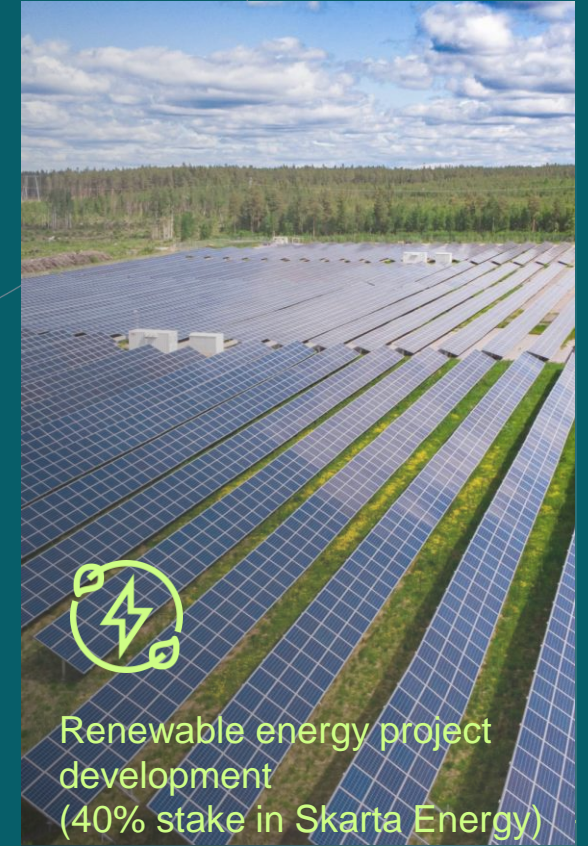




# Builder of a Clean Future

**Financial statement release presentation 2022**

# Our business



# Key figures 2022

Revenue

**247,7**  
MEUR

EBITA

**30,5**  
MEUR

EBITA margin

**12,3**  
%

Equity ratio

**78,8**  
%

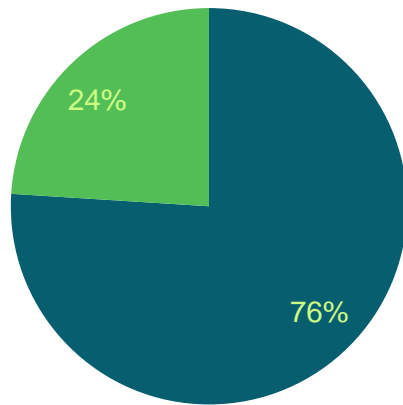
**Financial guidance for 2023:**

Revenue expected to exceed 325M€



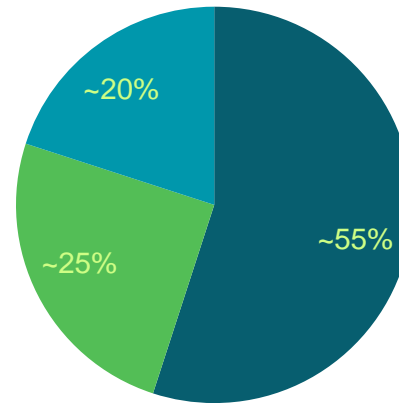
# Overview of revenue 2022

Country



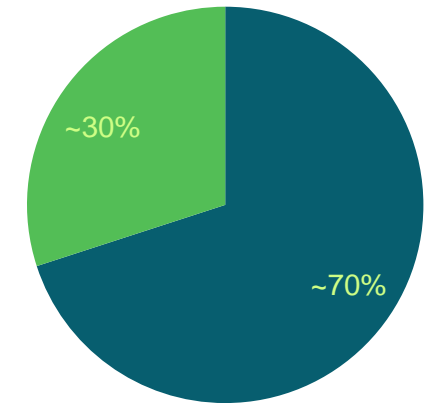
■ Sweden ■ Finland

Business area



■ Infrastructure ■ Industrial ■ Energy

Customer



■ Public ■ Private

# Market outlook

	2022	2023	2024
Total construction SWE			
Total construction FIN			
Infra SWE			
Infra FIN			
Industry&Energy SWE (North)			
Industry&Energy FIN			

# NYAB highlights 2022

Combining of Swedish NYAB Group and Finnish Skarta Group in a

**200 MEUR transaction.**

---

Establishment of a joint venture with CapMan fund to accelerate

**Skarta Energy's project development**

---

**Rebranding** the parent company and Finnish subsidiaries in project execution to NYAB

**40% comparable organic growth**

in Swedish group companies and turnaround in profitability in Finland.

