

NYAB AB's Interim Report January-September 2025: Strong growth and increased operating profit

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

July–September in brief

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

January–September in brief

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

*This release is a summary of NYAB AB's Interim Report January-September 2025.
The complete report is attached to this release and available*

at <https://nyabgroup.com/en/investors/nyab-as-an-investment/reports-and-presentations/>.

Key figures

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

CEO Johan Larsson's review

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

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

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

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

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

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

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

Presentation of the Interim Report

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

Participants wishing to ask questions are welcome to join the teleconference. Dial-in details will be provided upon registration at: <https://conference.financialhearings.com/teleconference/?id=5008406>

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