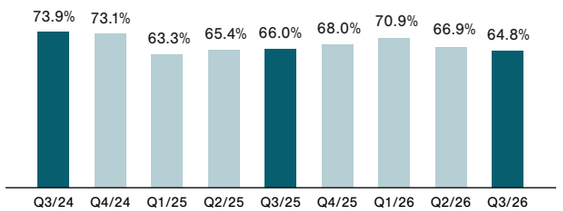
Free cash flow (R12)

EUR million



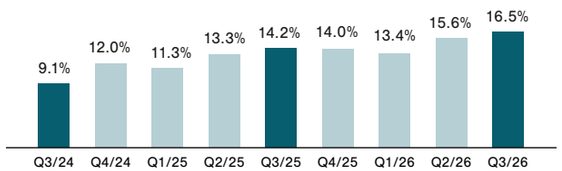
Equity ratio

Percent



Return on capital employed (R12)

Percent



Business segment
Civil Engineering

Revenue in the Civil Engineering business segment increased by 39 percent and amounted to EUR 169.5 million (122.2) for the quarter. Operating profit increased by 33 percent and amounted to EUR 13.7 million (10.3), corresponding to an operating margin of 8.1 percent (8.4).

Phase 2 orders received during the period for major collaborative projects contributed to the increase in order intake and the order backlog. Order intake increased by 433 percent to EUR 541.6 million (101.6), and the order backlog increased by 116 percent to EUR 873.8 million (404.1). The book-to-bill ratio for the last twelve months amounted to 1.9.

In Sweden, revenue increased by 12 percent and amounted to EUR 124.1 million (110.4). Operating profit increased to EUR 10.4 million (8.6), corresponding to an operating margin of 8.4 percent (7.8). The Swedish revenue for the quarter benefited from the continuation of new infrastructure railway projects with high production in a concentrated period of time. Efficient project execution contributed to the improvement in the operating margin.

In Finland, revenue increased by 126 percent and amounted to EUR 46.8 million (20.7). Operating profit increased to EUR 3.3 million (1.7), corresponding to an operating margin of 7.0 percent (8.3).

Revenue in Finland during the quarter benefited from the ramp-up of construction activities at the Mikkeli data centre project. The project is expected to continue supporting revenue as execution progresses in the coming quarters. The Finnish operating margin for the quarter reflects the quarter's project mix, with a greater contribution from renewable energy projects, and investment in new hires to enable future growth.

The Group is undertaking several early-phase assignments that include planning, engineering and design and may progress to significant execution contracts. At the end of the quarter, the estimated value of these potential execution contracts amounted to approximately EUR 200 million, compared with approximately EUR 600 million at the end of the previous quarter. The change reflects the net effect of new assignments, revised estimates and assignments progressing into execution. Potential execution contracts are not included in order intake or the order backlog.

