Q4, 2024

Full Year Report January – December

FOURTH QUARTER 2024

- Net sales amounted to EUR 49,416 thousand (51,585), a decrease of 4.2% compared with the corresponding period last year. Organic growth amounted to -4.5%.
- Operating earnings (EBIT) amounted to EUR -1,525 thousand (5,603), corresponding to an EBIT margin of -3.1% (10.9).
- EBITA amounted to EUR -1,495 thousand (5,633), corresponding to an EBITA margin of -3.0% (10.9).
- Operating earnings before depreciation (EBITDA) amounted to EUR 1,000 thousand (7,389), corresponding to an EBITDA margin of 2.0% (14.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 5,081 thousand (8,563), corresponding to an underlying EBITDA margin of 10.3% (16.6).
- Order intake amounted to EUR 39,813 thousand (41,516), a decrease of 4.1% compared with the same period last year. Organic growth amounted to -6.6%.
- Earnings per share amounted to EUR -113.97 (27.93).

JANUARY - DECEMBER 2024

- Net sales amounted to EUR 174,413 thousand (189,903), a decrease of 8,2% compared with the corresponding period last year. Organic growth amounted to -9.4%.
- Operating earnings (EBIT) amounted to EUR -368 thousand (13,162), corresponding to an EBIT margin of -0.2% (6.9).
- EBITA amounted to EUR -248 thousand (13,282), corresponding to an EBITA margin of -0.1% (7.0).
- Operating earnings before depreciation (EBITDA) amounted to EUR 7,526 thousand (19,763), corresponding to an EBITDA margin of 4.3% (10.4).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 13,171 thousand (23,710), corresponding to an underlying EBITDA margin of 7.6% (12.5).
- Order intake amounted to EUR 185,344 thousand (199,275), a decrease of 7.0% compared with the same period last year. Organic growth amounted to -8.6%.
- Earnings per share amounted to EUR -345.53 (-84.77).

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COMMENTS FROM THE CEO

ViaCon is well prepared when the market recovers in 2025

In 2024, the market has been restrained, which is also reflected in the fourth quarter. At the end of the year, we see that the market has begun to recover. The trend in order intake was positive at the end of 2024 and the beginning of 2025. We are now entering 2025 with an order backlog that is 27% higher than the same time a year earlier. In the second half of 2025, we expect the market to return to normal levels, where the pent-up demand in the market is also expected to have a positive effect into 2026 and beyond.

In the fourth quarter, ViaCon implemented significant efficiency measures where we realized synergies between our production facilities, focused sales efforts on geographies and products with the greatest profitability potential, and streamlined support functions. These sustainable measures mean that we have reduced annual costs equivalent to EUR 6.5 million at the end of 2024. The market recovery, together with the implemented cost savings, means that we expect a return to normalised profit levels in 2025.

Sales for the quarter amounted to EUR 49,416 thousand (51,585), a decrease of 4.2% compared to the previous year. Organic growth was -4.5%, adjusted for exchange rate effects, hyper-inflation adjustments, divestments and acquisitions.

Operating earnings (EBIT) amounted to EUR -1,525 thousand (5,603), corresponding to an EBIT margin of -3.1% (10.9). Items affecting comparability in the quarter amounted to -4,440 (1,174), where the majority are attributable to the aforementioned efficiency measures. The adjusted operating earnings amounted to EUR 2,915 thousand (6,777), corresponding to an adjusted EBIT margin of 5.9% (13.1). The operating profit has been affected by lower volumes as a result of the cautious market situation.

Cash flow from operating activities for the quarter was higher compared with the corresponding period last year, driven primarily by a positive change in working capital. Order intake during the quarter amounted to EUR 39,813 thousand (41,516), a decrease of 4.1% compared to last year. Organic growth amounted to -6.6%.

In January 2025, ViaCon entered into a letter of intent to divest the company's property in Lyon, France. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a three-year lease agreement for the property. If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

This would mean that ViaCon strengthens its balance sheet and creates additional room for growth opportunities.

Stefan Nordström
President and CEO

	OCT-DEC		JAN-DEC	
TEUR	2024	2023	2024	2023
Net sales	**49,416**	**51,585**	**174,413**	**189,903**
EBITDA	**1,000**	**7,389**	**7,526**	**19,763**
EBITDA margin	**2.0%**	**14.3%**	**4.3%**	**10.4%**
Items excluded from underlying EBITDA	4,081	1,174	5,645	3,947
Underlying EBITDA	**5,081**	**8,563**	**13,171**	**23,710**
Underlying EBITDA margin	**10.3%**	**16.6%**	**7.6%**	**12.5%**
EBITA	**-1,495**	**5,633**	**-248**	**13,282**
EBITA margin	**-3.0%**	**10.9%**	**-0.1%**	**7.0%**
Items excluded from underlying EBITA	4,440	1,174	6,004	3,947
Underlying EBITA	**2,945**	**6,807**	**5,756**	**17,229**
Underlying EBITA margin	**6.0%**	**13.2%**	**3.3%**	**9.1%**
EBIT	**-1,525**	**5,603**	**-368**	**13,162**
EBIT margin	**-3.1%**	**10.9%**	**-0.2%**	**6.9%**
Items excluded from underlying EBIT	4,440	1,174	6,004	3,947
Underlying EBIT	**2,915**	**6,777**	**5,636**	**17,109**
Underlying EBIT margin	**5.9%**	**13.1%**	**3.2%**	**9.0%**
Order intake	**39,813**	**41,516**	**185,344**	**199,275**

Comments on the report

NET SALES, EARNINGS AND PROFITABILITY

OCTOBER - DECEMBER

Net sales for the Group amounted to EUR 49,416 thousand (51,585), a decrease of 4.2% compared to the corresponding period last year. Adjusted for currency effects, hyper-inflation adjustments, divestments and acquisitions, organic growth was -4.5% for the quarter.

The Group's operating earnings (EBIT) amounted to EUR -1,525 thousand (5,603), which equates to an operating margin of -3.1% (10.9). Underlying operating earnings totalled EUR 2,915 thousand (6,777), with an operating margin of 5.9% (13.1). The lower operating earnings is mainly due to the restraint that characterized the market during 2024, but which showed signs of improvement towards the end of the year. Items affecting comparability have burdened the quarterly operating earnings and amounted to EUR -4,440 (-1,174) thousand.

Earnings before depreciation and amortisation amounted to EUR 1,000 thousand (7,389), equating to an EBITDA margin of 2.0% (14.3). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 5,081 thousand (8,563), which resulted in an underlying EBITDA margin of 10.3% (16.6).

During the quarter, ViaCon has implemented significant efficiency measures. These sustained measures have resulted in annual costs savings of EUR 6.5 million at the end of 2024.

The Group's net financial items amounted to EUR -4,062 thousand (-3,008). The net effect of exchange differences amounted to EUR -221 thousand (378) and the interest net amounted to EUR -3,728 thousand (-3,313), of which interest expenses for lease liabilities were EUR -116 thousand (-227). The change in the interest net is mainly driven by higher interest rates.

The Group's profit/loss before tax amounted to EUR -5,587 thousand (2,594) and profit/loss after tax to EUR -5,710 (1,399).

