

Q3.2026

Interim Report January - September

THIRD QUARTER 2026

- Net sales amounted to EUR 50,893 thousand (45,775), an increase of 11.2% compared with the corresponding quarter last year. Organic growth amounted to 13.7%.
- Operating earnings (EBIT) amounted to EUR 3,633 thousand (7,333), corresponding to an EBIT margin of 7.1% (16.0).
- Operating earnings before amortization (EBITA) amounted to EUR 3,663 thousand (7,363), corresponding to an EBITA margin of 7.2% (16.1).
- Operating earnings before depreciation and amortization (EBITDA) amounted to EUR 5,392 thousand (8,943), corresponding to an EBITDA margin of 10.6% (19.5).
- Underlying earnings before depreciation and amortisation (underlying EBITDA) amounted to EUR 5,652 thousand (4,628), corresponding to an underlying EBITDA margin of 11.1% (10.1).
- Order intake amounted to EUR 48,290 thousand (47,839), an increase of 0.9% compared with the corresponding quarter last year. Organic growth amounted to 3.5%.
- Earnings per share amounted to EUR -3.85 (36.77).
- The Board of Directors of ViaCon Group has appointed Alf-Gunnar Karlgren as the new CEO, effective 1 January 2027. He succeeds Stefan Nordström, who steps down after seven years as CEO. On the same date Stefan joins the ViaCon Group Board of Directors, and he will also take up the role of Executive Advisor with FSN Capital, the owner of ViaCon Group.

JANUARY - SEPTEMBER 2026

- Net sales amounted to EUR 130,621 thousand (129,187), an increase of 1.1% compared with the corresponding period last year. Organic growth amounted to 3.0%.
- Operating earnings (EBIT) amounted to EUR 2,810 thousand (11,609), corresponding to an EBIT margin of 2.2% (9.0).
- Operating earnings before amortization (EBITA) amounted to EUR 2,900 thousand (11,699), corresponding to an EBITA margin of 2.2% (9.1).
- Operating earnings before depreciation and amortization (EBITDA) amounted to EUR 8,061 thousand (16,970), corresponding to an EBITDA margin of 6.2% (13.1).
- Underlying earnings before depreciation and amortisation (underlying EBITDA) amounted to EUR 9,184 thousand (13,548), corresponding to an underlying EBITDA margin of 7.0% (10.5).
- Order intake amounted to EUR 138,827 thousand (135,353), an increase of 2.6% compared with the corresponding period last year. Organic growth amounted to 3.9%.
- Earnings per share amounted to EUR -159.70 (-21.82).

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COMMENTS FROM THE CEO

Increased revenue and improved earnings

The third quarter of 2026 was characterized by continued growth, improved earnings and stable order intake. Both business areas, Bridges & Culverts Solutions and Water & Ground Solutions, increased their revenue compared with the same quarter last year, and with a continued high order backlog, we have a solid foundation going into the final quarter of the year.

Net sales for the quarter amounted to 50,893 (45,775) TEUR, an increase of 11.2 percent compared with the same quarter last year. Organic growth amounted to 13.7 percent. Adjusted EBITA amounted to 3,922 (3,048) TEUR, corresponding to an adjusted EBITA margin of 7.7 (6.7) percent. After the first nine months of the year, net sales now exceed the level of the previous year, meaning that we have recovered the shortfall caused by the unusually harsh winter at the beginning of the year.

Order intake amounted to 48,290 (47,839) TEUR, in line with the same quarter last year. The order backlog remains at a high level, providing a solid base for the fourth quarter.

In recent years, major infrastructure investments have been announced in several of our most important markets, and we see the market gradually recovering. At the same time, lengthy decision-making processes at public authorities, which are often the end customer in our projects, continue to affect when these investments translate into actual projects and, consequently, the timing of the recovery. Our assessment is that it is a question of when, rather than if, these investments will have their full impact.

BRIDGES & CULVERTS SOLUTIONS

The business area increased its revenue compared with the previous year, and earnings improved. Volumes in Turkey developed particularly strongly during the quarter. Turkey's increased infrastructure investments are generally one or several years ahead of many of the other markets in Europe, and the development there illustrates the potential we see when investments in our other markets materialize.

WATER & GROUND SOLUTIONS

Water & Ground Solutions also delivered good growth and improved earnings, with positive development across all main product groups – stormwater tanks, plastic pipes and geotechnical solutions. Raw material prices for plastic-based products remain higher than last year, but the situation stabilized during the quarter compared with the elevated and volatile conditions in the first half of the year.

COMMENTS FROM THE CEO - CONT.

SALE-AND-LEASEBACK IN POLAND

The process relating to the sale of our property in Rydzyna, Poland, including the associated sale-and-leaseback transaction, is progressing according to plan, and the ambition remains to complete the transaction during the current year. If completed, the transaction is expected to have a positive cash flow effect of approximately TEUR 7,000. The lower result during the first part of the year has had a negative impact on the Group's liquidity position. We continue to maintain a strong focus on cash flow and working capital, including the planned sale-and-leaseback transaction in Poland.

FROM CONSOLIDATION TO GROWTH

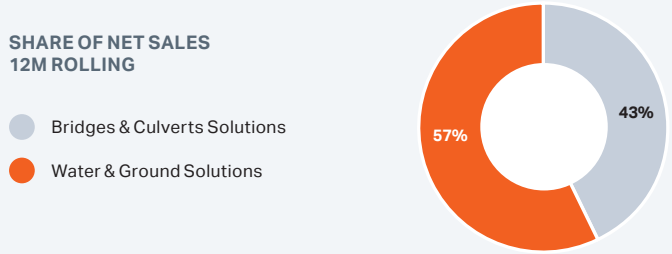
After several challenging years, during which we adapted our cost base to weaker markets, we now have a more efficient organization and a solid foundation to build on. Our focus is now shifting to profitable growth. During the autumn, we launched a Group-wide growth initiative aimed at strengthening our sales processes and our commercial capabilities. We will pursue smart growth in existing markets by focusing on the business opportunities where we are best positioned to win, while maintaining strong price discipline and risk control. In addition, we want to increase our focus on markets where our business has so far been more opportunistic and turn this into more recurring volumes. With a strong brand and strong customer relationships, skilled employees, and an efficient production platform, we are well positioned to capture the opportunities created by infrastructure investments.

Overall, I am pleased with the development in the third quarter. Increased revenue, improved earnings and stable order intake provide us with a solid foundation for the close of the year, and I look to the coming years with optimism.

Stefan Nordström
President and CEO

	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	2026	2025	2026	2025	OCT 25-SEP 26	2025
Net sales	**50,893**	**45,775**	**130,621**	**129,187**	**174,621**	**173,187**
EBITDA	**5,392**	**8,943**	**8,061**	**16,970**	**13,571**	**22,481**
EBITDA margin	**10.6%**	**19.5%**	**6.2%**	**13.1%**	**7.8%**	**13.0%**
Items excluded from underlying EBITDA	259	-4,315	1,124	-3,423	**575**	**-3,971**
Underlying EBITDA	**5,652**	**4,628**	**9,184**	**13,548**	**14,147**	**18,510**
Underlying EBITDA margin	**11.1%**	**10.1%**	**7.0%**	**10.5%**	**8.1%**	**10.7%**
EBITA	**3,663**	**7,363**	**2,900**	**11,699**	**6,519**	**15,318**
EBITA margin	**7.2%**	**16.1%**	**2.2%**	**9.1%**	**3.7%**	**8.8%**
Items excluded from underlying EBITA	259	-4,315	1,124	-3,423	**575**	**-3,971**
Underlying EBITA	**3,922**	**3,048**	**4,024**	**8,277**	**7,095**	**11,347**
Underlying EBITA margin	**7.7%**	**6.7%**	**3.1%**	**6.4%**	**4.1%**	**6.6%**
EBIT	**3,633**	**7,333**	**2,810**	**11,609**	**6,399**	**15,198**
EBIT margin	**7.1%**	**16.0%**	**2.2%**	**9.0%**	**3.7%**	**8.8%**
Items excluded from underlying EBIT	259	-4,315	1,124	-3,423	**575**	**-3,971**
Underlying EBIT	**3,892**	**3,018**	**3,934**	**8,187**	**6,975**	**11,227**
Underlying EBIT margin	**7.6%**	**6.6%**	**3.0%**	**6.3%**	**4.0%**	**6.5%**
Order intake	**48,290**	**47,839**	**138,827**	**135,353**	**179,306**	**175,831**

SHARE OF NET SALES 12M ROLLING



Comments on the report

NET SALES, EARNINGS AND PROFITABILITY

JULY-SEPTEMBER

Net sales for the Group amounted to EUR 50,893 thousand (45,775), an increase of 11.2% compared to the corresponding quarter last year. Adjusted for currency effects, organic growth was 13.7% for the quarter.