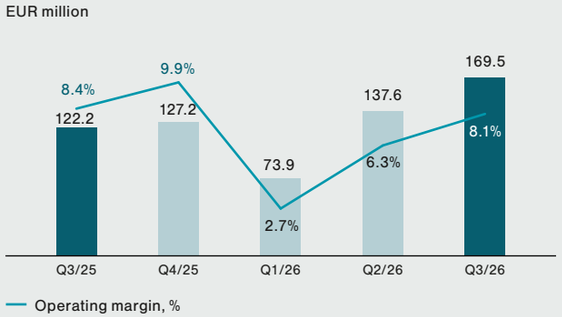
Share of total Group revenue, R12



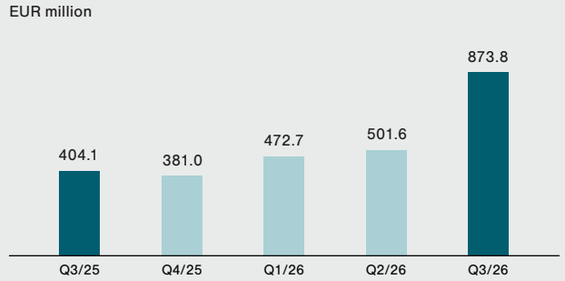
Share of total Group revenue, Q3/2026



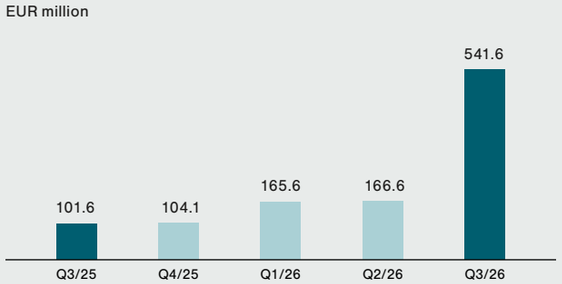
Revenue and operating margin



Order backlog



Order intake



Business segment Civil Engineering	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Civil Engineering, total						
Revenue, EUR thousand	169,478	122,199	381,071	307,415	508,293	434,637
Operating profit (EBIT), EUR thousand	13,715	10,296	24,429	17,907	36,985	30,462
Operating margin, %	8.1%	8.4%	6.4%	5.8%	7.3%	7.0%
Order intake, EUR thousand	541,611	101,632	873,812	388,211	977,921	492,319
Order backlog, EUR thousand	873,776	404,149	873,776	404,149	873,776	381,036
Revenue per average number of FTEs, EUR thousand	317	244	736	671	988	904
Share of result of associates and joint ventures, EUR thousand	47	-34	822	-139	543	-418
Civil Engineering, Sweden						
Revenue, EUR thousand	124,132	110,355	276,826	257,371	387,211	367,756
Operating profit (EBIT), EUR thousand	10,435	8,576	20,527	14,978	32,075	26,526
Operating margin, %	8.4%	7.8%	7.4%	5.8%	8.3%	7.2%
Order intake, EUR thousand	454,203	42,060	720,923	303,127	816,456	398,660
Order backlog, EUR thousand	736,782	307,537	736,782	307,537	736,782	292,685
Share of result of associates and joint ventures, EUR thousand	261	–	1,163	–	1,199	36
Civil Engineering, Finland						
Revenue, EUR thousand	46,786	20,735	107,321	64,244	125,469	82,393
Operating profit (EBIT), EUR thousand	3,278	1,728	4,080	2,927	4,914	3,761
Operating margin, %	7.0%	8.3%	3.8%	4.6%	3.9%	4.6%
Order intake, EUR thousand	88,848	68,462	155,965	99,285	165,851	109,171
Order backlog, EUR thousand	136,994	96,612	136,994	96,612	136,994	88,350

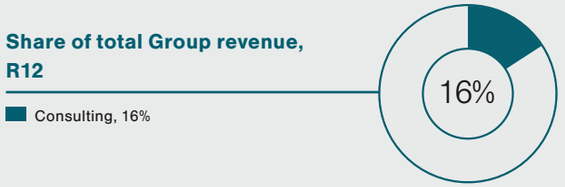
Business segment
Consulting

Revenue in the Consulting segment decreased by 25 percent year on year, from EUR 28.3 million to EUR 21.1 million. The decrease was primarily due to continued lower demand for project personnel services in Norway's offshore market and more selective order intake. Operating profit amounted to EUR 0.1 million (1.3), corresponding to an operating margin of 0.6 percent (4.5). Cost-efficiency and business transition measures taken earlier in 2026 in Norway have yet to take full effect.

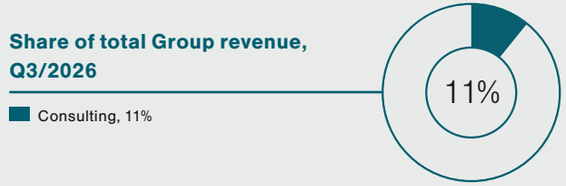
The total number of assigned consultants, including both project employees and subcontractors, decreased compared with the corresponding quarter of the previous year.

Order intake amounted to EUR 13.4 million (16.7) for the quarter. The lower order intake reflected continued selectivity and lower activity in parts of the consulting market. Order intake over the last twelve months amounted to EUR 73.9 million, corresponding to a book-to-bill ratio of 0.7.

Share of total Group revenue, R12



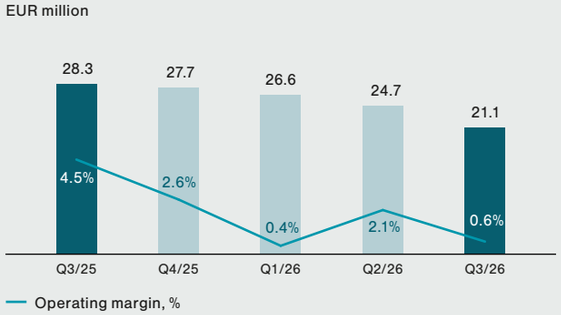
Share of total Group revenue, Q3/2026



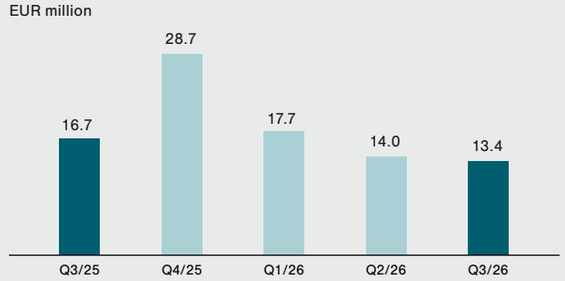
Business segment Consulting

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Revenue, EUR thousand	21,127	28,271	72,499	85,972	100,207	113,680
Operating profit (EBIT), EUR thousand	130	1,262	746	2,899	1,464	3,617
Operating margin, %	0.6%	4.5%	1.0%	3.4%	1.5%	3.2%
Order intake, EUR thousand	13,423	16,655	45,190	59,963	73,931	88,704
Average number of full-time employees (FTEs)	570	719	597	729	679	703
whereof own employees	414	519	426	522	492	502
whereof subcontractors	156	200	171	207	187	201
Revenue per average number of FTEs, EUR thousand	37	39	121	118	148	162

Revenue and operating margin



Order intake



Significant events

Projects and contracts

In July, an Early Works Agreement (EWA) was entered into with SSAB EMEA AB regarding preparatory works for a steel coil logistics facility in connection with SSAB's planned mini-mill in Luleå. The agreement covers early project phases, including design, engineering, project management and preparatory works, while negotiations regarding potential subsequent phases are ongoing.

