Q4, 2025

Full Year Report January – December

FOURTH QUARTER 2025

- Net sales amounted to EUR 44,000 thousand (49,416), a decrease of -11.0% compared with the corresponding period last year. Organic growth amounted to -1.9%.
- Operating earnings (EBIT) amounted to EUR 3,589 thousand (-1,525), corresponding to an EBIT margin of 8.2% (-3.1).
- EBITA amounted to EUR 3,619 thousand (-1,495), corresponding to an EBITA margin of 8.2% (-3.0).
- Operating earnings before depreciation (EBITDA) amounted to EUR 5,510 thousand (1,000), corresponding to an EBITDA margin of 12.5% (2.0).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 4,962 thousand (5,081), corresponding to an underlying EBITDA margin of 11.3% (10.3).
- Order intake amounted to EUR 40,479 thousand (39,815), an increase of 1.7% compared with the same period last year. Organic growth amounted to 8.7%.
- Earnings per share amounted to EUR -41.77 (-113.97).

JANUARY - DECEMBER 2025

- Net sales amounted to EUR 173,187 thousand (174,413), a decrease of -0.7% compared with the corresponding period last year. Organic growth amounted to 4.3%.
- Operating earnings (EBIT) amounted to EUR 15,198 thousand (-368), corresponding to an EBIT margin of 8.8% (-0.2).
- EBITA amounted to EUR 15,318 thousand (-248), corresponding to an EBITA margin of 8.8% (-0.1).
- Operating earnings before depreciation (EBITDA) amounted to EUR 22,481 thousand (7,526), corresponding to an EBITDA margin of 13.0% (4.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 18,510 thousand (13,171), corresponding to an underlying EBITDA margin of 10.7% (7.6).
- Order intake amounted to EUR 175,831 thousand (185,344), a decrease of -5.1% compared with the same period last year. Organic growth amounted to -0.8%.
- Earnings per share amounted to EUR -63.58 (-345.53).
- ViaCon completed the divestment of the property France in July and the property in the United Kingdom in December.
- In October, ViaCon's bond loan was extended until May 4, 2028.

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COMMENTS FROM THE CEO

Stronger margins and strategic reorganization

The fourth quarter was characterized by a continued improvement in our operating margins compared to the previous year, primarily driven by successful cost control. Although revenue did not reach last year's level – as the comparison period included several large, project-specific orders – we are demonstrating strengthened profitability.

Towards the end of the quarter and into the beginning of 2026, we have seen a clear increase in market activity. Several larger orders with deliveries scheduled for the coming quarters have been secured, and we are beginning to see how the major infrastructure investments across Europe are gradually benefiting our markets. At the same time, unusually cold winter weather has had a short-term negative impact on the portion of our revenue driven by orders with shorter delivery cycles.

Sales for the quarter amounted to EUR 44,000 thousand (49,416), a decrease of -11.0% compared to the previous year. Organic growth was -1.9%, adjusted for exchange rate.

Operating earnings (EBIT) amounted to EUR 3,589 thousand (-1,525), corresponding to an EBIT margin of 8.2% (-3.1). Items affecting comparability in the quarter amounted to EUR 548 thousand (-4,081). The adjusted operating earnings amounted to EUR 3,041 thousand (2,915), corresponding to an adjusted EBIT margin of 6.9% (5.9). Operating profit was positively impacted by a reduced cost base, resulting from the sustainable efficiency measures implemented at the end of 2024.

The quarter's operating cash flow was lower compared with the same period last year, primarily driven by a change in working capital, where an advance payment from a major customer project had a positive impact on the comparison period.

Order intake during the quarter amounted to EUR 40,479 thousand (39,815), an increase of 1.7% compared to last year. Organic growth amounted to 8.7%.

In December, we completed the divestment of the property in the United Kingdom, which generated a positive cash flow contribution of approximately EUR 6 million.

To further strengthen our position and efficiency, we have decided to reorganize the business from three to two business areas as of January 1, 2026. The former GeoTechnical Solutions and StormWater Solutions business areas will be consolidated into the new business area **Water & Ground Solutions**.

The consolidation aims to create clear commercial, operational, and administrative synergies. Under a unified management structure, Water & Ground Solutions will benefit from a stronger customer offering and an improved ability to leverage our combined

COMMENTS FROM THE CEO - CONT.

expertise. The Bridges & Culverts Solutions business area will remain unchanged. The new organization will be presented in full in the report for the first quarter of 2026.

Despite a challenging market environment that has not yet returned to normal levels, the full year 2025 delivered a clear improvement in results compared with 2024. With the major infrastructure investments currently being implemented across Europe, we look ahead to developments in 2026 and the coming years with confidence. We are convinced that our strategy and reorganization position us well for future success.

Stefan Nordström
President and CEO

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Net sales	**44,000**	**49,416**	**173,187**	**174,413**
EBITDA	**5,510**	**1,000**	**22,481**	**7,526**
EBITDA margin	**12.5%**	**2.0%**	**13.0%**	**4.3%**
Items excluded from underlying EBITDA	-548	4,081	-3,971	5,645
Underlying EBITDA	**4,962**	**5,081**	**18,510**	**13,171**
Underlying EBITDA margin	**11.3%**	**10.3%**	**10.7%**	**7.6%**
EBITA	**3,619**	**-1,495**	**15,318**	**-248**
EBITA margin	**8.2%**	**-3.0%**	**8.8%**	**-0.1%**
Items excluded from underlying EBITA	-548	4,440	-3,971	6,004
Underlying EBITA	**3,071**	**2,945**	**11,347**	**5,756**
Underlying EBITA margin	**7.0%**	**6.0%**	**6.6%**	**3.3%**
EBIT	**3,589**	**-1,525**	**15,198**	**-368**
EBIT margin	**8.2%**	**-3.1%**	**8.8%**	**-0.2%**
Items excluded from underlying EBIT	-548	4,440	-3,971	6,004
Underlying EBIT	**3,041**	**2,915**	**11,227**	**5,636**
Underlying EBIT margin	**6.9%**	**5.9%**	**6.5%**	**3.2%**
Order intake	**40,479**	**39,815**	**175,831**	**185,344**

Comments on the report

NET SALES, EARNINGS AND PROFITABILITY

OCTOBER-DECEMBER

Net sales for the Group amounted to EUR 44,000 thousand (49,416), a decrease of -11.0% compared to the corresponding period last year. Adjusted for currency effects, organic growth was -1.9% for the quarter.