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC	
TEUR	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	**27,820**	**27,166**	**14,438**	**17,038**	**7,157**	**7,381**	**-**	**-**	**49,416**	**51,585**
Earnings before depreciation (EBITDA)	**2,212**	**5,864**	**-1,377**	**96**	**-1,131**	**535**	**1,297**	**894**	**1,000**	**7,389**
EBITDA margin	**7.9%**	**21.6%**	**-9.5%**	**0.6%**	**-15.8%**	**7.3%**			**2.0%**	**14.3%**
Items affecting comparability excluded from underlying EBITDA	2,392	831	1,261	191	967	151	-539	-	4,081	1,174
Underlying earnings before depreciation (underlying EBITDA)	**4,603**	**6,695**	**-116**	**287**	**-164**	**687**	**758**	**894**	**5,081**	**8,563**
Underlying EBITDA margin	**16.5%**	**24.6%**	**-0.8%**	**1.7%**	**-2.3%**	**9.3%**			**10.3%**	**16.6%**
Depreciation and impairment	-527	-111	-423	-485	-509	-434	-1,035	-726	-2,495	-1,756
EBITA	**1,684**	**5,753**	**-1,800**	**-389**	**-1,641**	**102**	**262**	**168**	**-1,495**	**5,633**
EBITA margin	**6.1%**	**21.2%**	**-12.5%**	**-2.3%**	**-22.9%**	**1.4%**			**-3.0%**	**10.9%**
Items affecting comparability excluded from underlying EBITDA	2,392	831	1,261	191	967	151	-180	-	4,440	1,174
Underlying EBITA	**4,076**	**6,584**	**-539**	**-198**	**-674**	**253**	**82**	**168**	**2,945**	**6,807**
Underlying EBITA margin	**14.7%**	**24.2%**	**-3.7%**	**-1.2%**	**-9.4%**	**3.4%**			**6.0%**	**13.2%**
Depreciation, amortisation and impairment	-22	-22	-5	-8	-4	0	-	-	-30	-30
Operating earnings (EBIT)	**1,663**	**5,730**	**-1,805**	**-398**	**-1,644**	**102**	**262**	**168**	**-1,525**	**5,603**
EBIT margin	**6.0%**	**21.1%**	**-12.5%**	**-2.3%**	**-23.0%**	**1.4%**			**-3.1%**	**10.9%**
Items affecting comparability excluded from underlying EBIT	2,392	831	1,261	191	967	151	-180	-	4,440	1,174
Underlying operating earnings (EBIT)	**4,054**	**6,562**	**-544**	**-206**	**-677**	**253**	**82**	**168**	**2,915**	**6,777**
Underlying EBIT margin	**14.6%**	**24.2%**	**-3.8%**	**-1.2%**	**-9.5%**	**3.4%**			**5.9%**	**13.1%**

Comments on the report - cont.

JANUARY - DECEMBER

Net sales for the Group amounted to EUR 174,413 thousand (189,903), a decrease of 8.2% compared to last year. Adjusted for currency effects, hyper-inflation adjustments, divestments and acquisitions, organic growth was -9.4%.

The Group's operating earnings amounted to EUR -368 thousand (13,162), which equates to an operating margin of -0.2% (6.9). Underlying operating earnings totalled EUR 5,636 thousand (17,109), with an operating margin of 3.2% (9.0). Operating earnings was affected by lower volumes as a result of restraint in several of ViaCon's markets, but also by the cost increase caused by high inflation. Items affecting comparability have burdened the operating earnings for the period and amounted to EUR -6,004 (-3,947) thousand.

Earnings before depreciation and amortisation amounted to EUR 7,526 thousand (19,763), equating to an EBITDA margin of 4.3% (10.4). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 13,171 thousand (23,710), which resulted in an underlying EBITDA margin of 7.6% (12.5).

The Group's net financial items amounted to EUR -14,843 thousand (-14,390). The net effect of exchange differences amounted to EUR -446 thousand (-1,986) and the interest net amounted to EUR -13,899 thousand (-11,980), of which interest expenses for lease liabilities were EUR -777 thousand (-783).

The Group's profit/loss before tax amounted to EUR -15,211 thousand (-1,228) and profit/loss after tax to EUR -17,311(-4,247).

CASH FLOW AND INVESTMENTS

JANUARY – DECEMBER

Cash flow from operating activities for the period was EUR 1,637 thousand (3,399), of which the cash flow effect of the change in working capital amounted to EUR 9,373 thousand (-1,690). Cash flow from operating activities was lower compared with the corresponding period last year, mainly driven by lower operating earnings.

Cash flow from investing activities totalled EUR -3,975 thousand (-3,085), of which investments in intangible and tangible assets amounted to EUR -4,121 thousand (-3,397).

FINANCIAL POSITION

The Group's net debt amounted to EUR 100,980 thousand (95,236). Adjusted net debt excluding lease liabilities amounted to EUR 91,976 thousand (84,285). The change in net debt is mainly due to an increase in liabilities to credit institutions, partly offset by an increase in cash and cash equivalents.

Cash and cash equivalents amounted to EUR 24,133 thousand (19,556). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 0 thousand (10,000), which meant that cash and cash equivalents available to the Group totalled EUR 24,133 thousand (29,556).

The group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million expires on May 8, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility will be able to be refinanced.

The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced.

MARKET AND OUTLOOK

ViaCon strives to strengthen its market-leading position with strengthened profitability in the European market. Through strategic priorities, ViaCon will grow the business in the Bridges & Culverts Solutions business unit, improve profitability in GeoTechnical Solutions and expand the business in StormWater Solutions.

Since 2023, high levels of cost inflation and higher interest rates have affected lead times for customers' decision making processes. There is still some cautiousness in the market and we are prepared for continued market tentativeness and geopolitical uncertainty. The situation is expected to return to a more normal level in 2025. During the fourth quarter, ViaCon has implemented significant efficiency measures that will have a sustainable positive effect on the company's cost level.

A large number of projects are underway in Europe aimed at strengthening the economy and improving the infrastructure that is lagging behind, where innovative and sustainable projects in the strategic infrastructure sectors will play an important role.

Over time, profitability will be strengthened by working in a uniform manner towards the same goals and by continuing to increase internal efficiency.

ViaCon can thus become a stronger partner for all actors in society and the company will further strengthen its position in terms of future solutions in each business unit. Over time, the infrastructure market is growing throughout Europe and in addition, ViaCon is taking market share from competitors with less sustainable solutions.

BUSINESS UNIT

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 45% of the Group's total sales. The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc. that are used for establishing infrastructural connections and crossings.

	OCT-DEC		JAN-DEC	
TEUR	2024	2023	2024	2023
Net sales	27,820	27,166	78,432	80,097
Earnings before depreciation (EBITDA excl. IFRS 16)	2,212	5,864	4,805	10,778
EBITDA margin	7.9%	21.6%	6.1%	13.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	4,603	6,695	7,790	13,102
Underlying EBITDA margin	16.5%	24.6%	9.9%	16.4%
EBITA	1,684	5,753	3,046	9,392
EBITA margin	6.1%	21.2%	3.9%	11.7%
Underlying EBITA	4,076	6,584	6,030	11,717
Underlying EBITA margin	14.7%	24.2%	7.7%	14.6%
Order intake	20,702	17,643	92,147	84,605

The business unit has a pronounced seasonal variation, with the second and third quarters normally being the strongest. There are numerous infrastructure investments taking place around Europe as there is a great need to renew and expand an ageing infrastructure in many countries.

Market conditions in 2024 have been challenging in most of the geographies in which the business unit is active. The EU funds that were previously frozen for the Polish market have not yet fully reached ViaCon's share of the infrastructure market, which has delayed the recovery of the market. In the Turkish market, ViaCon continues to gain market share and increase volumes. There is a great need for ViaCon's innovative solutions with fast installation times.
The high level of activity in the Turkish market is expected to continue in 2025.

