

Q2, 2024

Interim Report January – June

SECOND QUARTER 2024

- Net sales amounted to EUR 46,213 thousand (50,075), a decrease of 7.7% compared with the corresponding period last year. Organic growth amounted to -5.9%.
- Operating earnings (EBIT) amounted to EUR 463 thousand (2,603), corresponding to an EBIT margin of 1.0% (5.2).
- Operating earnings before depreciation (EBITDA) amounted to EUR 2,311 thousand (4,151), corresponding to an EBITDA margin of 5.0% (8.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 3,081 thousand (5,398), corresponding to an underlying EBITDA margin of 6.7% (10.8).
- Order intake amounted to EUR 54,385 thousand (53,225), an increase of 2.2% compared with the same period last year. Organic growth amounted to 1.6%.
- Earnings per share amounted to EUR -61.48 (-80.42).

JANUARY - JUNE 2024

- Net sales amounted to EUR 79,139 thousand (80,609), a decrease of 1.8% compared with the corresponding period last year. Organic growth amounted to -0.4%.
- Operating earnings (EBIT) amounted to EUR -896 thousand (-998), corresponding to an EBIT margin of -1.1% (-1.2).
- Operating earnings before depreciation (EBITDA) amounted to EUR 2,684 thousand (2,128), corresponding to an EBITDA margin of 3.4% (2.6).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 3,946 thousand (3,655), corresponding to an underlying EBITDA margin of 5.0% (4.5).
- Order intake amounted to EUR 92,607 thousand (96,555), a decrease of 4.1% compared with the same period last year. Organic growth amounted to -4.6%.
- Earnings per share amounted to EUR -176.63 (-207.78).



COMMENTS FROM THE CEO

A cautious market is holding back sales for the quarter

The second quarter of the year shows that market conditions are not yet at the level we expect them to be over time. The underlying need for ViaCon's solutions continues to be strong, but there is still some hesitation in ordering in the market, which has had an impact on sales and earnings for the quarter. The main reason for this hesitation is the macroeconomic uncertainty and the geopolitical situation. We expect a gradual improvement in the second half of the year, but we are also prepared for continued volatility, which means that we are now carrying out activities to further strengthen our competitiveness. There is still a need for infrastructure investments around Europe and the demand for sustainable solutions is increasing.

In the Polish infrastructure market, we have not yet seen the effect of the change of government that took place at the end of 2023, which meant that the previously frozen EU funds are gradually being made available to the country. We expect that the infrastructure investments that have been held back in recent years will gradually resume later this year, but especially in 2025 and the years after.

Volumes in the Turkish market have continued to be high also in the second quarter, the powerful earthquake in February 2023 together with new infrastructure projects, has led to a high demand for ViaCon's innovative solutions, where fast installation and high durability are required.

Sales for the quarter amounted to EUR 46,213 thousand (50,075), a decrease of 7.7% compared to the previous year. Organic growth was -5.9%, adjusted for exchange rate effects, hyper-inflation adjustments, divestments and acquisitions. The difference between total growth and organic growth is due to currency effects and hyper-inflation adjustments.

Operating earnings (EBIT) amounted to EUR 463 thousand (2,603), corresponding to an EBIT margin of 1.0% (5.2). Adjusted operating earnings amounted to EUR 1,233 thousand (3,850), corresponding to an adjusted EBIT margin of 2.7% (7.7). Operating earnings have been affected by lower volumes in the GeoTechnical Solutions and StormWater Solutions business units.

Cash flow from operating activities for the quarter was lower compared with the corresponding period last year, mainly driven by lower operating earnings. Order intake during the quarter amounted to EUR 54,385 thousand (53,225), where the Bridges & Culverts Solutions business unit has had robust growth in order intake, while the cautious market situation has constrained order intake in GeoTechnical Solutions and StormWater Solutions.

Sustainability work plays a central role at ViaCon and we continue to make important progress in this area. A recognition of

this is the GoGreen Pioneer award that ViaCon was awarded in May at IFAT, the world's leading conference for the management of water, wastewater, waste and raw materials.

Whilst current market conditions are not yet where we expect them to be, we continue to see robust underlying demand for sustainable infrastructure solutions, which makes us cautiously optimistic regarding the second half of 2024 and beyond.

Stefan Nordström
President and CEO

TEUR	APR-JUN		JAN-JUN		12 M ROLLING	FULL YEAR
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	46,213	50,075	79,139	80,609	188,434	189,903
Earnings before depreciation (EBITDA)	2,311	4,151	2,684	2,128	20,319	19,763
EBITDA margin	5.0%	8.3%	3.4%	2.6%	10.8%	10.4%
Items excluded from underlying EBITDA	770	1,247	1,262	1,527	3,681	3,947
Underlying earnings before depreciation (underlying EBITDA)	3,081	5,398	3,946	3,655	24,001	23,710
Underlying EBITDA margin	6.7%	10.8%	5.0%	4.5%	12.7%	12.5%
Operating earnings EBIT	463	2,603	-896	-998	13,263	13,162
EBIT margin	1.0%	5.2%	-1.1%	-1.2%	7.0%	6.9%
Items excluded from underlying EBIT	770	1,247	1,262	1,527	3,681	3,947
Underlying operating earnings (underlying EBIT)	1,233	3,850	366	530	16,945	17,109
Underlying EBIT margin	2.7%	7.7%	0.5%	0.7%	9.0%	9.0%
Order intake	54,385	53,225	92,607	96,555	195,327	199,275

Comments on the report

NET SALES, EARNINGS AND PROFITABILITY

APRIL - JUNE

Net sales for the Group amounted to EUR 46,213 thousand (50,075), a decrease of 7.7% compared to the corresponding period last year. Adjusted for currency effects, hyper-inflation adjustments, divestments and acquisitions, organic growth was -5.9% for the quarter.

The Group's operating earnings amounted to EUR 463 thousand (2,603), which equates to an operating margin of 1.0% (5.2). Underlying operating earnings totalled EUR 1,233 thousand (3,850), with an operating margin of 2.7% (7.7). The negative margin development in Bridges & Culverts Solutions is due to a geographical shift in volumes. Within StormWater Solutions, the

margin has been affected by lower turnover. Operating earnings have been affected by lower volumes, which is due to some hesitation in ordering in the market. Items affecting comparability have burdened the quarterly profit and amounted to EUR -770 (-1,247) thousand.