The Group's operating earnings (EBIT) amounted to EUR 3,633 thousand (7,333), which equates to an operating margin of 7.1% (16.0). Underlying operating earnings totalled EUR 3,892 thousand (3,018), with an operating margin of 7.6% (6.6).

Items affecting comparability have impacted the quarterly operating earnings in the amount of EUR -259 (4,315) thousand.

Earnings before depreciation and amortisation amounted to EUR 5,392 thousand (8,943), equating to an EBITDA margin of 10.6% (19.5). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 5,652 thousand (4,628), which resulted in an underlying EBITDA margin of 11.1% (10.1).

The Group's net financial items amounted to EUR -2,981 thousand (-2,914). The net effect of exchange differences amounted to EUR 267 thousand (261), the interest net amounted to EUR -3,144 thousand (-3,078), of which interest expenses for lease liabilities were EUR -205 thousand (-198) and other financial items in the amount of EUR -105 thousand (-97).

The Group's profit/loss before tax amounted to EUR 651 thousand (4,419) and profit/loss after tax to EUR -193 thousand (1,842).

	Bridges & Culverts Solutions		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	JUL-SEP		JUL-SEP		JUL-SEP		JUL-SEP	
TEUR	2026	2025	2026	2025*	2026	2025	2026	2025
Net sales	**22,608**	**21,473**	**28,285**	**24,302**	**-**	**-**	**50,893**	**45,775**
Earnings before depreciation (EBITDA)	**2,240**	**2,927**	**2,134**	**5,088**	**1,018**	**928**	**5,392**	**8,943**
EBITDA margin	**9.9%**	**13.6%**	**7.5%**	**20.9%**			**10.6%**	**19.5%**
Items affecting comparability excluded from underlying EBITDA	146	-675	114	-3,640	-	-	259	-4,315
Underlying earnings before depreciation (underlying EBITDA)	**2,386**	**2,253**	**2,248**	**1,448**	**1,018**	**928**	**5,652**	**4,628**
Underlying EBITDA margin	**10.6%**	**10.5%**	**7.9%**	**6.0%**			**11.1%**	**10.1%**
Depreciation and impairment	-452	-486	-606	-434	-673	-660	-1,730	-1,580
EBITA	**1,789**	**2,441**	**1,529**	**4,654**	**345**	**267**	**3,663**	**7,363**
EBITA margin	**7.9%**	**11.4%**	**5.4%**	**19.2%**			**7.2%**	**16.1%**
Items affecting comparability excluded from underlying EBITA	146	-675	114	-3,640	-	-	259	-4,315
Underlying EBITA	**1,934**	**1,766**	**1,642**	**1,014**	**345**	**267**	**3,922**	**3,048**
Underlying EBITA margin	**8.6%**	**8.2%**	**5.8%**	**4.2%**			**7.7%**	**6.7%**
Amortisation of surplus values related to acquisitions	-24	-22	-6	-8	-	-	-30	-30
Operating earnings (EBIT)	**1,764**	**2,419**	**1,523**	**4,647**	**345**	**267**	**3,633**	**7,333**
EBIT margin	**7.8%**	**11.3%**	**5.4%**	**19.1%**			**7.1%**	**16.0%**
Items affecting comparability excluded from underlying EBIT	146	-675	114	-3,640	-	-	259	-4,315
Underlying operating earnings (EBIT)	**1,910**	**1,744**	**1,637**	**1,006**	**345**	**267**	**3,892**	**3,018**
Underlying EBIT margin	**8.4%**	**8.1%**	**5.8%**	**4.1%**			**7.6%**	**6.6%**

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

Comments on the report - cont.

JANUARY-SEPTEMBER

Net sales for the Group amounted to EUR 130,621 thousand (129,187), an increase of 1.1% compared to the corresponding period last year. Adjusted for currency effects, organic growth was 3.0%.

The Group's operating earnings (EBIT) amounted to EUR 2,810 thousand (11,609), which equates to an operating margin of 2.2% (9.0). Underlying operating earnings totalled EUR 3,934 thousand (8,187), with an operating margin of 3.0% (6.3).

The operating result was lower than the previous year due to a negative impact on margins attributable to a changed product and project mix, partly offset by continued good cost control. Items affecting comparability have impacted the operating earnings in the amount of EUR -1,124 thousand (3,423).

Earnings before depreciation and amortisation amounted to EUR 8,061 thousand (16,970), equating to an EBITDA margin of 6.2% (13.1). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 9,184 thousand (13,548), which resulted in an underlying EBITDA margin of 7.0% (10.5).

The Group's net financial items amounted to EUR -9,015 thousand (-9,138). The net effect of exchange differences amounted to EUR 325 thousand (639), the interest net amounted to EUR -8,999 thousand (-9,436), of which interest expenses for lease liabilities were EUR -670 thousand (-519), and other financial items in the amount of EUR-340 thousand (-341).

The Group's profit/loss before tax amounted to EUR -6,204 thousand (2,471) and profit/loss after tax to EUR -8,001 thousand (-1,093).

CASH FLOW AND INVESTMENTS

JANUARY – SEPTEMBER

Cash flow from operating activities for the period was EUR -8,622 thousand (-9,517), of which the cash flow effect of the change in working capital amounted to EUR -5,924 thousand (-7,074).

Cash flow from operating activities for the period was slightly better than in the corresponding period last year. The negative effect of a lower result compared to last year was offset by an improvement in changes in working capital. Cash flow from investing activities totalled EUR -982 thousand (7,988), of which investments in intangible and tangible assets amounted to EUR -1,248 thousand (-1,702). The positive effect in the comparative period is attributable to the sale-and-leaseback transaction involving the property in Lyon, France.

FINANCIAL POSITION

The Group's net debt amounted to EUR 102,483 thousand (108,358). Adjusted net debt excluding lease liabilities amounted to EUR 90,499 thousand (97,169). The change in net debt is mainly due to a decrease in bond loan and a higher cash position.

Cash and cash equivalents amounted to EUR 16,122 thousand (14,018). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 0 thousand (5,000), which meant that cash and cash equivalents available to the Group totalled EUR 16,122 thousand (19,018).

MARKET AND OUTLOOK

ViaCon operates in markets that are supported over the long term by a significant need to maintain, renew and climate-adapt infrastructure across Europe. Demand is driven by investments in road and rail, increasing requirements for efficient water management and ground stability, as well as a growing focus on sustainable and resource-efficient solutions.

The first part of the period was characterised by challenging winter conditions in large parts of Europe, which delayed customers' construction and infrastructure projects and had a negative impact on sales levels. At the same time, order intake remained strong in the beginning of the period which confirms that the demand for the Group's solutions remains good. Toward the end of the second quarter, performance improved as weather conditions normalized, and we conclude the third quarter with improved results compared with the previous year and stable order intake.

Uncertainty in the external environment and longer decision-making processes in certain markets continue to affect the timing of project starts, and the Group is also closely monitoring developments in raw material prices. Overall, ViaCon assesses that market conditions remain positive, although developments between quarters may continue to be volatile.

