

FULL YEAR REPORT

January – December 2021

VIACON

Constructing connections.
Consciously.



FOURTH QUARTER 2021

- Net sales amounted to SEK 466.8 million (505.3), a decrease of 7.6% compared with the same period last year.
- Earnings before depreciation (EBITDA) amounted to SEK 14.9 million (30.7), corresponding to an EBITDA margin of 3.2 % (6.1).
- Operating earnings (EBIT) amounted to SEK 0.7 million (16.8), corresponding to an EBIT margin of 0.1% (3.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 31.7 million (41.8), corresponding to an underlying EBITDA margin of 6.8% (8.3).
- Tubosider (United Kingdom) Limited was acquired.
- ViaCon issued senior secured bonds of EUR 100 million with variable interest rates.

JANUARY - DECEMBER 2021

- Net sales amounted to SEK 1,946.3 million (1,970.2), a decrease of 1.2 % compared with last year.
- Earnings before depreciation (EBITDA) amounted to SEK 200.9 million (177.9), corresponding to an EBITDA margin of 10.3 % (9.0).
- Operating earnings (EBIT) amounted to SEK 143.7 million (125.0), corresponding to an EBIT margin of 7.4 % (6.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 239.1 million (205.5), corresponding to an underlying EBITDA margin of 12.3% (10.4).
- New organization with three business areas, Bridges & Culverts Solution, GeoTechnical Solutions and StormWater Solutions, was implemented at the beginning of the year.
- Hamco and associated companies was acquired.
- Tubosider (United Kingdom) Limited was acquired.
- ViaCon issued senior secured bonds of EUR 100 million with variable interest rates.

COMMENTS FROM THE CEO

Another record year for ViaCon

Net sales for the year totalled SEK 1,946.3 million (1,970.2), a decline of 1.2% on the previous year. During the year, ViaCon acquired operations contributing to an annual sales of SEK 95.7 million, of which SEK 39.3 million in the fourth quarter, and has chosen to leave non-core business with an annual sales of approximately SEK 200 million, of which approximately SEK 55 million in the fourth quarter. Adjusted for divestments and acquisitions, organic growth was 4.5%. Underlying earnings before depreciation for the whole year amounted to SEK 239.1 million (205.5), equating to an underlying EBITDA margin of 12.3% (10.4). The increase in profitability is primarily driven by the strategic agenda of focusing on selected, more profitable business and product solutions. At the same time, we have successfully managed increased costs for input materials and longer lead times from suppliers while maintaining delivery precision to the customer. A dedicated efficiency programme with regard to both capital and costs, as well as structure and processes among others within our industrial system has also contributed to the improved profitability.


Net sales for the quarter amounted to SEK 466.8 million (505.3), a decrease of 7.6% compared to the corresponding period the previous year. The fourth quarter developed somewhat weaker than the previous year, mainly caused by delays in our customers' infrastructure investments driven by a general cost increase of input materials. Adjusted for divestments and acquisitions, organic growth was -5.1%. Underlying earnings before depreciation for the quarter amounted to SEK 31.7 million (41.8), equating to an underlying EBITDA margin of 6.8% (8.3). The difference is largely attributable to lower volumes during the quarter.

The company has developed strongly based on its new strategic directives, with a new business unit structure in order to grow our core business. Furthermore, the operation has been further refined, and new financing via the issue of senior secured bonds has enabled completion of the separation from Saferoad.

In April, an acquisition was made of Hamco and related companies. The acquisition is part of the Group's plans for further expansion in Western Europe. In December, Tubosider (United Kingdom) Limited was acquired, which further strengthens ViaCon's market-leading position in Europe for corrugated steel-based civil engineering solutions.

We can look back on another record-breaking year, during which we have established a strong platform for delivering competitive and sustainable customer solutions. ViaCon is now an independent group of companies with a clearly defined agenda for the future.

Stefan Nordström,
President and CEO, ViaCon Group



MSEK	OCT - DEC		FULL YEAR	
	2021	2020	2021	2020
Net sales	466.8	505.3	1,946.3	1,970.2
Operating earnings EBIT	0.7	16.8	143.7	125.0
EBIT margin	0.1%	3.3%	7.4%	6.3%
Items excluded from underlying EBIT	16.9	11.1	38.1	27.6
Underlying operating earnings (underlying EBIT)	17.5	27.9	181.8	152.6
Underlying EBIT margin	3.8%	5.5%	9.3%	7.7%
Earnings before depreciation (EBITDA)	14.9	30.7	200.9	177.9
EBITDA margin	3.2%	6.1%	10.3%	9.0%
Items excluded from underlying EBITDA	16.9	11.1	38.1	27.6
Underlying earnings before depreciation (underlying EBITDA)	31.7	41.8	239.1	205.5
Underlying EBITDA margin	6.8%	8.3%	12.3%	10.4%

Comments on the report

NET SALES, EARNINGS AND PROFITABILITY FOURTH QUARTER

The Group's net sales amounted to SEK 466.8 million (505.3), a decrease of 7.6 % on the same period last year. During the quarter, ViaCon acquired operations contributing to a sales of SEK 39.3 million, and has chosen to leave non-core business with a sales of approximately SEK 55 million. Adjusted for divestments and acquisitions, organic growth was -5.1%.

The Group's earnings before depreciation amounted to SEK 14.9 million (30.7), corresponding to an EBITDA margin of 3.2% (6.1). Adjusted for non-recurring items for the period, which mainly related to restructuring and acquisitions, underlying earnings before depreciation and amortisation amounted to SEK 31.7 million (41.8), with an adjusted EBITDA margin of 6.8% (8.3). Operating earnings amounted to SEK 0.7 million (16.8), corresponding to an operating margin of 0.1% (3.3). Underlying operating earnings excluding non-recurring items amounted to SEK 17.5 million (27.9) with an underlying operating margin of 3.8% (5.5).

The Group's net financial items amounted to SEK -60.9 million (-27.0). The net effect of exchange differences amounted to SEK -34.9 million (1.6) and interest expenses amounted to SEK -29.6 million (-29.4), of which interest expenses for leasing were SEK -1.8 million (-1.1).

The Group's earnings before tax amounted to SEK -60.2 million (-10.2) and earnings after tax was SEK -52.4 million (-21.6). Earnings per share amounted to SEK -1,046 (-431).

JANUARY - DECEMBER

The Group's net sales amounted to SEK 1,946.3 million (1,970.2) a decrease of 1.2% on the same

period last year. During the year, ViaCon acquired operations contributing to an annual sales of SEK 95.7 million and has chosen to leave non-core business with an annual sales of approximately SEK 200 million. Adjusted for divestments and acquisitions, organic growth was 4.5%.

The Group's earnings before depreciation and amortisation amounted to SEK 200.9 million (177.9), corresponding to an EBITDA margin of 10.3% (9.0). Adjusted for non-recurring items for strategy and restructuring work, acquisitions and capital rationalisation, underlying earnings before depreciation amounted to SEK 239.1 million (205.5), which resulted in an underlying EBITDA margin of 12.3% (10.4). Operating earnings amounted to SEK 143.7 million (125.0), which equates to an operating margin of 7.4% (6.3). Underlying operating earnings amounted to SEK 181.8 million (152.6), with an underlying operating margin of 9.3% (7.7). The Group's net financial items amounted to SEK -194.5 million (-12.5). The net effect of exchange differences amounted to SEK -88.4 million (109.9) and interest expenses amounted to SEK -118.1 million (-121.6), of which interest expenses for leasing liabilities were SEK -5.6 million (-4.3).

The Group's earnings before tax amounted to SEK -50.8 million (112.5) and earnings after tax was SEK -78.7 million (77.7). Earnings per share amounted to SEK -1,590 (1,519).

CASH FLOW AND INVESTMENTS JANUARY - DECEMBER

Cash flow from operating activities for the period amounted to SEK 33.6 million (145.0), of which the cash flow effect of the change in working capital amounted to SEK 35.5 million

(51.9). The lower cash flow was mainly due to the interest paid for the year and the adjustment of accrued interest related refinancing.

Cash flow from investing activities totalled SEK -188.3 million (-76.8) of which investments of intangible and tangible fixed assets were SEK -52.5 million (-18.9). The effects of acquired operations equalled SEK -138.6 million (-68.0), net after deductions for acquired cash and cash equivalents.

FINANCIAL POSITION

The Group's net debt amounted to SEK 1,015.0 million (944.2). Adjusted net debt excluding lease liabilities amounted to SEK 896.5 million (870.9). Cash and cash equivalents amounted to SEK 199.6 million (244.7). In addition, the Group has undrawn granted credit of SEK 153.8 million (47.9), which means cash and cash equivalents available to the Group totalled SEK 353.4 million (292.7).

In November, a new financing was set by ViaCon issuing senior secured bonds of EUR 100 million, as a final step in the separation from Saferoad. Trading in the bonds started on the Frankfurt Stock Exchange as of December 22, 2021. Thereafter, trading has been taken over by Nasdaq Stockholm as of January 26, 2022. The bonds mature in 2025 and the interest rate for the new bond loan was set at EURIBOR + 6.25 percent. The net proceeds from the bond issue were used to refinance previous debt and general corporate purposes, including acquisitions. In connection with the new financing, the parent company received a shareholder contribution of SEK 248.5 million.

MARKET AND OUTLOOK

The ambition for ViaCon is to reach a strong

position with good profitability in the European market. Through strategic priorities, ViaCon will grow the business within Bridges & Culverts Solutions, improve profitability within GeoTechnical Solutions and build the business within StormWater Solutions.

In 2021, ViaCon has seen significant price increases on input materials and significant increased delivery times from suppliers. ViaCon has successfully handled this situation with strengthened margins. Profitability will further be improved through uniform work towards the same goal and by increasing production efficiency with the new organization. ViaCon can thus become a stronger partner for all stakeholders in society and the company will further strengthen its positions with regard to future solutions in each business area. General demand is governed by a number of factors and for ViaCon, 2021 has been the best year in the Group's history. The market continues to grow within infrastructure throughout Europe and in addition, ViaCon gains market shares from competing solutions.

COVID-19

ViaCon has taken clear measures to protect the business against the spread of COVID-19. ViaCon has so far been affected by the pandemic to a fairly limited extent. The measures have been implemented successfully while maintaining production capacity. The company management is constantly evaluating the covid situation.

Business units

The Group operates in three separate business units: Bridges & Culverts Solutions, GeoTechnical Solutions, and StormWater Solutions. Through these, ViaCon offers reliable and long-lasting products and solutions that are applied in various types of infrastructure projects including, amongst others, roads, railways, airports and storm water management systems.



BRIDGES & CULVERT SOLUTIONS

The Bridges & Culverts Solutions business unit accounts for approximately 35% 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.



The business area has a pronounced seasonal variation and developed strongly during the second but above all during the third quarter. The fourth quarter developed somewhat weaker than the previous year, mainly caused by delays in customers' infrastructure investments driven by a general cost increase of input materials.

The quarter's net sales for the business unit amounted to SEK 148.1 million and the earnings before depreciation amounted to SEK -5.3 million, corresponding to an EBITDA margin of -3.6%. However, the underlying earnings before depreciation amounted to SEK 2.1 million, corresponding to an underlying EBITDA margin of 1.4%.

Net sales for the business unit for the year amounted to SEK 675.0 million and earnings before depreciation amounted to SEK 68.5 million, corresponding to an EBITDA margin of 10.1%. However, the underlying earnings before depreciation amounted to SEK 84.7 million, corresponding to an underlying EBITDA margin of 12.5%.

MSEK	OCT - DEC FULL YEAR	
	2021	2021
Net sales	148.1	675.0
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	2.1	84.7
Underlying EBITDA margin	1.4%	12.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	-5.3	68.5
EBITDA margin	-3.6%	10.1%

MARKET AND OUTLOOK

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

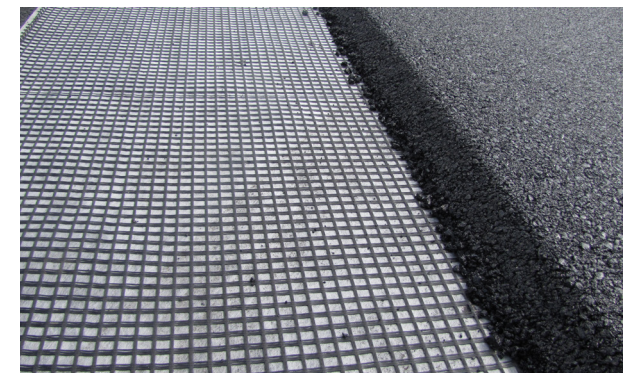
Renovation of older bridges, especially water bridges, through relining is increasing as the road and rail network in Europe ages (45% of Europe's motorways were built more than 40 years ago).

Initiatives such as the EU's green giveaway and the EU's taxonomy are also expected to contribute to increased investment in environmentally friendly solutions. The business area's direct customers are road and railway contractors who work on behalf of road and railway authorities.



GEOTECHNICAL SOLUTIONS

The GeoTechnical Solutions business unit accounts for approximately 51% 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.



Also in this business area, you can see a seasonal variation where the high season is typically during the second and third quarters. Despite strong sales in the second and third quarter, the market was favorable right into the fourth quarter and did not slow down until December. The sales focus has been on core products and solutions, being selective on projects and this way shaping business unit's offerings to support the strategic targets.

The quarter's net sales for the business area amounted to SEK 234.3 million and earnings before depreciation amounted to SEK 9.3 million, corresponding to an EBITDA margin of 4.0%. However, the underlying earnings before depreciation amounted to SEK

16.2 million, corresponding to an underlying EBITDA margin of 6.9%.

Net sales for the business area for the year amounted to SEK 992.5 million and earnings before depreciation amounted to SEK 78.1 million, corresponding to an EBITDA margin of 7.9%. However, the underlying earnings before depreciation amounted to SEK 94.2 million, corresponding to an underlying EBITDA margin of 9.5%.

MSEK	OCT - DEC FULL YEAR	
	2021	2021
Net sales	234.3	992.5
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	16.2	94.2
Underlying EBITDA margin	6.9%	9.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	9.3	78.1
EBITDA margin	4.0%	7.9%

MARKET AND OUTLOOK

The business area benefits from the stable and relatively good investment levels in infrastructure. Also there is growing need for landfill and other environmental solutions where ViaCon can offer competitive, sustainable solutions with decades of experience.

The customers are mainly road and railways developers, contractors and owners for landfills, mines and industry.



STORMWATER SOLUTIONS

The StormWater Solutions business unit accounts for approximately 14% of the Group's total sales. The business unit designs and manufactures among others water tanks that are used to store rainwater in the event of a downpour, as well as fire water tanks. The tanks are mainly used under parking spaces in industrial and commercial buildings, as well as by specialized construction contractors. The tanks have a large capacity and can be used for polluted water.



The business unit is gaining market share in their established markets and has expanded into a number of new markets during the year. The most recent acquisition in the UK of Tubosider (United Kingdom) Limited aims primarily to strengthen the StormWater Solutions business area's position as a market leader in Europe in corrugated steel-based plant solutions, but also the Bridges & Culverts Solutions business area in its customer offering.

The quarter's net sales for the business area amounted to SEK 84.4 million and earnings before depreciation amounted to SEK 4.6 million, corresponding to an EBITDA margin of 5.4%. However, the underlying earnings before depreciation amounted to SEK 7.1 million, corresponding to an underlying EBITDA margin of 8.4%.

Net sales for the business unit for the year amounted to SEK

278.8 million and earnings before depreciation amounted to SEK 27.9 million, corresponding to an EBITDA margin of 10.0%. However, the underlying earnings before depreciation amounted to SEK 33.8 million, corresponding to an underlying EBITDA margin of 12.1%.

MSEK	OCT - DEC FULL YEAR	
	2021	2021
Net sales	84.4	278.8
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	7.1	33.8
Underlying EBITDA margin	8.4%	12.1%
Earnings before depreciation (EBITDA excl. IFRS 16)	4.6	27.9
EBITDA margin	5.4%	10.0%

MARKET AND OUTLOOK

The business unit benefits from additional government regulations which claim to retain rainwater for irrigation, firefighting and infiltration.

The main customers are investors of storage, industrial and commercial buildings but also of bigger residential buildings. The end customers are civil engineering contractors.

Other information

EMPLOYEES

The average number of employees (FTE) in the Group from 1 January to 31 December 2021 was 766 (737). On the balance sheet date, the number of employees was 804 (766), 82 of whom have been added by means of the acquisitions in Germany and the UK.

RISK AND UNCERTAINTIES

ViaCon is subject to several operational and financial risks that could affect the Group's activities. Exposure to risk is a natural part of running a business and this is reflected in ViaCon's view of risk management, which aims to identify and prevent risks from arising or limit any damage resulting from these risks. The Group is exposed to risks in the categories of industry and market conditions, operational risks and financial risks. 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.

A more detailed description of the Group's risks can be found in the prospectus published prior to admitting the company's bonds for trading on Nasdaq Stockholm and in the annual report for 2020.

The global outbreak of COVID-19 has resulted in greater uncertainty in terms of the above risks and uncertainties.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 24 January 2022, FI (the Swedish Financial Supervisory Authority) approved ViaCon's prospectus prior to admitting the company's bonds for trading on Nasdaq Stockholm.

There were no other significant events to report after the end of the year.

PARENT COMPANY

Operating earnings in the Parent Company for the full year amounted to SEK -3.6 million (0.0) and earnings before tax to SEK -93.5 million (-40.0). Equity amounted to SEK 219.0 million (63.9). There were no cash and cash equivalents on the balance sheet date.

ACQUISITIONS AND DIVESTMENTS

On April 1, 2021, ViaCon acquired the German operations Hamco Dinslaken Bausysteme GmbH, HaKu Service GmbH and MSB Montage von Schutzeinrichtungen und Bausystemen GmbH. The acquisitions contribute to a stronger position for the Bridges & Culverts Solutions business unit and are part of the Group's plan for further expansion in Western Europe.

On December 1, 2021, the British company Tubosider (United Kingdom) Limited was acquired. The acquisition will primarily strengthen the StormWater Solutions business unit's position as a market leader in Europe corrugated steel-based civil engineering solutions.

On September 26, it was agreed to purchase the remaining 30% of the shares in ViaCon ČR s.r.o. in the Czech Republic. For further information on the acquisitions, see Note 4.

On December 16, 2021, ViaCon entered into an agreement to divest its operations in Belarus. With the divestment, ViaCon continues to implement its strategy of focusing ViaCon Group's operations on selected product solutions and main markets. Subject to the necessary approval, completion of the transaction is expected to take place no later than the end of April 2022.

OWNERSHIP STRUCTURE

ViaCon Group AB (publ) was formerly R.Infrastructure Holding AB. ViaCon Group with its parent company, ViaCon Group AB (publ), is owned by RI Holding AS, Oslo. ViaCon is a part of the group SRH BridgeCo AS, Oslo, Norway, with the parent company FSN Capital V and FSN Capital Bridge Co-Investment.

OPERATIONAL STRUCTURE

Operationally, ViaCon Group AB (publ) is managed from the wholly-owned subsidiary Viacon Holding AB, where the board performs its activities. Management of the group was employed by Viacon Holding AB in 2020.

SEASONAL VARIATIONS

ViaCon has a clear seasonal variation during the year that follows the weather conditions, which vary between quarters and between the years. Normally the lowest net sales and operating profit are reflected in the first and fourth quarters.

ACCOUNTING PRINCIPLES

ViaCon follows the IFRS standards adopted by the EU and its interpretations of these (IFRIC). This year-end report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2020 Annual report with the addition of hedge accounting of net investments in foreign operations according to IFRS 9.

All amounts in SEK million 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.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Göteborg, Sweden on 12 May, 2022. Additional information will be provided in the notice.

PROPOSED DIVIDEND

The Board does not intend to propose a dividend to the Annual General Meeting. The available financial resources will instead be reinvested in the business to finance the company's long-term strategy.

ANNUAL REPORT

ViaCon's annual report for 2021 should be available no later than 21 April, 2022 when it is published on the company's website www.viacongroup.com.

AUDIT REVIEW

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

Göteborg, 23 February 2022
ViaCon Group (publ)

Stefan Nordström
President and CEO

ViaCon in brief

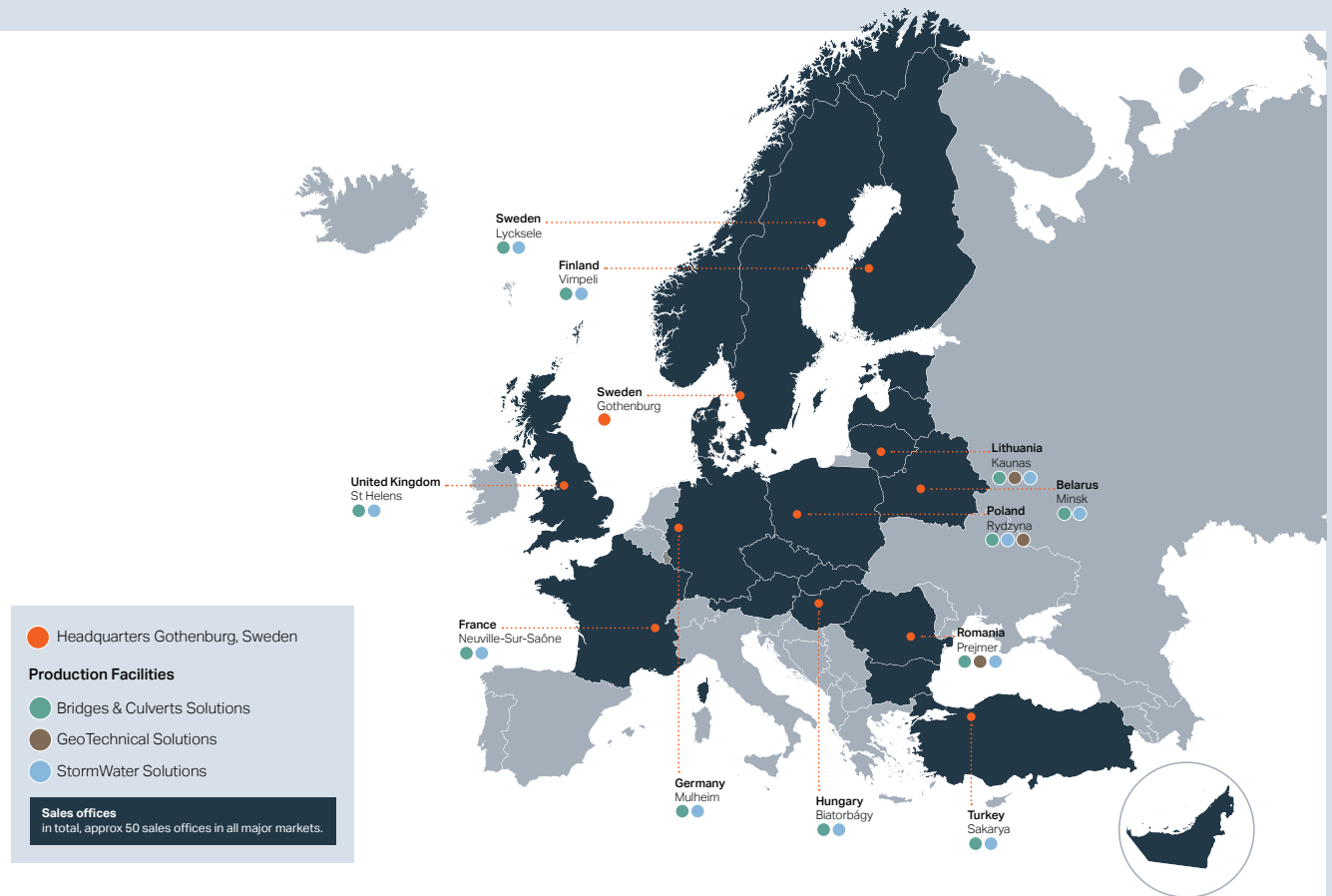
ViaCon is a leading supplier in the European market with focus on production and technical sales of flexible corrugated steel structures and plastic pipes used to build bridges and road drums as well as for geotechnical solutions and stormwater management.

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.

The group was formed in 1986 with establishments in Sweden and Norway and today has approximately 800 employees in 20 countries.

ViaCon is owned by funds advised by FSN Capital Partners, a leading private equity advisor in Northern Europe.



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.

Consolidated income statement

MSEK	Note	OCT-DEC		FULL YEAR	
		2021	2020	2021	2020
Net sales	1,3	466.8	505.3	1,946.3	1,970.2
Other operating income	1	7.7	10.6	19.5	19.0
Cost of sales	3	-286.1	-318.9	-1,176.4	-1,261.3
Personnel costs		-100.4	-86.3	-348.4	-309.3
Depreciation, amortisation and impairment		-14.2	-13.9	-57.2	-52.9
Other operating expenses		-73.1	-80.0	-240.1	-240.7
Operating earnings		0.7	16.8	143.7	125.0
Financial income		8.5	7.8	25.9	117.2
Financial expenses		-69.4	-34.8	-220.4	-129.7
Net financial items *		-60.9	-27.0	-194.5	-12.5
Earnings before tax		-60.2	-10.2	-50.8	112.5
Tax on earnings for the year		7.8	-11.4	-27.9	-34.8
Earnings for the period		-52.4	-21.6	-78.7	77.7
Earnings for the period attributable to					
Equity holders of the parent company		-52.4	-21.7	-79.7	76.1
Non-controlling interests		-	0.1	1.0	1.6
		-52.4	-21.6	-78.7	77.7
Earnings per share attributable to parent company shareholders					
Earnings per share, SEK (50,100 shares)		-1,046	-431	-1,590	1,519
*) of which transaction differences in net financial items					
		-34.9	1.6	-88.4	109.9

Consolidated comprehensive income

MSEK	Note	OCT-DEC		FULL YEAR	
		2021	2020	2021	2020
Earnings for the period		-52.4	-21.6	-78.7	77.7
Items to be reclassified to income statement in subsequent periods:					
Exchange differences on translation of foreign operations		12.8	-34.2	23.8	-51.0
Exchange differences on loans treated as net investments		-0.4	-2.4	-0.5	-3.3
Exchange differences on hedge instruments of net investments in foreign operations		-13.7	-	-13.7	-
Other comprehensive income for the period, net of tax		-1.3	-36.6	9.6	-54.3
Total comprehensive income for the period		-53.7	-58.2	-69.1	23.3
Total comprehensive income attributable to:					
Equity holders of the parent company		-53.7	-55.4	-70.1	24.7
Non-controlling interests		-	-2.8	1.0	-1.3
		-53.7	-58.2	-69.1	23.3

Consolidated balance sheet

MSEK	Note	31 DEC 2021	31 DEC 2020
ASSETS			
Non-current assets			
Intangible assets		420.7	340.5
Property, plant and equipment		254.8	175.8
Right-of-use assets		121.3	75.7
Financial assets		7.3	6.3
Deferred tax assets		26.0	14.6
Total non-current assets		830.1	612.9
Current assets			
Inventories		228.0	158.4
Accounts receivable		276.9	328.8
Other current receivables	3	51.9	96.2
Cash and cash equivalents		199.6	244.7
Total current assets		756.5	828.1
TOTAL ASSETS		1,586.6	1,441.0
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders		-48.5	-224.8
Non-controlling interests		-	1.9
Total equity		-48.5	-222.9
Liabilities			
Non-current liabilities			
Deferred tax liabilities		10.5	7.5
Pension obligations		8.3	1.9
Other provisions		7.9	10.3
Bond	2	985.5	-
Liabilities to credit institutions		3.3	4.3
Other non-current interest-bearing liabilities	3	172.9	1,142.8
Total non-current liabilities		1,188.4	1,166.8
Current liabilities			
Liabilities to credit institutions		21.7	23.3
Accounts payables		202.7	196.6
Other current interest-bearing liabilities		30.2	22.9
Other current liabilities	3	192.0	254.3
Total current liabilities		446.6	497.1
TOTAL EQUITY AND LIABILITIES		1,586.6	1,441.0

Consolidated statement of changes in equity

MSEK	31 DEC 2021	31 DEC 2020
Opening balance as of 1 January	-222.9	-245.9
Comprehensive income		
Earnings for the year	-78.7	77.7
Other comprehensive income net of tax	9.6	-54.3
Total comprehensive income	-69.1	23.3
Transactions with shareholders		
Dividends	-	-0.5
Buy-out/transactions with non-controlling interests	-5.4	-0.1
Shareholders' contribution	248.5	-
Group contribution received	0.4	0.2
Total transactions with shareholders	243.5	-0.4
Closing balance as of 31 December	-48.5	-222.9
Attributable to:		
Equity holders of the parent company	-48.5	-224.8
Non-controlling interests	-	1.9
Closing balance as of 31 December	-48.5	-222.9

Consolidated net debt composition

MSEK	31 DEC 2021	31 DEC 2020
Long-term interest-bearing liabilities	-1,161.7	-1,147.1
Provision for pensions	-8.3	-1.9
Current interest-bearing liabilities	-51.9	-46.2
Financial interest-bearing receivables	7.3	6.3
Cash and cash equivalents	199.6	244.7
Net debt (-)	-1,015.0	-944.2

Consolidated cash flow statement

MSEK	Note	OCT-DEC		FULL YEAR	
		2021	2020	2021	2020
Operating activities					
Earnings after financial items		-60.2	-10.2	-50.8	112.5
Adjustments for items not included in cash flow*)		-30.2	28.3	93.1	-0.9
Taxes paid		-13.1	-2.2	-44.2	-18.5
Cash flow from operating activities before changes in working capital		-103.5	15.9	-1.9	93.1
Cash flow from changes in working capital					
Increase (-)/ Decrease (+) in inventories		43.4	55.8	-27.8	38.4
Increase (-)/ Decrease (+) in accounts receivable		128.7	65.9	61.0	17.1
Increase (+)/ Decrease (-) in accounts payable		-100.4	-47.6	-11.7	31.0
Change in other current receivables and liabilities		-16.8	-38.7	14.0	-34.6
Cash flow from operating activities		-48.6	51.3	33.6	145.0
Investing activities					
Acquisition of property, plant and equipment and intangible assets		-10.9	-6.7	-52.5	-18.9
Buy-out of non-controlling interests and payments for acquired shares, sale of subsidiaries	4	-97.4	-0.6	-138.6	-68.0
Divestment of Property, plant and equipment		0.7	6.7	2.8	10.1
Cash flow from investing activities		-107.6	-0.6	-188.3	-76.8
Financing activities					
Net proceeds from loans		171.9	1.8	161.9	120.1
Dividend to Parent Company shareholders and non-controlling interests		-1.7	-0.4	-1.7	-0.4
Group contributions		-0.6	0.7	-0.4	-1.0
Repayment of leases liabilities		-8.0	-7.3	-34.5	-28.6
Cash flow from financing activities		161.6	-5.2	125.3	90.1
Net increase/ decrease in cash		5.4	45.5	-29.4	158.3
Reconciliation of cash and cash equivalents					
Cash and cash equivalents as of beginning of the period		211.0	210.6	244.7	95.6
Cash flow for the period		5.4	45.5	-29.4	158.3
Exchange-rate difference in cash and cash equivalents		-16.8	-11.4	-15.7	-9.2
Cash and cash equivalents at the end of the period		199.6	244.7	199.6	244.7
*) Adjustments for items not included in cash flow					
Depreciation of non-current assets		14.2	13.9	57.2	52.9
Net currency gains/ losses		31.5	5.2	92.1	-104.9
Net financial items		-77.4	11.6	-50.8	52.7
Gains and losses sale tangibles etc		-0.1	-9.4	-3.6	-9.6
Impairment of inventory		0.3	7.2	-2.2	7.6
Other		1.3	-0.2	0.4	0.4
Total		-30.2	28.3	93.1	-0.9

Alternative Performance Measures (APM)

Consolidated adjusted income statement

MSEK	OCT-DEC		FULL YEAR	
	2021	2020	2021	2020
Net sales	466.8	505.3	1,946.3	1,970.2
Operating earnings (EBIT)	0.7	16.8	143.7	125.0
Items excluded from underlying EBIT	16.9	11.1	38.1	27.6
Underlying operating earnings (underlying EBIT)	17.5	27.9	181.8	152.6
Underlying EBIT margin	3.8%	5.5%	9.3%	7.7%
Earnings before depreciation (EBITDA)	14.9	30.7	200.9	177.9
Items excluded from underlying EBITDA	16.9	11.1	38.1	27.6
Underlying earnings before depreciation (underlying EBITDA)	31.7	41.8	239.1	205.5
Underlying EBITDA margin	6.8%	8.3%	12.3%	10.4%
Non-recurring items				
Implementation new strategy and restructuring	6.2	3.7	17.9	14.7
Capital efficiency	1.6	6.2	6.2	10.8
Acquisition	5.8	-	11.1	-
Other	3.2	1.2	2.9	2.2
Total non-recurring items	16.9	11.1	38.1	27.6

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. Operational measures such as volumes, prices and currency effects are not defined as non-recurring costs.

Consolidated liquidity

MSEK	31 DEC 2021	31 DEC 2020
Cash and cash equivalents	199.6	244.7
Undrawn credit facilities*)	153.8	47.9
Total liquidity	353.4	292.7

*) Undrawn revolving credit facility of MEUR 15 (50 MNOK)

Consolidated adjusted net debt composition

MSEK	31 DEC 2021	31 DEC 2020
Net debt (-)	-1,015.0	-944.2
Less interest-bearing liabilities attributable to lease liabilities	118.5	73.3
Adjusted net debt (-), excluding leases liabilities	-896.5	-870.9

Segment reporting

MSEK	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	OCT-DEC	FULL YEAR	OCT-DEC	FULL YEAR	OCT-DEC	FULL YEAR	OCT-DEC	FULL YEAR	OCT-DEC	FULL YEAR
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Net sales	148.1	675.0	234.3	992.5	84.4	278.8	-	-	466.8	1,946.3
Operating earnings (EBIT)	-9.2	51.4	7.5	68.5	2.1	18.8	0.3	5.0	0.7	143.7
EBIT margin	-6.2%	7.6%	3.2%	6.9%	2.5%	6.7%			0.1%	7.4%
Items excluded from underlying EBIT	7.4	16.2	6.9	16.1	2.5	5.9	-	-	16.9	38.1
Underlying operating earnings (underlying EBIT)	-1.8	67.7	14.4	84.6	4.7	24.7	0.3	5.0	17.5	181.8
Underlying EBIT margin	-1.2%	10.0%	6.2%	8.5%	5.5%	8.8%			3.8%	9.3%
Earnings before depreciation (EBITDA)	-5.3	68.5	9.3	78.1	4.6	27.9	6.3	26.4	14.9	200.9
EBITDA margin	-3.6%	10.1%	4.0%	7.9%	5.4%	10.0%			3.2%	10.3%
Items excluded from underlying EBITDA	7.4	16.2	6.9	16.1	2.5	5.9	-	-	16.9	38.1
Underlying earnings before depreciation (underlying EBITDA)	2.1	84.7	16.2	94.2	7.1	33.8	6.3	26.4	31.7	239.1
Underlying EBITDA margin	1.4%	12.5%	6.9%	9.5%	8.4%	12.1%			6.8%	12.3%

Income statement parent company

MSEK	OCT-DEC		FULL YEAR	
	2021	2020	2021	2020
Net sales	-	-	-	-
Other operating expenses	-3.6	-	-3.6	-
Operating earnings	-3.6	-	-3.6	-
Financial income	-	-1.1	-	48.5
Financial expenses	-36.8	-11.6	-89.9	-42.2
Net financial items	-36.8	-12.7	-89.9	6.3
Appropriations	-	-46.3	-	-46.3
Earnings before tax	-40.4	-59.0	-93.5	-40.0
Tax on earnings for the period	-	8.4	-	-0.3
Earnings for the period	-40.4	-50.6	-93.5	-40.3

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

Balance sheet parent company

MSEK	Note	31 DEC 2021	31 DEC 2020
ASSETS			
Non-current assets			
Participations in group companies		1,220.7	585.9
Total non-current assets		1,220.7	585.9
Current assets			
Current receivables from group companies		57.9	-
Other current receivables		5.5	-
Cash and cash equivalents		0.0	0.0
Total current assets		63.4	0.0
TOTAL ASSETS		1,284.1	585.9
EQUITY AND LIABILITIES			
Equity			
Restricted equity		0.1	0.1
Non-restricting equity		218.9	63.8
Total equity		219.0	63.9
Liabilities			
Non-current liabilities			
Bond	2	968.2	-
Long-term liabilities to group companies		79.4	434.1
Total non-current liabilities		1,047.6	434.1
Current liabilities			
Current liabilities to group companies		1.0	87.6
Other current liabilities and provisions		16.5	0.3
Total current liabilities		17.5	87.9
TOTAL EQUITY AND LIABILITIES		1,284.1	585.9

NOTE 1

REVENUE - INCOME BY GEOGRAPHIC REGION

The Group receives most of its income from Northern and Eastern Europe. The table below presents the distribution of the Group's income from external customers based on the geographic market.

MSEK	2021	2020
Nordic	461.9	531.5
Baltic	392.8	374.3
Eastern Europe	834.4	846.1
Western Europe	266.9	190.6
Other	9.8	46.7
Total	1,965.8	1,989.2

NOTE 2

FINANCIAL INSTRUMENTS AT FAIR VALUE

Financial liabilities are recognised at amortised cost. Financial liabilities include senior covered bonds with variable interest, issued on 4 November 2021 and due in 2025, to the value of €100 million. The carrying amount of the bonds on 31 December 2021 amounted to SEK 985.5 million and the fair value was SEK 1,014.8 million. The parent company applies hedging of net investments in euros and thus the total bond loan has not been revalued. The carrying amount in the parent company on 31 December 2021 amounted to SEK 968,2 million.

NOTE 3

TRANSAKTIONER WITH RELATED PARTIES

Related companies are companies within the Saferoad sphere of companies.

Sales of goods, services and other

MSEK	OCT - DEC		FULL YÉAR	
	2021	2020	2021	2020
Related companies	0.3	0.4	5.0	7.7

Purchase of goods, services and other

MSEK	OCT - DEC		FULL YÉAR	
	2021	2020	2021	2020
Related companies	-0.9	-9.6	-4.0	-13.5

Financial income

MSEK	OCT - DEC		FULL YÉAR	
	2021	2020	2021	2020
Related companies	0.0	0.0	0.0	1.7

Financial expense

MSEK	OCT - DEC		FULL YÉAR	
	2021	2020	2021	2020
Related companies	-9.8	-24.8	-81.1	-108.8

Balance sheet

MSEK	RECEIVABLES		LIABILITIES	
	31 DEC 2021	31 DEC 2020	31 DEC 2021	31 DEC 2020
Related companies	0.2	63.5	88.8	1,120.1

NOTE 4

BUSINESS COMBINATIONS

On 1 April 2021, the Group acquired all shares in Haku Service GmbH as well as the operations in Hamco Dinslaken Bausysteme GmbH, MSB Montage von Schutzeinrichtungen und Bausystemen GmbH via its wholly-owned German company ViaCon Germany GmbH. Hamco sells and manufactures bridges for road constructions and Haku, which also includes MSB Montage's operation, acts as a service and assembly company. Above all, the acquisition consolidates the Group's position in the Bridges & Culverts Solutions segment and is part of the Group's plans for further expansion in Western Europe.

On 1 December 2021 was Tubosider (United Kingdom Ltd) acquired, a leading manufacturer and supplier of corrugated steel-based construction solutions in the UK. The acquisition strengthens ViaCon's StormWater Solutions segment as a market leader in Europe in this field.

MSEK	2021
Purchase price	
Purchase consideration	154.7
Total cost of the acquisition	154.7
Acquired assets and liabilities at fair value	
Non-current assets	56.6
Deferred tax assets	1.0
Current assets	72.7
Deferred tax liabilities	-1.5
Provision for pensions	-5.9
Non-current liabilities	-2.4
Current liabilities	-35.3
Total fair value of net assets	85.2
Goodwill	69.5
Kassaflödeseffekt vid förvärv	
Purchase consideration	-154.7
Not paid purchase price	15.2
Acquired cash and cash equivalents	2.5
Change in cash and cash equivalents due to acquisitions	-137.0

The purchase price for the German acquisitions totalled €5.6 million (SEK 56.8 million) and the purchase price for Tubosider (United Kingdom) Ltd amounted to GBP 8.3 million (SEK 97.9 million). The purchase price for the acquisitions was higher than the book values for the net assets, which means that the acquisitions gave rise to goodwill, which can mainly be attributed to future new markets, synergies and profitability.

Acquisition-related costs totalled SEK 11.1 million and have been recognised as other costs and included under non-recurring items.

The German acquired operations contributed net sales of SEK 86.3 million and earnings after tax of SEK -3.2 million for the period 1 April to 31 December 2021. In the fourth quarter, they contributed net sales of SEK 29.9 million and earnings after tax of SEK -3.8 million. German sales for the whole of 2021 amounted to SEK 101.5 million. Tubosider (United Kingdom) Limited contributed net sales of SEK 9.4 million and earnings after tax of SEK -0.3 million for the period 1 December to 31 December 2021. The company's net sales for the whole of 2021 amounted to SEK 94.1 million.

The total cost and fair value have been determined preliminarily. The acquisition analysis may therefore be adjusted during the 12 months following the acquisition date.

Acquisitions of non-controlling interests

On 26 September it was agreed to purchase the remaining 30% of the shares in ViaCon ČR s.r.o. in the Czech Republic. The agreed purchase price for the minority share in ViaCon ČR s.r.o. is €0.4 million (SEK 3.6 million), of which €0.2 million (SEK 1.6 million) is paid in the fourth quarter of 2021 and the remaining purchase price will be paid in 2022.

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.

EBIT margin (operating margin)

Operating earnings after depreciation and amortisation as a percentage of net sales for the year.

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.

Non-controlling interest

The part of the Group Equity that is not attributable to Parent Company shareholders.

APM (Alternative performance measures)

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.

Adjusted net cash/debt

Interest-bearing liabilities less interest-bearing assets, less lease liabilities, all calculated at year-end.

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 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.

Financial calendar

Annual Report 2021	April 21, 2022
Annual General Meeting	May 12, 2022
Interim Report, January – March 2022	May 12, 2022
Half Year Report, January – June 2022	August 26, 2022
Interim Report, January – September 2022	November 17, 2022
Full Year Report, January – December 2022	February 17, 2023

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This is information that ViaCon Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 16:30 CET on 23 February 2022.