In July, the joint venture NYAB-AZVI AB received an order from Uppsala Municipality for Phase 2 of the Uppsala tramway project. The joint venture is owned 50 percent each by NYAB and AZVI, and the value of Phase 2 is estimated at SEK 6.5 billion. NYAB has included its share of the order value in its reported order backlog and recognises its share of the joint venture's result in accordance with the equity method as the project progresses.

In September, an agreement was signed with Svenska kraftnät for Phase 2 of the Letsi–Svartbyn collaboration project. The agreement is valued at approximately SEK 1.6 billion and covers the construction and commissioning of a new 400 kV overhead power line in Norrbotten. The project thereby progressed from planning and engineering to the execution phase.

Changes in the Executive Management Team

Daniel Wallström assumed the role of Head of Consulting on 1 July 2026 and became a member of the Group Executive Management Team.

Other information

Personnel

At the end of the quarter, the total number of personnel was 948 (1,073). In the Civil Engineering segment, NYAB had 370 employees in Sweden (362) and 202 in Finland (149). In the Consulting segment, NYAB had 361 employees (544), of which 115 were permanent (115) and 246 were temporary employees (429), as well as 151 self-employed consultants/subcontractors (200), who are included in the calculation of revenue per FTE for the Consulting segment, but not in the total number of personnel in the Group.

Risks and uncertainties

There have been no material changes to risks or 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 (1,254,362), corresponding to 0.18 percent (0.18) of the total number of shares in the Company. The number of shares outstanding amounted to 711,738,646 (711,738,646). The average number of shares outstanding during the quarter amounted to 711,738,646 (711,750,949) and during the period January–September to 711,738,646 (711,166,927).

NYAB shares are traded on Nasdaq First North Premier Growth Market Sweden. A total of 53,216,298 shares were traded during the third quarter. The volume-weighted average price for the quarter was SEK 6.77. The market value of outstanding shares at the end of the quarter was SEK 5,502 million, corresponding to EUR 486 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 6.6 percent). Members of the Board and Executive Management, as well as companies under their control and related persons, owned a total of 40.6 percent of all shares in the Company.

Events after the reporting period

In October, Peter Franks was appointed CFO for the Group. He has served as interim CFO and member of the Executive Management Team since 1 June 2026.

Financial calendar

Year-end Report 2026	25 February 2027
Annual and Sustainability Report 2026	15 April 2027
Interim Report January–March 2027	11 May 2027
Interim Report January–June 2027	12 August 2027
Interim Report January–September 2027	4 November 2027

NYAB's Annual General Meeting 2027 is planned to be held on 20 May in Luleå. More information about the Annual General Meeting is available on NYAB's website.

Presentation of the Interim Report

NYAB will arrange a live audiocast on Wednesday 4 November 2026 at 10:00 CET, where CEO Johan Larsson and CFO Peter Franks will present financial information and significant events for the third quarter of 2026. The audiocast will be held in English.

Registration and access to the audiocast are available at: https://nyabgroup.events.inderes.com/q3-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/q3-report-2026/dial-in. Dial-in numbers will be provided upon registration.

Contacts

NYAB's Investor Relations can be contacted by e-mail, ir@nyabgroup.com, phone +46 70 880 42 23
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 assure that the Interim Report provides a true and fair view of the parent company's and the Group's operations, financial position, and result of operations, and describes the material risks and uncertainties facing the parent company and the companies included in the Group.

Luleå, 4 November 2026

NYAB AB (publ)
Corporate identity number: 559488-0667

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 been subject to review by the Company's auditors.

Review report

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

Introduction

We have reviewed the condensed interim report for NYAB AB (publ) as at 30 September 2026 and for the nine months period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

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

Conclusion

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

Stockholm, 4 November 2026
Ernst & Young AB

Charlotte Holmstrand
Authorized Public Accountant

Consolidated statement of income

EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Revenue	190,177	150,066	452,191	392,537	606,649	546,995
Other operating income	110	204	351	502	444	594
Materials and services	-154,302	-119,437	-359,953	-313,266	-478,149	-431,462
Personnel costs	-15,368	-13,990	-49,324	-42,364	-65,834	-58,874
Other operating expenses	-3,658	-3,963	-12,959	-14,612	-18,435	-20,089
Depreciation, amortisation and impairment	-1,938	-1,613	-5,478	-4,815	-7,183	-6,519
OPERATING PROFIT	**15,021**	**11,267**	**24,828**	**17,981**	**37,492**	**30,645**
Finance income	659	-41	1,385	832	1,837	1,284
Finance expenses	-346	-542	-492	-2,602	-1,656	-3,766
Finance income and expenses total	**313**	**-584**	**893**	**-1,770**	**181**	**-2,482**
Share of result of associates and joint ventures	47	-34	822	-139	543	-418
PROFIT BEFORE TAX	**15,381**	**10,650**	**26,543**	**16,072**	**38,216**	**27,744**
Income tax	-2,807	-2,196	-5,120	-3,759	-7,789	-6,428
PROFIT FOR THE PERIOD	**12,574**	**8,454**	**21,423**	**12,313**	**30,427**	**21,316**
Attributable to:						
Equity holders of the parent company	12,574	8,454	21,423	12,313	30,427	21,316
Non-controlling interests	–	–	–	–	–	–
Earnings per share attributable to equity holders of the parent						
Earnings per share, basic, EUR	0.018	0.012	0.030	0.017	0.043	0.030
Earnings per share, diluted, EUR	0.018	0.012	0.030	0.017	0.043	0.030