The Group's operating earnings (EBIT) amounted to EUR 3,589 thousand (-1,525), which equates to an operating margin of 8.2% (-3.1). Underlying operating earnings totalled EUR 3,041 thousand (2,915), with an operating margin of 6.9% (5.9). The operating result was impacted by a lower cost base following the efficiency measures implemented at the end of 2024, as well as by the capital gain from the divestment of the property in the United Kingdom. Items affecting comparability have impacted the quarterly operating earnings and amounted to EUR 548 (-4,440) thousand.

Earnings before depreciation and amortisation amounted to EUR 5,510 thousand (1,000), equating to an EBITDA margin of 12.5% (2.0). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 4,962 thousand (5,081), which resulted in an underlying EBITDA margin of 11.3% (10.3).

The Group's net financial items amounted to EUR -3,370 thousand (-4,062). The net effect of exchange differences amounted to EUR -261 thousand (-221) and the interest net amounted to EUR -2,984 thousand (-3,728), of which interest expenses for lease liabilities were EUR -205 thousand (-116). The Group's profit/loss before tax amounted to EUR thousand 219 (-5,587) and profit/loss after tax to EUR -2,092 (-5,710).

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC	
TEUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	**21,448**	**27,820**	**15,510**	**14,438**	**7,042**	**7,157**	**-**	**-**	**44,000**	**49,416**
Earnings before depreciation (EBITDA)	**2,154**	**2,212**	**767**	**-1,377**	**1,544**	**-1,131**	**1,045**	**1,297**	**5,510**	**1,000**
EBITDA margin	**10.0%**	**7.9%**	**4.9%**	**-9.5%**	**21.9%**	**-15.8%**			**12.5%**	**2.0%**
Items affecting comparability excluded from underlying EBITDA	332	2,392	173	1,261	-1,054	967	-	-539	-548	4,081
Underlying earnings before depreciation (underlying EBITDA)	**2,486**	**4,603**	**940**	**-116**	**490**	**-164**	**1,045**	**758**	**4,962**	**5,081**
Underlying EBITDA margin	**11.6%**	**16.5%**	**6.1%**	**-0.8%**	**7.0%**	**-2.3%**			**11.3%**	**10.3%**
Depreciation and impairment	-582	-527	-406	-423	-233	-509	-671	-1,035	-1,892	-2,495
EBITA	**1,573**	**1,684**	**361**	**-1,800**	**1,311**	**-1,641**	**374**	**262**	**3,619**	**-1,495**
EBITA margin	**7.3%**	**6.1%**	**2.3%**	**-12.5%**	**18.6%**	**-22.9%**			**8.2%**	**-3.0%**
Items affecting comparability excluded from underlying EBITA	332	2,392	173	1,261	-1,054	967	-	-180	-548	4,440
Underlying EBITA	**1,905**	**4,076**	**535**	**-539**	**257**	**-674**	**374**	**82**	**3,071**	**2,945**
Underlying EBITA margin	**8.9%**	**14.7%**	**3.4%**	**-3.7%**	**3.7%**	**-9.4%**			**7.0%**	**6.0%**
Amortisation of surplus values related to acquisitions	-22	-22	-4	-5	-4	-4	-	-	-30	-30
Operating earnings (EBIT)	**1,551**	**1,663**	**358**	**-1,805**	**1,307**	**-1,644**	**374**	**262**	**3,589**	**-1,525**
EBIT margin	**7.2%**	**6.0%**	**2.3%**	**-12.5%**	**18.6%**	**-23.0%**			**8.2%**	**-3.1%**
Items affecting comparability excluded from underlying EBIT	332	2,392	173	1,261	-1,054	967	-	-180	-548	4,440
Underlying operating earnings (EBIT)	**1,883**	**4,054**	**531**	**-544**	**253**	**-677**	**374**	**82**	**3,041**	**2,915**
Underlying EBIT margin	**8.8%**	**14.6%**	**3.4%**	**-3.8%**	**3.6%**	**-9.5%**			**6.9%**	**5.9%**

Comments on the report - cont.

JANUARY - DECEMBER

Net sales for the Group amounted to EUR 173,187 thousand (174,413), a decrease of -0.7% compared to last year. Adjusted for currency effects, organic growth was 4.3%.

The Group's operating earnings amounted to EUR 15,198 thousand (-368), which equates to an operating margin of 8.8% (-0.2). Underlying operating earnings totalled EUR 11,227 thousand (5,636), with an operating margin of 6.5% (3.2). Operating profit was impacted by a lower cost level resulting from the efficiency measures implemented at the end of 2024, as well as a capital gain from the divestment of properties in France and United Kingdom. In connection with these transactions, lease agreements were signed with ViaCon as the tenant. Items affecting comparability have impacted the operating earnings for the period and amounted to EUR 3,971 (-6,004) thousand.

Earnings before depreciation and amortisation amounted to EUR 22,481 thousand (7,526), equating to an EBITDA margin of 13.0% (4.3). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 18,510 thousand (13,171), which resulted in an underlying EBITDA margin of 10.7% (7.6).

The Group's net financial items amounted to EUR -12,508 thousand (-14,843). The net effect of exchange differences amounted to EUR 377 thousand (-446) and the interest net amounted to EUR -12,420 thousand (-13,899), of which interest expenses for lease liabilities were EUR -724 thousand (-777). The Group's profit/loss before tax amounted to EUR thousand 2,690 (-15,211) and profit/loss after tax to EUR -3,186 (-17,311).

CASH FLOW AND INVESTMENTS

JANUARY – DECEMBER

Cash flow from operating activities for the period was EUR -7,730 thousand (1,637), of which the cash flow effect of the change in working capital amounted to EUR -4,617 thousand (9,373).

Cash flow from investing activities totalled EUR 14,466 thousand (-3,975), of which investments in intangible and tangible assets amounted to EUR -2,292 thousand (-4,121). The sale of fixed assets, mainly consisting of properties in France and United Kingdom, had a positive impact on cash flow amounting to 16,759 (146) TEUR.

FINANCIAL POSITION

The Group's net debt amounted to EUR 89,716 thousand (100,980). Adjusted net debt excluding lease liabilities amounted to EUR 76,074 thousand (91,976). The change in net debt is mainly due to a decrease in bond loan and liabilities to credit institutions.

Cash and cash equivalents amounted to EUR 20,578 thousand (24,133). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 10,000 thousand (0), which meant that cash and cash equivalents available to the Group totalled EUR 30,578 thousand (24,133).