The quarter's net sales amounted to EUR 27,820 thousand (27,166), an increase of 2.4%. Organic growth amounted to 2.2%. Earnings before depreciation amounted to EUR 2,212 thousand (5,864), corresponding to an EBITDA margin of 7.9% (21.6). The underlying earnings before depreciation amounted to EUR 4,603 thousand (6,695), corresponding to an underlying EBITDA margin of 16.5% (24.6). Order intake for the quarter amounted to EUR 20,702 thousand (17,643), an increase of 17.3% compared to last year. Organic growth amounted to 11.7%.

Net sales for January to December amounted to EUR 78,432 thousand (80,097), a decrease of 2.1%. Organic growth amounted to -3.7%. Earnings before depreciation amounted to EUR 4,805 thousand (10,778), corresponding to an EBITDA margin of 6.1% (13.5). The underlying earnings before depreciation amounted to EUR 7,790 thousand (13,102), corresponding to an underlying EBITDA margin of 9.9% (16.4). Order intake for the period amounted to EUR 92,147 thousand (84,605), an increase of 8.9% on the corresponding period last year. Organic growth amounted to 6.4%.

MARKET AND OUTLOOK

The business unit benefits from the increased use of ecoducts in order to combine a high level of traffic safety (roads with fences) and protection of wildlife. In addition, many rail investments are being made as part of the total investments in infrastructure and many new high-speed lines are being built.

In Poland, the change of government at the end of 2023 has meant that the previously frozen EU funds have now been made available to the country. We are now seeing the infrastructure investments that have been held back in recent years being resumed, which is expected to benefit ViaCon in 2025 and beyond.

The renovation of older bridges through relining, especially water-conducting bridges, is increasing with the ageing of Europe's road and rail network (45% of Europe's motorways were built more than 40 years ago). Initiatives such as the European Green Deal and the EU Taxonomy are also expected to contribute to increased investment in green solutions. The solutions offered by ViaCon have a clear advantage from a sustainability perspective, compared to alternative materials such as concrete and plastic. The business unit's direct customers are road and rail contractors who work on behalf of road and rail authorities.

BUSINESS UNIT

GeoTechnical Solutions

The GeoTechnical Solutions business unit accounts for approximately 38% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

	OCT-DEC		JAN-DEC	
TEUR	2024	2023	2024	2023
Net sales	14,438	17,038	66,002	77,170
Earnings before depreciation (EBITDA excl. IFRS 16)	-1,377	96	-279	2,728
EBITDA margin	-9.5%	0.6%	-0.4%	3.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-116	287	1,720	3,703
Underlying EBITDA margin	-0.8%	1.7%	2.6%	4.8%
EBITA	-1,800	-389	-1,831	1,433
EBITA margin	-12.5%	-2.3%	-2.8%	1.9%
Underlying EBITA	-539	-198	167	2,408
Underlying EBITA margin	-3.7%	-1.2%	0.3%	3.1%
Order intake	13,073	15,194	63,635	81,841

Also in this business unit, we can see a seasonal variation where the high season is normally during the second and third quarters. During the quarter, the business unit experienced a decline in sales, which also had a negative impact on earnings. The decline in sales is solely related to the solutions based on externally produced products. There are clear signs that the market is starting to recover, but there is still uncertainty about when the market will return to normal levels.

The quarter's net sales amounted to EUR 14,438 thousand (17,038), a decrease of 15.3%. Organic growth amounted to -15.5%. Earnings before depreciation amounted to EUR -1,377 thousand (96), corresponding to an EBITDA margin of -9.5% (0.6). The underlying earnings before depreciation amounted to EUR -116 thousand (287), corresponding to an underlying EBITDA margin of -0.8% (1.7). Order intake for the quarter amounted to EUR 13,073 thousand (15,194), a decrease of 14.0% compared to last year. Organic growth amounted to -14.3%.

Net sales for January to December amounted to EUR 66,002 thousand (77,170), a decrease of 14.5%. Organic growth amounted to -15.4%. Earnings before depreciation amounted to EUR -279 thousand (2,728), corresponding to an EBITDA margin of -0.4% (3.5). The underlying earnings before depreciation amounted to EUR 1,720 thousand (3,703), corresponding to an underlying EBITDA margin of 2.6% (4.8). Order intake for the period amounted to EUR 63,635 thousand (81,841), a decrease of 22.2% on the corresponding period last year. Organic growth amounted to -23.2%.

MARKET AND OUTLOOK

The business unit benefits from the stable and relatively good investment levels in infrastructure. Also, there is growing need for landfill and other environmental solutions where ViaCon offers competitive and sustainable solutions with decades of experience. The customers are mainly contractors in the road and construction industry as well as project owners in landfills, mines and industry.

During 2024, the market for solutions based on externally produced products has been more cautious compared to the previous year. The situation is expected to improve in 2025.

BUSINESS UNIT

StormWater Solutions

The StormWater Solutions business unit accounts for approximately 17% of the Group's total sales. The business unit designs, manufactures and supports in the installation of retention, infiltration and firewater tanks, as well as oil and sand separators. These products are indispensable in solving increasingly common problems such as floodings caused by increased rainfalls due to climate change. Such tanks are mainly used in commercial areas with large, paved surfaces where water drainage, storage and cleaning solutions are required.

	OCT-DEC		JAN-DEC	
TEUR	2024	2023	2024	2023
Net sales	7,157	7,381	29,979	32,636
Earnings before depreciation (EBITDA excl. IFRS 16)	-1,131	535	-758	3,198
EBITDA margin	-15.8%	7.3%	-2.5%	9.8%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-164	687	443	3,844
Underlying EBITDA margin	-2.3%	9.3%	1.5%	11.8%
EBITA	-1,641	102	-2,193	1,919
EBITA margin	-22.9%	1.4%	-7.3%	5.9%
Underlying EBITA	-674	253	-992	2,566
Underlying EBITA margin	-9.4%	3.4%	-3.3%	7.9%
Order intake	6,039	8,679	29,562	32,829

Sales decreased during the quarter, which also resulted in a decrease in earnings. Data center solutions revenue has developed well during the quarter. However, the market is still cautious in certain geographies. Uneven utilization in some of the production facilities has negatively impacted margins in the quarter.

The quarter's net sales amounted to EUR 7,157 thousand (7,381), a decrease of 3.0%. Organic growth amounted to -3.6%. Earnings before depreciation amounted to EUR -1,131 thousand (535), corresponding to an EBITDA margin of -15.8% (7.3). The business unit's margin has been negatively affected by lower turnover. The underlying earnings before depreciation amounted to EUR -164 thousand (687), corresponding to an underlying EBITDA margin of -2.3% (9.3).

Order intake for the quarter amounted to EUR 6,039 million (8,679), a decrease of 30.4% compared to last year. Organic growth amounted to -30.4%.

Net sales for January to December amounted to EUR 29,979 thousand (32,636), a decrease of 8.1%. Organic growth amounted to -8,8%. Earnings before depreciation amounted to EUR -758 thousand (3,198), corresponding to an EBITDA margin of -2.5% (9.8). The underlying earnings before depreciation amounted to EUR 443 thousand (3,844), corresponding to an underlying EBITDA margin of 1.5% (11.8). Order intake for the period amounted to EUR 29,562 thousand (32,829), a decrease of 10.0% on the corresponding period last year. Organic growth amounted to -10.6%.