Earnings before depreciation and amortisation amounted to EUR 2,311 thousand (4,151), equating to an EBITDA margin of 5.0% (8.3). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 3,081 thousand (5,398), which resulted in an underlying EBITDA margin of 6.7% (10.8).

The intensified efficiency work in 2023 resulted in an annual saving of EUR 10 million, compared to planned costs. Of these

savings, EUR 6.3 million has impacted earnings in 2023, EUR 1.9 million has impacted earnings in the first quarter of 2024, and the remaining EUR 1.8 million has impacted earnings in the second quarter of 2024.

The Group's net financial items amounted to EUR -2,959 thousand (-6,060). The net effect of exchange differences amounted to EUR 649 thousand (-3,027) and the interest net amounted to EUR -3,448 thousand (-2,868), of which interest expenses for lease liabilities were EUR -204 thousand (-176). The change in the interest net is mainly driven by higher interest rates.

The Group's profit/loss before tax amounted to EUR -2,496 thousand (-3,458) and profit/loss after tax to EUR -3,080 (-4,029).

TEUR	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	APR-JUN		APR-JUN		APR-JUN		APR-JUN		APR-JUN	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	17,317	15,547	20,438	24,285	8,459	10,243	-	-	46,213	50,075
Earnings before depreciation (EBITDA)	353	678	1,038	1,046	104	1,752	816	675	2,311	4,151
EBITDA margin	2.0%	4.4%	5.1%	4.3%	1.2%	17.1%			5.0%	8.3%
Items affecting comparability excluded from underlying EBITDA	272	538	382	478	116	231	-	-	770	1,247
Underlying earnings before depreciation (underlying EBITDA)	625	1,216	1,420	1,524	221	1,983	816	675	3,081	5,398
Underlying EBITDA margin	3.6%	7.8%	6.9%	6.3%	2.6%	19.4%			6.7%	10.8%
Depreciation, amortisation and impairment	446	476	397	234	329	280	676	559	1,848	1,548
Operating earnings (EBIT)	-93	202	641	812	-225	1,472	140	116	463	2,603
EBIT margin	-0.5%	1.3%	3.1%	3.3%	-2.7%	14.4%			1.0%	5.2%
Items affecting comparability excluded from underlying EBIT	272	538	382	478	116	231	-	-	770	1,247
Underlying operating earnings (EBIT)	180	740	1,023	1,290	-109	1,704	140	116	1,233	3,850
Underlying EBIT margin	1.0%	4.8%	5.0%	5.3%	-1.3%	16.6%			2.7%	7.7%

Comments on the report - cont.

JANUARY - JUNE

Net sales for the Group amounted to EUR 79,139 thousand (80,609), a decrease of 1.8% compared to last year. Adjusted for currency effects, hyper-inflation adjustments, divestments and acquisitions, organic growth was -0.4%.

The Group's operating earnings amounted to EUR -896 thousand (-998), which equates to an operating margin of -1.1% (-1.2). Underlying operating earnings totalled EUR 366 thousand (530), with an operating margin of 0.5% (0.7). Operating earnings have been affected by the reduced costs from the intensified efficiency work carried out during the second half of 2023, but also by the increase in costs caused by high inflation. Items affecting comparability have burdened the profit for the period and amounted to EUR -1,262 (-1,527) thousand.

Earnings before depreciation and amortisation amounted to EUR 2,684 thousand (2,128), equating to an EBITDA margin of 3.4% (2.6). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 3,946 thousand (3,655), which resulted in an underlying EBITDA margin of 5.0% (4.5).

The intensified efficiency work in 2023 resulted in an annual saving of EUR 10 million, compared to planned cost. Of these savings, EUR 6.3 million has impacted earnings in 2023, and the remaining EUR 3.7 million has impacted earnings in the second quarter of 2024.

The Group's net financial items amounted to EUR -7,081 thousand (-9,450). The net effect of exchange differences amounted to EUR -179 thousand (-3,754) and the interest net amounted to EUR -6,637 thousand (-5,461), of which interest expenses for lease liabilities were EUR -414 thousand (-375).

The Group's profit/loss before tax amounted to EUR -7,978 thousand (-10,449) and profit/loss after tax to EUR -8,849 (-10,410).

CASH FLOW AND INVESTMENTS

JANUARY – JUNE

Cash flow from operating activities for the period was EUR -7,102 thousand (-10,514), of which the cash flow effect of the change in working capital amounted to EUR -2,520 thousand (-6,678). Cash flow for the period improved compared with the corresponding period last year, mainly due to reduced working capital.

Cash flow from investing activities totalled EUR -1,767 thousand (-1,424), of which investments in intangible and tangible assets amounted to EUR -1,886 thousand (-1,567).

FINANCIAL POSITION

The Group's net debt amounted to EUR 103,434 thousand (105,808). Adjusted net debt excluding lease liabilities amounted to EUR 91,926 thousand (95,668). The change in net debt is mainly due to an increase in interest-bearing receivables linked to prepaid funds from customers where the funds are blocked until delivery.

Cash and cash equivalents amounted to EUR 19,467 thousand (14,957). In addition, the Group has undrawn revolving credit facilities of EUR 0 thousand (5,000), which meant that cash and cash equivalents available to the Group totalled EUR 19,467 thousand (19,957).

MARKET AND OUTLOOK

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

Since 2023, high levels of cost inflation and higher interest rates have affected lead times for customers' decision making processes. There is still some cautiousness in the market and we are prepared for continued market tentativeness and geopolitical uncertainty. The situation is expected to return to a more normal level by the end of 2024.

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

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

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

BUSINESS UNIT

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 45% of the Group's total sales.

The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc. that are used for establishing infrastructural connections and crossings.

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

The business unit had high volumes in Turkey also during the second quarter, where there is a great need to restore and improve roads and railways after the powerful earthquake last year. The share of the business unit's sales that originates from Turkey is significantly higher in the quarter compared with the previous year. In the Turkish market, the competitive situation with alternative materials is sharper, which means a lower price picture. As a result, margins are lower in the second quarter compared to last year.