Consolidated statement of comprehensive income

EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Profit for the period	12,574	8,454	21,423	12,313	30,427	21,316
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Fair value changes on equity instruments through other comprehensive income	*-664*	*-1*	*-693*	*-3*	*-694*	*-4*
Tax relating to items that will not be reclassified	–	–	–	–	–	–
Items that may be reclassified subsequently to profit or loss						
Change in cumulative translation adjustments	*-767*	*428*	*-1,183*	*813*	*-159*	*1,837*
TOTAL COMPREHENSIVE INCOME	**11,143**	**8,880**	**19,547**	**13,123**	**29,574**	**23,149**
Total comprehensive income attributable to:						
Equity holders of the parent company	11,143	8,880	19,547	13,123	29,574	23,149
Non-controlling interests	–	–	–	–	–	–

Consolidated balance sheet

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	138,491	138,706	138,817
Other intangible assets	8,101	8,933	8,520
Tangible assets	13,893	14,187	14,068
Right-of-use assets	7,299	5,884	6,194
Participations in associates and joint ventures	17,467	17,194	16,789
Other non-current receivables and investments	320	1,570	1,567
Deferred tax assets	532	204	354
Total non-current assets	**186,103**	**186,677**	**186,308**
Current assets			
Inventories	6,188	2,603	1,400
Contract assets	73,676	43,835	31,528
Trade receivables	67,880	76,621	87,704
Other receivables	14,173	5,412	12,373
Cash and cash equivalents	26,105	18,313	31,396
Total current assets	**188,022**	**146,785**	**164,400**
TOTAL ASSETS	**374,125**	**333,462**	**350,708**

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	80	80	80
Other contributed capital	112,054	122,018	122,018
Other reserves	-577	-147	-147
Translation differences	-2,392	-2,233	-1,209
Retained earnings including profit for the period	110,634	79,615	88,785
Total equity attributable to equity holders of the parent company	**219,799**	**199,333**	**209,527**
Non-controlling interests	–	–	–
Total equity	**219,799**	**199,333**	**209,527**
Non-current liabilities			
Interest-bearing liabilities	1,513	9,418	4,119
Lease liabilities	3,910	3,784	3,683
Provisions	200	246	67
Deferred tax liabilities	5,616	5,921	5,733
Total non-current liabilities	**11,239**	**19,369**	**13,603**
Current liabilities			
Interest-bearing liabilities	12,160	4,810	5,669
Lease liabilities	3,335	2,131	2,471
Contract liabilities	34,939	31,624	42,602
Trade and other payables	92,653	76,196	76,837
Total current liabilities	**143,087**	**114,761**	**127,579**
TOTAL LIABILITIES	**154,326**	**134,130**	**141,181**
TOTAL EQUITY AND LIABILITIES	**374,125**	**333,462**	**350,708**

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 1 Jan 2025	**80**	**129,123**	**-143**	**-3,046**	**67,232**	**193,246**
Profit for the period Q1-Q3 2025	–	–	–	–	12,313	12,313
Other comprehensive income Q1-Q3 2025	–	–	-3	813	–	810
Total comprehensive income	**–**	**–**	**-3**	**813**	**12,313**	**13,123**
Share-based payments	–	–	–	–	69	69
Dividend	–	-7,105	–	–	–	-7,105
Total transactions with equity holders of the parent company	**–**	**-7,105**	**–**	**–**	**69**	**-7,036**
EQUITY 30 Sep 2025	**80**	**122,018**	**-147**	**-2,233**	**79,615**	**199,333**
Profit for the period Q4 2025	–	–	–	–	9,003	9,003
Other comprehensive income Q4 2025	–	–	-1	1,024	–	1,023
Total comprehensive income	**–**	**–**	**-1**	**1,024**	**9,003**	**10,026**
Share-based payments	–	–	–	–	168	168
Total transactions with equity holders of the parent company	**–**	**–**	**–**	**–**	**168**	**168**
EQUITY 31 Dec 2025	**80**	**122,018**	**-147**	**-1,209**	**88,785**	**209,527**
Equity 1 Jan 2026	**80**	**122,018**	**-147**	**-1,209**	**88,785**	**209,527**
Profit for the period Q1-Q3 2026	–	–	–	–	21,423	21,423
Other comprehensive income Q1-Q3 2026	–	–	-693	-1,183	–	-1,876
Total comprehensive income	–	–	**-693**	**-1,183**	**21,423**	**19,547**
Transfer of FVOCI reserve on disposal	**–**	**–**	**263**	**–**	**-263**	**–**
Share-based payments	–	–	–	–	689	689
Dividend	–	-9,964	–	–	–	-9,964
Total transactions with equity holders of the parent company	–	**-9,964**	–	–	**689**	**-9,275**
EQUITY 30 Sep 2026	**80**	**112,054**	**-577**	**-2,392**	**110,634**	**219,799**