MARKET AND OUTLOOK

The business unit benefits from additional government regulations which claim to retain rainwater for irrigation, firefighting and infiltration to avoid floodings. Demand for the business unit's solutions is also driven by the droughts caused by climate change. The solutions offered by ViaCon have a clear advantage from a sustainability perspective, compared to alternative materials such as concrete and plastic. The end customers are investors of storage, industrial and commercial buildings but also of larger residential buildings. The main customers are civil engineering contractors.

Other information

EMPLOYEES
The average number of employees (FTE) in the Group from January 1 to December 31, 2024 was 676 (723). On the balance sheet date, the number of employees was 695 (691).

RISK AND UNCERTAINTIES
ViaCon is subject to several operational and financial risks, which may affect parts or all of its activities. Exposure to risk is a natural part of running a business and this is reflected in ViaCon's approach to risk management. It aims to identify risks and prevent risks from occurring or to limit any damage resulting from these risks. Risks to the business can be categorised as industry, market and competitive risks, operational risks, strategic risks, sustainability risks and financial risk.

Through the Group's risk management and internal control framework, ViaCon aims to systematically identify, assess and manage risk throughout the Group. Responsibility for risk management and internal control rests primarily with the operation itself, i.e. with the CEO, managers and employees in the operational units and through the work they carry out in accordance with the roles, instructions and guidelines that apply to each of them.

The most significant risks are the economic impact on demand, access to and price variations on raw materials, risks within IT infrastructure and also geopolitical risks. Currency fluctuations and disruptions on the world's financial markets also constitute significant risks. The war in Ukraine has led to increased uncertainty regarding the Group's risks and uncertainties in general. A more detailed description of the Group's risks is found on the pages 52-54 and 80-83 in the Group's annual report for 2023.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD
In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of ViaCon's property in Lyon. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a three-year lease agreement for the property. The property is therefore classified as asset held for sale in the balance sheet.

If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

The letter of intent is not binding, and any potential transaction will require regulatory approval as well as approval from the boards of both the buyer and the seller.

PARENT COMPANY
Operating earnings in the Parent Company for the period amounted to EUR -6,939 thousand (-4,862) and earnings before tax to EUR -19,456 thousand (139,587). The Parent Company's net debt amounted to EUR 126,529 thousand (108,700) and equity amounted to EUR 134,372 thousand (153,827). Cash and cash equivalents amounted to EUR 78 thousand (144) on the balance sheet date.

OWNERSHIP STRUCTURE AND NUMBER OF SHARES
ViaCon Group AB (publ), is a wholly owned subsidiary of the Norwegian company RI Holding AS with company registration number 923 991 484. ViaCon is part of the Group ViaCon BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. ViaCon BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 5.0% of the Norwegian parent company RI Holding AS.

The Parent Company's share capital amounts to EUR 45 thousand, divided into 50,100 shares.

SEASONAL VARIATIONS
ViaCon has pronounced seasonal variations during the year, which tie in with the weather conditions and vary from quarter to quarter and from year to year. In addition, the outcome is affected by customers' strategic planning of infrastructure investments over the year. The lowest net sales and operating earnings are usually reflected in the first and fourth quarters.

AUDIT REVIEW
This report has not been reviewed by ViaCon's auditors.

TRANSLATION
This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.

All amounts, unless otherwise stated, are rounded to the nearest thousands. The data in parentheses refer to the previous year.

Gothenburg, February 24, 2025
ViaCon Group AB (publ)

Stefan Nordström
President and CEO

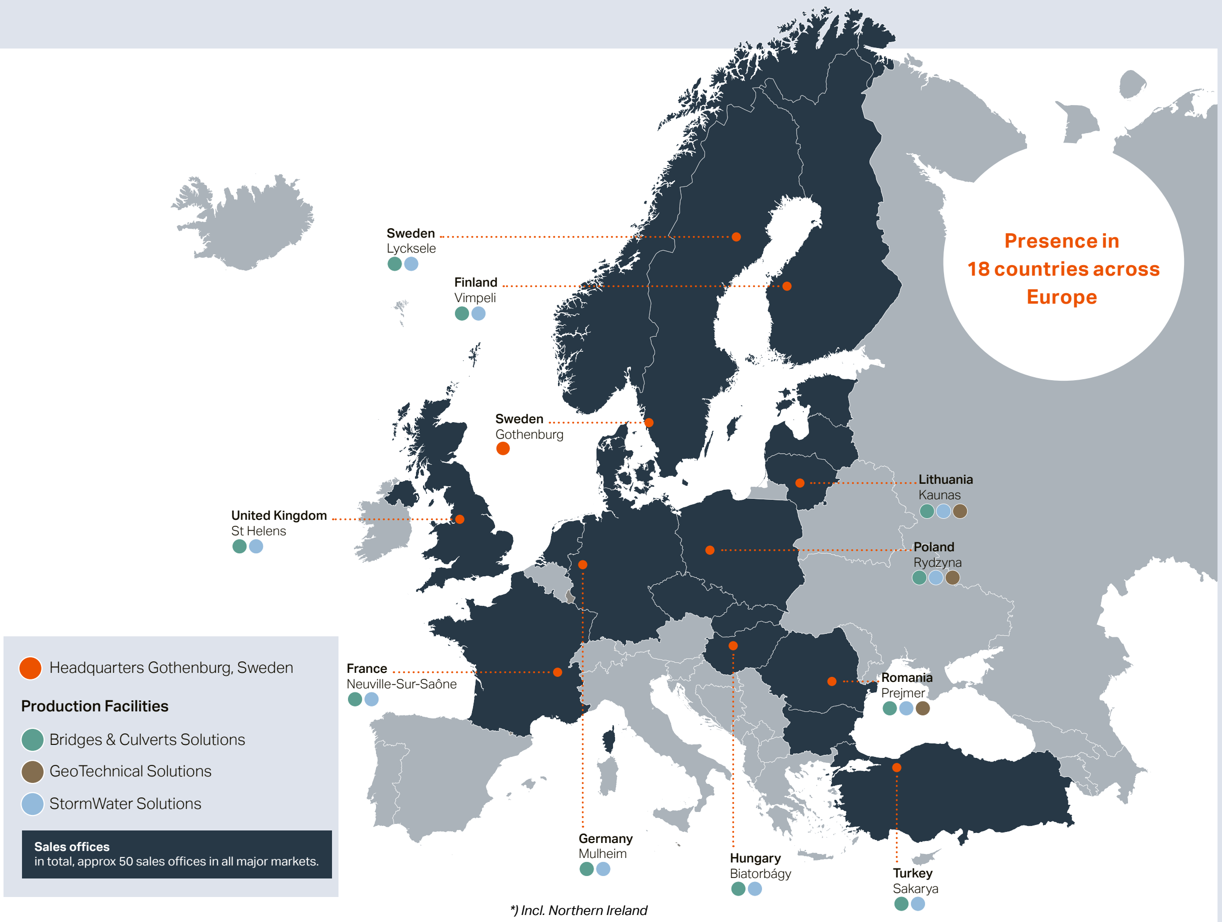
ViaCon in brief

ViaCon is a leader in infrastructure construction solutions. Built on strong Nordic roots, ViaCon embodies a practical, human perspective that brings together technology and verifiable sustainability. The long-term view defines our vision, and by driving smart, future-friendly construction solutions for bridges and culverts, geotechnical and stormwater solutions, we will continue to shape and lead our industry.