The quarter's net sales amounted to EUR 17,317 thousand (15,547), an increase of 11.4%. Organic growth amounted to 18.7%. Earnings before depreciation amounted to EUR 353 thousand (678), corresponding to an EBITDA margin of 2.0% (4.4). The underlying earnings before depreciation amounted to EUR 625 thousand (1,216), corresponding to an underlying EBITDA margin of 3.6% (7.8). Order intake for the quarter amounted to EUR 27,932 thousand (19,863), an increase of 40.6% compared to last year. Organic growth amounted to 40.7%.

Net sales for January to June amounted to EUR 30,287 thousand (25,315), an increase of 19.6%. Organic growth amounted to 26.5%. Earnings before depreciation amounted to EUR 273 thousand (-1,377), corresponding to an EBITDA margin of 0.9% (-5.4). The underlying earnings before depreciation amounted to EUR 757 thousand (-738), corresponding to an underlying EBITDA margin of 2.5% (-2.9). Order intake for the period amounted to EUR 44,058 thousand (35,814), an increase of 23.0% on the corresponding period last year. Organic growth amounted to 23.7%.

TEUR	APR-JUN		JAN-JUN		12 M ROLLING FULL YEAR	
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	17,317	15,547	30,287	25,315	85,069	80,097
Earnings before depreciation (EBITDA excl. IFRS 16)	353	678	273	-1,377	12,428	10,778
EBITDA margin	2.0%	4.4%	0.9%	-5.4%	14.6%	13.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	625	1,216	757	-738	14,598	13,102
Underlying EBITDA margin	3.6%	7.8%	2.5%	-2.9%	17.2%	16.4%
Order intake	27,932	19,863	44,058	35,814	92,850	84,605

MARKET AND OUTLOOK

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

In Poland, the change of government at the end of 2023 has meant that the previously frozen EU funds have now been made available to the country. We expect that the infrastructure investments that have been held back in recent years will resume later this year, but especially in 2025 and the years after.

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

BUSINESS UNIT

GeoTechnical Solutions

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

Also in this business unit, we can see a seasonal variation where the high season is normally during the second and third quarters. During the second quarter, the business unit experienced a decline in sales, which also had a negative impact on earnings. Market conditions are not yet at the level we expect them to be over time and there is some hesitation in placing orders in the market. Solutions based on internally produced products increased during the quarter. On the other hand, volumes decreased in the solutions based on externally produced products.

The quarter's net sales amounted to EUR 20,438 thousand (24,285), a decrease of 15.8%. Organic growth amounted to -16.6%. Earnings before depreciation amounted to EUR 1,038 thousand (1,046), corresponding to an EBITDA margin of 5.1% (4.3). The underlying earnings before depreciation amounted

to EUR 1,420 thousand (1,524), corresponding to an underlying EBITDA margin of 6.9% (6.3). Order intake for the quarter amounted to EUR 18,209 thousand (25,196), a decrease of 27.7% compared to last year. Organic growth amounted to -28.7%.

Net sales for January to June amounted to EUR 32,286 thousand (38,228), a decrease of 15.5%. Organic growth amounted to -16.6%. Earnings before depreciation amounted to EUR 139 thousand (456), corresponding to an EBITDA margin of 0.4% (1.2). The underlying earnings before depreciation amounted to EUR 651 thousand (952), corresponding to an underlying EBITDA margin of 2.0% (2.5). Order intake for the period amounted to EUR 32,595 thousand (43,695), a decrease of 25.4% on the corresponding period last year. Organic growth amounted to -26.6%.

MARKET AND OUTLOOK

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

During the first half of 2024, the market for solutions based on externally produced products has been more cautious compared to the previous year. The situation is expected to gradually improve towards the end of the year.

TEUR	APR-JUN		JAN-JUN		12 M ROLLING FULL YEAR	
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	20,438	24,285	32,286	38,228	71,228	77,170
Earnings before depreciation (EBITDA excl. IFRS 16)	1,038	1,046	139	456	2,411	2,728
EBITDA margin	5.1%	4.3%	0.4%	1.2%	3.4%	3.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	1,420	1,524	651	952	3,402	3,703
Underlying EBITDA margin	6.9%	6.3%	2.0%	2.5%	4.8%	4.8%
Order intake	18,209	25,195	32,595	43,695	70,741	81,841

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.

Sales decreased during the quarter, which also resulted in a decrease in earnings. The decrease in sales is primarily attributable to the UK market, where the placing of orders from customers at the beginning of 2024 have been postponed. Underlying demand for the business unit's solutions remains good, but customers' decision-making processes are longer than before.

The quarter's net sales amounted to EUR 8,459 thousand (10,243), a decrease of 17.4%. Organic growth amounted to -18.0%. Earnings before depreciation amounted to EUR 104 thousand (1,752), corresponding to an EBITDA margin of 1.2% (17.1). The business unit's margin has been negatively affected by lower turnover. The underlying earnings before depreciation amounted to EUR 221 thousand (1,983),

corresponding to an underlying EBITDA margin of 2.6% (19.4). Order intake for the quarter amounted to EUR 8,244 million (8,167), an increase of 0.9% compared to last year. Organic growth amounted to 0.1%.

Net sales for January to June amounted to EUR 16,565 thousand (17,065), a decrease of 2.9%. Organic growth amounted to -3.8%. Earnings before depreciation amounted to EUR 603 thousand (1,616), corresponding to an EBITDA margin of 3.6% (9.5). The underlying earnings before depreciation amounted to EUR 870 thousand (2,008), corresponding to an underlying EBITDA margin of 5.3% (11.8). Order intake for the period amounted to EUR 15,953 thousand (17,046), a decrease of 6.4% on the corresponding period last year. Organic growth amounted to -7.4%.

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 bigger residential buildings. The main customers are civil engineering contractors.