The new organisational structure, with two business areas, Bridges & Culverts Solutions and Water & Ground Solutions, creates better conditions to clarify the offering, strengthen coordination of resources and competences, and meet customer needs with a more coherent product offering. This also supports continued efficiency improvements and long-term profitable growth.

ViaCon assesses that the long-term market outlook remains positive and that the company is well positioned to strengthen its market position through sustainable, cost-efficient and technically competitive solutions.

BUSINESS AREA

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business area accounts for approximately 43 percent of the Group's total sales. The business area offers solutions in bridges, culverts, underpasses, tunnels, silos and wildlife crossings, primarily in steel but also in concrete and plastic, for the construction of sustainable and cost-efficient infrastructure.

	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	2026	2025	2026	2025	OCT 25-SEP 26	2025
Net sales	22,608	21,473	54,480	59,414	75,927	80,862
Earnings before depreciation (EBITDA excl. IFRS 16)	2,240	2,927	2,107	7,455	4,261	9,610
EBITDA margin	9.9%	13.6%	3.9%	12.5%	5.6%	11.9%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	2,386	2,253	2,594	7,165	5,080	9,652
Underlying EBITDA margin	10.6%	10.5%	4.8%	12.1%	6.7%	11.9%
EBITA	1,789	2,441	911	6,035	2,484	7,608
EBITA margin	7.9%	11.4%	1.7%	10.2%	3.3%	9.4%
Underlying EBITA	1,934	1,766	1,398	5,745	3,303	7,650
Underlying EBITA margin	8.6%	8.2%	2.6%	9.7%	4.4%	9.5%
Order intake	20,349	21,568	66,397	58,305	81,206	73,114

The business area increased its revenue in the third quarter compared with the same quarter last year, and earnings improved. The development was particularly strong in Turkey, where volumes increased significantly during the quarter, driven by the country's increased infrastructure investments. Activity was good in several of the business area's other markets, while lengthy decision-making processes at public authorities continued to affect the timing of project starts. Good cost control contributed to the improvement in earnings and offset a changed product and project mix.

Net sales for the quarter amounted to EUR 22,608 thousand (21,473), an increase of 5.3%. Organic growth amounted to 10.8%. Earnings before depreciation amounted to EUR 2,240 thousand (2,927), corresponding to an EBITDA margin of 9.9% (13.6). The underlying earnings before depreciation amounted to EUR 2,386 thousand (2,253), corresponding to an underlying EBITDA margin of 10.6% (10.5). Order intake for the quarter amounted to EUR 20,349 thousand (21,568), a decrease of -5.7% compared to the corresponding quarter last year. Organic growth amounted to -0.5%. For the first nine months of the year, order intake was 13.9 percent higher than in the corresponding period last year.

MARKET AND OUTLOOK

The market for Bridges & Culverts Solutions is supported by a continued strong need to maintain, adapt and develop infrastructure in Europe. Investments in road and rail networks, as well as the need for robust solutions for industry, logistics and mining operations, contribute to stable underlying demand.

In recent years, major infrastructure investments have been announced in several of the business area's most important markets, and the market is recovering gradually. In Poland, previously communicated investments, following the renewed availability of EU funding, are improving market conditions. At the same time, lead times in this type of project are often long, and decision-making processes at public authorities, which are often the end customer, affect when investments translate into actual projects. The effects are therefore expected to materialize gradually.

Turkey's increased infrastructure investments are generally one or several years ahead of many of the other markets in Europe. The strong volume development there illustrates the potential that exists when investments in the business area's other markets materialize.

Interest in solutions that combine functionality, efficient installation and sustainability continues to increase. This includes, among other things, wildlife crossings and other structures that enable safe passage for both traffic and wildlife, as well as relining and renovation of older structures as existing infrastructure ages.

ViaCon is well positioned to benefit from this development through an offering that combines technical expertise, project-specific solutions and a holistic approach to structures and ground conditions. This creates favourable conditions to meet customers' needs for sustainable, cost-efficient and high-performing infrastructure solutions over the long term.

BUSINESS AREA

Water & Ground Solutions

Water & Ground Solutions business area accounts for approximately 57% of the Group's total sales. The business area includes solutions for stormwater management, geotechnics and ground construction, where corrugated steel tanks, plastic pipe systems, geosynthetics and retaining wall solutions together form an integrated offering for climate-adapted and resource-efficient infrastructure.

	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	2026	2025*	2026	2025*	OCT 25-SEP 26*	2025*
Net sales	28,285	24,302	76,142	69,773	98,694	92,325
Earnings before depreciation (EBITDA excl. IFRS 16)	2,134	5,088	2,752	7,021	5,062	9,332
EBITDA margin	7.5%	20.9%	3.6%	10.1%	5.1%	10.1%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	2,248	1,448	3,388	3,889	4,819	5,319
Underlying EBITDA margin	7.9%	6.0%	4.5%	5.6%	4.9%	5.8%
EBITA	1,529	4,654	924	5,095	2,596	6,767
EBITA margin	5.4%	19.2%	1.2%	7.3%	2.6%	7.3%
Underlying EBITA	1,642	1,014	1,561	1,963	2,352	2,754
Underlying EBITA margin	5.8%	4.2%	2.0%	2.8%	2.4%	3.0%
Order intake	27,941	26,271	72,430	77,048	98,099	102,718

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

The business area delivered good growth in the third quarter, with positive development across all main product groups – stormwater tanks, plastic pipes and geotechnical solutions. Growth was particularly strong in plastic pipes and geotechnics. Raw material prices for plastic-based products remained higher than last year, but the situation stabilized during the quarter compared with the elevated and volatile conditions in the first half of the year. Overall, the business area's earnings improved compared with the same quarter last year.

The quarter's net sales amounted to EUR 28,285 thousand (24,302), an increase of 16.4%. Organic growth amounted to 16.2%. Earnings before depreciation amounted to EUR 2,134 thousand (5,088), corresponding to an EBITDA margin of 7.5% (20.9). The underlying earnings before depreciation amounted to EUR 2,248 thousand (1,448), corresponding to an underlying EBITDA margin of 7.9% (6.0). Order intake for the quarter amounted to EUR 27,941 thousand (26,271), an increase of 6.4% compared to last year. Organic growth amounted to 6.8%.

MARKET AND OUTLOOK

The market for Water & Ground Solutions is supported by a continued growing need to manage stormwater, protect ground conditions and ensure sustainable functionality in infrastructure and civil engineering environments. Increased requirements for climate adaptation, flood protection and resource-efficient water management contribute to stable underlying demand, and water resilience has gained an increasingly prominent place on the European agenda.

Interest in solutions that combine functionality, efficient installation and sustainability continues to grow. This includes systems for attenuation, infiltration, reuse and firewater, as well as geotechnical solutions that reinforce, stabilise and protect ground conditions in road, rail, industrial and municipal projects.

At the same time as the market is gradually recovering, lengthy decision-making processes at public authorities and municipalities continue to affect the timing of project starts. The Group is also closely monitoring developments in raw material prices, although conditions stabilized during the quarter.

The integrated organization within Water & Ground Solutions continues to strengthen the conditions for meeting customer needs with a coherent offering. By combining expertise in geotechnics, stormwater and ground construction, good opportunities are created to deliver comprehensive solutions, increase cross-selling and drive efficiencies across the operations.

ViaCon is well positioned to benefit from this development through an offering that combines technical expertise, project-specific solutions and a holistic perspective on water- and ground-related challenges. This creates favourable conditions for meeting customers' needs for sustainable, cost-efficient and high-performing solutions over the long term.

Other information

EMPLOYEES
The average number of full-time employees (FTE) in the Group from January 1 to September 30, 2026 was 639 (637). On the balance sheet date, the number of employees was 649 (639).

RISKS 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. The Board of Directors is responsible to the shareholders for the company's overall risk management. Internal control and risk management are primarily carried out 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 increased incidence of tariffs between the US and Europe has a limited impact on ViaCon's operation. The geopolitical situation, however, has led to increased uncertainty regarding the Group's risks and uncertainties in general.