ViaCon aims at the highest standards when it comes to environmental awareness, health and safety. The solutions are designed to minimise carbon footprint with minimum disruptions of traffic at work site, hence handling negative effects on both environment and society.

ViaCon offers its customers a host of distinct state-of-the-art solutions that are long-lasting and designed to meet the challenges of a changing world. ViaCon's solutions support both its customers and the society in reaching the vital sustainable goals.

VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.



ViaCon has identified how the Company best can contribute to UN's 17 global Sustainable Development Goals (SDGs). ViaCon can contribute positively above all to the SDGs outlined below.

8 DECENT WORK AND ECONOMIC GROWTH

ViaCon focuses on safe working environments, code of conduct and long-term employment.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

ViaCon creates value for our customers by providing them sustainable solutions tailored towards their specific needs.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

ViaCon is a trusted partner to all our stakeholders with focus on sustainable solutions during all stages of our consumption, production, transport and utilisation.

13 CLIMATE ACTION

ViaCon invests in new and existing plants and facilities to reduce emission from our own operations as well as from the use of our products. We focus on providing sustainable solutions, on recycling and training.

Condensed consolidated income statement

		OCT-DEC		JAN-DEC	
TEUR	Note	2024	2023	2024	2023
Net sales	*2,4*	**49,416**	**51,585**	**174,413**	**189,903**
Other operating income		338	341	1,138	1,082
Raw materials and consumables used	*4*	-26,881	-27,921	-94,604	-104,117
Personnel costs		-12,449	-10,323	-43,455	-40,883
Depreciation, amortisation and impairment		-2,525	-1,786	-7,894	-6,601
Other operating expenses		-284	-369	-637	-544
Other external expenses		-9,140	-5,924	-29,328	-25,678
Operating earnings		**-1,525**	**5,603**	**-368**	**13,162**
Financial income		1,832	968	6,407	5,496
Financial expenses		-5,895	-3,977	-21,250	-19,887
Net financial items*)		**-4,062**	**-3,008**	**-14,843**	**-14,390**
Earnings before tax		**-5,587**	**2,594**	**-15,211**	**-1,228**
Tax on earnings for the year		-123	-1,195	-2,100	-3,018
Earnings for the period		**-5,710**	**1,399**	**-17,311**	**-4,247**
Earnings for the period attributable to:					
Equity holders of the parent company		-5,710	1,399	-17,311	-4,247
Earnings per share attributable to parent company shareholders:					
Earnings per share, EUR (50,100 shares)		-113.97	27.93	-345.53	-84.77
**) of which translation differences in net financial items*		*-221*	*378*	*-446*	*-1,986*

Consolidated comprehensive income

	OCT-DEC		JAN-DEC	
TEUR	2024	2023	2024	2023
Earnings for the period	**-5,710**	**1,399**	**-17,311**	**-4,247**
Items that will not be reclassified to income statement in subsequent periods:				
Remeasurements of defined benefit pension plans, net of tax	-172	160	-172	160
Items to be reclassified to income statement in subsequent periods:				
Remeasurement of hyperinflation, net of tax	-280	-39	-412	-3
Exchange differences on translation of foreign operations	435	3,836	2,013	5,420
Other comprehensive income for the period, net of tax	**-17**	**3,957**	**1,429**	**5,577**
Total comprehensive income for the period	**-5,726**	**5,356**	**-15,882**	**1,330**
Total comprehensive income attributable to:				
Equity holders of the parent company	-5,726	5,356	-15,882	1,330

Condensed consolidated balance sheet

TEUR	Note	31 DEC 2024	31 DEC 2023
ASSETS			
Non-current assets			
Intangible assets		45,425	45,154
Property, plant and equipment		32,162	35,811
Financial assets		1,659	1,493
Deferred tax assets		4,610	3,403
Total non-current assets		**83,856**	**85,861**
Current assets			
Inventories		16,749	14,383
Accounts receivable	*4*	24,668	34,520
Other current receivables		8,138	13,045
Cash and cash equivalents		24,133	19,556
Assets held for sale	*6*	1,559	-
Total current assets		**75,247**	**81,505**
TOTAL ASSETS		**159,103**	**167,366**
EQUITY AND LIABILITIES			
Equity			
Share capital		45	45
Other contributed capital		39,173	39,173
Other reserves		2,286	273
Retained earnings including earnings for the period		-53,236	-35,341
Total equity		**-11,732**	**4,150**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		188	591
Pension obligations		774	435
Bond	*3*	-	98,362
Other non-current interest-bearing liabilities and provisions		7,170	9,044
Total non-current liabilities		**8,132**	**108,432**
Current liabilities			
Bond	*3*	99,302	-
Liabilities to credit institutions		17,692	6,537
Accounts payable	*4*	18,909	19,952
Liabilities held for sale	*6*	288	-
Other current liabilities and provisions	*4*	26,512	28,295
Total current liabilities		**162,703**	**54,784**
TOTAL EQUITY AND LIABILITIES		**159,103**	**167,366**

Consolidated statement of changes in equity

TEUR	31 DEC 2024	31 DEC 2023
Opening balance as of beginning of period	**4,150**	**3,225**
Comprehensive income		
Earnings for the period	-17,311	-4,247
Other comprehensive income net of tax	1,429	5,577
Total comprehensive income	**-15,882**	**1,330**
Transactions with shareholders		
Dividends	-	-378
Group contribution given	-	-26
Total transactions with shareholders	**-**	**-404**
Closing balance as of end of period	**-11,732**	**4,150**
Attributable to:		
Equity holders of the parent company	-11,732	4,150

Consolidated net debt composition

TEUR	31 DEC 2024	31 DEC 2023
Non-current interest-bearing liabilities	-6,616	-107,025
Pension obligations	-774	-435
Current interest-bearing liabilities	-119,382	-8,825
Financial interest-bearing receivables	1,659	1,493
Cash and cash equivalents	24,133	19,556
Net debt (-)	**-100,980**	**-95,236**

Consolidated cash flow statement

	OCT-DEC		JAN-DEC	
TEUR	2024	2023	2024	2023
Operating activities				
Earnings after financial items	-5,587	2,594	-15,211	-1,228
Adjustments for items not included in cash flow*)	4,384	1,659	11,901	10,991
Taxes paid	-1,479	-1,334	-4,426	-4,673
Cash flow from operating activities before changes in working capital	**-2,682**	**2,919**	**-7,736**	**5,089**
Cash flow from changes in working capital				
Increase (-)/ Decrease (+) in inventories	4,253	2,991	-2,346	3,664
Increase (-)/ Decrease (+) in accounts receivable	10,931	5,668	9,837	-4,058
Increase (+)/ Decrease (-) in accounts payables	-3,444	-2,200	-1,091	533
Change in other current receivables and liabilities	546	-3,136	2,973	-1,829
Cash flow from changes in working capital	**12,285**	**3,323**	**9,373**	**-1,690**
Cash flow from operating activities	**9,603**	**6,242**	**1,637**	**3,399**
Investing activities				
Acquisition of property, plant and equipment and intangible assets	-1,217	-724	-4,121	-3,397
Divestment of property, plant and equipment	6	87	146	313
Cash flow from investing activities	**-1,211**	**-638**	**-3,975**	**-3,085**
Financing activities				
Proceeds from borrowings	2,143	93	14,162	5,778
Repayment of borrowings	-1,332	-4,948	-2,840	-10,843
Dividend to Parent Company shareholders	-	-	-	-378
Repayment of leases liabilities	-1,325	-924	-4,006	-3,345
Cash flow from financing activities	**-514**	**-5,779**	**7,316**	**-8,788**
Net increase/decrease in cash	**7,877**	**-175**	**4,978**	**-8,474**
Reconciliation of cash and cash equivalents				
Cash and cash equivalents as of beginning of the period	16,413	17,836	19,556	28,042
Cash flow for the period	7,877	-175	4,978	-8,474
Translation differences in cash and cash equivalents	-158	1,896	-401	-12
Cash and cash equivalents at the end of the period	**24,133**	**19,556**	**24,133**	**19,556**
***) Adjustments for items not included in cash flow**				
Depreciation of non-current assets	2,525	1,786	7,894	6,601
Net currency gains/ losses	-776	-145	267	2,016
Net financial items	721	567	1,991	2,306
Gains and losses on sale of tangible assets	-16	-53	-86	-229
Impairment of inventory	11	-113	-168	50
Change in restructuring provisions	1,872	-140	1,664	470
Other	47	-242	339	-223
Total	**4,384**	**1,659**	**11,901**	**10,991**

Alternative Performance Measures (APM)

Earnings before depreciation (EBITDA)

TEUR	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	**49,416**	**51,585**	**174,413**	**189,903**
EBIT (operating earnings)	**-1,525**	**5,603**	**-368**	**13,162**
Amortisation of surplus values related to acquisitions	30	30	120	120
EBITA	**-1,495**	**5,633**	**-248**	**13,282**
EBITA margin	**-3.0%**	**10.9%**	**-0.1%**	**7.0%**
Depreciation and impairment	2,495	1,756	7,774	6,481
EBITDA	**1,000**	**7,389**	**7,526**	**19,763**
EBITDA margin	**2.0%**	**14.3%**	**4.3%**	**10.4%**

APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Underlying EBITDA and underlying EBIT are also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

Consolidated adjusted income statement

TEUR	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	**49,416**	**51,585**	**174,413**	**189,903**
EBITDA	**1,000**	**7,389**	**7,526**	**19,763**
Items excluded from underlying EBITDA	4,081	1,174	5,645	3,947
Underlying EBITDA	**5,081**	**8,563**	**13,171**	**23,710**
Underlying EBITDA margin	**10.3%**	**16.6%**	**7.6%**	**12.5%**
EBITA	**-1,495**	**5,633**	**-248**	**13,282**
Items excluded from underlying EBITA	4,440	1,174	6,004	3,947
Underlying EBITA	**2,945**	**6,807**	**5,756**	**17,229**
Underlying EBITA margin	**6.0%**	**13.2%**	**3.3%**	**9.1%**
EBIT (operating earnings)	**-1,525**	**5,603**	**-368**	**13,162**
Items excluded from underlying EBIT	4,440	1,174	6,004	3,947
Underlying EBIT	**2,915**	**6,777**	**5,636**	**17,109**
Underlying EBIT margin	**5.9%**	**13.1%**	**3.2%**	**9.0%**
Items affecting comparability				
Restructuring and efficiency program	2,980	1,059	3,145	3,291
Other	1,101	115	2,500	656
Sum items affecting comparability before depreciation	**4,081**	**1,174**	**5,645**	**3,947**

Alternative Performance Measures (APM) - cont.

Operating working capital

TEUR	31 DEC 2024	31 DEC 2023
Inventories	16,749	14,383
Accounts receivables	24,668	34,520
Contract assets	1,879	2,127
Prepayment to suppliers	718	1,327
Accounts payable	-18,909	-19,952
Contract liabilities	-4,831	-7,668
Operating working capital (OPWC)	**20,274**	**24,738**

Consolidated liquidity

TEUR	31 DEC 2024	31 DEC 2023
Cash and cash equivalents	24,133	19,556
Undrawn credit facilities	-	10,000
Total available liquidity	**24,133**	**29,556**

Consolidated adjusted net debt composition

TEUR	31 DEC 2024	31 DEC 2023
Net debt (-)	-100,980	-95,236
Less interest-bearing liabilities attributable to lease liabilities	9,004	10,951
Adjusted net debt (-), excluding leases liabilities	**-91,976**	**-84,285**

Return on capital employed (ROCE)

	31 DEC 2024	31 DEC 2023
Return on capital employed	5.9%	17.1%

Group quarterly overview

	2024				2023				2022
TEUR	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income statement									
Net sales	49,416	45,858	46,213	32,926	51,585	57,710	50,075	30,534	59,783
Earnings before depreciation (EBITDA)	1,000	3,842	2,311	373	7,389	10,246	4,151	-2,023	8,020
EBITDA margin	2.0%	8.4%	5.0%	1.1%	14.3%	17.8%	8.3%	-6.6%	13.4%
Underlying earnings before depreciation (underlying EBITDA)	5,081	4,144	3,081	865	8,563	11,492	5,398	-1,742	8,587
Underlying EBITDA margin	10.3%	9.0%	6.7%	2.6%	16.6%	19.9%	10.8%	-5.7%	14.4%
EBITA	-1,495	2,083	403	-1,240	5,633	8,586	2,634	-3,571	6,568
EBITA margin	-3.0%	4.5%	0.9%	-3.8%	10.9%	14.9%	5.3%	-11.7%	11.0%
Underlying EBITA	2,945	2,385	1,174	-748	6,807	9,832	3,881	-3,291	7,135
Underlying EBITA margin	6.0%	5.2%	2.5%	-2.3%	13.2%	17.0%	7.7%	-10.8%	11.9%
Operating earnings EBIT	-1,525	2,053	463	-1,359	5,603	8,557	2,603	-3,600	6,537
EBIT margin	-3.1%	4.5%	1.0%	-4.1%	10.9%	14.8%	5.2%	-11.8%	10.9%
Underlying operating earnings (underlying EBIT)	2,915	2,355	1,233	-867	6,777	9,802	3,850	-3,320	7,104
Underlying EBIT margin	5.9%	5.1%	2.7%	-2.6%	13.1%	17.0%	7.7%	-10.9%	11.9%
Earnings for the period after tax	-5,710	-2,752	-3,080	-5,769	1,399	4,764	-4,029	-6,381	2,460
Balance sheet									
Non-current assets	83,856	85,429	87,060	86,983	85,861	83,372	84,160	82,725	81,792
Current assets	75,247	82,015	82,934	79,454	81,505	81,101	80,865	75,569	82,166
Equity	-11,732	-6,005	-3,495	-246	4,150	-1,180	-2,373	-2,549	3,225
Non-current liabilities	8,132	108,550	109,645	109,932	108,432	108,380	107,971	107,633	107,539
Current liabilities	162,703	64,899	63,844	56,752	54,783	57,273	59,427	53,210	52,897
Other									
Net debt (-)	-100,980	-106,984	-103,434	-97,684	-95,236	-101,647	-105,808	-101,494	-91,449
Adjusted net debt (-), excluding leases liabilities	-91,976	-96,884	-91,926	-85,769	-84,285	-91,180	-95,668	-91,284	-81,392

Segment reporting

ViaCon is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.These three business units are the segments at which management and the Board carries out follow-ups. The chief operating decision maker in the Group is the President and CEO, who runs the operation together with the other members of the Group mangement

The segments' accounting policies adhere to the same policies as those applied in the preparation of the consolidated financial statements. However, ViaCon reports the effect of IFRS 16 at Group level and is not allocated to the different segments.

Key measures for management and reporting are net sales, underlying earnings before depreciation and underlying operating earnings.