TEUR	APR-JUN		JAN-JUN		12 M ROLLING FULL YEAR	
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	8,459	10,243	16,565	17,065	32,136	32,636
Earnings before depreciation (EBITDA excl. IFRS 16)	104	1,752	603	1,616	2,186	3,198
EBITDA margin	1.2%	17.1%	3.6%	9.5%	6.8%	9.8%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	221	1,983	870	2,008	2,706	3,844
Underlying EBITDA margin	2.6%	19.4%	5.3%	11.8%	8.4%	11.8%
Order intake	8,244	8,167	15,953	17,046	31,736	32,829

Other information

EMPLOYEES

The average number of employees (FTE) in the Group from January 1 to June 30, 2024 was 670 (744). On the balance sheet date, the number of employees was 691 (761).

RISK AND UNCERTAINTIES

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

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

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

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

PARENT COMPANY

Operating earnings in the Parent Company for the period amounted to EUR -3,085 thousand (-1,396) and earnings before tax to EUR -9,155 thousand (-6,546). The Parent Company's net debt amounted to EUR 118,351 thousand (110,736) and equity amounted to EUR 144,672 thousand (7,695). Cash and cash equivalents amounted to EUR 138 thousand (133) on the balance sheet date.

OWNERSHIP STRUCTURE AND NUMBER OF SHARES

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

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

As a natural stage of having a private equity owner like FSN Capital V, which usually owns its portfolio companies for a certain, limited, period, FSN Capital V has initiated a strategic review to explore alternatives for its ownership in ViaCon. This includes, but is not limited to, a potential public listing of existing, or existing and new, shares of ViaCon, and may, among other options, involve a use of proceeds to reduce debt at ViaCon either through existing repayment terms, repayment offers or other similar transactions.

SEASONAL VARIATIONS

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

AUDIT REVIEW

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

TRANSLATION

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

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

Gothenburg, August 29, 2024

ViaCon Group AB (publ)

Stefan Nordström
President and CEO

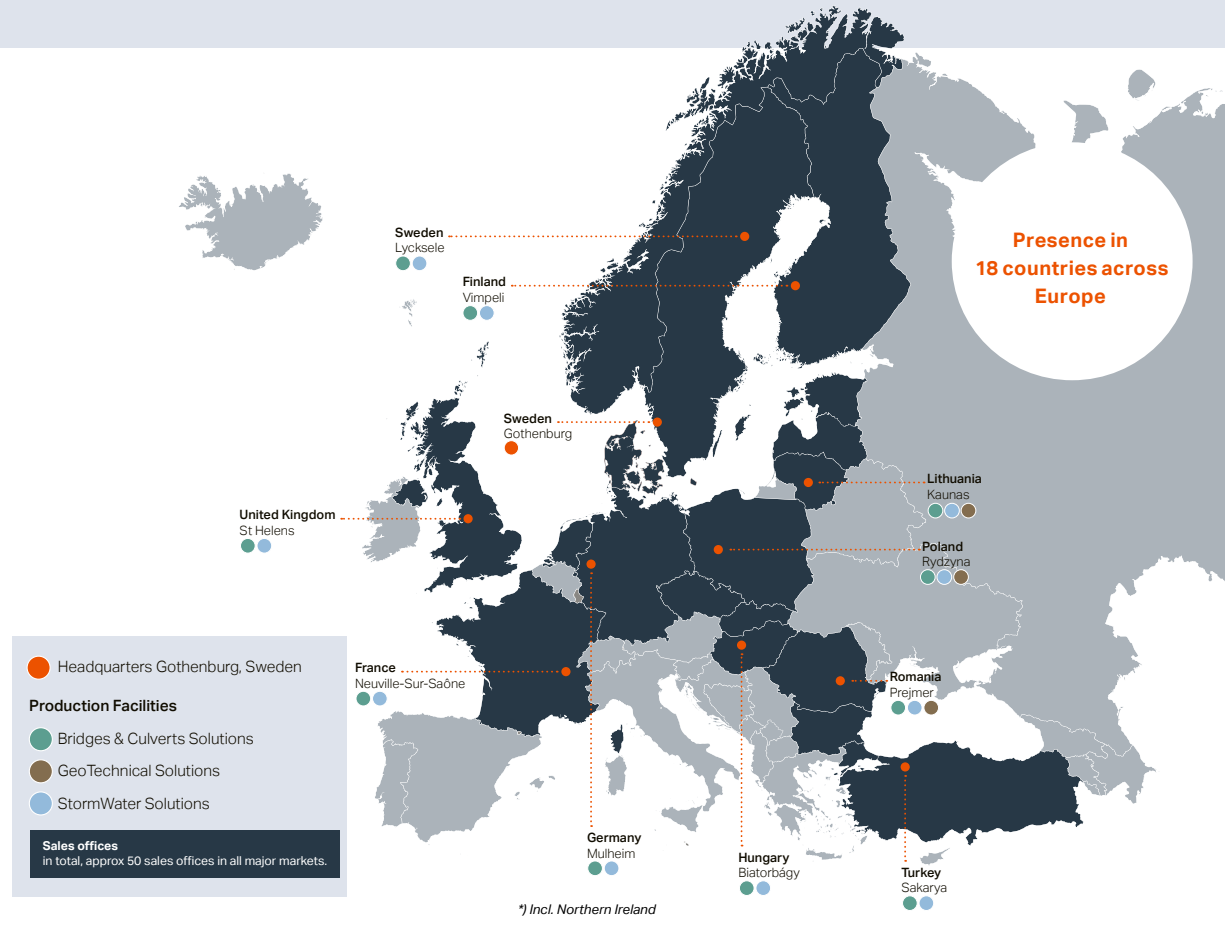
ViaCon in brief

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 storm-water 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

