Q1, 2025

Interim Report January – March

FIRST QUARTER 2025

- Net sales amounted to EUR 37,039 thousand (32,926), an increase of 12.5% compared with the corresponding period last year. Organic growth amounted to 15.1%.
- Operating earnings (EBIT) amounted to EUR 448 thousand (-1,359), corresponding to an EBIT margin of 1.2% (-4.1).
- EBITA amounted to EUR 478 thousand (-1,359), corresponding to an EBITA margin of 1.3% (-4.1).
- Operating earnings before depreciation (EBITDA) amounted to EUR 2,324 thousand (373), corresponding to an EBITDA margin of 6.3% (1.1).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 3,028 thousand (865), corresponding to an underlying EBITDA margin of 8.2% (2.6).
- Order intake amounted to EUR 38,939 thousand (38,222), a decrease of 1.9% compared with the same period last year. Organic growth amounted to 3.9%.
- Earnings per share amounted to EUR -63.56 (-115.15).

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Consciously.

VIACON

COMMENTS FROM THE CEO

ViaCon's strongest first quarter to date

ViaCon starts the year with increased revenues, improved results, and rising order intake. At the end of 2024, we saw the beginning of a market recovery, which is now reflected in the first quarter of 2025. Although market activity is significantly higher compared to a year ago, the market has not yet returned to normal levels. However, it is encouraging that the trend continues in the right direction.

Across Europe, increased investments in infrastructure are being announced for the coming years, and ViaCon is very well positioned to participate in these initiatives. Infrastructure investments often have a long time horizon, which means we do not expect to see the full effect of these investments in ViaCon's part of the market in 2025.

Sales for the quarter amounted to EUR 37,039 thousand (32,926), an increase of 12.5% compared to the previous year. Organic growth was 15.1%, adjusted for exchange rate effects, hyper-inflation adjustments, divestments and acquisitions.

Operating earnings (EBIT) amounted to EUR 448 thousand (-1,359), corresponding to an EBIT margin of 1.2% (-4.1). Items affecting comparability in the quarter amounted to 704 (492). The adjusted operating earnings amounted to EUR 1,152 thousand (-867), corresponding to an adjusted EBIT margin of 3.1% (-2.6).

Operating earnings has been affected by higher volumes in the business unit Bridges & Culverts Solutions, where the majority of the business unit's key geographies have developed positively. Additionally, we have increased our export volumes to markets outside Europe.

At the end of 2024, we implemented significant efficiency measures, which have contributed to a lower cost level in the first quarter of 2025 compared to the previous year. These measures are sustainable, which means we expect continued good cost control in the coming quarter

The quarter's cash flow from operating activities was lower compared to the corresponding period last year, mainly driven by an increased working capital due to high sales volumes. This, combined with lower cash generation in 2024, means that the group's available liquid funds are lower compared to the corresponding period last year. During the quarter, we continued to implement measures that will significantly strengthen liquidity in the short term, including the divestment of the property in France.

COMMENTS FROM THE CEO - CONT.

In March, ViaCon extended the credit facility (which includes revolving credits and guarantees) totaling 24 MEUR, which was due to expire on May 8, 2025, to September 30, 2025. There is also active work ongoing to secure financing when the group's bond of 100 MEUR matures in November 2025.

Order intake during the quarter amounted to EUR 38,939 thousand (38,222), an increase of 1.9% compared to last year. Organic growth amounted to 3.9%.

The ongoing tariff discussions initiated by the US have very little impact on ViaCon. However, the increased geopolitical uncertainty may in the short term affect planned infrastructure investments in favour of increased defence investments, but these will also create a need for enhanced infrastructure. Overall, we see a short-term uncertainty in the recovery rate in our markets, but the trend compared to the previous year is positive.

We leave the first quarter with a high order book, a stronger income statement, and markets that are, after all, moving in the right direction. We are therefore still hopeful for the rest of 2025 and the years thereafter.

Stefan Nordström
President and CEO

	JAN-MAR		12 M ROLLING	FULL YEAR
TEUR	2025	2024	APR 25-MAR 24	2024
Net sales	**37,039**	**32,926**	**178,526**	**174,413**
EBITDA	**2,324**	**373**	**9,477**	**7,526**
EBITDA margin	**6.3%**	**1.1%**	**5.3%**	**4.3%**
Items excluded from underlying EBITDA	704	492	5,857	5,645
Underlying EBITDA	**3,028**	**865**	**15,335**	**13,171**
Underlying EBITDA margin	**8.2%**	**2.6%**	**8.6%**	**7.6%**
EBITA	**478**	**-1,359**	**1,588**	**-248**
EBITA margin	**1.3%**	**-4.1%**	**0.9%**	**-0.1%**
Items excluded from underlying EBITA	704	492	6,216	6,004
Underlying EBITA	**1,182**	**-867**	**7,805**	**5,756**
Underlying EBITA margin	**3.2%**	**-2.6%**	**4.4%**	**3.3%**
EBIT	**448**	**-1,359**	**1,438**	**-368**
EBIT margin	**1.2%**	**-4.1%**	**0.8%**	**-0.2%**
Items excluded from underlying EBIT	704	492	6,216	6,004
Underlying EBIT	**1,152**	**-867**	**7,655**	**5,636**
Underlying EBIT margin	**3.1%**	**-2.6%**	**4.3%**	**3.2%**
Order intake	**38,939**	**38,222**	**186,061**	**185,344**