Consolidated cash flow statement

EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Cash flows from operating activities						
Profit for the period	12,574	8,454	21,423	12,313	30,427	21,316
Adjustments to profit for the period						
- Depreciation, amortisation and impairment	1,938	1,613	5,478	4,815	7,183	6,519
- Finance income and expenses	-313	584	-893	1,770	-181	2,482
- Gain/loss on disposal of non-current assets	-49	-99	30	140	33	143
- Income tax expense	2,807	2,196	5,120	3,759	7,789	6,428
- Share of result of associates and joint ventures	-47	34	-822	139	-543	418
- Other adjustments	-1,515	58	-1,038	-98	-883	57
Total adjustments	**2,821**	**4,386**	**7,875**	**10,524**	**13,398**	**16,048**
Changes in working capital						
Changes in inventories	695	740	-4,824	8,638	-3,612	9,850
Changes in trade and other receivables	-26,145	-17,815	-27,059	-17,091	-30,552	-20,584
Changes in trade and other payables	5,116	15,776	9,684	14,849	17,928	23,092
Total changes in working capital	**-20,334**	**-1,299**	**-22,199**	**6,396**	**-16,236**	**12,358**
Interest received	94	28	645	62	774	192
Interest paid	-238	-355	-706	-1,401	-1,046	-1,740
Other financial items	-70	-440	-168	-461	-183	-476
Income tax paid	-1,087	-719	-4,628	-3,569	-5,667	-4,609
Net cash flows from operating activities	**-6,240**	**10,055**	**2,242**	**23,864**	**21,467**	**43,088**

EUR thousand	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	R12	2025
Cash flows from investing activities						
Business combinations	–	-9	–	-29,130	–	-29,130
Disposal of subsidiaries	166	–	297	–	297	–
Purchase of tangible and intangible assets	-1,127	-982	-2,406	-2,584	-3,047	-3,225
Proceeds from sale of tangible and intangible assets	441	192	700	431	825	556
Proceeds from associates and joint ventures	–	–	–	500	–	500
Other investments	520	0	602	7	527	-68
Net cash flows from investing activities	**0**	**-798**	**-807**	**-30,778**	**-1,398**	**-31,369**
Cash flows from financing activities						
Proceeds from borrowings	512	16	662	34,341	8,585	42,264
Repayment of borrowings	-1,216	-1,196	-3,325	-31,948	-16,658	-45,282
Repayment of lease liabilities	-1,042	-277	-2,808	-903	-3,407	-1,502
Change in utilised bank overdraft facility	8,328	-5,372	7,374	–	8,328	954
Dividend paid	–	–	-9,964	-7,105	-9,964	-7,105
Net cash flows from financing activities	**6,582**	**-6,829**	**-8,061**	**-5,615**	**-13,117**	**-10,670**
Net change in cash and cash equivalents	**342**	**2,428**	**-6,626**	**-12,529**	**6,952**	**1,049**
Cash and cash equivalents at the beginning of the period	25,107	15,802	31,396	30,613	18,313	30,613
Impact of the changes in foreign exchange rates	656	83	1,335	229	840	-267
Cash and cash equivalents, end of period	**26,105**	**18,313**	**26,105**	**18,313**	**26,105**	**31,396**

Notes

1. Basis of preparation and accounting policies

Basis of preparation
NYAB AB (publ), corporate identity number 559488-0667, is the parent company of the NYAB Group.

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 is 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 policies presented in NYAB's annual report for the financial year 2025, except for the new and amended IFRS Accounting Standards that came into effect on 1 January 2026. The new and amended standards have not had any impact on the figures presented in the Interim Report.

IFRS 18 "Presentation and Disclosure in Financial Statements" is effective for annual reporting periods beginning from 1 January 2027. The Group has initiated its implementation work, including an assessment of income and expense classifications and the mapping of reporting data. The work performed to date indicates that the main effects will relate to the presentation of the consolidated income statement, including classifications and subtotals, and related disclosures. The detailed impact and the required changes to the Group's reporting are still being assessed.

Significant judgements, estimates and assumptions
The preparation of an interim report in accordance with IAS 34 requires management to make judgements 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 relevant factors.

The significant judgements, estimates and assumptions applied are consistent with those used in the consolidated financial statements for 2025.

Accounting policies for the parent company
The parent company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

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 are 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. 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 the Sitema brand in Finland and under Dovre Solutions brand in Norway and other global regions. Operations within the Consulting segment are more evenly distributed throughout the year, with limited seasonal variation. 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 hours or days worked by 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 amortisation 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.