TEUR	Note	APR-JUN		JAN-JUN		12 M ROLLING	FULL YEAR
		2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	2,4	46,213	50,075	79,139	80,609	188,434	189,903
Other operating income		260	184	590	469	1,203	1,082
Raw materials and consumables used	4	-25,625	-28,119	-42,338	-45,095	-101,360	-104,117
Personnel costs		-10,678	-10,782	-20,838	-20,617	-41,104	-40,883
Depreciation, amortisation and impairment		-1,848	-1,548	-3,581	-3,126	-7,056	-6,601
Other operating expenses		-185	-60	-208	-64	-688	-544
Other external expenses		-7,674	-7,148	-13,661	-13,173	-26,165	-25,678
Operating earnings		463	2,602	-896	-998	13,264	13,162
Financial income		2,205	1,960	3,404	3,439	5,462	5,496
Financial expenses	4	-5,164	-8,020	-10,485	-12,889	-17,483	-19,887
Net financial items*)		-2,959	-6,060	-7,081	-9,450	-12,021	-14,390
Earnings before tax		-2,496	-3,458	-7,978	-10,449	1,242	-1,228
Tax on earnings for the year		-584	-571	-871	39	-3,928	-3,018
Earnings for the period		-3,080	-4,029	-8,849	-10,410	-2,686	-4,247
Earnings for the period attributable to:							
Equity holders of the parent company		-3,080	-4,029	-8,849	-10,410	-2,686	-4,247
Earnings per share attributable to parent company shareholders:							
Earnings per share, EUR (50,100 shares)		-61.48	-80.42	-176.63	-207.78	-53.61	-84.77
<i>*) of which translation differences in net financial items</i>		649	-3,027	-179	-3,754	1,588	-1,986

Consolidated comprehensive income

TEUR	APR-JUN		JAN-JUN		12 M ROLLING	FULL YEAR
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Earnings for the period	-3,080	-4,029	-8,849	-10,410	-2,686	-4,247
Items that will not be reclassified to income statement in subsequent periods:						
Remeasurements of defined benefit pension plans, net of tax	-	-	-	-	160	160
Items to be reclassified to income statement in subsequent periods:						
Remeasurement of hyperinflation, net of tax	67	-124	-8	-112	-12	-3
Exchange differences on translation of foreign operations	-236	4,708	1,212	5,302	1,330	5,420
Other comprehensive income for the period, net of tax	-169	4,583	1,204	5,190	1,478	5,577
Total comprehensive income for the period	-3,249	554	-7,646	-5,219	-1,208	1,330
Total comprehensive income attributable to:						
Equity holders of the parent company	-3,249	554	-7,646	-5,219	-1,208	1,330

Condensed consolidated balance sheet

TEUR	Note	30 JUN 2024	30 JUN 2023	31 DEC 2023
ASSETS				
Non-current assets				
Intangible assets		44,987	43,811	45,154
Property, plant and equipment		36,549	35,946	35,811
Financial assets		1,647	1,153	1,493
Deferred tax assets		3,877	3,250	3,403
Total non-current assets		87,060	84,160	85,861
Current assets				
Inventories		19,432	21,681	14,383
Accounts receivable	4	33,902	37,596	34,520
Other current receivables		10,133	6,631	13,045
Cash and cash equivalents		19,467	14,957	19,556
Total current assets		82,934	80,865	81,505
TOTAL ASSETS		169,993	165,025	167,366
EQUITY AND LIABILITIES				
Equity				
Share capital		45	45	45
Other contributed capital		39,173	39,173	39,173
Other reserves		1,485	155	273
Retained earnings including earnings for the period		-44,198	-41,747	-35,341
Total equity		-3,495	-2,373	4,150
Liabilities				
Non-current liabilities				
Deferred tax liabilities		562	673	591
Pension obligations		710	628	435
Bond	3	98,832	97,891	98,362
Other non-current interest-bearing liabilities and provisions		9,541	9,873	9,044
Total non-current liabilities		109,645	109,065	108,432
Current liabilities				
Liabilities to credit institutions		16,977	13,261	6,537
Accounts payable	4	25,878	24,344	19,952
Other current liabilities and provisions	4	20,989	20,729	28,295
Total current liabilities		63,844	58,334	54,783
TOTAL EQUITY AND LIABILITIES		169,993	165,025	167,366

Consolidated statement of changes in equity

TEUR	30 JUN 2024	30 JUN 2023	31 DEC 2023
Opening balance as of beginning of period	4,150	3,225	3,225
Comprehensive income			
Earnings for the period	-8,849	-10,410	-4,247
Other comprehensive income net of tax	1,204	5,190	5,577
Total comprehensive income	-7,646	-5,219	1,330
Transactions with shareholders			
Dividends	-	-378	-378
Group contribution given	-	-	-26
Total transactions with shareholders	-	-378	-404
Closing balance as of end of period	-3,495	-2,373	4,150
Attributable to:			
Equity holders of the parent company	-3,495	-2,373	4,150

Consolidated net debt composition

TEUR	30 JUN 2024	30 JUN 2023	31 DEC 2023
Non-current interest-bearing liabilities	-107,941	-106,180	-107,025
Pension obligations	-710	-628	-435
Current interest-bearing liabilities	-19,376	-15,110	-8,825
Financial interest-bearing receivables	5,126	1,153	1,493
Cash and cash equivalents	19,467	14,957	19,556
Net debt (-)	-103,434	-105,808	-95,236

Consolidated cash flow statement

TEUR	APR-JUN		JAN-JUN		FULL YEAR
	2024	2023	2024	2023	2023
Operating activities					
Earnings after financial items	-2,496	-3,458	-7,978	-10,449	-1,228
Adjustments for items not included in cash flow*)	1,134	5,744	5,594	8,504	10,991
Taxes paid	-1,445	-753	-2,198	-1,890	-4,673
Cash flow from operating activities before changes in working capital	-2,807	1,534	-4,582	-3,835	5,089
Cash flow from changes in working capital					
Increase (-)/ Decrease (+) in inventories	-800	1,305	-5,066	-3,693	3,664
Increase (-)/ Decrease (+) in accounts receivable	-5,852	-11,131	440	-7,220	-4,058
Increase (+)/ Decrease (-) in accounts payables	5,281	3,796	5,813	4,060	533
Change in other current receivables and liabilities	19	2,070	-3,708	174	-1,829
Cash flow from changes in working capital	-1,352	-3,960	-2,520	-6,678	-1,690
Cash flow from operating activities	-4,159	-2,426	-7,102	-10,514	3,399
Investing activities					
Acquisition of property, plant and equipment and intangible assets	-1,142	-739	-1,886	-1,567	-3,397
Divestment of property, plant and equipment	22	21	119	143	313
Cash flow from investing activities	-1,120	-719	-1,767	-1,424	-3,085
Financing activities					
Proceeds from borrowings	6,094	1,206	11,372	1,593	5,778
Repayment of borrowings	-252	-112	-824	-138	-10,843
Dividend to Parent Company shareholders	-	-378	-	-378	-378
Repayment of leases liabilities	-908	-792	-1,806	-1,621	-3,345
Cash flow from financing activities	4,935	-77	8,743	-544	-8,788
Net increase/decrease in cash	-345	-3,222	-127	-12,482	-8,474
Reconciliation of cash and cash equivalents					
Cash and cash equivalents as of beginning of the period	19,630	18,513	19,556	28,042	28,042
Cash flow for the period	-345	-3,222	-127	-12,482	-8,474
Translation differences in cash and cash equivalents	182	-334	38	-603	-12
Cash and cash equivalents at the end of the period	19,467	14,957	19,467	14,957	19,556
*) Adjustments for items not included in cash flow					
Depreciation of non-current assets	1,849	1,548	3,581	3,126	6,601
Net currency gains/ losses	-823	2,708	1,069	3,462	2,957
Net financial items	329	779	1,042	1,222	1,366
Gains and losses on sale of tangible assets etc	-5	-17	-62	-116	-229
Impairment of inventory	-125	78	-42	140	50
Change in restructuring provisions	-109	668	-270	668	470
Other	17	-21	275	1	-223
Total	1,134	5,744	5,594	8,504	10,991