The Group is also exposed to liquidity risk, i.e. the risk of not being able to meet its payment obligations due to insufficient liquid funds and/or difficulties in obtaining credit from external lenders. Liquidity risk is managed through ongoing liquidity planning and rolling forecasts, both at local level in the operating companies and at Group level, as well as by ensuring access to sufficient liquid funds and committed credit facilities. The Group is financed mainly through a senior secured bond of TEUR 94,250 maturing on 4 May 2028 and a revolving credit facility of TEUR 24,000 maturing on 4 February 2028. The financing is associated with customary terms and conditions, which the Group continuously monitors. Seasonal variations in the business, where for example a severe winter may result in temporary revenue shortfalls, may affect the Group's cash flow and liquidity in the short term.

A more detailed description of the Group's risks is found on the pages 40-43 and 107-110 in the Group's annual report for 2025.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD
The Board of Directors of ViaCon Group has appointed Alf-Gunnar Karlgren as the new CEO, effective 1 January 2027. He succeeds Stefan Nordström, who steps down after seven years as CEO. On the same date Stefan joins the ViaCon Group Board of Directors, and he will also take up the role of Executive Advisor with FSN Capital, the owner of ViaCon Group.

PARENT COMPANY
Operating earnings in the Parent Company for the period amounted to EUR -1,740 thousand (-2,250) and earnings before tax to EUR -10,318 thousand (-11,647). The Parent Company's net debt amounted to EUR 143,921 thousand (140,455) and equity amounted to EUR 120,394 thousand (122,995). Cash and cash equivalents amounted to EUR 26 thousand (63) 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 4.6% 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 thousand. The data in parentheses refer to the previous year.

Gothenburg, November 12, 2026
ViaCon Group AB (publ)

Stefan Nordström
President and CEO

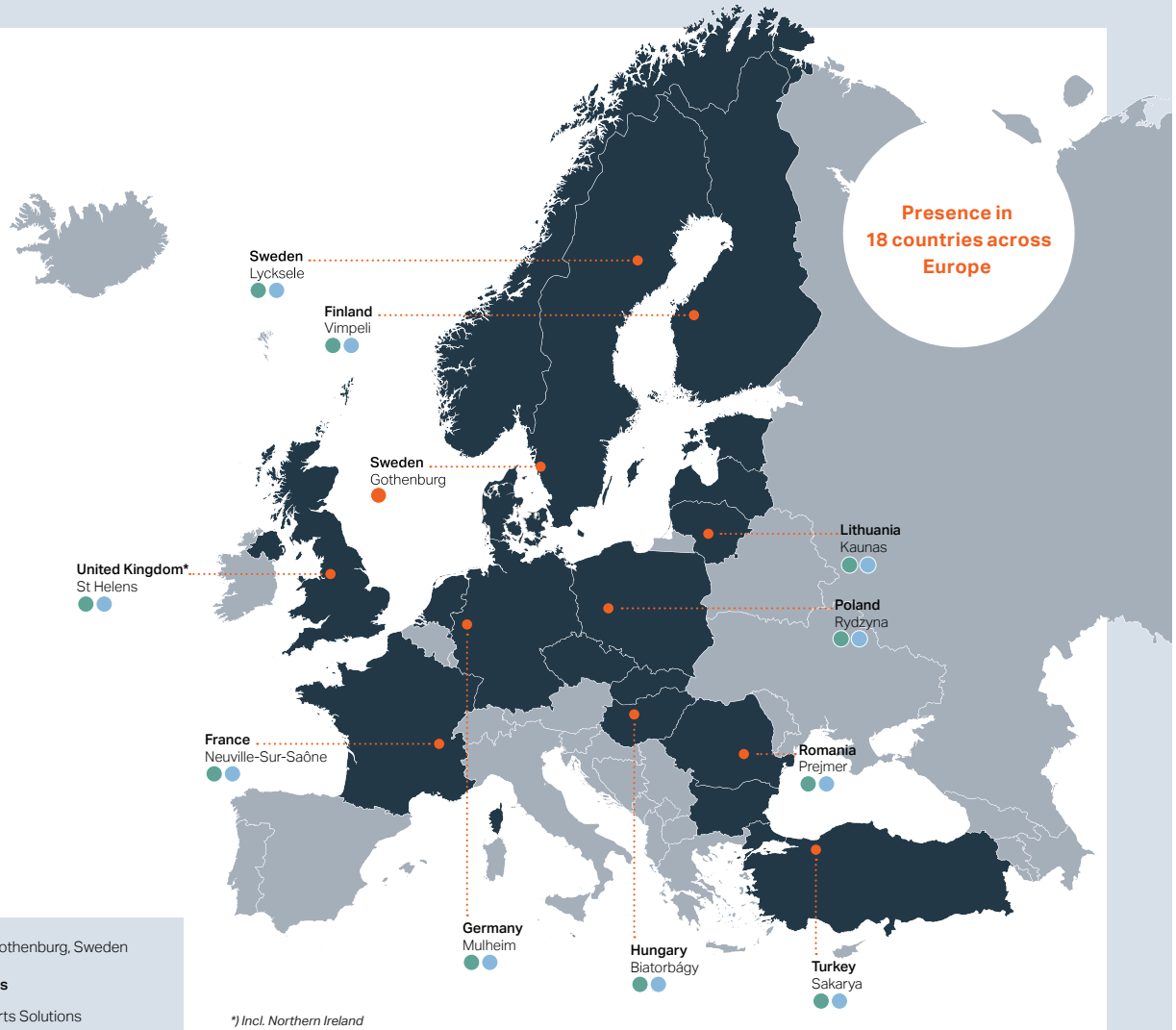
ViaCon in brief

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 works in close collaboration with all stakeholders

ViaCon combines experience and highest level technical know-how with cutting-edge technology. We are pioneers in the field of bridges, culverts, geotechnical and stormwater solutions and we offer our customers sustainable solutions designed to meet the challenges of a changing world.

ViaCon's solutions support both our customers and the society in reaching the vital sustainable goals. We have the strength of a group at the same time as we have extensive knowledge of the local markets in which we operate.

We attach great importance to maintain a close relationship with our stakeholders in all parts of the projects by creating awareness of our solutions and transparency in upcoming projects. The Group has long-standing relationships with decision makers in infrastructure projects, including large multinational contractors, national road and railway agencies and both industrial and commercial building owners.

SERVICES AND SOLUTIONS

ViaCon works proactively with engineering solutions with all stakeholders involved in the early planning of infrastructure projects.
The proactive work secures that the technical specifications for infrastructure projects allow the acceptance of the Group's products and solutions which in turn leads to good growth opportunities.

CONCEPT ENGINEERING

Through ViaCon's design and engineering centres, we continuously develop new product concepts to provide the customers with innovative solutions. Engineering and design is primarily located in Poland but also in other locations like Lithuania, Sweden, France, Turkey and UK.

SALES

ViaCon has a direct sales force in 18 countries which are supported by the different engineering and design centers throughout the group.

PROJECT ENGINEERING

ViaCon offers engineering with state-of-the-art resources located both centrally in each business area as well as locally in our larger geographic markets. This allows the Group to offer customised and tailor-made solutions for a diverse amount of application areas.

SOURCING

ViaCon benefits from a central purchasing organisation with approximately 300 suppliers. The largest categories are steel, polyethylene, polypropylene, transports and traded goods.

PRODUCTION

ViaCon's production facilities are based at ten strategic locations across Europe. These facilities are used to produce buried flexible steel structures, steel pipes & culverts, watertanks and plastic pipes.

DISTRIBUTION

Delivery of ViaCon's products is offered directly to the installation site from the Group's production facilities for all steel products. Furthermore, selected geosynthetics and plastic pipes are held in stock locally by the Group.

ASSEMBLY

Assembly of steel bridges produced by the Group is offered to customers on a selective basis mostly with contracted resources.

Technology leader with excellent engineering capabilities

SELECTED SOLUTIONS OFFERING

- A broad and competitive product line within the business areas Bridges & Culverts Solutions and Water & Ground Solutions.
- Strong conceptual engineering that continuously improves current products and invents new solutions.
- Research together with leading universities that has produced many groundbreaking ideas.
- Excellent project engineering that creates customised and competitive solutions to customer problems.
- Group engineering centers with state-of-the-art resources combined with local engineering that is close to our markets and key customers.

Condensed consolidated income statement

		JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	Note	2026	2025	2026	2025	OCT 25 - SEP 26	2025
Net sales	*2*	**50,893**	**45,775**	**130,621**	**129,187**	**174,621**	**173,187**
Other operating income		262	6,285	820	6,908	3,198	9,286
Raw materials and consumables used		-29,656	-25,647	-74,338	-69,144	-98,837	-93,643
Personnel costs		-9,379	-10,802	-30,674	-30,458	-39,143	-38,927
Depreciation, amortisation and impairment		-1,760	-1,610	-5,250	-5,361	-7,172	-7,283
Other external expenses		-6,752	-6,628	-18,597	-19,387	-26,186	-26,977
Other operating expenses		25	-40	227	-137	-82	-446
Operating earnings		**3,633**	**7,333**	**2,810**	**11,609**	**6,399**	**15,198**
Financial income		3,036	923	9,969	6,135	11,660	7,827
Financial expenses		-6,017	-3,837	-18,984	-15,273	-24,045	-20,334
Net financial items*)		**-2,981**	**-2,914**	**-9,015**	**-9,138**	**-12,384**	**-12,508**
Earnings before tax		**651**	**4,419**	**-6,204**	**2,471**	**-5,985**	**2,690**
Tax on earnings for the year		-844	-2,577	-1,797	-3,564	-4,108	-5,876
Earnings for the period		**-193**	**1,842**	**-8,001**	**-1,093**	**-10,093**	**-3,186**
Earnings for the period attributable to:							
Equity holders of the parent company		-193	1,842	-8,001	-1,093	-10,093	-3,186
Earnings per share attributable to parent company shareholders:							
Earnings per share, EUR (50,100 shares)		-3.85	36.77	-159.70	-21.82	-201.46	-63.58
**) of which translation differences in net financial items*		*267*	*261*	*325*	*639*	*64*	*377*

Condensed consolidated comprehensive income

	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	2026	2025	2026	2025	OCT 25 - SEP 26	2025
Earnings for the period	**-193**	**1,842**	**-8,001**	**-1,093**	**-10,093**	**-3,186**
Items that will not be reclassified to income statement in subsequent periods:						
Remeasurements of defined benefit pension plans, net of tax	-	-	-	-	63	63
Items to be reclassified to income statement in subsequent periods:						
Remeasurement of hyperinflation, net of tax	-95	-131	-130	-56	-400	-325
Exchange differences on translation of foreign operations	-1,394	-687	-2,445	-1,429	-1,879	-863
Other comprehensive income for the period, net of tax	**-1,489**	**-818**	**-2,575**	**-1,485**	**-2,216**	**-1,125**
Total comprehensive income for the period	**-1,682**	**1,024**	**-10,576**	**-2,578**	**-12,309**	**-4,310**
Total comprehensive income attributable to:						
Equity holders of the parent company	-1,682	1,024	-10,576	-2,578	-12,309	-4,310

Condensed consolidated balance sheet

TEUR	Note	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS				
Non-current assets				
Intangible assets		45,084	44,937	46,082
Property, plant and equipment		20,808	27,328	27,230
Financial assets		3,048	1,868	2,684
Deferred tax assets		2,985	4,887	3,945
Total non-current assets		**71,925**	**79,021**	**79,940**
Current assets				
Inventories		22,263	18,042	15,816
Accounts receivable		33,640	35,589	28,322
Other current receivables		9,061	7,677	6,877
Cash and cash equivalents		16,122	14,018	20,578
Assets held for sale	*5*	3,632	3,383	-
Total current assets		**84,718**	**78,709**	**71,594**
TOTAL ASSETS		**156,643**	**157,730**	**151,534**
EQUITY AND LIABILITIES				
Equity				
Share capital		45	45	45
Other contributed capital		51,673	39,173	51,673
Other reserves		-1,022	857	1,423
Retained earnings including earnings for the period		-64,791	-54,360	-56,659
Total equity		**-14,094**	**-14,284**	**-3,517**
Liabilities				
Non-current liabilities				
Deferred tax liabilities		43	83	77
Pension obligations		759	815	742
Bond	*3*	93,937	-	92,450
Other non-current interest-bearing liabilities and provisions		9,407	9,026	10,799
Total non-current liabilities		**104,147**	**9,924**	**104,069**
Current liabilities				
Bond	*3*	-	100,000	-
Liabilities to credit institutions		15,003	12,239	6,144
Accounts payable		25,181	20,961	17,763
Liabilities held for sale	*5*	78	-	-
Other current liabilities and provisions		26,329	28,890	27,076
Total current liabilities		**66,590**	**162,090**	**50,983**
TOTAL EQUITY AND LIABILITIES		**156,643**	**157,730**	**151,534**

Condensed consolidated statement of changes in equity

TEUR	30 SEP 2026	30 SEP 2025	31 DEC 2025
Opening balance as of beginning of period	**-3,517**	**-11,732**	**-11,732**
Comprehensive income			
Earnings for the period	-8,001	-1,093	-3,186
Other comprehensive income net of tax	-2,575	-1,485	-1,125
Total comprehensive income	**-10,576**	**-2,578**	**-4,310**
Transactions with shareholders			
Shareholders' contribution	-	-	12,500
Group contribution	-	25	25
Total transactions with shareholders	**-**	**25**	**12,525**
Closing balance as of end of period	**-14,094**	**-14,284**	**-3,517**
Attributable to:			
Equity holders of the parent company	-14,094	-14,284	-3,517

Consolidated net debt composition

TEUR	30 SEP 2026	30 SEP 2025	31 DEC 2025
Non-current interest-bearing liabilities	-102,634	-7,982	-102,472
Pension obligations	-759	-815	-742
Current interest-bearing liabilities	-18,290	-115,447	-9,764
Financial interest-bearing receivables	3,078	1,868	2,684
Cash and cash equivalents	16,122	14,018	20,578
Net debt (-)	**-102,483**	**-108,358**	**-89,716**

Condensed consolidated cash flow statement

	JUL-SEP		JAN-SEP		FULL YEAR
TEUR	2026	2025	2026	2025	2025
Operating activities					
Earnings after financial items	651	4,419	-6,204	2,471	2,690
Adjustments for items not included in cash flow*)	3,254	-4,725	6,515	-3,307	-3,364
Taxes paid	-407	-488	-3,009	-1,607	-2,439
Cash flow from operating activities before changes in working capital	**3,498**	**-793**	**-2,699**	**-2,443**	**-3,113**
Cash flow from changes in working capital					
Increase (-)/ Decrease (+) in inventories	341	461	-6,873	-2,083	-42
Increase (-)/ Decrease (+) in accounts receivable	-3,152	-2,976	-8,141	-11,720	-3,747
Increase (+)/ Decrease (-) in accounts payables	-383	-70	7,533	3,436	244
Change in other current receivables and liabilities	-645	3,973	1,557	3,293	-1,073
Cash flow from changes in working capital	**-3,839**	**1,389**	**-5,924**	**-7,074**	**-4,617**
Cash flow from operating activities	**-341**	**596**	**-8,622**	**-9,517**	**-7,730**
Investing activities					
Acquisition of property, plant and equipment and intangible assets	-444	-399	-1,248	-1,702	-2,292
Divestment of property, plant and equipment	9	9,450	266	9,690	16,759
Cash flow from investing activities	**-435**	**9,051**	**-982**	**7,988**	**14,466**
Financing activities					
Proceeds from borrowings	-	-	11,833	3,539	4,255
Repayment of borrowings	-1,286	-5,625	-2,901	-8,958	-20,490
Transaction cost refinancing	-	-	-	-	-2,131
Shareholders' contribution	-	-	-	-	12,500
Repayment of leases liabilities	-1,125	-1,092	-3,620	-2,790	-3,904
Cash flow from financing activities	**-2,411**	**-6,717**	**5,311**	**-8,209**	**-9,770**
Net increase/decrease in cash	**-3,187**	**2,930**	**-4,293**	**-9,738**	**-3,034**
Reconciliation of cash and cash equivalents					
Cash and cash equivalents as of beginning of the period	19,528	11,238	20,578	24,133	24,133
Cash flow for the period	-3,187	2,930	-4,293	-9,738	-3,034
Translation differences in cash and cash equivalents	-219	-150	-162	-377	-521
Cash and cash equivalents at the end of the period	**16,122**	**14,018**	**16,122**	**14,018**	**20,578**
***) Adjustments for items not included in cash flow**					
Depreciation of non-current assets	1,760	1,611	5,251	5,361	7,283
Net currency gains/ losses	-47	-270	-368	-1,612	-1,728
Net financial items	1,730	220	2,142	738	887
Gains and losses on sale of tangible assets	-14	-5,934	-142	-6,033	-8,142
Impairment of inventory	-35	-53	-20	-30	108
Change in restructuring provisions	-142	-315	-365	-1,777	-1,740
Other	4	17	17	46	-31
Total	**3,254**	**-4,725**	**6,515**	**-3,307**	**-3,364**