---

Building a

**record high order backlog**

to continue profitable growth



# Examples from 2022



## Infrastructure

- Roads, railways, and sewage pipes constructed in Northern Sweden and Stockholm region
- In Finland, >70 bridges renovated and construction of pumping stations in Tampere started



## Energy

- 54 MEUR of BoP contracts signed to construct wind farms with 47 turbines
- Resources in power network construction strengthened and agreement with Svenska Kraftnät signed to prepare for the construction of Aurora Line



## Industrial

- Construction of a research and laboratory facility for SSAB in Raahе started
- Several ongoing facility projects for LKAB and Boliden in Norrbotten region

# Renewable energy project development (associated company Skarta Energy)

- Target to construct **800 MW of solar power** during five years
- Some of Finland's largest solar farms developed, such as projects in **Utajärvi** and **Hitura & Pyhäsalmi** that have been granted 25 MEUR of government subsidies
- NYAB is the preferred partner for engineering, procurement, and construction services
- Revenue expected for NYAB already in 2023



Disused peat bogs in Utajärvi, location for the project with an estimated first-phase budget of 73.7 MEUR



# Financial performance



# Income statement

Income statement (1000 euros)	FY/2022	FY/2021	H2/2022	H2/2021
Revenue	247 702	41 646	180 367	41
Other income	20 720	1 017	19 386	518
Material and services	-195 630	-30 770	-144 659	-30 770
Personnel expenses	-26 320	-5 543	-16 171	-4 755
Other expenses	-13 373	-4 455	-8 233	-3 114
<b>EBITDA</b>	<b>33 100</b>	<b>1 895</b>	<b>30 690</b>	<b>2 993</b>
Depreciation of tangible assets	-2 611	-578	-1 587	-578
<b>EBITA</b>	<b>30 488</b>	<b>1 317</b>	<b>29 103</b>	<b>2 415</b>
Depreciation and amortization of intangible assets	-18 247	-2 155	-11 488	-1 965
<b>EBIT</b>	<b>12 242</b>	<b>-838</b>	<b>17 615</b>	<b>450</b>
Financial income and expenses	-1 637	-3 977	-428	-531
Shares in associated companies	-30	71	-66	71
Adjustments from Group transactions	913		913	
<b>EBT</b>	<b>11 488</b>	<b>-4 744</b>	<b>18 034</b>	<b>-9</b>
Taxes	-3 092	-141	-1 776	-141
<b>Profit for the period</b>	<b>8 396</b>	<b>-4 884</b>	<b>16 258</b>	<b>-150</b>

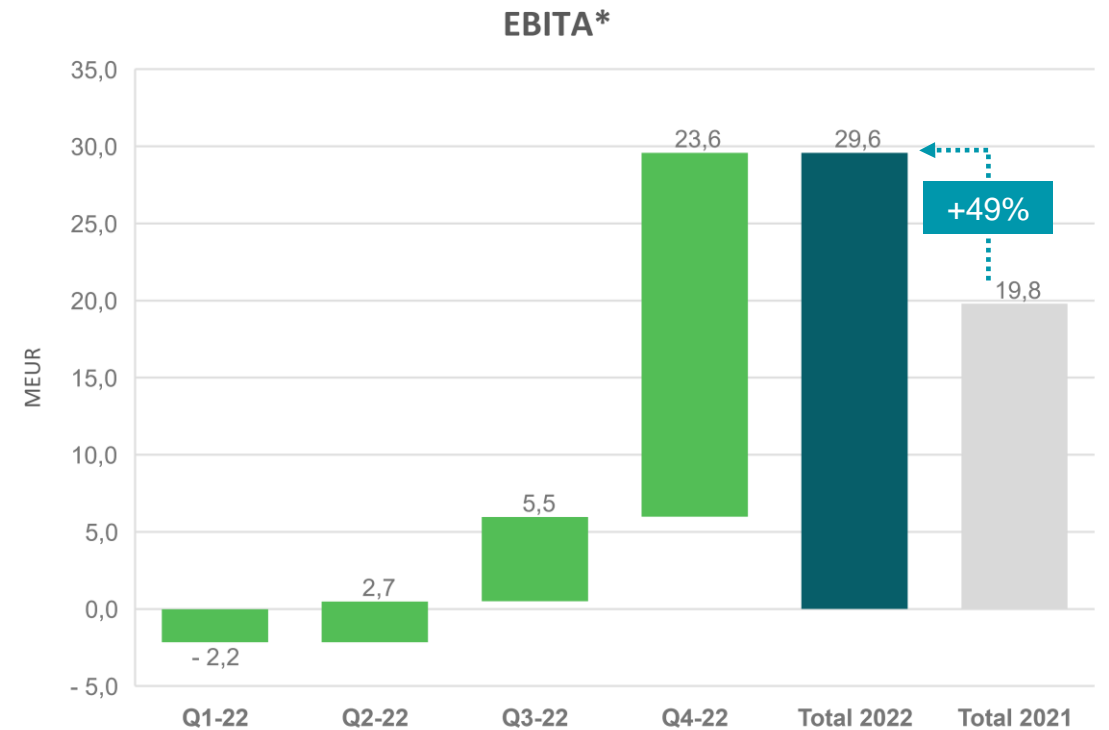
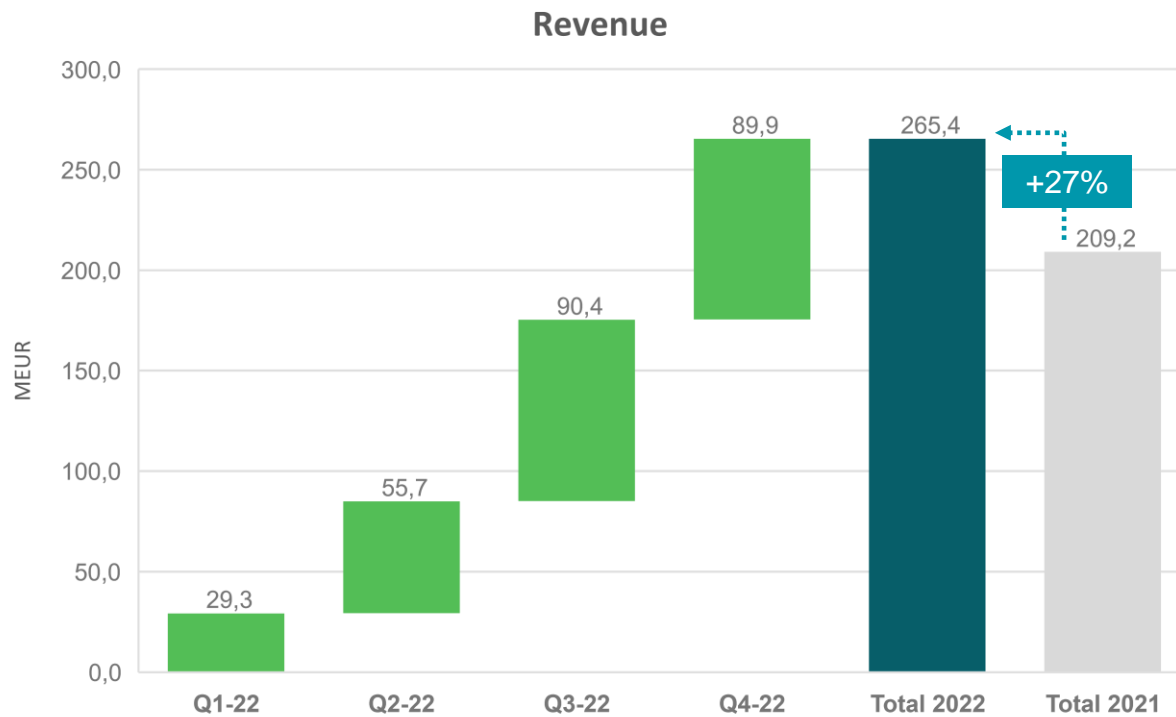
EBITA by countries (MEUR)	FY2022	FY2021
Finland	13.9	2.4
<i>EBITA-% of country revenue</i>	23.2%	7.1%
Sweden	16.2	0.3
<i>EBITA-% of country revenue</i>	8.6%	3.8%
Other unallocated	0.4	-1.4
<b>TOTAL</b>	<b>30.5</b>	<b>1.3</b>

Net impact from renewable energy project development +17.8 MEUR which improved Finland EBITA.

Write-downs from discontinued operations -3.3 MEUR affected both countries EBITA.

Group administration net impact to EBITA was -2.4 MEUR.

# Quarterly financial figures (Q1-22 & FY21 pro forma)



\* FY22 includes net impact of +14.6 meur from renewable energy project development and write-downs from discontinued operations. Q4-22 share of that approximately +17.3 meur.

# Balance sheet and cash flow

Balance sheet (1000 euros)	31.12.2022	31.12.2021
Intangible assets	206 576	36 769
Tangible assets	15 277	5 480
Investments	16 737	5 441
Non-current assets	238 590	47 690
Inventory	2 303	1 806
Other receivables	32 343	16 507
Trade receivables	50 618	6 652
Other financial assets	35	35
Cash and cash equivalents	13 827	4 141
Current assets	99 125	29 141
<b>TOTAL ASSETS</b>	<b>337 713</b>	<b>76 831</b>
Share capital	80	80
Unrestricted equity reserve	273 235	75 109
Translation difference	-334	
Retained earnings	-17 577	-14 835
Profit/loss for the period	8 396	-4 884
Total equity	262 747	55 469
Appropriations	81	45
Provisions	2	32
Long-term liabilities to financial institutions	11 303	4 093
Total long-term liabilities	11 303	4 093
Short-term liabilities to financial institutions	7 178	1 642
Trade payables	24 428	7 105
Other liabilities	31 975	8 444
Short-term liabilities	63 580	17 192
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>337 713</b>	<b>76 831</b>

Key figures	FY2022	FY2021
Equity ratio	79 %	72 %
Gearing	1.8%	2.9%
Net debt / EBITDA (pro forma)	0,14	0,31

Cash flow (1000 euros)	FY2022	FY2021	H2/2022	H2/2021
Cash flow from business operations	-657	5 676	12 729	5 459
Cash flow from investments	11 923	-2 504	5 180	-2 504
Cash flow from financing	-1 580	73	-8 703	1 030
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>9 687</b>	<b>3 245</b>	<b>9 206</b>	<b>3 985</b>

# Objectives of the Group



## Long-term financial targets

	target	2022
Annual organic growth	>7%	27%*
EBITA margin	>10%	11%*
Equity ratio	>45%	79%
Dividend (of adjusted net profit)	>30%	19%**

\*pro forma

\*\*adjusted with the amortization of consolidated goodwill



## Strategic objectives 2022-2024

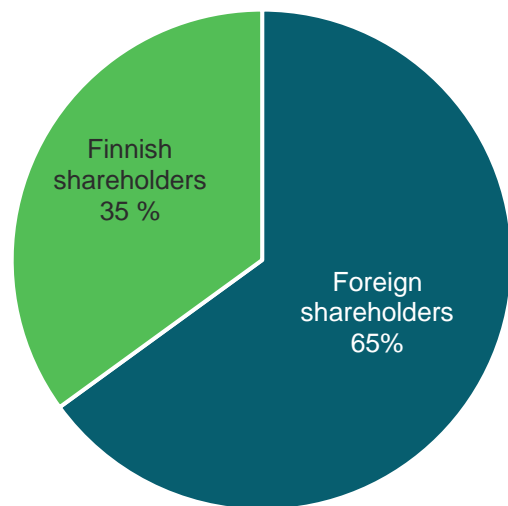
Continuing profitable growth

Accelerating renewable energy project monetization

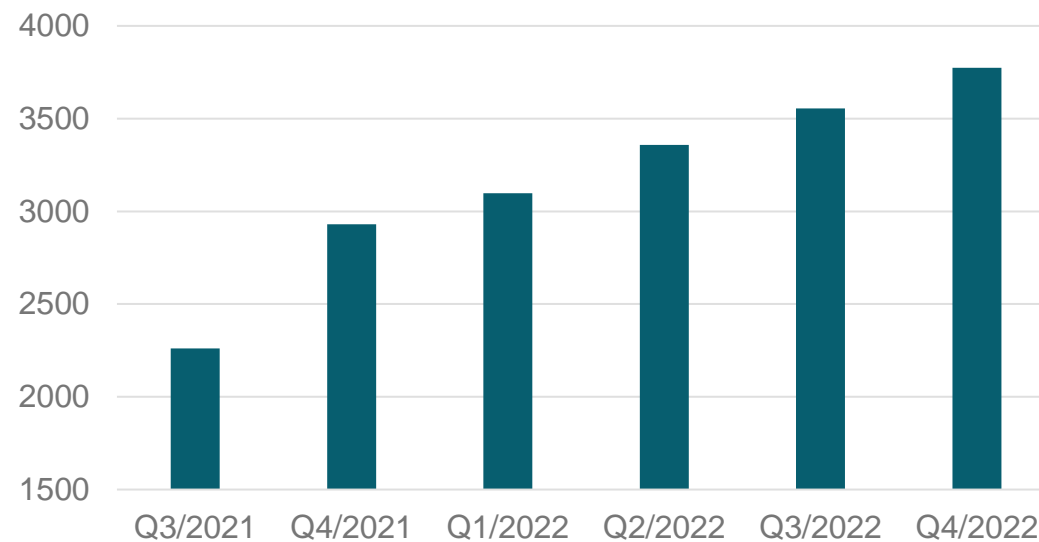
Strengthening an entrepreneurial culture

# Shareholders

## Distribution of holdings



## Number of Finnish shareholders



# Future outlook

- Revenue for 2023 expected to exceed 325 MEUR
- Strong order backlog 238.7 MEUR (y-o-y growth 23.6%) and positive progress in renewable energy project development
- Significant infrastructure and industrial investments in the Norrbotten region due to the green transition
- Increasing demand for solar power, wind power, and power network construction
- Selective M&A's remain as an important part of strategy
- NYAB prepares for IFRS reporting and reviews alternatives for the most appropriate listing venues going forward



# Investor calendar 2023

- Annual report to be released on 31 March
- Annual General Meeting to take place on 26 April
- Q1 Business review to be released on 12 May
- Half-yearly report to be released on 25 August
- Q3 Business review to be released on 10 November





# Thank you!



**Investor relations**

[ir@nyabgroup.com](mailto:ir@nyabgroup.com)

[nyabgroup.com](http://nyabgroup.com)