Alternative Performance Measures (APM)

Earnings before depreciation (EBITDA)

TEUR	APR-JUN		JAN-JUN		12 M ROLLING	FULL YEAR
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	46,213	50,075	79,139	80,609	188,434	189,903
Operating earnings (EBIT)	463	2,603	-896	-998	13,263	13,162
Depreciation, amortisation and impairment	1,848	1,548	3,581	3,126	7,056	6,601
Earnings before depreciation (EBITDA)	2,311	4,151	2,684	2,128	20,319	19,763
EBITDA margin	5.0%	8.3%	3.4%	2.6%	10.8%	10.4%

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

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

Consolidated adjusted income statement

TEUR	APR-JUN		JAN-JUN		12 M ROLLING	FULL YEAR
	2024	2023	2024	2023	JUL 23 - JUN 24	2023
Net sales	46,213	50,075	79,139	80,609	188,434	189,903
Earnings before depreciation (EBITDA)	2,311	4,151	2,684	2,128	20,319	19,763
Items excluded from underlying EBITDA	770	1,247	1,262	1,527	3,681	3,947
Underlying earnings before depreciation (underlying EBITDA)	3,081	5,398	3,946	3,655	24,001	23,710
Underlying EBITDA margin	6.7%	10.8%	5.0%	4.5%	12.7%	12.5%
Operating earnings EBIT	463	2,603	-896	-998	13,263	13,162
Items excluded from underlying EBIT	770	1,247	1,262	1,527	3,681	3,947
Underlying operating earnings (underlying EBIT)	1,233	3,850	366	530	16,945	17,109
Underlying EBIT margin	2.7%	7.7%	0.5%	0.7%	9.0%	9.0%
Items affecting comparability						
Restructuring and efficiency program	59	1,035	338	1,035	3,629	3,291
Other	711	212	924	492	1,087	656
Sum items affecting comparability	770	1,247	1,262	1,527	3,681	3,947

Alternative Performance Measures (APM) - cont.

Operating working capital

TEUR	30 JUN 2024	30 JUN 2023	31 DEC 2023
Inventories	19,432	21,681	14,383
Accounts receivables	33,902	37,596	34,520
Contract assets	2,144	2,334	1,897
Prepayment to suppliers	757	1,314	1,327
Accounts payable	-25,878	-24,344	-19,952
Contract liabilities	-2,467	-3,060	-7,668
Operating working capital (OPWC)	27,890	35,521	24,508

Consolidated liquidity

TEUR	30 JUN 2024	30 JUN 2023	31 DEC 2023
Cash and cash equivalents	19,467	14,957	19,556
Undrawn credit facilities	0	5,000	10,000
Total available liquidity	19,467	19,957	29,556

Consolidated adjusted net debt composition

TEUR	30 JUN 2024	30 JUN 2023	31 DEC 2023
Net debt (-)	-103,434	-105,808	-95,236
Less interest-bearing liabilities attributable to lease liabilities	11,508	10,140	10,951
Adjusted net debt (-), excluding leases liabilities	-91,926	-95,668	-84,285

Group quarterly overview

TEUR	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income statement									
Net sales	46,213	32,926	51,585	57,710	50,075	30,534	59,783	62,607	61,091
Earnings before depreciation (EBITDA)	2,311	373	7,389	10,246	4,151	-2,023	8,020	7,842	7,898
EBITDA margin	5.0%	1.1%	14.3%	17.8%	8.3%	-6.6%	13.4%	12.5%	12.9%
Underlying earnings before depreciation (underlying EBITDA)	3,081	865	8,563	11,492	5,398	-1,742	8,587	8,937	9,209
Underlying EBITDA margin	6.7%	2.6%	16.6%	19.9%	10.8%	-5.7%	14.4%	14.3%	15.1%
Operating earnings EBIT	463	-1,359	5,603	8,557	2,603	-3,600	6,537	6,441	6,536
EBIT margin	1.0%	-4.1%	10.9%	14.8%	5.2%	-11.8%	10.9%	10.3%	10.7%
Underlying operating earnings (underlying EBIT)	1,233	-867	6,777	9,802	3,850	-3,320	7,104	7,537	7,848
Underlying EBIT margin	2.7%	-2.6%	13.1%	17.0%	7.7%	-10.9%	11.9%	12.0%	12.8%
Earnings for the period after tax	-3,080	-5,769	1,399	4,764	-4,029	-6,381	2,460	968	2,365
Balance sheet									
Non-current assets	87,060	86,983	85,861	83,372	84,160	82,725	81,792	82,156	83,727
Current assets	82,934	79,454	81,505	81,101	80,865	75,569	82,166	91,764	89,326
Equity	-3,495	-246	4,150	-1,180	-2,373	-2,549	3,225	-1,350	-471
Non-current liabilities	109,645	109,932	108,432	108,380	107,971	107,633	107,539	107,524	107,581
Current liabilities	63,844	56,752	54,783	57,273	59,427	53,210	52,897	67,473	65,670
Other									
Net debt (-)	-103,434	-97,684	-95,236	-101,647	-105,808	-101,494	-91,449	-103,387	-111,694
Adjusted net debt (-), excluding leases liabilities	-91,926	-85,769	-84,285	-91,180	-95,668	-91,284	-81,392	-93,005	-100,852

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 management

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

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

TEUR	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	APR-JUN		APR-JUN		APR-JUN		APR-JUN		APR-JUN	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	17,317	15,547	20,438	24,285	8,459	10,243	-	-	46,213	50,075
Earnings before depreciation (EBITDA)	353	678	1,038	1,046	104	1,752	816	675	2,311	4,151
EBITDA margin	2.0%	4.4%	5.1%	4.3%	1.2%	17.1%			5.0%	8.3%
Items affecting comparability excluded from underlying EBITDA	272	538	382	478	116	231	-	-	770	1,247
Underlying earnings before depreciation (underlying EBITDA)	625	1,216	1,420	1,524	221	1,983	816	675	3,081	5,398
Underlying EBITDA margin	3.6%	7.8%	6.9%	6.3%	2.6%	19.4%			6.7%	10.8%
Depreciation, amortisation and impairment	446	476	397	234	329	280	676	559	1,848	1,548
Operating earnings (EBIT)	-93	202	641	812	-225	1,472	140	116	463	2,603
EBIT margin	-0.5%	1.3%	3.1%	3.3%	-2.7%	14.4%			1.0%	5.2%
Items affecting comparability excluded from underlying EBIT	272	538	382	478	116	231	-	-	770	1,247
Underlying operating earnings (EBIT)	180	740	1,023	1,290	-109	1,704	140	116	1,233	3,850
Underlying EBIT margin	1.0%	4.8%	5.0%	5.3%	-1.3%	16.6%			2.7%	7.7%
Items affecting comparability										
Restructuring and efficiency program	21	442	29	399	9	194	-	-	59	1,035
Other	251	95	353	79	108	37	-	-	711	212
Total items affecting comparability	272	538	382	478	116	231	-	-	770	1,247

Segment reporting

TEUR	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-JUN		JAN-JUN		JAN-JUN		JAN-JUN		JAN-JUN	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	30,287	25,315	32,286	38,228	16,565	17,065	-	-	79,139	80,609
Earnings before depreciation (EBITDA)	273	-1,377	139	456	603	1,616	1,668	1,433	2,684	2,128
EBITDA margin	0.9%	-5.4%	0.4%	1.2%	3.6%	9.5%			3.4%	2.6%
Items affecting comparability excluded from underlying EBITDA	484	639	512	496	267	393	-	-	1,262	1,527
Underlying earnings before depreciation (underlying EBITDA)	757	-738	651	952	870	2,008	1,668	1,433	3,946	3,655
Underlying EBITDA margin	2.5%	-2.9%	2.0%	2.5%	5.3%	11.8%			5.0%	4.5%
Depreciation, amortisation and impairment	814	884	776	511	649	554	1,341	1,177	3,581	3,126
Operating earnings (EBIT)	-541	-2,261	-637	-55	-46	1,062	327	257	-896	-998
EBIT margin	-1.8%	-8.9%	-2.0%	-0.1%	-0.3%	6.2%			-1.1%	-1.2%
Items affecting comparability excluded from underlying EBIT	484	639	512	496	267	393	-	-	1,262	1,527
Underlying operating earnings (EBIT)	-57	-1,623	-125	441	221	1,455	327	257	366	530
Underlying EBIT margin	-0.2%	-6.4%	-0.4%	1.2%	1.3%	8.5%			0.5%	0.7%
Items affecting comparability										
Restructuring and efficiency program	143	442	74	399	121	194	-	-	338	1,035
Other	341	196	438	97	146	199	-	-	924	492
Total items affecting comparability	484	639	512	496	267	393	-	-	1,262	1,527
Other disclosures										
Operating working capital assets	19,168	21,493	24,802	27,638	12,265	13,794	-	-	56,235	62,925
Operating working capital liabilities	-10,360	-10,450	-13,457	-13,171	-4,528	-3,783	-	-	-28,344	-27,404
Operating working capital (OPWC)	8,808	11,043	11,345	14,467	7,738	10,012	-	-	27,890	35,521

Segment reporting

TEUR	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	12 M ROLLING JUL 23 - JUN 24	FULL YEAR 2023	12 M ROLLING JUL 23 - JUN 24	FULL YEAR 2023	12 M ROLLING JUL 23 - JUN 24	FULL YEAR 2023	12 M ROLLING JUL 23 - JUN 24	FULL YEAR 2023	12 M ROLLING JUL 23 - JUN 24	FULL YEAR 2023
Net sales	85,069	80,097	71,228	77,170	32,136	32,636	-	-	188,434	189,903
Earnings before depreciation (EBITDA)	12,428	10,778	2,411	2,728	2,186	3,198	3,295	3,060	20,319	19,763
EBITDA margin	14.6%	13.5%	3.4%	3.5%	6.8%	9.8%			10.8%	10.4%
Items affecting comparability excluded from underlying EBITDA	2,170	2,325	991	975	520	647	-	-	3,681	3,947
Underlying earnings before depreciation (underlying EBITDA)	14,598	13,102	3,402	3,703	2,706	3,844	3,295	3,060	24,001	23,710
Underlying EBITDA margin	17.2%	16.4%	4.8%	4.8%	8.4%	11.8%			12.7%	12.5%
Depreciation, amortisation and impairment	1,405	1,475	1,590	1,325	1,375	1,279	2,687	2,522	7,056	6,601
Operating earnings (EBIT)	11,023	9,302	821	1,403	811	1,919	608	538	13,263	13,162
EBIT margin	13.0%	11.6%	1.2%	1.8%	2.5%	5.9%			7.0%	6.9%
Items affecting comparability excluded from underlying EBIT	2,170	2,325	991	975	520	647	-	-	3,681	3,947
Underlying operating earnings (EBIT)	13,193	11,627	1,812	2,378	1,331	2,565	608	538	16,945	17,109
Underlying EBIT margin	15.5%	14.5%	2.5%	3.1%	4.1%	7.9%			9.0%	9.0%
Items affecting comparability										
Restructuring and efficiency program	1,762	2,061	488	813	344	417	-	-	2,594	3,291
Other	408	264	502	162	176	230	-	-	1,087	656
Total items affecting comparability	2,171	2,325	991	975	520	647	-	-	3,681	3,947
Other disclosures										
Operating working capital assets	22,091	24,416	14,000	16,836	9,346	10,875	-	-	45,437	52,127
Operating working capital liabilities	-17,893	-17,984	-7,125	-6,839	-3,542	-2,797	-	-	-28,560	-27,620
Operating working capital (OPWC)	4,198	6,433	6,876	9,997	5,804	8,077	-	-	16,877	24,508