Alternative Performance Measures (APM)

Earnings before depreciation (EBITDA)

	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	2026	2025	2026	2025	OCT 25 - SEP 26	2025
Net sales	**50,893**	**45,775**	**130,621**	**129,187**	**174,621**	**173,187**
EBIT (operating earnings)	**3,633**	**7,333**	**2,810**	**11,609**	**6,399**	**15,198**
Amortisation of surplus values related to acquisitions	30	30	90	90	120	120
EBITA	**3,663**	**7,363**	**2,900**	**11,699**	**6,519**	**15,318**
EBITA margin	**7.2%**	**16.1%**	**2.2%**	**9.1%**	**3.7%**	**8.8%**
Depreciation and impairment	1,730	1,580	5,160	5,271	7,052	7,163
EBITDA	**5,392**	**8,943**	**8,061**	**16,970**	**13,571**	**22,481**
EBITDA margin	**10.6%**	**19.5%**	**6.2%**	**13.1%**	**7.8%**	**13.0%**

Consolidated adjusted income statement

	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
TEUR	2026	2025	2026	2025	OCT 25 - SEP 26	2025
Net sales	**50,893**	**45,775**	**130,621**	**129,187**	**174,621**	**173,187**
EBITDA	**5,392**	**8,943**	**8,061**	**16,970**	**13,571**	**22,481**
Items excluded from underlying EBITDA	259	-4,315	1,124	-3,423	575	-3,971
Underlying EBITDA	**5,652**	**4,628**	**9,184**	**13,548**	**14,147**	**18,510**
Underlying EBITDA margin	**11.1%**	**10.1%**	**7.0%**	**10.5%**	**8.1%**	**10.7%**
EBITA	**3,663**	**7,363**	**2,900**	**11,699**	**6,519**	**15,318**
Items excluded from underlying EBITA	259	-4,315	1,124	-3,423	575	-3,971
Underlying EBITA	**3,922**	**3,048**	**4,024**	**8,277**	**7,095**	**11,347**
Underlying EBITA margin	**7.7%**	**6.7%**	**3.1%**	**6.4%**	**4.1%**	**6.6%**
EBIT (operating earnings)	**3,633**	**7,333**	**2,810**	**11,609**	**6,399**	**15,198**
Items excluded from underlying EBIT	259	-4,315	1,124	-3,423	575	-3,971
Underlying EBIT	**3,892**	**3,018**	**3,934**	**8,187**	**6,975**	**11,227**
Underlying EBIT margin	**7.6%**	**6.6%**	**3.0%**	**6.3%**	**4.0%**	**6.5%**
Items affecting comparability						
Gain on sale of properties	-	-	-34	-	-5,961	-5,926
Restructuring and efficiency program	153	224	309	322	664	677
Other	107	-4,540	849	-3,744	5,872	1,279
Sum items affecting comparability before depreciation	**259**	**-4,315**	**1,124**	**-3,423**	**575**	**-3,971**

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.

Alternative Performance Measures (APM) - cont.

Operating working capital

TEUR	30 SEP 2026	30 SEP 2025	31 DEC 2025
Inventories	22,263	18,042	15,816
Accounts receivables	33,640	35,589	28,322
Contract assets	3,273	1,996	1,207
Prepayment to suppliers	1,604	580	710
Accounts payable	-25,181	-20,961	-17,763
Contract liabilities	-6,226	-3,572	-2,344
Operating working capital (OPWC)	**29,372**	**31,675**	**25,948**

During the period, the company sold accounts receivable to an external party through a non-recourse factoring agreement, the positive impact on working capital on the balance sheet date was EUR 2.1 million. Since all significant risks and rewards have been transferred, the receivables have been derecognized from the balance sheet. The transaction has been classified as a cash flow from operating activities. No repurchase obligations or guarantees remain.

Consolidated liquidity

TEUR	30 SEP 2026	30 SEP 2025	31 DEC 2025
Cash and cash equivalents	16,122	14,018	20,578
Undrawn credit facilities	-	5,000	10,000
Total available liquidity	**16,122**	**19,018**	**30,578**

Consolidated adjusted net debt composition

TEUR	30 SEP 2026	30 SEP 2025	31 DEC 2025
Net debt (-)	-102,483	-108,358	-89,716
Less interest-bearing liabilities attributable to lease liabilities	11,984	11,190	13,643
Adjusted net debt (-), excluding leases liabilities	**-90,499**	**-97,169**	**-76,074**

Return on capital employed (ROCE)

	30 SEP 2026	30 SEP 2025	31 DEC 2025
Return on capital employed	8.0%	11.7%	12.2%

Group quarterly overview

	2026			2025				2024	
TEUR	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Income statement									
Net sales	50,893	52,251	27,477	44,000	45,775	46,373	37,039	49,416	45,858
Earnings before depreciation (EBITDA)	5,392	4,846	-2,177	5,510	8,943	5,703	2,324	1,000	3,842
EBITDA margin	10.6%	9.3%	-7.9%	12.5%	19.5%	12.3%	6.3%	2.0%	8.4%
Underlying earnings before depreciation (underlying EBITDA)	5,652	5,607	-2,075	4,962	4,628	5,891	3,028	5,081	4,144
Underlying EBITDA margin	11.1%	10.7%	-7.6%	11.3%	10.1%	12.7%	8.2%	10.3%	9.0%
EBITA	3,663	3,064	-3,827	3,619	7,363	3,859	478	-1,495	2,083
EBITA margin	7.2%	5.9%	-13.9%	8.2%	16.1%	8.3%	1.3%	-3.0%	4.5%
Underlying EBITA	3,922	3,826	-3,724	3,071	3,048	4,047	1,182	2,945	2,385
Underlying EBITA margin	7.7%	7.3%	-13.6%	7.0%	6.7%	8.7%	3.2%	6.0%	5.2%
Operating earnings EBIT	3,633	3,034	-3,857	3,589	7,333	3,829	448	-1,525	2,053
EBIT margin	7.1%	5.8%	-14.0%	8.2%	16.0%	8.3%	1.2%	-3.1%	4.5%
Underlying operating earnings (underlying EBIT)	3,892	3,796	-3,754	3,041	3,018	4,017	1,152	2,915	2,355
Underlying EBIT margin	7.6%	7.3%	-13.7%	6.9%	6.6%	8.7%	3.1%	5.9%	5.1%
Earnings for the period after tax	-193	-1,610	-6,199	-2,092	1,842	249	-3,184	-5,710	-2,752
Balance sheet									
Non-current assets	71,925	74,145	78,513	79,940	79,021	79,568	84,701	83,856	85,429
Current assets	84,718	85,798	70,380	71,594	78,709	75,306	73,608	75,247	82,015
Equity	-14,094	-12,412	-10,679	-3,517	-14,284	-15,309	-13,993	-11,732	-6,005
Non-current liabilities	104,147	104,561	104,233	104,069	9,924	7,633	8,214	8,132	108,550
Current liabilities	66,590	67,793	55,338	50,983	162,090	162,551	164,088	162,703	64,899
Other									
Net debt (-)	-102,483	-100,017	-98,078	-89,716	-108,358	-114,067	-111,077	-100,980	-106,984
Adjusted net debt (-), excluding leases liabilities	-90,499	-86,975	-85,036	-76,074	-97,169	-105,006	-102,049	-91,976	-96,884

Segment reporting

ViaCon is divided into two different business areas: Bridges & Culverts Solutions and Water & Ground Solutions.These two business areas 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 management.