On August 21, 2025, ViaCon initiated a written procedure to amend the terms of its outstanding bond loan, including a proposal to extend the maturity date by 30 months to May 4, 2028, and a commitment from FSN Capital Fund V to contribute a shareholder injection of EUR 12.5 million to strengthen ViaCon's financial position. On September 9, 2025, ViaCon received approval for the proposed amendments to its bonds. These changes were implemented in October 2025. At that time, a partial redemption of EUR 5.75 million of the original bonad loan amounting to EUR 100 million was also made. After this partial redemption, the bond loan maturing on May 4, 2028 amounts to EUR 94.25 million.

In parallel, the company successfully reached an agreement with its current lender to extend the existing revolving credit facility of EUR 24 million until February 4, 2028.

During the year, properties in Lyon, France and St Helens, United Kingdom were divested. The sales resulted in positive cash flow effects of approximately EUR 15 million. In connection with these transactions, lease agreements were entered into with ViaCon as the tenant.

MARKET AND OUTLOOK

ViaCon strives to strengthen its market-leading position with improved profitability in the European market. Through strategic priorities, ViaCon will grow its business within the Bridges & Culverts Solutions segment, enhance profitability within GeoTechnical Solutions, and build up operations within StormWater Solutions.

The high levels of cost inflation and increased interest rates in recent years have affected lead times in customers' decision-making processes. There is still a certain sluggishness in the market, and we are prepared for continued volatility and geopolitical uncertainty. Expectations are that the situation will return to more normal levels over the coming quarters.
Across Europe, a large number of projects are underway aimed at strengthening the economy and improving outdated infrastructure, where innovative and sustainable initiatives within strategic infrastructure sectors will play a key role.

Over time, profitability will be strengthened by working in a unified way toward common goals and by continuing to increase internal efficiency.

This will enable ViaCon to become an even stronger partner for all stakeholders in society, and the company will further strengthen its position in delivering future solutions across all business areas.

Over time, the infrastructure market across Europe is growing, and in addition, ViaCon is gaining market share from competitors offering less sustainable solutions.

BUSINESS UNIT

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 47% of the Group's total sales. The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc. that are used for establishing infrastructural connections and crossings.

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Net sales	21,448	27,820	80,862	78,432
Earnings before depreciation (EBITDA excl. IFRS 16)	2,154	2,212	9,610	4,805
EBITDA margin	10.0%	7.9%	11.9%	6.1%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	2,486	4,603	9,652	7,790
Underlying EBITDA margin	11.6%	16.5%	11.9%	9.9%
EBITA	1,573	1,684	7,608	3,046
EBITA margin	7.3%	6.1%	9.4%	3.9%
Underlying EBITA	1,905	4,076	7,650	6,030
Underlying EBITA margin	8.9%	14.7%	9.5%	7.7%
Order intake	14,808	20,702	73,114	92,147

The business area is characterized by pronounced seasonality, with the second and third quarters typically being the strongest. Across Europe, numerous infrastructure investments are being made due to the urgent need to renew and expand aging infrastructure in many countries.

During the quarter, the market continued to recover, which is reflected in higher activity and order pipeline. Although the market trend is positive, the business area is negatively affected by long permit and decision processes for infrastructure projects in certain key markets. The fourth quarter of 2024 contained a number of larger specific projects, which means that the quarter's revenue did not reach the level of the previous year.

The quarter's net sales amounted to EUR 21,448 thousand (27,820), a decrease of -22.9%. Organic growth amounted to -6.5%. Earnings before depreciation amounted to EUR 2,154 thousand (2,212), corresponding to an EBITDA margin of 10.0% (7.9). The underlying earnings before depreciation amounted to EUR 2,486 thousand (4,603), corresponding to an underlying EBITDA margin of 11.6% (16.5). Order intake for the quarter amounted to EUR 14,808 thousand (20,702), a decrease of -28.5% compared to last year. Organic growth amounted to -14.1%.

Net sales for January to December amounted to EUR 80,862 thousand (78,432), an increase of 3.1%. Organic growth amounted to 14.7%. Earnings before depreciation amounted to EUR 9,610 thousand (4,805), corresponding to an EBITDA margin of 11.9% (6.1). The underlying earnings before depreciation amounted to EUR 9,652 thousand (7,790), corresponding to an underlying EBITDA margin of 11.9% (9.9). Order intake for the period amounted to EUR 73,114 thousand (92,147), a decrease of -20.7% on the corresponding period last year. Organic growth amounted to -11.6%.

MARKET AND OUTLOOK

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

In Poland, the change of government at the end of 2023 has meant that the previously frozen EU funds have been made available to the country. This means that the infrastructure investments that have been held back in recent years are resumed. However, these investments have a long time horizon, which means that we do not expect to see the full effect of the resumed investments in ViaCon's part of the market in 2026.

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

BUSINESS UNIT

GeoTechnical Solutions

The GeoTechnical Solutions business unit accounts for approximately 36% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Net sales	15,510	14,438	62,092	66,002
Earnings before depreciation (EBITDA excl. IFRS 16)	767	-1,377	2,312	-279
EBITDA margin	4.9%	-9.5%	3.7%	-0.4%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	940	-116	2,914	1,720
Underlying EBITDA margin	6.1%	-0.8%	4.7%	2.6%
EBITA	361	-1,800	717	-1,831
EBITA margin	2.3%	-12.5%	1.2%	-2.8%
Underlying EBITA	535	-539	1,320	167
Underlying EBITA margin	3.4%	-3.7%	2.1%	0.3%
Order intake	19,693	13,073	72,092	63,635

This business area also experiences seasonal variation, with peak season typically occurring during the second and third quarters. During the quarter, the business area experienced an increase in revenue, which is explained by the fact that activity in several of its markets has begun to recover. The business area's order intake also strengthened during the quarter. The business area's earnings improved, primarily as a result of the increased revenue and the efficiency measures implemented, which have led to a lower cost structure.

The quarter's net sales amounted to EUR 15,510 thousand (14,438), an increase of 7.4%. Organic growth amounted to 6.3%. Earnings before depreciation amounted to EUR 767 thousand (-1,377), corresponding to an EBITDA margin of 4.9% (-9.5). The underlying earnings before depreciation amounted to EUR 940 thousand (-116), corresponding to an underlying EBITDA margin of 6.1% (-0.8). Order intake for the quarter amounted to EUR 19,693 thousand (13,073), an increase of 50.6% compared to last year. Organic growth amounted to 44.5%.

Net sales for January to December amounted to EUR 62,092 thousand (66,002), a decrease of -5.9%. Organic growth amounted to -6.4%. Earnings before depreciation amounted to EUR 2,312 thousand (-279), corresponding to an EBITDA margin of 3.7% (-0.4). The underlying earnings before depreciation amounted to EUR 2,914 thousand (1,720), corresponding to an underlying EBITDA margin of 4.7% (2.6). Order intake for the period amounted to EUR 72,092 thousand (63,635), an increase of 13.3 % on the corresponding period last year. Organic growth amounted to 12.9%.

MARKET AND OUTLOOK

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

The market has been cautious over the past two years, but during 2025, market activity has increased compared to the situation one year earlier.

BUSINESS UNIT

StormWater Solutions

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

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Net sales	7,042	7,157	30,233	29,979
Earnings before depreciation (EBITDA excl. IFRS 16)	1,544	-1,131	7,021	-758
EBITDA margin	21.9%	-15.8%	23.2%	-2.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	490	-164	2,405	443
Underlying EBITDA margin	7.0%	-2.3%	8.0%	1.5%
EBITA	1,311	-1,641	6,050	-2,193
EBITA margin	18.6%	-22.9%	20.0%	-7.3%
Underlying EBITA	257	-674	1,434	-992
Underlying EBITA margin	3.7%	-9.4%	4.7%	-3.3%
Order intake	5,978	6,039	30,625	29,562

Revenue in the quarter were slightly lower than in previous year, mainly due to variations in delivery times for specific project. Activity in the business area's markets continues to be solid. Earnings increased during the quarter compared to previous year, driven by a lower cost base and a positive development in several of the business area's key markets.

The quarter's net sales amounted to EUR 7,042 thousand (7,157), a decrease of -1.6%. Organic growth amounted to -1.1%. Earnings before depreciation amounted to EUR 1,544 thousand (-1,131), corresponding to an EBITDA margin of 21.9% (-15.8). The underlying earnings before depreciation amounted to EUR 490 thousand (-164), corresponding to an underlying EBITDA margin of 7.0% (-2.3). Order intake for the quarter amounted to EUR 5,978 million (6,039), a decrease of -1.0% compared to last year. Organic growth amounted to -0.4%.

Net sales for January to December amounted to EUR 30,233 thousand (29,979), an increase of 0.8%. Organic growth amounted to 0.8%. Earnings before depreciation amounted to EUR 7,021 thousand (-758), corresponding to an EBITDA margin of 23.2% (-2.5). The underlying earnings before depreciation amounted to EUR 2,405 thousand (443), corresponding to an underlying EBITDA margin of 8.0% (1.5). Order intake for the period amounted to 30,625 EUR thousand (29,562), an increase of 3.6% on the corresponding period last year. Organic growth amounted to 3.7%.

MARKET AND OUTLOOK

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

Other information

EMPLOYEES

The average number of employees (FTE) in the Group from January 1 to December 31, 2025 was 635 (676). On the balance sheet date, the number of employees was 637 (695).

RISK AND UNCERTAINTIES

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

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

The most significant risks are the economic impact on demand, access to and price variations on raw materials, risks within IT infrastructure and also geopolitical risks. Currency fluctuations and disruptions on the world's financial markets also constitute significant risks. The war in Ukraine has led to increased uncertainty regarding the Group's risks and uncertainties in general. A more detailed description of the Group's risks is found on the pages 51-54 and 78-81 in the Group's annual report for 2024.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

From 1 January 2026, ViaCon has decided to organize its operations into two business areas instead of three. This means that the former business areas GeoTechnical Solutions and StormWater Solutions will be merged into a new business area: Water & Ground Solutions. The merger will strengthen commercial, operational, and administrative synergies. Under a joint business area management, Water & Ground Solutions will gain a stronger customer offering and the ability to further leverage the expertise within the organization.

Johan Henriksson, previously Head of the GeoTechnical Solutions business area, will become responsible for the new business area Water & Ground Solutions. Vibeke Gyllenram, who was Head of the StormWater Solutions business area, left the Group in January to pursue new opportunities outside ViaCon.

The business area Bridges & Culverts Solutions will not be affected by the change. The new organization will be presented for the first time in the quarterly report for the first quarter of 2026.

Board members Niclas Thiel and Ulrik Smith stepped down from their board positions on 13 February. Knut Røsjorde was elected as a new board member.

PARENT COMPANY

Operating earnings in the Parent Company for the period amounted to EUR -3,175 thousand (-6,939) and earnings before tax to EUR -16,117 thousand (-19,456). The Parent Company's net debt amounted to EUR 132,142 thousand (126,529) and equity amounted to EUR 130,172 thousand (134,372). Cash and cash equivalents amounted to EUR 190 thousand (78) 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.

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.

AUDIT REVIEW

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

TRANSLATION

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

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

Gothenburg, February 24, 2026
ViaCon Group AB (publ)

Stefan Nordström
President and CEO

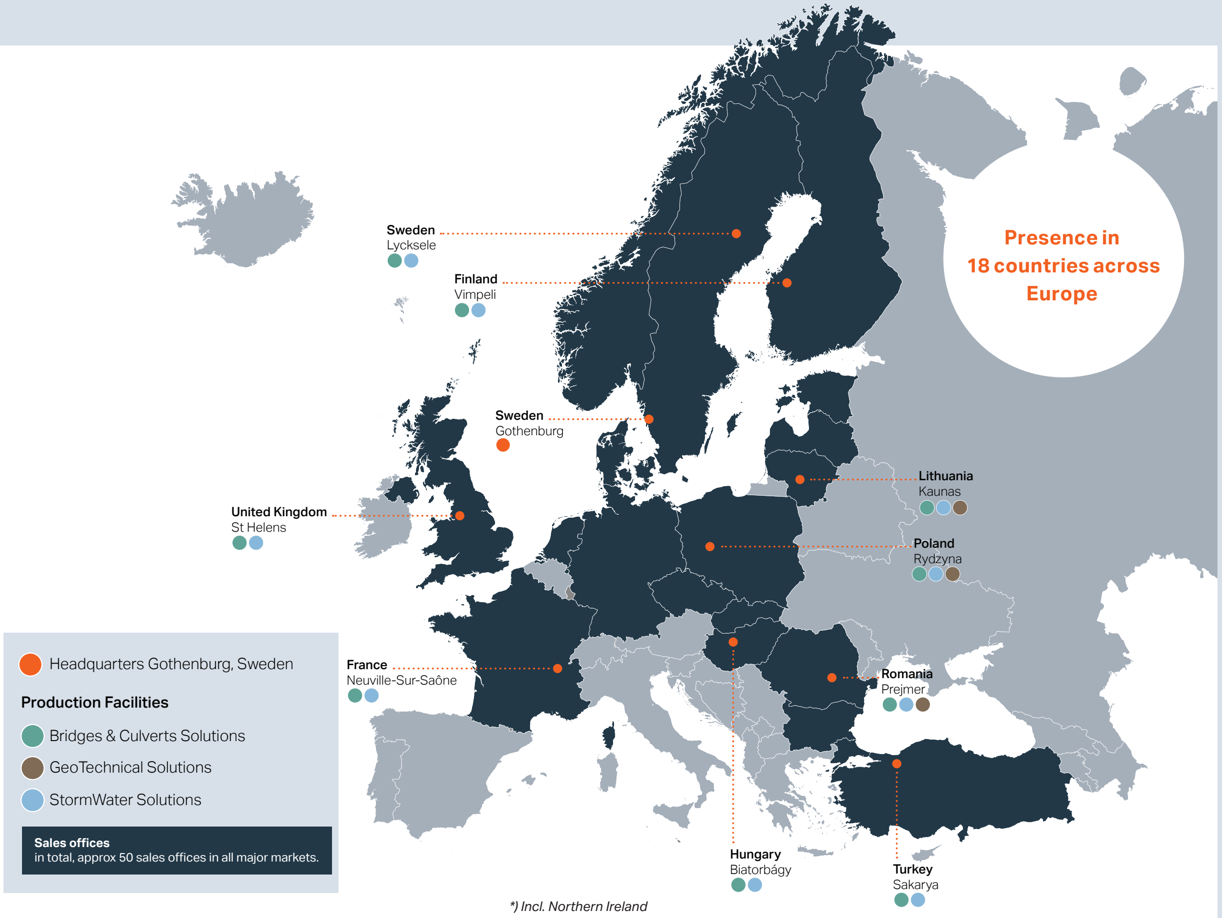
ViaCon in brief

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

8 DECENT WORK AND ECONOMIC GROWTH

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

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

13 CLIMATE ACTION

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

Condensed consolidated income statement

		OCT-DEC		JAN-DEC	
TEUR	Note	2025	2024	2025	2024
Net sales	*2*	**44,000**	**49,416**	**173,187**	**174,413**
Other operating income		2,378	338	9,286	1,138
Raw materials and consumables used		-24,499	-26,881	-93,643	-94,604
Personnel costs		-8,469	-12,449	-38,927	-43,455
Depreciation, amortisation and impairment		-1,922	-2,525	-7,283	-7,894
Other operating expenses		-309	-284	-446	-637
Other external expenses		-7,590	-9,140	-26,977	-29,328
Operating earnings		**3,589**	**-1,525**	**15,198**	**-368**
Financial income		1,691	1,832	7,827	6,407
Financial expenses		-5,061	-5,895	-20,334	-21,250
Net financial items*)		**-3,370**	**-4,062**	**-12,508**	**-14,843**
Earnings before tax		**219**	**-5,587**	**2,690**	**-15,211**
Tax on earnings for the year		-2,312	-123	-5,876	-2,100
Earnings for the period		**-2,092**	**-5,710**	**-3,186**	**-17,311**
Earnings for the period attributable to:					
Equity holders of the parent company		-2,092	-5,710	-3,186	-17,311
Earnings per share attributable to parent company shareholders:					
Earnings per share, EUR (50,100 shares)		-41.77	-113.97	-63.58	-345.53
**) of which translation differences in net financial items*		*-261*	*-221*	*377*	*-446*

Condensed consolidated comprehensive income

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Earnings for the period	**-2,092**	**-5,710**	**-3,186**	**-17,311**
Items that will not be reclassified to income statement in subsequent periods:				
Remeasurements of defined benefit pension plans, net of tax	63	-172	63	-172
Items to be reclassified to income statement in subsequent periods:				
Remeasurement of hyperinflation, net of tax	-269	-280	-325	-412
Exchange differences on translation of foreign operations	566	435	-863	2,013
Other comprehensive income for the period, net of tax	**360**	**-17**	**-1,125**	**1,429**
Total comprehensive income for the period	**-1,733**	**-5,726**	**-4,310**	**-15,882**
Total comprehensive income attributable to:				
Equity holders of the parent company	-1,733	-5,726	-4,310	-15,882

Condensed consolidated balance sheet

TEUR	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets		46,082	45,425
Property, plant and equipment		27,230	32,162
Financial assets		2,684	1,659
Deferred tax assets		3,945	4,610
Total non-current assets		**79,940**	**83,856**
Current assets			
Inventories		15,816	16,749
Accounts receivable	*4*	28,322	24,668
Other current receivables		6,877	8,138
Cash and cash equivalents		20,578	24,133
Assets held for sale	*5*	-	1,559
Total current assets		**71,594**	**75,247**
TOTAL ASSETS		**151,534**	**159,103**
EQUITY AND LIABILITIES			
Equity			
Share capital		45	45
Other contributed capital		51,673	39,173
Other reserves		1,423	2,286
Retained earnings including earnings for the period		-56,659	-53,236
Total equity		**-3,517**	**-11,732**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		77	188
Pension obligations		742	774
Bond	*3*	92,450	-
Other non-current interest-bearing liabilities and provisions		10,799	7,170
Total non-current liabilities		**104,069**	**8,132**
Current liabilities			
Bond	*3*	-	99,302
Liabilities to credit institutions		6,144	17,692
Accounts payable	*4*	17,763	18,909
Liabilities held for sale	*5*	-	288
Other current liabilities and provisions		27,076	26,512
Total current liabilities		**50,983**	**162,703**
TOTAL EQUITY AND LIABILITIES		**151,534**	**159,103**

Condensed consolidated statement of changes in equity

TEUR	31 DEC 2025	31 DEC 2024
Opening balance as of beginning of period	**-11,732**	**4,150**
Comprehensive income		
Earnings for the period	-3,186	-17,311
Other comprehensive income net of tax	-1,125	1,429
Total comprehensive income	**-4,310**	**-15,882**
Transactions with shareholders		
Shareholders' contribution	12,500	-
Group contribution	25	-
Total transactions with shareholders	**12,525**	**-**
Closing balance as of end of period	**-3,517**	**-11,732**
Attributable to:		
Equity holders of the parent company	-3,517	-11,732

Consolidated net debt composition

TEUR	31 DEC 2025	31 DEC 2024
Non-current interest-bearing liabilities	-102,472	-6,616
Pension obligations	-742	-774
Current interest-bearing liabilities	-9,764	-119,382
Financial interest-bearing receivables	2,684	1,659
Cash and cash equivalents	20,578	24,133
Net debt (-)	**-89,716**	**-100,980**