	Q1-Q3 2026			
EUR thousand	**Civil Engineering**	**Consulting**	**Other/ eliminations**	**Group total**
Revenue	381,071	72,499	-1,379	452,191
External revenue	380,624	71,567	–	452,191
Internal revenue	447	932	-1,379	–
Other operating income	601	3	-253	351
Operating profit (EBIT)	24,429	746	-347	24,828
Finance income and expenses	–	–	893	893
Share of result of associates and joint ventures	822	–	–	822
Income tax	–	–	-5,120	-5,120
Profit for the period				**21,423**

	Q1-Q3 2025			
EUR thousand	**Civil Engineering**	**Consulting**	**Other/ eliminations**	**Group total**
Revenue	307,415	85,972	-850	392,537
External revenue	307,208	85,329	–	392,537
Internal revenue	207	643	-850	–
Other operating income	357	37	108	502
Operating profit (EBIT)	17,907	2,899	-2,824	17,981
Finance income and expenses	–	–	-1,770	-1,770
Share of result of associates and joint ventures	-139	–	–	-139
Income tax	–	–	-3,759	-3,759
Profit for the period				**12,313**

3. Financial assets and liabilities

EUR thousand	30 Sep 2026 Fair value hierarchy level	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Non-current financial assets					
Equity instruments	Level 3	–	226	–	226
Other non-current receivables		–	–	94	94
Current financial assets					
Derivatives	Level 2	7,596	–	–	7,596
Trade receivables		–	–	67,880	67,880
Other receivables		–	–	1,787	1,787
Cash and cash equivalents		–	–	26,105	26,105
Total financial assets		**7,596**	**226**	**95,866**	**103,688**
Non-current financial liabilities					
Interest-bearing liabilities		–	–	1,513	1,513
Current financial liabilities					
Interest-bearing liabilities		–	–	12,160	12,160
Trade and other payables		–	–	61,969	61,969
Total financial liabilities		–	–	**75,642**	**75,642**

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 techniques based on directly or indirectly observable market inputs. Such inputs include, for example, interest rates, yield curves, 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 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.

	30 Sep 2025				
EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Non-current financial assets					
Equity instruments	Level 3	–	1,467	–	1,467
Current financial assets					
Trade receivables		–	–	76,621	76,621
Other receivables	Level 3	23	–	1,779	1,802
Cash and cash equivalents		–	–	18,313	18,313
Total financial assets		**23**	**1,467**	**96,713**	**98,203**
Non-current financial liabilities					
Interest-bearing liabilities		–	–	9,418	9,418
Current financial liabilities					
Interest-bearing liabilities		–	–	4,810	4,810
Trade and other payables		–	–	58,716	58,716
Total financial liabilities		**–**	**–**	**72,944**	**72,944**

Movements in level 3 financial instruments measured at fair value

EUR thousand	1 Jan 2026	Total gains/losses	Purchases	Disposals/ conversions	Transfers	30 Sep 2026
Equity instruments	1,467	-693	–	-548	–	226

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 holds derivative financial instruments 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. A total return swap (derivative) is used to secure delivery of shares under Long-Term Incentive Plans in accordance with the decision of the Annual General Meeting. The Board of Directors reviews and approves policies for managing each of these risks.

There have been no significant changes in the Group's financial risk management during the reporting period.

4. Assets

Goodwill

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Acquisition cost at 1 January	141,669	125,232	125,232
Business combinations	–	16,196	16,196
Translation differences	-331	127	240
Acquisition cost at the end of the period	**141,338**	**141,555**	**141,669**
Accumulated impairment losses at 1 January	-2,852	-2,845	-2,845
Translation differences	5	-4	-6
Accumulated impairment losses at the end of the period	**-2,847**	**-2,849**	**-2,852**
Carrying amount at the end of the period	**138,491**	**138,706**	**138,817**

Other intangible assets

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Acquisition cost at 1 January	15,101	5,908	5,908
Business combinations	–	9,168	9,176
Additions	31	40	77
Translation differences	754	21	-59
Acquisition cost at the end of the period	**15,886**	**15,137**	**15,101**
Accumulated amortisation and impairment losses at 1 January	-6,582	-5,076	-5,076
Amortisation and impairment losses for the period	-1,118	-1,114	-1,489
Translation differences	-85	-14	-17
Accumulated amortisation and impairment losses at the end of the period	**-7,785**	**-6,204**	**-6,582**
Carrying amount at the end of the period	**8,101**	**8,933**	**8,520**

Tangible assets

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Acquisition cost at 1 January	25,290	23,007	23,007
Business combinations	–	96	96
Additions	2,375	1,586	1,854
Divestments and disposals	-515	-478	-516
Translation differences	-720	506	849
Acquisition cost at the end of the period	**26,430**	**24,718**	**25,290**
Accumulated depreciation and impairment losses at 1 January	-11,222	-8,699	-8,699
Divestments and disposals	177	199	231
Depreciation for the period	-1,783	-1,872	-2,457
Translation differences	291	-159	-297
Accumulated depreciation and impairment losses at the end of the period	**-12,537**	**-10,531**	**-11,222**
Carrying amount at the end of the period	**13,893**	**14,187**	**14,068**