Condensed income statement parent company

TEUR	Note	APR-JUN		JAN-JUN		FULL YEAR
		2024	2023	2024	2023	2023
Net sales		-	-	-	-	-
Other operating income		2,376	2,285	4,749	4,516	8,977
Total operating income		2,376	2,285	4,749	4,516	8,977
Personnel costs		-1,805	-1,903	-3,514	-3,116	-6,056
Depreciation, amortisation and impairment		-6	-5	-11	-9	-27
Other external expenses		-3,040	-1,946	-4,310	-2,787	-7,756
Operating earnings		-2,475	-1,569	-3,085	-1,396	-4,862
Financial income	5	235	355	267	683	156,493
Financial expenses		-3,460	-3,029	-6,336	-5,833	-12,044
Net financial items		-3,224	-2,674	-6,070	-5,150	144,449
Earnings before tax		-5,699	-4,243	-9,155	-6,546	139,587
Tax on earnings for the period		-	-	-	-	-
Earnings for the period		-5,699	-4,243	-9,155	-6,546	139,587

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

Condensed balance sheet parent company

TEUR	Note	30 JUN 2024	30 JUN 2023	31 DEC 2023
ASSETS				
Non-current assets				
Property, plant and equipment		62	45	37
Participations in group companies		266,003	109,762	266,003
Total non-current assets		266,065	109,807	266,040
Current assets				
Current receivables from group companies		2,403	355	2,274
Other current receivables		517	9,615	475
Cash and cash equivalents		138	133	144
Total current assets		3,058	10,102	2,893
TOTAL ASSETS		269,123	119,909	268,933
EQUITY AND LIABILITIES				
Equity				
Restricted equity		45	45	45
Non-restricted equity		144,627	7,650	153,782
Total equity		144,672	7,695	153,827
Liabilities				
Non-current liabilities				
Bond	3	98,832	97,891	98,362
Other non-current liabilities		122	71	100
Total non-current liabilities		98,954	97,963	98,462
Current liabilities				
Liabilities to credit institutions		15,000	10,000	5,000
Current liabilities to group companies		4,535	230	7,135
Restructuring provision		167	0	375
Other current liabilities and provisions		5,795	4,022	4,133
Total current liabilities		25,497	14,252	16,643
TOTAL EQUITY AND LIABILITIES		269,123	119,909	268,933

NOTE 1 ACCOUNTING PRINCIPLES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. In addition to the financial statements and their accompanying notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report. The financial reporting for the Parent Company has been prepared in accordance with chapter 9 of the Swedish

NOTE 2 NET SALES

Net sales by geographic region

	JAN-JUN	
	2024	2023
Sweden	7,430	7,504
Nordic (excl. Sweden)	8,912	9,561
Baltic	7,379	11,603
Eastern Europe (excl. Baltic)	38,612	33,769
Western Europe (excl. Nordic)	16,722	17,990
Other	85	181
Total	79,139	80,609

Net sales allocated by category

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Products	28,435	23,256	30,597	37,229	15,411	16,984	74,443	77,469
Services	1,853	2,057	1,689	918	1,154	79	4,696	3,054
Net sales	30,287	25,313	32,286	38,147	16,565	17,063	79,139	80,524

NOTE 3 FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include senior covered bonds with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bonds on June 30, 2024

Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2023 Annual report.

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

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 18.0% (25.6) followed by Turkey with 15.4% (2.7) 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.

amounted to EUR 98,832 thousand (97,891) and the fair value was EUR 101,000 thousand (91,630). 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. This concerns companies within the Saferoad group, a sister group to ViaCon until the second quarter of 2024 when this group relationship ended.

	JAN-JUN	
	2024	2023
Sales of goods, services and other		
Related companies	-	85

	JAN-JUN	
	2024	2023
Purchase of goods, services and other		
Related companies	-1	-2

	RECEIVABLES		LIABILITIES	
	30 JUN 2024	30 JUN 2023	30 JUN 2024	30 JUN 2023
Balance sheet				
Related companies	-	3	33	212

NOTE 5 FINANCIAL INCOME

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

NOTE 6 OTHER DISCLOSURES

During the second quarter of 2024, a dispute has arisen regarding the construction of a gabion wall. The dispute has been reviewed by the company's lawyer and the assessment is that the work is professionally and correctly performed, thus the responsibility is considered to lie with the client. If the company despite this were to be found liable, the cost is estimated at EUR 450 thousand. In addition to this, no significant risks and uncertainties are assessed to have arisen since the beginning of the year.

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.

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.

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 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

Interim report, January - September 2024

November 13, 2024

Full Year report, January - December 2024

February 24, 2025

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

Contact

Stefan Nordström, President and CEO

Tel: +46 706 32 13 06, e-mail: stefan.nordstrom@viacongroup.com

Philip Delborn, CFO

Tel: +46 702 12 52 64, e-mail: philip.delborn@viacongroup.com

ViaCon Group AB (publ), Björklundabacken 3, 436 57 Hovås, Sweden,
www.viacongroup.com

Presentation of the report

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

Date: August 29, 2024

Time: 14:00-15:00 CET

Presenters: CEO Stefan Nordström and CFO Philip Delborn

Link to webcast: <https://www.finwire.tv/webcast/viacon-group/q2-2024/>

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

This is information that ViaCon Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 11:00 CET on 29 August 2024.