Comments on the report

NET SALES, EARNINGS AND PROFITABILITY

JANUARY - MARCH

Net sales for the Group amounted to EUR 37,039 thousand (32,926), an increase of 12.5% compared to the corresponding period last year. Adjusted for currency effects, hyper-inflation adjustments, divestments and acquisitions, organic growth was 15.1% for the quarter.

The Group's operating earnings (EBIT) amounted to EUR 448 thousand (-1,359), which equates to an operating margin of 1.2% (-4.1). Underlying operating earnings totalled EUR 1,152 thousand (-867), with an operating margin of 3.1% (-2.6). The increase in earnings is mainly due to an increased sales volume in Bridges & Culverts Solutions, as well as a reduced cost base as a result of the efficiency measures implemented in the forth quarter of 2024. Items affecting comparability have burdened the quarterly operating earnings and amounted to EUR -704 (-492) thousand.

Earnings before depreciation and amortisation amounted to EUR 2,324 thousand (373), equating to an EBITDA margin of 6.3% (1.1). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 3,028 thousand (865), which resulted in an underlying EBITDA margin of 8.2% (2.6).

The Group's net financial items amounted to EUR -3,199 thousand (-4,122). The net effect of exchange differences amounted to EUR 221 thousand (-828) and the interest net amounted to EUR -3,281 thousand (-3,189), of which interest expenses for lease liabilities were EUR -155 thousand (-210). The Group's profit/loss before tax amounted to EUR -2,751 thousand (-5,481) and profit/loss after tax to EUR -3,184 (-5,769).

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR	
TEUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	**19,339**	**12,971**	**10,125**	**11,849**	**7,575**	**8,107**	**-**	**-**	**37,039**	**32,926**
Earnings before depreciation (EBITDA)	**2,080**	**-80**	**-900**	**-899**	**412**	**499**	**733**	**853**	**2,324**	**373**
EBITDA margin	**10.8%**	**-0.6%**	**-8.9%**	**-7.6%**	**5.4%**	**6.2%**			**6.3%**	**1.1%**
Items affecting comparability excluded from underlying EBITDA	296	212	274	130	134	150	-	-	704	492
Underlying earnings before depreciation (underlying EBITDA)	**2,376**	**132**	**-626**	**-769**	**546**	**649**	**733**	**853**	**3,028**	**865**
Underlying EBITDA margin	**12.3%**	**1.0%**	**-6.2%**	**-6.5%**	**7.2%**	**8.0%**			**8.2%**	**2.6%**
Depreciation and impairment	-475	-394	-426	-370	-349	-302	-597	-666	-1,847	-1,732
EBITA	**1,605**	**-474**	**-1,326**	**-1,269**	**63**	**197**	**135**	**187**	**478**	**-1,359**
EBITA margin	**8.3%**	**-3.7%**	**-13.1%**	**-10.7%**	**0.8%**	**2.4%**			**1.3%**	**-4.1%**
Items affecting comparability excluded from underlying EBITA	296	212	274	130	134	150	-	-	704	492
Underlying EBITA	**1,901**	**-262**	**-1,052**	**-1,139**	**197**	**347**	**135**	**187**	**1,182**	**-867**
Underlying EBITA margin	**9.8%**	**-2.0%**	**-10.4%**	**-9.6%**	**2.6%**	**4.3%**			**3.2%**	**-2.6%**
Amortisation of surplus values related to acquisitions	-22	-	-4	-	-4	-	-	-	-30	-
Operating earnings (EBIT)	**1,583**	**-474**	**-1,330**	**-1,269**	**59**	**197**	**135**	**187**	**448**	**-1,359**
EBIT margin	**8.2%**	**-3.7%**	**-13.1%**	**-10.7%**	**0.8%**	**2.4%**			**1.2%**	**-4.1%**
Items affecting comparability excluded from underlying EBIT	296	212	274	130	134	150	-	-	704	492
Underlying operating earnings (EBIT)	**1,879**	**-262**	**-1,055**	**-1,139**	**193**	**347**	**135**	**187**	**1,152**	**-867**
Underlying EBIT margin	**9.7%**	**-2.0%**	**-10.4%**	**-9.6%**	**2.5%**	**4.3%**			**3.1%**	**-2.6%**

Comments on the report - cont.

CASH FLOW AND INVESTMENTS

JANUARY – MARCH

Cash flow from operating activities for the period was EUR -8,932 thousand (-2,943), of which the cash flow effect of the change in working capital amounted to EUR -5,866 thousand (-1,168). