



Builder of a Clean Future

Half-yearly report presentation 2023

25.8.2023

Key figures (IFRS)

Revenue H1

104.6

MEUR (+42.7%)

EBIT H1

2.0

MEUR (+51.4%)

EBIT-% H1

1.9%

(+0.1 p.p.)

Revenue Q2

65.3

MEUR (+17.2%)

EBIT Q2

4.0

MEUR (+85.9%)

EBIT-% Q2

6.2%

(+2.3 p.p.)

Balance sheet

256.7

MEUR (+13.7%)

Equity ratio

68.6%

(+0.3 p.p.)



Financial guidance for full year 2023

Revenue

290-315

MEUR

EBIT

16-24

MEUR



Market outlook

	2023	2024
Total construction SWE	↓	↓
Total construction FIN	↓	→
Infra SWE	→	→
Infra FIN	→	→
Industry&Energy SWE (North)	→	↗
Industry&Energy FIN	↗	↓

Sources: Byggföretagen, Prognoscentret, Raksu, EK, Statistikmyndigheten

NYAB made significant progress during the first half of the year 2023



Order backlog 252 (305) MEUR

Extended focus on profitability and quality of the order backlog. Significant negative impact from weak development of SEK.

Listing & domicile

Progress in the evaluation concerning the company's future listing and domicile.

Transition to IFRS

Strengthening of corporate processes and adoption of IFRS standards.

Selection of new contracts



Svenska Kraftnät

Preparation and critical purchases for Aurora Line



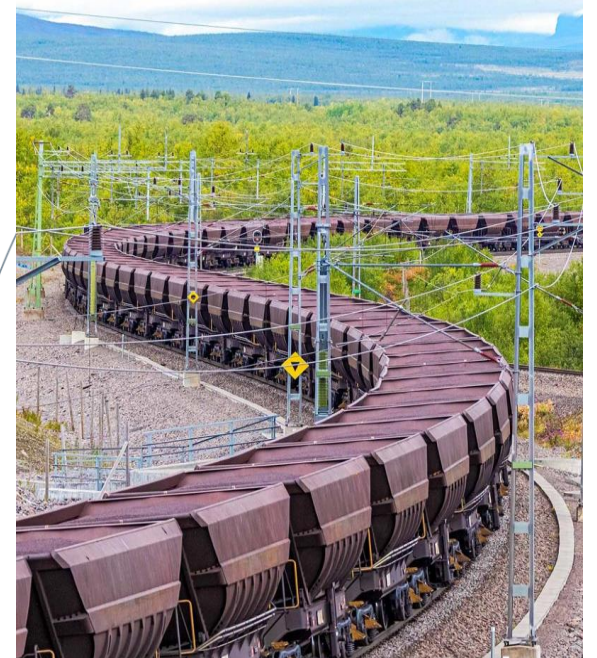
Fingrid

Expansion of two substations in Northern Ostrobothnia



Swedavia

Widening of taxi runways at Arlanda airport



Infranord

Land improvement work on the railway connections to LKAB's mining districts

Financial performance



NYAB transitioned to IFRS on 29 June

- Transition date 1.1.2021 and republishing financial history
- NYAB Sverige AB, legal subsidiary of NYAB Plc, treated as accounting acquirer
- NYAB acquisition of Skarta Q1-22 led to lower goodwill (-102M€ compared to FAS) and reversal of GW depreciations in FY22 FAS P/L
- Main running impacts to P/L share incentive scheme costs (-1.3M€ R12) and depreciations from fair value allocations (-2.1M€ R12)

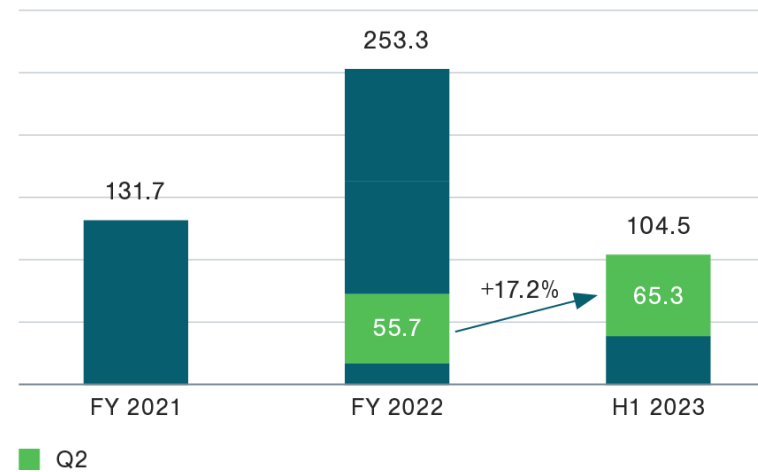
EUR thousand	FAS 2022	Transition impact	IFRS 2022
Revenue	247,702	5,616	253,318
EBITA	30,488	-3,271	27,217
EBITA margin	12.3%	-1.6 p.p.	10.7%
EBIT	12,242	13,503	25,744
EBIT margin	4.9%	5.3 p.p.	10.2%
Net profit	8,396	14,924	23,320
Balance sheet	337,713	-78,615	259,098
Equity ratio	78.8%	-9.2 p.p.	69.6%

Revenue

- In January–June, revenue grew 42.7%, amounting to EUR 104.5 (73.2) million
- In April–June, revenue grew 17.2%, amounting to EUR 65.3 (55.7) million

Revenue increase in Q2

EUR million

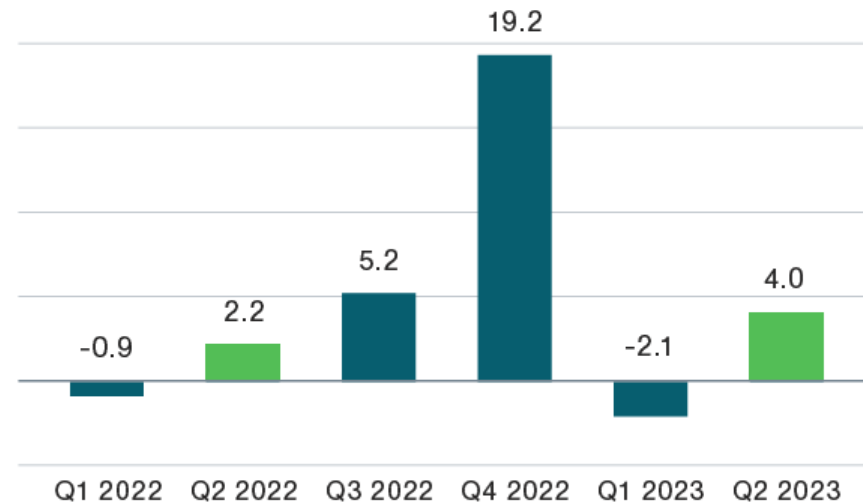


Profitability

- In January–June, operating profit (EBIT) was EUR 2.0 (1.3) million, amounting to 1.9% (1.8%) of revenue
- In April–June, operating profit was EUR 4.0 (2.2) million, amounting to 6.2% (3.9%) of revenue

EBIT quarterly development

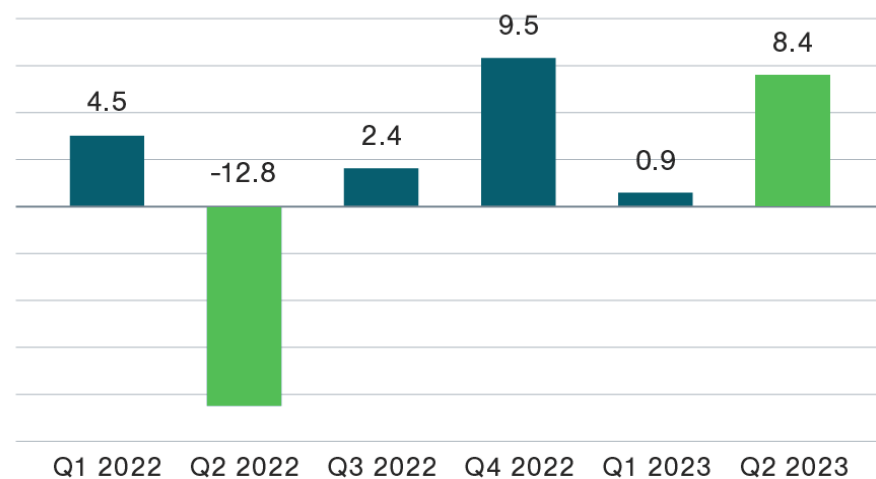
EUR million



Cash flow and order backlog

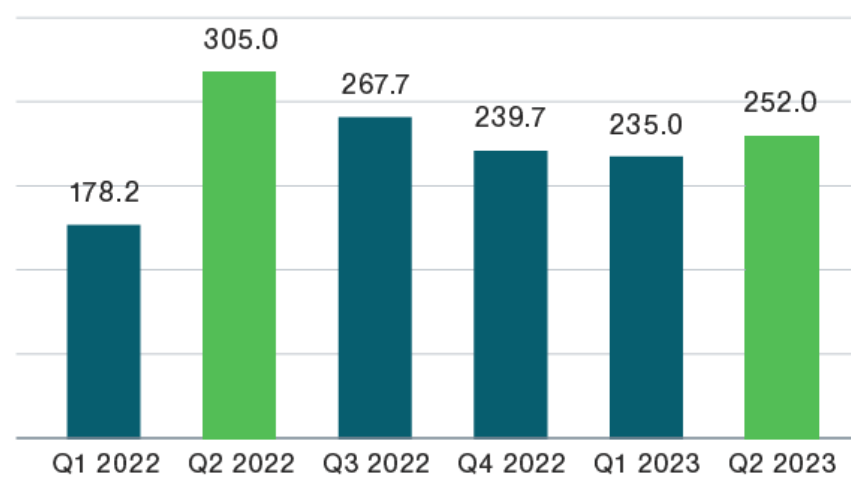
Free cash flow quarterly development

EUR million



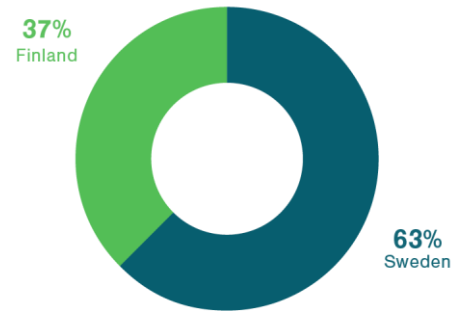
Order backlog quarterly development

EUR million

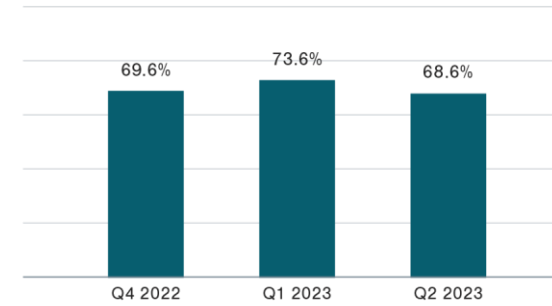


Revenue split and balance sheet ratios

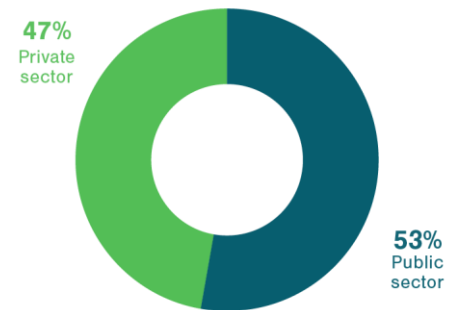
Revenue by region H1 2023



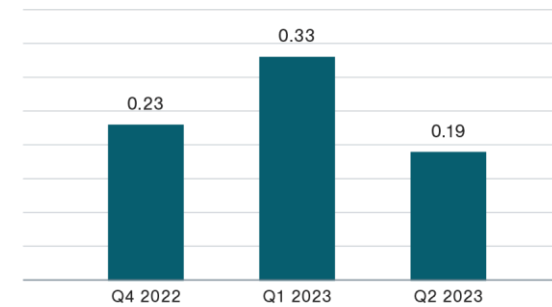
Equity ratio



Revenue by customer group H1 2023



Net debt / EBITDA



Long-term financial targets

- Revision of long-term financial targets on June 29th, 2023

KPI	Target	7/2022-6/2023
Annual organic growth*	>15%	30%
EBIT margin	>9%	9.3%
Equity ratio	>50%	69%
Dividend (of net profit)	>30%	N/A

*Comparison pro forma Q3/21-Q2/22

Summary

- Despite the macroeconomic headwinds we have achieved another six months of profitable growth
- Revised organic growth target (>15%) reflects our current position and market outlook
- During temporarily challenging market conditions, extended focus is targeted on sustainable profitable growth
- We see no signs of shifting long-term trends



Upcoming Business review

- Q3 Business review to be released on 10 November



Thank you!



Investor relations

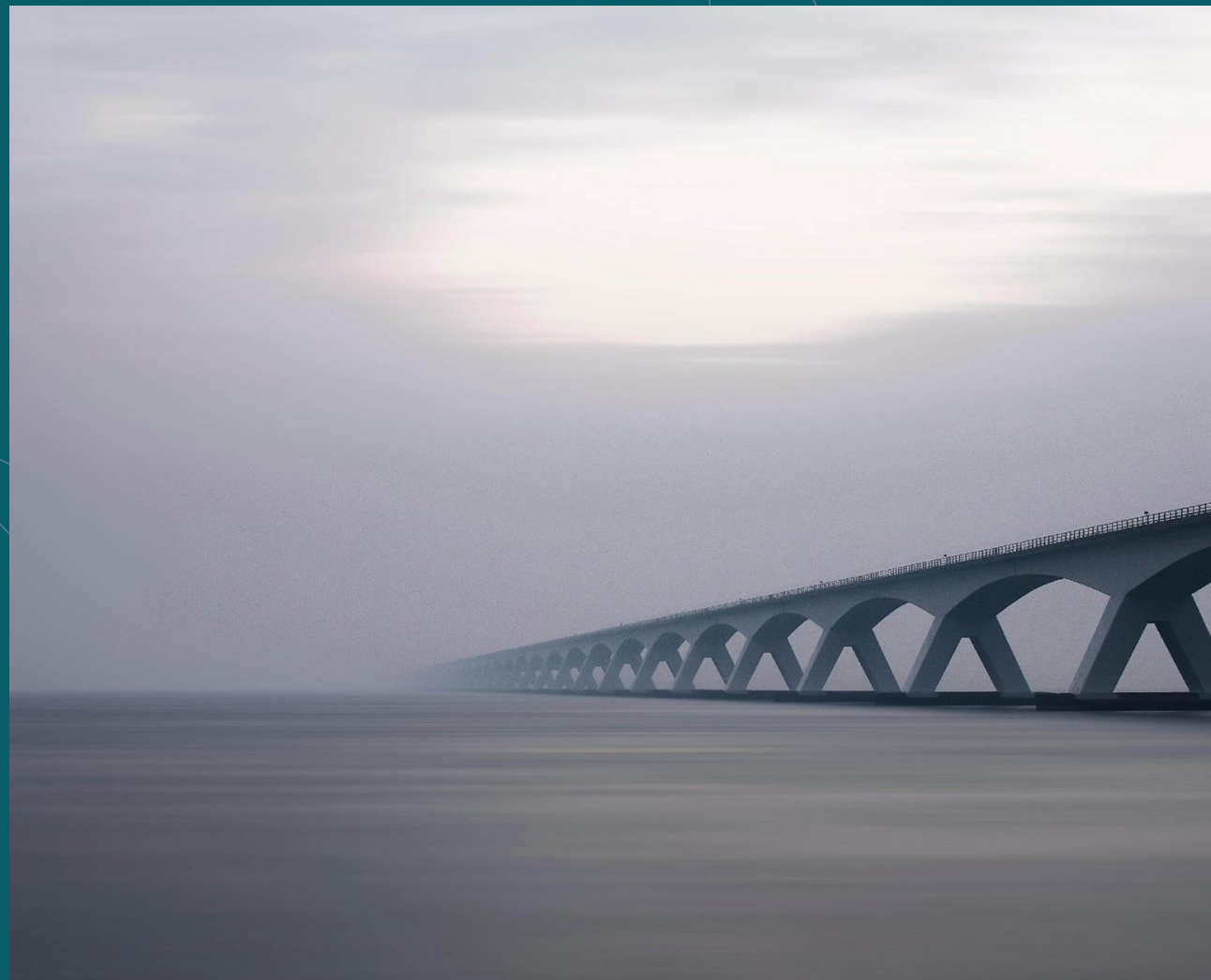
ir@nyabgroup.com

nyabgroup.com



Appendix

Consolidated statement of income
Consolidated balance sheet
Consolidated cash flow statement



Consolidated statement of income

EUR thousand	4-6/2023	4-6/2022	1-6/2023	1-6/2022	1-12/2022
Revenue	65 319	55 729	104 471	73 204	253 318
Other operating income	2 715	615	2 809	655	16 019
Materials and services	-52 652	-42 933	-83 805	-59 508	-203 612
Employee benefit expenses	-8 433	-6 974	-15 808	-9 987	-26 764
Other operating expenses	-1 506	-2 929	-2 872	-1 301	-8 571
EBITDA	5 444	3 508	4 796	3 062	30 389
Depreciation, amortisation and impairment	-1 396	-1 330	-2 798	-1 743	-4 645
OPERATING PROFIT	4 048	2 177	1 997	1 319	25 744
Finance income	248	-4	516	38	565
Finance expenses	-620	-271	-1 209	-398	-1 004
Finance income and expenses total	-373	-275	-693	-360	-440
Share of result of associates and joint ventures	-403	37	-598	37	-27
RESULT BEFORE TAXES	3 272	1 940	706	996	25 278
Income taxes	461	-1 259	212	-1 333	-1 958
RESULT FOR THE PERIOD	3 734	681	917	-337	23 320