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		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	JUL-SEP		JUL-SEP		JUL-SEP		JUL-SEP	
TEUR	2026	2025	2026	2025*	2026	2025	2026	2025
Net sales	**22,608**	**21,473**	**28,285**	**24,302**	**-**	**-**	**50,893**	**45,775**
Earnings before depreciation (EBITDA)	**2,240**	**2,927**	**2,134**	**5,088**	**1,018**	**928**	**5,392**	**8,943**
EBITDA margin	**9.9%**	**13.6%**	**7.5%**	**20.9%**			**10.6%**	**19.5%**
Items affecting comparability excluded from underlying EBITDA	146	-675	114	-3,640	-	-	259	-4,315
Underlying earnings before depreciation (underlying EBITDA)	**2,386**	**2,253**	**2,248**	**1,448**	**1,018**	**928**	**5,652**	**4,628**
Underlying EBITDA margin	**10.6%**	**10.5%**	**7.9%**	**6.0%**			**11.1%**	**10.1%**
Depreciation and impairment	-452	-486	-606	-434	-673	-660	-1,730	-1,580
EBITA	**1,789**	**2,441**	**1,529**	**4,654**	**345**	**267**	**3,663**	**7,363**
EBITA margin	**7.9%**	**11.4%**	**5.4%**	**19.2%**			**7.2%**	**16.1%**
Items affecting comparability excluded from underlying EBITA	146	-675	114	-3,640	-	-	259	-4,315
Underlying EBITA	**1,934**	**1,766**	**1,642**	**1,014**	**345**	**267**	**3,922**	**3,048**
Underlying EBITA margin	**8.6%**	**8.2%**	**5.8%**	**4.2%**			**7.7%**	**6.7%**
Amortisation of surplus values related to acquisitions	-24	-22	-6	-8	-	-	-30	-30
Operating earnings (EBIT)	**1,764**	**2,419**	**1,523**	**4,647**	**345**	**267**	**3,633**	**7,333**
EBIT margin	**7.8%**	**11.3%**	**5.4%**	**19.1%**			**7.1%**	**16.0%**
Items affecting comparability excluded from underlying EBIT	146	-675	114	-3,640	-	-	259	-4,315
Underlying operating earnings (EBIT)	**1,910**	**1,744**	**1,637**	**1,006**	**345**	**267**	**3,892**	**3,018**
Underlying EBIT margin	**8.4%**	**8.1%**	**5.8%**	**4.1%**			**7.6%**	**6.6%**
Items affecting comparability								
Gain on sale of properties	-	-	-	-	-	-	-	-
Restructuring and efficiency program	74	117	79	107	-	-	153	224
Other	72	-792	35	-3,748	-	-	107	-4,540
Total items affecting comparability before depreciation	**146**	**-675**	**114**	**-3,640**	**-**	**-**	**259**	**-4,315**

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

Segment reporting

	Bridges & Culverts Solutions		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-SEP		JAN-SEP		JAN-SEP		JAN-SEP	
TEUR	2026	2025	2026	2025*	2026	2025	2026	2025
Net sales	**54,480**	**59,414**	**76,142**	**69,773**	**-**	**-**	**130,621**	**129,187**
Earnings before depreciation (EBITDA)	**2,107**	**7,455**	**2,752**	**7,021**	**3,202**	**2,493**	**8,061**	**16,970**
EBITDA margin	**3.9%**	**12.5%**	**3.6%**	**10.1%**			**6.2%**	**13.1%**
Items affecting comparability excluded from underlying EBITDA	487	-290	637	-3,133	-	-	1,124	-3,423
Underlying earnings before depreciation (underlying EBITDA)	**2,594**	**7,165**	**3,388**	**3,889**	**3,202**	**2,493**	**9,184**	**13,548**
Underlying EBITDA margin	**4.8%**	**12.1%**	**4.5%**	**5.6%**			**7.0%**	**10.5%**
Depreciation and impairment	-1,196	-1,421	-1,828	-1,926	-2,137	-1,924	-5,160	-5,271
EBITA	**911**	**6,035**	**924**	**5,095**	**1,065**	**569**	**2,900**	**11,699**
EBITA margin	**1.7%**	**10.2%**	**1.2%**	**7.3%**			**2.2%**	**9.1%**
Items affecting comparability excluded from underlying EBITDA	487	-290	637	-3,133	-	-	1,124	-3,423
Underlying EBITA	**1,398**	**5,745**	**1,561**	**1,963**	**1,065**	**569**	**4,024**	**8,277**
Underlying EBITA margin	**2.6%**	**9.7%**	**2.0%**	**2.8%**			**3.1%**	**6.4%**
Amortisation of surplus values related to acquisitions	-73	-67	-17	-23	-	-	-90	-90
Operating earnings (EBIT)	**839**	**5,968**	**907**	**5,072**	**1,065**	**569**	**2,810**	**11,609**
EBIT margin	**1.5%**	**10.0%**	**1.2%**	**7.3%**			**2.2%**	**9.0%**
Items affecting comparability excluded from underlying EBIT	487	-290	637	-3,133	-	-	1,124	-3,423
Underlying operating earnings (EBIT)	**1,325**	**5,678**	**1,544**	**1,939**	**1,065**	**569**	**3,934**	**8,187**
Underlying EBIT margin	**2.4%**	**9.6%**	**2.0%**	**2.8%**			**3.0%**	**6.3%**
Items affecting comparability								
Gain on sale of properties	-	-	-34	-	-	-	-34	-
Restructuring and efficiency program	156	160	153	161	-	-	309	322
Other	331	-450	518	-3,294	-	-	849	-3,744
Total items affecting comparability before depreciation	**487**	**-290**	**637**	**-3,133**	**-**	**-**	**1,124**	**-3,423**
Other disclosures								
Operating working capital assets	24,413	25,077	36,366	31,130	-	-	60,780	56,207
Operating working capital liabilities	-16,743	-12,449	-14,664	-12,085	-	-	-31,407	-24,534
Operating working capital (OPWC)	**7,671**	**12,628**	**21,702**	**19,045**	**-**	**-**	**29,372**	**31,675**