Right-of-use assets

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Acquisition cost at 1 January	11,315	8,076	8,076
Business combinations	725	1,225	1,226
Additions	3,345	2,468	3,568
Divestments and disposals	-1,183	-1,710	-1,955
Translation differences	-315	234	400
Acquisition cost at the end of the period	**13,887**	**10,292**	**11,315**
Accumulated depreciation and impairment losses at 1 January	-5,121	-4,030	-4,030
Divestments and disposals	914	1,573	1,696
Depreciation for the period	-2,577	-1,829	-2,574
Translation differences	196	-122	-214
Accumulated depreciation and impairment losses at the end of the period	**-6,588**	**-4,408**	**-5,121**
Carrying amount at the end of the period	**7,299**	**5,884**	**6,194**

5. Pledged assets and contingent liabilities

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Pledged assets			
Business mortgages	28,666	29,215	29,706
Other guarantees provided	1,465	1,499	1,530
Pledged subsidiary shares	284,177	259,492	259,554
Total	**314,308**	**290,205**	**290,790**
Contingent liabilities			
Guarantee liabilities from project contracts	46,688	42,374	41,943
Total	**46,688**	**42,374**	**41,943**

6. Related-party transactions

NYAB's related parties include significant shareholders, the Group's parent company, subsidiaries, associates, 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

	Associates and joint ventures			Other related parties[1]			Total		
EUR thousand	Q1–Q3 2026	Q1–Q3 2025	2025	Q1–Q3 2026	Q1–Q3 2025	2025	Q1–Q3 2026	Q1–Q3 2025	2025
Sales	10,633	29,109	32,038	–	2	2	10,633	29,110	32,039
Interest income on loan receivables and other income	3	–	1	–	–	–	3	–	1
Purchases	–	–	–	738	156	207	738	156	207

Balances with associates, joint ventures and other related parties

	Associates and joint ventures			Other related parties[1]			Total		
EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
Short-term receivables	1,944	2,503	1,495	–	14	–	1,944	2,517	1,495
Short-term liabilities	–	–	–	87	20	29	87	20	29

[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. Other related parties include JKN Advokat Kommanditbolag, which is related to Board member Johan K Nilsson and provides legal services to NYAB companies on arm's length terms.

Parent company income statement

EUR thousand	Q1-Q3 2026	Q1-Q3 2025	2025
Revenue	5,420	4,965	6,621
Other operating income	178	352	454
Other external expenses	-2,587	-2,191	-2,996
Personnel costs	-3,255	-2,942	-4,390
Depreciation, amortisation and impairment	-36	-60	-85
Other operating expenses	-5	-24	-29
Operating profit (loss)	**-285**	**100**	**-424**
Net financial items	12,371	5,017	4,326
Profit after financial items	**12,086**	**5,117**	**3,902**
Appropriations	–	–	4,343
Profit before tax	**12,086**	**5,117**	**8,245**
Income tax	63	–	-560
Profit for the period	**12,149**	**5,117**	**7,685**

The Parent Company has no items of other comprehensive income.

Parent company balance sheet

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	–	20	–
Tangible assets	94	–	99
Financial fixed assets	291,094	292,122	292,034
Total non-current assets	**291,189**	**292,142**	**292,133**
Current assets			
Current receivables	12,462	1,593	4,103
Cash and cash equivalents	1,211	1,497	996
Total current assets	**13,673**	**3,090**	**5,100**
Total assets	**304,861**	**295,232**	**297,232**
EQUITY AND LIABILITIES			
Equity	**266,205**	**261,109**	**263,906**
Provisions	–	–	–
Non-current liabilities	4,775	8,457	3,293
Current liabilities	33,881	25,666	30,033
Total liabilities	**38,656**	**34,123**	**33,326**
Total equity and liabilities	**304,861**	**295,232**	**297,232**