Consolidated balance sheet

EUR thousand	6/2023	12/2022	6/2022
ASSETS			
Non-current assets			
Goodwill	121 199	121 182	118 138
Intangible assets	2 867	3 840	10 237
Tangible assets	13 365	14 360	12 726
Right-of-use assets	3 251	3 377	2 850
Participations in associates and joint ventures	12 185	11 110	1 093
Other non-current receivables and investments	3 938	5 624	3 249
Deferred tax assets	449	480	444
Total non-current assets	157 254	159 973	148 736
Current assets			
Inventories	3 534	2 303	2 041
Trade receivables	43 922	50 618	34 056
Contract assets	24 220	22 841	33 324
Other receivables	9 948	9 536	3 003
Cash and cash equivalents	17 839	13 827	4 621
Total current assets	99 463	99 125	77 046
TOTAL ASSETS	256 717	259 098	225 783

EUR thousand	6/2023	12/2022	6/2022
Equity			
Share capital	80	80	80
Reserve for invested non-restricted equity	137 428	142 375	139 249
Translation adjustment	-3 384	-2 382	-1 342
Retained earnings	41 937	40 345	16 308
Total equity	176 060	180 418	154 295
Non-current liabilities			
Non-current interest-bearing liabilities	16 472	10 367	14 287
Lease liabilities	2 130	2 277	2 117
Accrued expenses	89	113	0
Provisions	79	83	6
Deferred tax liabilities	3 973	4 379	4 484
Total non-current liabilities	22 742	17 219	20 894
Current liabilities			
Current interest-bearing liabilities	4 220	7 178	4 480
Lease liabilities	1 075	1 014	701
Contract liabilities	13 373	11 647	2 834
Trade and other payables	39 246	41 621	42 578
Total current liabilities	57 914	61 460	50 593
TOTAL LIABILITIES	80 656	78 680	71 487
TOTAL EQUITY AND LIABILITIES	256 717	259 098	225 783

Consolidated cash flow statement

EUR thousand	1-6/2023	1-6/2022	1-12/2022
Cash flows from operating activities			
Result for the period	917	-337	23 320
Adjustments for profit:			
Depreciation and amortisation	2 798	1 743	4 645
Finance income and expenses	693	360	440
Gain on disposal of intangible assets	0	0	-16 020
Income taxes	-212	1 333	1 958
Share of profit/loss of an associate	598	-37	27
Other adjustments	673	8	657
Total adjustments	4 552	3 407	-8 294
Changes in working capital:			
Change in trade and other receivables	1 412	-12 539	-19 743
Change in inventories	-1 277	-191	-421
Change in trade and other payables	5 676	2 482	10 558
Total changes in working capital	5 811	-10 248	-9 605
Interest received and other financial income	516	38	565
Interests paid	-870	-398	-1 004
Income taxes paid	0	-100	-193
Net cash flows from operating activities	10 925	-7 638	4 789

EUR thousand	1-6/2023	1-6/2022	1-12/2022
Cash flows used in investing activities			
Acquisition of subsidiaries, net of cash acquired	0	1 716	1 403
Disposal of subsidiaries, net of cash disposed	0	0	4 559
Purchase of tangible and intangible assets	-1 621	-2 354	-7 051
Net cash flows from investing activities	-1 621	-639	-1 089
Cash flows from financing activities			
Proceeds from issue of new long-term debt	19 669	12 888	13 142
Repayment of long-term debt	-15 424	-3 764	-5 606
Change in short-term borrowings	0	0	0
Repayment of lease liabilities	-77	-134	-387
Acquisition of non-controlling interests	0	-97	-97
Dividend paid	-9 079	-5 099	-5 654
Net cash flows from financing activities	-4 911	3 794	1 398
Net increase in cash and cash equivalents	4 394	-4 483	5 097
Cash and cash equivalents on 1 January	13 827	9 369	9 369
Impact of the changes in foreign exchange rates	-382	-265	-640
Cash and cash equivalents, end of period	17 839	4 621	13 827