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC	
TEUR	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	**27,820**	**27,166**	**14,438**	**17,038**	**7,157**	**7,381**	**-**	**-**	**49,416**	**51,585**
Earnings before depreciation (EBITDA)	**2,212**	**5,864**	**-1,377**	**96**	**-1,131**	**535**	**1,297**	**894**	**1,000**	**7,389**
EBITDA margin	**7.9%**	**21.6%**	**-9.5%**	**0.6%**	**-15.8%**	**7.3%**			**2.0%**	**14.3%**
Items affecting comparability excluded from underlying EBITDA	2,392	831	1,261	191	967	151	-539	-	4,081	1,174
Underlying earnings before depreciation (underlying EBITDA)	**4,603**	**6,695**	**-116**	**287**	**-164**	**687**	**758**	**894**	**5,081**	**8,563**
Underlying EBITDA margin	**16.5%**	**24.6%**	**-0.8%**	**1.7%**	**-2.3%**	**9.3%**			**10.3%**	**16.6%**
Depreciation and impairment	-527	-111	-423	-485	-509	-434	-1,035	-726	-2,495	-1,756
EBITA	**1,684**	**5,753**	**-1,800**	**-389**	**-1,641**	**102**	**262**	**168**	**-1,495**	**5,633**
EBITA margin	**6.1%**	**21.2%**	**-12.5%**	**-2.3%**	**-22.9%**	**1.4%**			**-3.0%**	**10.9%**
Items affecting comparability excluded from underlying EBITDA	2,392	831	1,261	191	967	151	-180	-	4,440	1,174
Underlying EBITA	**4,076**	**6,584**	**-539**	**-198**	**-674**	**253**	**82**	**168**	**2,945**	**6,807**
Underlying EBITA margin	**14.7%**	**24.2%**	**-3.7%**	**-1.2%**	**-9.4%**	**3.4%**			**6.0%**	**13.2%**
Depreciation, amortisation and impairment	-22	-22	-5	-8	-4	0	-	-	-30	-30
Operating earnings (EBIT)	**1,663**	**5,730**	**-1,805**	**-398**	**-1,644**	**102**	**262**	**168**	**-1,525**	**5,603**
EBIT margin	**6.0%**	**21.1%**	**-12.5%**	**-2.3%**	**-23.0%**	**1.4%**			**-3.1%**	**10.9%**
Items affecting comparability excluded from underlying EBIT	2,392	831	1,261	191	967	151	-180	-	4,440	1,174
Underlying operating earnings (EBIT)	**4,054**	**6,562**	**-544**	**-206**	**-677**	**253**	**82**	**168**	**2,915**	**6,777**
Underlying EBIT margin	**14.6%**	**24.2%**	**-3.8%**	**-1.2%**	**-9.5%**	**3.4%**			**5.9%**	**13.1%**
Items affecting comparability										
Restructuring and efficiency program	1,919	789	822	139	778	131	-539	-	2,980	1,059
Other	472	43	439	51	189	21	-	-	1,101	115
Total items affecting comparability before depreciation	**2,392**	**832**	**1,261**	**191**	**967**	**151**	**-539**	**-**	**4,081**	**1,174**

Segment reporting

TEUR	Bridges & Culverts Solutions JAN-DEC 2024	2023	GeoTechnical Solutions JAN-DEC 2024	2023	StormWater Solutions JAN-DEC 2024	2023	Not allocated items IFRS16 JAN-DEC 2024	2023	ViaCon Group JAN-DEC 2024	2023
Net sales	**78,432**	**80,097**	**66,002**	**77,170**	**29,979**	**32,636**	**-**	**-**	**174,413**	**189,903**
Earnings before depreciation (EBITDA)	**4,805**	**10,778**	**-279**	**2,728**	**-758**	**3,198**	**3,757**	**3,060**	**7,526**	**19,763**
EBITDA margin	**6.1%**	**13.5%**	**-0.4%**	**3.5%**	**-2.5%**	**9.8%**			**4.3%**	**10.4%**
Items affecting comparability excluded from underlying EBITDA	2,985	2,325	1,999	975	1,201	647	-539	-	5,645	3,947
Underlying earnings before depreciation (underlying EBITDA)	**7,790**	**13,102**	**1,720**	**3,703**	**443**	**3,844**	**3,218**	**3,060**	**13,171**	**23,710**
Underlying EBITDA margin	**9.9%**	**16.4%**	**2.6%**	**4.8%**	**1.5%**	**11.8%**			**7.6%**	**12.5%**
Depreciation and impairment	-1,759	-1,386	-1,553	-1,295	-1,435	-1,279	-3,027	-2,522	-7,774	-6,481
EBITA	**3,046**	**9,392**	**-1,831**	**1,433**	**-2,193**	**1,919**	**730**	**538**	**-248**	**13,282**
EBITA margin	**3.9%**	**11.7%**	**-2.8%**	**1.9%**	**-7.3%**	**5.9%**			**-0.1%**	**7.0%**
Items affecting comparability excluded from underlying EBITDA	2,985	2,325	1,999	975	1,201	647	-180	-	6,004	3,947
Underlying EBITA	**6,030**	**11,717**	**167**	**2,408**	**-992**	**2,566**	**550**	**538**	**5,756**	**17,229**
Underlying EBITA margin	**7.7%**	**14.6%**	**0.3%**	**3.1%**	**-3.3%**	**7.9%**			**3.3%**	**9.1%**
Depreciation, amortisation and impairment	-86	-90	-19	-30	-14	-0	-	-	-120	-120
Operating earnings (EBIT)	**2,959**	**9,302**	**-1,851**	**1,403**	**-2,207**	**1,919**	**730**	**538**	**-368**	**13,162**
EBIT margin	**3.8%**	**11.6%**	**-2.8%**	**1.8%**	**-7.4%**	**5.9%**			**-0.2%**	**6.9%**
Items affecting comparability excluded from underlying EBIT	2,985	2,325	1,999	975	1,201	647	-180	-	6,004	3,947
Underlying operating earnings (EBIT)	**5,944**	**11,627**	**148**	**2,378**	**-1,006**	**2,565**	**550**	**538**	**5,636**	**17,109**
Underlying EBIT margin	**7.6%**	**14.5%**	**0.2%**	**3.1%**	**-3.4%**	**7.9%**			**3.2%**	**9.0%**
Items affecting comparability										
Restructuring and efficiency program	2,025	2,061	865	813	794	417	-539	-	3,145	3,291
Other	960	264	1,133	162	407	230	-	-	2,500	656
Total items affecting comparability before depreciation	**2,985**	**2,325**	**1,999**	**975**	**1,201**	**647**	**-539**	**-**	**5,645**	**3,947**
Other disclosures										
Operating working capital assets	20,294	24,416	15,670	16,836	8,049	10,875	-	-	44,014	52,127
Operating working capital liabilities	-14,090	-17,984	-6,645	-6,839	-3,005	-2,797	-	-	-23,740	-27,620
Operating working capital (OPWC)	**6,204**	**6,433**	**9,026**	**9,997**	**5,044**	**8,077**	**-**	**-**	**20,274**	**24,508**

Condensed income statement parent company

		OCT-DEC		JAN-DEC	
TEUR	Note	2024	2023	2024	2023
Net sales		-	-	-	-
Other operating income		3,257	2,243	10,339	8,977
Total operating income		**3,257**	**2,243**	**10,339**	**8,977**
Personnel costs		-1,689	-1,409	-6,455	-5,821
Depreciation, amortisation and impairment		-8	-11	-25	-27
Other external expenses		-6,292	-3,163	-10,798	-7,991
Operating earnings		**-4,733**	**-2,340**	**-6,939**	**-4,862**
Financial income	*5*	307	156,318	624	156,493
Financial expenses		-3,336	-3,132	-13,140	-12,044
Net financial items		**-3,029**	**153,186**	**-12,517**	**144,449**
Earnings before tax		**-7,762**	**150,846**	**-19,456**	**139,587**
Tax on earnings for the period		-	-	-	-
Earnings for the period		**-7,762**	**150,846**	**-19,456**	**139,587**

Other comprehensive income and net income are consistent since there are no items in other comprehensive income.

Condensed balance sheet parent company

TEUR	Note	31 DEC 2024	31 DEC 2023
ASSETS			
Non-current assets			
Property, plant and equipment		52	37
Participations in group companies		266,003	266,003
Total non-current assets		**266,055**	**266,040**
Current assets			
Current receivables from group companies		1,085	2,274
Other current receivables		946	475
Cash and cash equivalents		78	144
Total current assets		**2,109**	**2,893**
TOTAL ASSETS		**268,164**	**268,933**
EQUITY AND LIABILITIES			
Equity			
Restricted equity		45	45
Non-restricted equity		134,327	153,782
Total equity		**134,372**	**153,827**
Liabilities			
Non-current liabilities			
Bond	*3*	-	98,362
Other non-current liabilities		162	100
Total non-current liabilities		**162**	**98,462**
Current liabilities			
Bond	3	99,302	-
Liabilities to credit institutions		15,000	5,000
Current liabilities to group companies		13,411	7,135
Restructuring provision		555	375
Other current liabilities and provisions		5,362	4,133
Total current liabilities		**34,328**	**16,643**
TOTAL EQUITY AND LIABILITIES		**168,862**	**268,933**

NOTE 1
ACCOUNTING PRINCIPLES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. In addition to the financial statements and their accompanying notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report. The financial reporting for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2023 Annual report.

All amounts in EUR thousand unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, and amounts might not always appear to match when added up.

NOTE 2
NET SALES

Net sales by geographic region

	JAN-DEC	
	2024	2023
Sweden	18,290	17,271
Nordic (excl. Sweden)	24,757	20,702
Baltic	11,484	23,903
Eastern Europe (excl. Baltic)	85,703	89,107
Western Europe (excl. Nordic)	33,708	35,882
Other	471	3,038
Total	**174,413**	**189,903**

The table presents the distribution of the Group's income from external customers based on the geographic market in which the customer is located.

The Group receives most of its income from Eastern and Western Europe. Poland is the Group's largest market with a share of 20.0% (24.1) followed by Turkey with 14.7% (6.3) which both are included in Eastern Europe (excl. Baltic). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

The table below present the net sales allocated by category. There are also cases where sales includes combinations of products and services.

Net sales allocated by category

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Products	73,370	74,691	63,334	74,844	28,044	29,771	164,748	179,306
Services	5,062	5,406	2,668	2,326	1,934	2,865	9,664	10,597
Net sales	**78,432**	**80,097**	**66,002**	**77,170**	**29,979**	**32,636**	**174,413**	**189,903**

NOTE 3
FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include a senior covered bond with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bond on December 31, 2024 amounted to EUR 99,302 thousand (98,362) and the fair value was EUR 79,000 thousand (92,130). In the forth quarter the bond has been reclassified from non-current liability to current liability. The carrying amount of other financial instruments is considered to be a reasonable approximation of fair value.

NOTE 4
TRANSACTIONS WITH RELATED PARTIES

Related companies primarily refer to companies owned by ViaCon's ultimate parent company.

	JAN-DEC	
Sales of goods, services and other	2024	2023
Related companies	-	188

	JAN-DEC	
Purchase of goods, services and other	2024	2023
Related companies	-64	-2

	RECEIVABLES		LIABILITIES	
Balance sheet	31 DEC 2024	31 DEC 2023	31 DEC 2024	31 DEC 2023
Related companies	-	2	32	34

NOTE 5
FINANCIAL INCOME

During the fourth quarter of 2023, ViaCon Group AB (publ) carried out a sale of the shares in the subsidiary ViaCon Holding AB to ViaCon Investment AB. The sale was group internal and the profit of EUR 156,238 thousand was eliminated in the group.

NOTE 6
ASSET HELD FOR SALE

The asset classified as held for sale relates to ViaCon's property in Lyon. The liability held for sale relates to deferred tax on excess value attributable to the property. In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of the property. If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million. For further information, see page 8.

DEFINITIONS

Average number of employees (FTE)
The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

Operating earnings (EBIT)
Operating earnings is defined as earnings excluding financial items and tax. The operating earnings reflects the profit that ViaCon generates from its core business.

EBIT margin (operating margin)
Operating earnings after depreciation and amortisation as a percentage of net sales for the year.

EBITA
Operating earnings before amortisation and impairment of intangible assets from acquisitions.

EBITA margin
EBITA as a percentage of net sales for the year.

Earnings before depreciation and amortisation (EBITDA)
EBITDA is operating result before depreciation and amortisation of tangible and intangible assets.

EBITDA margin (EBITDA margin)
Earnings before depreciation and amortisation as a percentage of net sales for the year.

Equity
Recognised equity including non-controlling interests.

Liquidity
Liquidity consist of cash and cash equivalents, undrawn credit facilities and marketable securities.

Net cash/net debt
Interest-bearing liabilities less interest-bearing assets, all calculated at year-end.

Organic growth
Change in core business adjusted for currency effects, investments and divestments.

Working capital
Current assets less current non-interest-bearing liabilities.

Return on capital employed (ROCE)
Adjusted EBITA as a percentage of average capital employed calculated on 12 months revolving basis. Capital employed is the sum of net debt plus shareholders' equity plus shareholder loans.

Alternative performance measures (APM)
APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period. Underlying EBITDA is also used by management to drive performance in terms of target setting. These measured are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

Underlying operating earnings (underlying EBIT)
Underlying EBIT is defined as EBIT adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

Underlying EBITA
Underlying EBITA is defined as EBITA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

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Underlying earnings before depreciation and amortisation (underlying EBITDA)
Underlying EBITDA is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

Adjusted net cash/debt
Interest-bearing liabilities less interest-bearing assets, less lease liabilities, all calculated at year-end.

Operating working capital (OPWC)
Operating working capital include directly attributable items together with such items that can be reliably allocated to the respective segment. The items consist of inventories, accounts receivable, and contract assets less prepayment to suppliers, accounts payable, and contract liabilities.

This is information that ViaCon Group AB (publ) is obliged to make public pursuant to the o the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 11:00 CET on 24 February 2025.

Financial calendar

Annual & Sustainability report 2024	April 29, 2025
Interim report, January - March 2025	May 26, 2025
Half Year report, January - June 2025	August 28, 2025
Interim report, January - September 2025	November 17, 2025
Full Year report, January - December 2025	February 24, 2026

The reports can be found on ViaCon's website at www.viacongroup.com on their date of publication.

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Presentation of the report

A live presentation of the financial results and development for the period followed by a Q&A session will be held as follows:

Date: February 24, 2025
Time: 13:00-14:00 CET
Presenters: CEO Stefan Nordström and CFO Philip Delborn
Link to webcast: https://www.finwire.tv/webcast/viacon-group/year-end-report-2024/

The session will be recorded and available to watch on-demand via the link above.