Key figures by quarter

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue, EUR thousand	190,177	161,903	100,111	154,458	150,066	135,757	106,714	117,118	93,551
Change in revenue from previous quarter, %	17.5%	61.7%	-35.2%	2.9%	10.5%	27.2%	-8.9%	25.2%	22.9%
EBITDA, EUR thousand	16,959	10,115	3,232	14,368	12,881	7,351	2,565	13,602	10,080
EBITDA margin, %	8.9%	6.2%	3.2%	9.3%	8.6%	5.4%	2.4%	11.6%	10.8%
Operating profit (EBIT), EUR thousand	15,021	8,287	1,520	12,663	11,267	5,729	985	12,267	8,901
Operating margin, %	7.9%	5.1%	1.5%	8.2%	7.5%	4.2%	0.9%	10.5%	9.5%
Profit for the period, EUR thousand	12,574	7,727	1,122	9,003	8,454	4,209	-350	9,261	6,693
Earnings per share (EPS), basic, EUR	0.018	0.011	0.002	0.013	0.012	0.006	0.000	0.013	0.009
Earnings per share (EPS), diluted, EUR	0.018	0.011	0.002	0.013	0.012	0.006	0.000	0.013	0.009
Balance sheet total, EUR thousand	374,125	348,465	335,142	350,708	333,462	312,925	323,727	285,318	261,883
Interest-bearing liabilities and lease liabilities, EUR thousand	20,918	13,124	13,489	15,942	20,144	26,163	42,550	13,991	15,165
Equity, EUR thousand	219,799	208,323	211,226	209,527	199,333	190,450	195,445	193,246	184,521
Return on equity, R12, %	14.5%	13.2%	11.2%	10.6%	11.2%	10.8%	9.0%	8.9%	6.0%
Return on capital employed, R12, %	16.5%	15.6%	13.4%	14.0%	14.2%	13.3%	11.3%	12.0%	9.1%
Equity ratio, %	64.8%	66.9%	70.9%	68.0%	66.0%	65.4%	63.3%	73.1%	73.9%
Net debt, EUR thousand	-5,187	-11,982	-21,286	-15,454	1,831	10,360	8,074	-16,622	1,454
Net gearing, %	-2.4%	-5.8%	-10.1%	-7.4%	0.9%	5.4%	4.1%	-8.6%	0.8%
Net debt/EBITDA, R12	-0.12	-0.30	-0.56	-0.42	0.05	0.31	0.26	-0.55	0.06
Free cash flow, EUR thousand	-6,240	1,837	5,840	18,633	9,256	5,482	-21,652	18,345	-8,332
Cash conversion, %	-36.8%	18.2%	180.7%	129.7%	71.9%	74.6%	-844.2%	134.9%	-82.7%
Order intake, EUR thousand	555,034	180,618	183,349	132,849	118,287	180,758	149,129	60,259	132,828
Book-to-bill	2.9	1.1	1.8	0.9	0.8	1.3	1.4	0.5	1.4
Number of employees at the end of the period	948	970	993	1,026	1,073	1,093	978	492	487

Definitions and calculation formulas for key figures and alternative performance measures

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, amortisation and impairment
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Revenue}}$ x 100%
Operating profit (EBIT)	=	Profit before tax – finance income and expenses – share of result of associates and joint ventures
Operating margin, %	=	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}}$ x 100%
Earnings per share (EPS), basic, EUR	=	$\frac{\text{Profit for the period attributable to equity holders of the parent company}}{\text{Weighted average number of shares outstanding during the period}}$
Earnings per share (EPS), diluted, EUR	=	$\frac{\text{Profit for the period attributable to equity holders of the parent company}}{\text{Weighted average number of shares outstanding during the period (adjusted for the impact of all diluting potential shares)}}$
Return on equity (ROE), %	=	$\frac{\text{Profit for the period (R12)}}{\text{Average shareholder's equity}}$ x 100%
Return on capital employed (ROCE), %	=	$\frac{\text{Profit before tax + finance income and expenses (R12)}}{\text{Average shareholders' equity + average interest-bearing liabilities and lease liabilities}}$ x 100%
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received (contract liabilities)}}$ x 100%

Key figure		Calculation formula
Net debt	=	Interest-bearing liabilities and lease liabilities – cash and cash equivalents
Net gearing, %	=	$\frac{\text{Net debt}}{\text{Shareholders' equity}}$ x 100%
Net debt/EBITDA	=	$\frac{\text{Net debt}}{\text{EBITDA, R12}}$
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, %	=	$\frac{\text{Free cash flow}}{\text{EBITDA}}$ x 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 Q3 2026							
EBITDA	Operating profit		15,021					
	Depreciation, amortisation and impairment	+	1,938					
		=	**16,959**					
EBITDA margin, %	EBITDA		16,959					
	Revenue	÷	190,177					
		=	**8.9%**					
Operating margin, %	Operating profit (EBIT)		15,021					
	Revenue	÷	190,177					
		=	**7.9%**					
Return on equity (ROE), %	Profit for the period (R12)		30,427					
	Average shareholder's equity	÷	((199,333	+	219,799)	÷	2)	
		=	**14.5%**					
Return on capital employed (ROCE), %	Profit before tax (R12)		38,216					
	Finance income and expenses (R12)	+	-181					
	Average shareholder's equity	÷	((199,333	+	219,799)	÷	2)	
	Average interest-bearing liabilities and lease liabilities	+	((20,144	+	20,918)	÷	2)	
		=	**16.5%**					
Equity ratio, %	Shareholders' equity		219,799					
	Balance sheet total	÷	(374,125					
	Advances received (contract liabilities)	-	34,939)					
		=	**64.8%**					

Key figure	Derivations for Q3 2026		
Net debt	Interest-bearing liabilities and lease liabilities		20,918
	Cash and cash equivalents	-	26,105
		=	**-5,187**
Net gearing, %	Net debt		-5,187
	Shareholders' equity	÷	219,799
		=	**-2.4%**
Net debt/EBITDA	Net debt		-5,187
	EBITDA, R12	÷	44,674
		=	**-0.12**
Free cash flow	Cash flows from operating activities		-6,240
	Cash flows from investing activities	+	0
		=	**-6,240**
Cash conversion, %	Free cash flow		-6,240
	EBITDA	÷	16,959
		=	**-36.8%**
Book-to-bill	Order intake		555,034
	Revenue	÷	190,177
		=	**2.9**

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