Condensed consolidated cash flow statement

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Operating activities				
Earnings after financial items	219	-5,587	2,690	-15,211
Adjustments for items not included in cash flow*)	-58	4,384	-3,364	11,901
Taxes paid	-832	-1,479	-2,439	-4,426
Cash flow from operating activities before changes in working capital	**-670**	**-2,682**	**-3,113**	**-7,736**
Cash flow from changes in working capital				
Increase (-)/ Decrease (+) in inventories	2,041	4,253	-42	-2,346
Increase (-)/ Decrease (+) in accounts receivable	7,973	10,931	-3,747	9,837
Increase (+)/ Decrease (-) in accounts payables	-3,191	-3,444	244	-1,091
Change in other current receivables and liabilities	-4,367	546	-1,073	2,973
Cash flow from changes in working capital	**2,457**	**12,285**	**-4,617**	**9,373**
Cash flow from operating activities	**1,787**	**9,603**	**-7,730**	**1,637**
Investing activities				
Acquisition of property, plant and equipment and intangible assets	-591	-1,217	-2,292	-4,121
Divestment of property, plant and equipment	7,068	6	16,759	146
Cash flow from investing activities	**6,478**	**-1,211**	**14,466**	**-3,975**
Financing activities				
Proceeds from borrowings	-944	2,143	2,124	14,162
Repayment of borrowings	-12,004	-1,332	-20,490	-2,840
Shareholders' contribution	12,500	-	12,500	-
Repayment of leases liabilities	-1,113	-1,325	-3,904	-4,006
Cash flow from financing activities	**-1,561**	**-514**	**-9,770**	**7,316**
Net increase/decrease in cash	**6,703**	**7,877**	**-3,034**	**4,978**
Reconciliation of cash and cash equivalents				
Cash and cash equivalents as of beginning of the period	14,018	16,413	24,133	19,556
Cash flow for the period	6,703	7,877	-3,034	4,978
Translation differences in cash and cash equivalents	-144	-158	-521	-401
Cash and cash equivalents at the end of the period	**20,577**	**24,133**	**20,577**	**24,133**
***) Adjustments for items not included in cash flow**				
Depreciation of non-current assets	1,922	2,525	7,283	7,894
Net currency gains/ losses	-116	-776	-1,728	267
Net financial items	149	721	887	1,991
Gains and losses on sale of tangible assets	-2,109	-16	-8,142	-86
Impairment of inventory	137	11	108	-168
Change in restructuring provisions	36	1,872	-1,740	1,664
Other	-77	47	-31	339
Total	**-58**	**4,384**	**-3,364**	**11,901**

Alternative Performance Measures (APM)

Earnings before depreciation (EBITDA)

TEUR	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	**44,000**	**49,416**	**173,187**	**174,413**
EBIT (operating earnings)	**3,589**	**-1,525**	**15,198**	**-368**
Amortisation of surplus values related to acquisitions	30	30	120	120
EBITA	**3,619**	**-1,495**	**15,318**	**-248**
EBITA margin	**8.2%**	**-3.0%**	**8.8%**	**-0.1%**
Depreciation and impairment	1,892	2,495	7,163	7,774
EBITDA	**5,510**	**1,000**	**22,481**	**7,526**
EBITDA margin	**12.5%**	**2.0%**	**13.0%**	**4.3%**

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

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

Consolidated adjusted income statement

TEUR	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	**44,000**	**49,416**	**173,187**	**174,413**
EBITDA	**5,510**	**1,000**	**22,481**	**7,526**
Items excluded from underlying EBITDA	-548	4,081	-3,971	5,645
Underlying EBITDA	**4,962**	**5,081**	**18,510**	**13,171**
Underlying EBITDA margin	**11.3%**	**10.3%**	**10.7%**	**7.6%**
EBITA	**3,619**	**-1,495**	**15,318**	**-248**
Items excluded from underlying EBITA	-548	4,440	-3,971	6,004
Underlying EBITA	**3,071**	**2,945**	**11,347**	**5,756**
Underlying EBITA margin	**7.0%**	**6.0%**	**6.6%**	**3.3%**
EBIT (operating earnings)	**3,589**	**-1,525**	**15,198**	**-368**
Items excluded from underlying EBIT	-548	4,440	-3,971	6,004
Underlying EBIT	**3,041**	**2,915**	**11,227**	**5,636**
Underlying EBIT margin	**6.9%**	**5.9%**	**6.5%**	**3.2%**
Items affecting comparability				
Gain on sale of industrial properties	-1,290	-	-5,926	-
Restructuring and efficiency program	355	2,980	677	3,145
Other	387	1,101	1,279	2,500
Sum items affecting comparability before depreciation	**-548**	**4,081**	**-3,971**	**5,645**

Alternative Performance Measures (APM) - cont.

Operating working capital

TEUR	31 DEC 2025	31 DEC 2024
Inventories	15,816	16,749
Accounts receivables	28,322	24,668
Contract assets	1,207	1,879
Prepayment to suppliers	710	718
Accounts payable	-17,763	-18,909
Contract liabilities	-2,344	-4,831
Operating working capital (OPWC)	**25,948**	**20,274**

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 0.2 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	31 DEC 2025	31 DEC 2024
Cash and cash equivalents	20,578	24,133
Undrawn credit facilities	10,000	-
Total available liquidity	**30,578**	**24,133**

Consolidated adjusted net debt composition

TEUR	31 DEC 2025	31 DEC 2024
Net debt (-)	-89,716	-100,980
Less interest-bearing liabilities attributable to lease liabilities	13,643	9,004
Adjusted net debt (-), excluding leases liabilities	**-76,074**	**-91,976**

Return on capital employed (ROCE)