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

Segment reporting

	Bridges & Culverts Solutions		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR
TEUR	OCT 25 - SEP 26	2025	OCT 25 - SEP 26*	2025*	OCT 25 - SEP 26	2025	OCT 25 - SEP 26	2025
Net sales	**75,927**	**80,862**	**98,694**	**92,325**	**-**	**-**	**174,621**	**173,187**
Earnings before depreciation (EBITDA)	**4,261**	**9,610**	**5,062**	**9,332**	**4,248**	**3,539**	**13,571**	**22,481**
EBITDA margin	**5.6%**	**11.9%**	**5.1%**	**10.1%**			**7.8%**	**13.0%**
Items affecting comparability excluded from underlying EBITDA	819	42	-243	-4,013	-	-	575	-3,971
Underlying earnings before depreciation (underlying EBITDA)	**5,080**	**9,652**	**4,819**	**5,319**	**4,248**	**3,539**	**14,147**	**18,510**
Underlying EBITDA margin	**6.7%**	**11.9%**	**4.9%**	**5.8%**			**8.1%**	**10.7%**
Depreciation and impairment	-1,777	-2,002	-2,467	-2,565	-2,808	-2,596	-7,052	-7,163
EBITA	**2,484**	**7,608**	**2,596**	**6,767**	**1,439**	**943**	**6,519**	**15,318**
EBITA margin	**3.3%**	**9.4%**	**2.6%**	**7.3%**			**3.7%**	**8.8%**
Items affecting comparability excluded from underlying EBITA	819	42	-243	-4,013	-	-	575	-3,971
Underlying EBITA	**3,303**	**7,650**	**2,352**	**2,754**	**1,439**	**943**	**7,095**	**11,347**
Underlying EBITA margin	**4.4%**	**9.5%**	**2.4%**	**3.0%**			**4.1%**	**6.6%**
Amortisation of surplus values related to acquisitions	-95	-89	-25	-31	-	-	-120	-120
Operating earnings (EBIT)	**2,389**	**7,519**	**2,571**	**6,736**	**1,439**	**943**	**6,399**	**15,198**
EBIT margin	**3.1%**	**9.3%**	**2.6%**	**7.3%**			**3.7%**	**8.8%**
Items affecting comparability excluded from underlying EBIT	819	42	-243	-4,013	-	-	575	-3,971
Underlying operating earnings (EBIT)	**3,208**	**7,561**	**2,327**	**2,723**	**1,439**	**943**	**6,975**	**11,227**
Underlying EBIT margin	**4.2%**	**9.4%**	**2.4%**	**2.9%**			**4.0%**	**6.5%**
Items affecting comparability								
Gain on sale of properties	-838	-838	-5,123	-5,089	-	-	-5,961	-5,926
Restructuring and efficiency program	273	278	391	399	-	-	664	677
Other	1,383	602	4,489	677	-	-	5,872	1,279
Total items affecting comparability before depreciation	**819**	**42**	**-243**	**-4,013**	**-**	**-**	**575**	**-3,971**
Other disclosures								
Operating working capital assets	18,921	19,585	31,706	26,470	-	-	50,627	46,055
Operating working capital liabilities	-14,486	-10,192	-12,494	-9,915	-	-	-26,980	-20,107
Operating working capital (OPWC)	**4,435**	**9,393**	**19,212**	**16,556**	**-**	**-**	**23,647**	**25,948**

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

Condensed income statement parent company

	JUL-SEP		JAN-SEP		FULL YEAR
TEUR	2026	2025	2026	2025	2025
Net sales	2,052	2,221	6,174	6,679	10,228
Total operating income	**2,052**	**2,221**	**6,174**	**6,679**	**10,228**
Personnel costs	-680	-1,312	-3,415	-4,102	-4,433
Depreciation, amortisation and impairment	-6	-6	-20	-21	-27
Other external expenses	-1,406	-1,405	-4,478	-4,807	-8,943
Operating earnings	**-40**	**-502**	**-1,740**	**-2,250**	**-3,175**
Financial income	-425	26	1,022	466	557
Financial expenses	-2,466	-3,106	-9,600	-9,863	-13,500
Net financial items	**-2,891**	**-3,079**	**-8,578**	**-9,397**	**-12,943**
Earnings before tax	**-2,932**	**-3,581**	**-10,318**	**-11,647**	**-16,117**
Tax on earnings for the period	-	-	-	-	-43
Earnings for the period	**-2,932**	**-3,581**	**-10,318**	**-11,647**	**-16,160**

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

Condensed balance sheet parent company

TEUR	Note	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS				
Non-current assets				
Property, plant and equipment		30	41	43
Participations in group companies		266,003	266,003	266,003
Total non-current assets		**266,033**	**266,044**	**266,046**
Current assets				
Current receivables from group companies		2,358	2,847	1,749
Other current receivables		718	1,071	1,227
Cash and cash equivalents		26	63	190
Total current assets		**3,101**	**3,980**	**3,167**
TOTAL ASSETS		**269,134**	**270,024**	**269,213**
EQUITY AND LIABILITIES				
Equity				
Restricted equity		45	45	45
Non-restricted equity		120,349	122,950	130,667
Total equity		**120,394**	**122,995**	**130,712**
Liabilities				
Non-current liabilities				
Bond	*3*	93,937	-	92,450
Other non-current liabilities		228	198	212
Total non-current liabilities		**94,165**	**198**	**92,662**
Current liabilities				
Bond	*3*	-	100,000	-
Liabilities to credit institutions		15,000	10,000	5,000
Current liabilities to group companies		35,009	30,410	36,991
Restructuring provision		6	60	-
Other current liabilities and provisions		4,560	6,361	3,849
Total current liabilities		**54,575**	**146,831**	**45,839**
TOTAL EQUITY AND LIABILITIES		**269,134**	**270,024**	**269,213**

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 2025 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.

IFRS18, Presentation and Disclosure in Financial Statements will replace IAS 1, Presentation of Financial Statements on January 1, 2027. The standard introduces new requirements for the presentation of the income statement and the cash flow statement, along with more specific disclosure requirements related to management-defined performance measures. The Group is currently assessing and preparing for the implementation of IFRS18. The final impact on the Group's presentation of income and expenses, cash flow statement and related disclosures has yet to be determined.

NOTE 2
NET SALES

Net sales by geographic region

	JAN-SEP	
	2026	2025
Sweden	10,098	11,444
Nordic (excl. Sweden)	20,838	19,008
Baltic	14,537	11,439
Eastern Europe (excl. Baltic)	63,303	59,554
Western Europe (excl. Nordic)	21,715	21,514
Other	131	6,228
Total	**130,621**	**129,187**

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. In the period January through September of 2026, Poland was the Group's largest market with a share of 19.8% (18.9) followed by Turkey with 14.4% (13.0) 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 presents the net sales allocated by category. There are also cases where sales include combinations of products and services.

Net sales allocated by category

	Bridges & Culverts Solutions		Water & Ground Solutions*		Total	
	JAN-SEP		JAN-SEP		JAN-SEP	
	2026	2025	2026	2025	2026	2025
Products	51,867	54,951	74,749	68,466	126,616	123,416
Services	2,612	4,464	1,393	1,307	4,005	5,771
Net sales	**54,480**	**59,414**	**76,142**	**69,773**	**130,621**	**129,187**

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

NOTE 3
FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include a senior secured bond with variable interest, maturing on May 4, 2028 to the value of EUR 94,250 thousand. The bond loan relates to an extension of a previously issued loan of EUR 100,000 thousand. In connection with the extension a partial redemption of EUR 5,750 thousand was made. The carrying amount of the bond on September 30, 2026 amounted to EUR 93,937 thousand (100,000) and the fair value was EUR 86,710 thousand (90,500). 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. No transactions having a material impact on the Group's position or earnings occurred between ViaCon and its related parties during the period. Transactions between Group companies and with other related parties have taken place on normal business terms and at market prices. Intra-group transactions have been eliminated in the consolidated accounts.

NOTE 5
ASSETS HELD FOR SALE

Assets classified as held for sale as of 2026 relate to ViaCon's property in Rydzyna, Poland. In the comparative period, the line item relates to the property in St Helens UK, which was subsequently disposed of at the end of 2025.

DEFINITIONS

Average number of full-time 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
Earnings before depreciation and amortisation as a percentage of net sales for the year.

Equity
Recognised equity including non-controlling interests.

Liquidity
Liquidity consists 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 rolling 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 measures 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.

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 includes directly attributable items together with such items that can be reliably allocated to the respective segment. The items consist of inventories, accounts receivable, contract assets and prepayment to suppliers minus accounts payable and contract liabilities.



This is information that ViaCon Group AB (publ) is obliged to make public pursuant to 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 12 November 2026..

Financial calendar

Full Year report, January - December 2026	February 24, 2027
Annual & sustainability report 2026	April 29, 2027
Interim report, January - March 2027	May 26, 2027
Interim report, January - June 2027	August 27, 2027
Interim report, January - September 2027	November 24, 2027
Full Year report, January - December 2027	February 24, 2028

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

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