	31 DEC 2025	31 DEC 2024
Return on capital employed	12.2%	5.9%

Group quarterly overview

	2025				2024				2023
TEUR	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income statement									
Net sales	44,000	45,775	46,373	37,039	49,416	45,858	46,213	32,926	51,585
Earnings before depreciation (EBITDA)	5,510	8,943	5,703	2,324	1,000	3,842	2,311	373	7,389
EBITDA margin	12.5%	19.5%	12.3%	6.3%	2.0%	8.4%	5.0%	1.1%	14.3%
Underlying earnings before depreciation (underlying EBITDA)	4,962	4,628	5,891	3,028	5,081	4,144	3,081	865	8,563
Underlying EBITDA margin	11.3%	10.1%	12.7%	8.2%	10.3%	9.0%	6.7%	2.6%	16.6%
EBITA	3,619	7,363	3,859	478	-1,495	2,083	523	-1,359	5,633
EBITA margin	8.2%	16.1%	8.3%	1.3%	-3.0%	4.5%	1.1%	-4.1%	10.9%
Underlying EBITA	3,071	3,048	4,047	1,182	2,945	2,385	1,293	-867	6,807
Underlying EBITA margin	7.0%	6.7%	8.7%	3.2%	6.0%	5.2%	2.8%	-2.6%	13.2%
Operating earnings EBIT	3,589	7,333	3,829	448	-1,525	2,053	463	-1,359	5,603
EBIT margin	8.2%	16.0%	8.3%	1.2%	-3.1%	4.5%	1.0%	-4.1%	10.9%
Underlying operating earnings (underlying EBIT)	3,041	3,018	4,017	1,152	2,915	2,355	1,233	-867	6,777
Underlying EBIT margin	6.9%	6.6%	8.7%	3.1%	5.9%	5.1%	2.7%	-2.6%	13.1%
Earnings for the period after tax	-2,092	1,842	249	-3,184	-5,710	-2,752	-3,080	-5,769	1,399
Balance sheet									
Non-current assets	79,940	79,021	79,568	84,701	83,856	85,429	87,060	86,983	85,861
Current assets	71,594	78,709	75,306	73,608	75,247	82,015	82,934	79,454	81,505
Equity	-3,517	-14,284	-15,309	-13,993	-11,732	-6,005	-3,495	-246	4,150
Non-current liabilities	104,069	9,924	7,633	8,214	8,132	108,550	109,645	109,932	108,432
Current liabilities	50,983	162,090	162,551	164,088	162,703	64,899	63,844	56,752	54,783
Other									
Net debt (-)	-89,716	-89,716	-114,067	-111,077	-100,980	-106,984	-103,434	-97,684	-95,236
Adjusted net debt (-), excluding leases liabilities	-76,074	-97,169	-105,006	-102,049	-91,976	-96,884	-91,926	-85,769	-84,285

Segment reporting

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

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

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

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC		OCT-DEC	
TEUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	**21,448**	**27,820**	**15,510**	**14,438**	**7,042**	**7,157**	**-**	**-**	**44,000**	**49,416**
Earnings before depreciation (EBITDA)	**2,154**	**2,212**	**767**	**-1,377**	**1,544**	**-1,131**	**1,045**	**1,297**	**5,510**	**1,000**
EBITDA margin	**10.0%**	**7.9%**	**4.9%**	**-9.5%**	**21.9%**	**-15.8%**			**12.5%**	**2.0%**
Items affecting comparability excluded from underlying EBITDA	332	2,392	173	1,261	-1,054	967	-	-539	-548	4,081
Underlying earnings before depreciation (underlying EBITDA)	**2,486**	**4,603**	**940**	**-116**	**490**	**-164**	**1,045**	**758**	**4,962**	**5,081**
Underlying EBITDA margin	**11.6%**	**16.5%**	**6.1%**	**-0.8%**	**7.0%**	**-2.3%**			**11.3%**	**10.3%**
Depreciation and impairment	-582	-527	-406	-423	-233	-509	-671	-1,035	-1,892	-2,495
EBITA	**1,573**	**1,684**	**361**	**-1,800**	**1,311**	**-1,641**	**374**	**262**	**3,619**	**-1,495**
EBITA margin	**7.3%**	**6.1%**	**2.3%**	**-12.5%**	**18.6%**	**-22.9%**			**8.2%**	**-3.0%**
Items affecting comparability excluded from underlying EBITA	332	2,392	173	1,261	-1,054	967	-	-180	-548	4,440
Underlying EBITA	**1,905**	**4,076**	**535**	**-539**	**257**	**-674**	**374**	**82**	**3,071**	**2,945**
Underlying EBITA margin	**8.9%**	**14.7%**	**3.4%**	**-3.7%**	**3.7%**	**-9.4%**			**7.0%**	**6.0%**
Amortisation of surplus values related to acquisitions	-22	-22	-4	-5	-4	-4	-	-	-30	-30
Operating earnings (EBIT)	**1,551**	**1,663**	**358**	**-1,805**	**1,307**	**-1,644**	**374**	**262**	**3,589**	**-1,525**
EBIT margin	**7.2%**	**6.0%**	**2.3%**	**-12.5%**	**18.6%**	**-23.0%**			**8.2%**	**-3.1%**
Items affecting comparability excluded from underlying EBIT	332	2,392	173	1,261	-1,054	967	-	-180	-548	4,440
Underlying operating earnings (EBIT)	**1,883**	**4,054**	**531**	**-544**	**253**	**-677**	**374**	**82**	**3,041**	**2,915**
Underlying EBIT margin	**8.8%**	**14.6%**	**3.4%**	**-3.8%**	**3.6%**	**-9.5%**			**6.9%**	**5.9%**
Items affecting comparability										
Gain on sale of industrial properties	-1	-	-	-	-1,289	-	-	-	-1,290	-
Restructuring and efficiency program	117	1,919	42	822	195	778	-	-539	355	2,980
Other	216	472	131	439	40	189	-	-	387	1,101
Total items affecting comparability before depreciation	**332**	**2,392**	**173**	**1,261**	**-1,054**	**967**	**-**	**-539**	**-548**	**4,081**

Segment reporting

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-DEC		JAN-DEC		JAN-DEC		JAN-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	**80,862**	**78,432**	**62,092**	**66,002**	**30,233**	**29,979**	**-**	**-**	**173,187**	**174,413**
Earnings before depreciation (EBITDA)	**9,610**	**4,805**	**2,312**	**-279**	**7,021**	**-758**	**3,539**	**3,757**	**22,481**	**7,526**
EBITDA margin	**11.9%**	**6.1%**	**3.7%**	**-0.4%**	**23.2%**	**-2.5%**			**13.0%**	**4.3%**
Items affecting comparability excluded from underlying EBITDA	42	2,985	603	1,999	-4,615	1,201	-	-539	-3,971	5,645
Underlying earnings before depreciation (underlying EBITDA)	**9,652**	**7,790**	**2,914**	**1,720**	**2,405**	**443**	**3,539**	**3,218**	**18,510**	**13,171**
Underlying EBITDA margin	**11.9%**	**9.9%**	**4.7%**	**2.6%**	**8.0%**	**1.5%**			**10.7%**	**7.6%**
Depreciation and impairment	-2,002	-1,759	-1,594	-1,553	-971	-1,435	-2,596	-3,027	-7,163	-7,774
EBITA	**7,608**	**3,046**	**717**	**-1,831**	**6,050**	**-2,193**	**943**	**730**	**15,318**	**-248**
EBITA margin	**9.4%**	**3.9%**	**1.2%**	**-2.8%**	**20.0%**	**-7.3%**			**8.8%**	**-0.1%**
Items affecting comparability excluded from underlying EBITDA	42	2,985	603	1,999	-4,615	1,201	-	-180	-3,971	6,004
Underlying EBITA	**7,650**	**6,030**	**1,320**	**167**	**1,434**	**-992**	**943**	**550**	**11,347**	**5,756**
Underlying EBITA margin	**9.5%**	**7.7%**	**2.1%**	**0.3%**	**4.7%**	**-3.3%**			**6.6%**	**3.3%**
Amortisation of surplus values related to acquisitions	-89	-86	-14	-19	-17	-14	-	-	-120	-120
Operating earnings (EBIT)	**7,519**	**2,959**	**703**	**-1,851**	**6,033**	**-2,207**	**943**	**730**	**15,198**	**-368**
EBIT margin	**9.3%**	**3.8%**	**1.1%**	**-2.8%**	**20.0%**	**-7.4%**			**8.8%**	**-0.2%**
Items affecting comparability excluded from underlying EBIT	42	2,985	603	1,999	-4,615	1,201	-	-180	-3,971	6,004
Underlying operating earnings (EBIT)	**7,561**	**5,944**	**1,306**	**148**	**1,417**	**-1,006**	**943**	**550**	**11,227**	**5,636**
Underlying EBIT margin	**9.4%**	**7.6%**	**2.1%**	**0.2%**	**4.7%**	**-3.4%**			**6.5%**	**3.2%**
Items affecting comparability										
Gain on sale of industrial properties	-838	-	-	-	-5,089	-	-	-	-5,926	-
Restructuring and efficiency program	278	2,025	124	865	276	794	-	-539	677	3,145
Other	602	960	479	1,133	198	407	-	-	1,279	2,500
Total items affecting comparability before depreciation	**42**	**2,985**	**603**	**1,999**	**-4,615**	**1,201**	**-**	**-539**	**-3,971**	**5,645**
Other disclosures										
Operating working capital assets	25,077	20,294	21,162	15,670	9,968	8,049	-	-	56,207	44,014
Operating working capital liabilities	-12,449	-14,090	-9,325	-6,645	-2,760	-3,005	-	-	-24,534	-23,740
Operating working capital (OPWC)	**12,628**	**6,204**	**11,837**	**9,026**	**7,209**	**5,044**	**-**	**-**	**31,674**	**20,274**

Condensed income statement parent company

	OCT-DEC		JAN-DEC	
TEUR	2025	2024	2025	2024
Net sales	3,549	3,257	10,228	10,339
Total operating income	**3,549**	**3,257**	**10,228**	**10,339**
Personnel costs	-331	-1,689	-4,433	-6,455
Depreciation, amortisation and impairment	-6	-8	-27	-25
Other external expenses	-4,136	-6,292	-8,943	-10,798
Operating earnings	**-925**	**-4,733**	**-3,175**	**-6,939**
Financial income	91	307	557	624
Financial expenses	-3,637	-3,336	-13,500	-13,140
Net financial items	**-3,545**	**-3,029**	**-12,943**	**-12,517**
Earnings before tax	**-4,470**	**-7,762**	**-16,117**	**-19,456**
Tax on earnings for the period	-43	-	-43	-
Earnings for the period	**-4,513**	**-7,762**	**-16,160**	**-19,456**

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

Condensed balance sheet parent company

TEUR	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Non-current assets			
Property, plant and equipment		43	52
Participations in group companies		266,003	266,003
Total non-current assets		**266,046**	**266,055**
Current assets			
Current receivables from group companies		1,749	1,085
Other current receivables		1,227	946
Cash and cash equivalents		190	78
Total current assets		**3,167**	**2,109**
TOTAL ASSETS		**269,213**	**268,164**
EQUITY AND LIABILITIES			
Equity			
Restricted equity		45	45
Non-restricted equity		130,667	134,327
Total equity		**130,712**	**134,372**
Liabilities			
Non-current liabilities			
Bond	*3*	92,450	-
Other non-current liabilities		212	162
Total non-current liabilities		**92,662**	**162**
Current liabilities			
Bond	*3*	-	99,302
Liabilities to credit institutions		5,000	15,000
Current liabilities to group companies		36,991	13,411
Restructuring provision		-	555
Other current liabilities and provisions		3,849	5,362
Total current liabilities		**45,839**	**133,630**
TOTAL EQUITY AND LIABILITIES		**269,213**	**268,164**

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 2024 Annual report.

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

NOTE 2
NET SALES

Net sales by geographic region

	JAN-DEC	
	2025	2024
Sweden	14,355	18,290
Nordic (excl. Sweden)	23,361	24,757
Baltic	15,307	11,484
Eastern Europe (excl. Baltic)	84,818	85,703
Western Europe (excl. Nordic)	26,374	33,708
Other	8,972	471
Total	**173,187**	**174,413**

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

The Group receives most of its income from Eastern and Western Europe. Poland is the Group's largest market with a share of 19.6% (20.0) followed by Turkey with 14.8% (14.7) which both are included in Eastern Europe (excl. Baltic). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

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

Net sales allocated by category

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Products	74,872	73,370	61,043	63,334	29,625	28,044	165,540	164,748
Services	5,991	5,062	1,049	2,668	608	1,934	7,647	9,664
Net sales	**80,862**	**78,432**	**62,092**	**66,002**	**30,233**	**29,979**	**173,187**	**174,413**

NOTE 3
FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include a senior covered 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 December 31, 2025 amounted to EUR 92,450 thousand (98,362) and the fair value was EUR 84,354 thousand (79,000). 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.

	RECEIVABLES		LIABILITIES	
Balance sheet	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Related companies	-	-	-	32

NOTE 5
ASSET HELD FOR SALE

The asset reported in 2024 as held for sale relates to ViaCon's property in France, which was divested in 2025.

DEFINITIONS

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

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

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

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

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

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

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

Equity
Recognised equity including non-controlling interests.

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

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

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

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

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

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

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

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

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

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

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

Financial calendar

Full year report 2025	April 29, 2026
Interim report, January - March 2026	May 26, 2026
Interim report,January - June 2026	August 27, 2026
Interim report, January - September 2026	November 19, 2026
Full Year report, January - December 2026	February 24, 2027

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

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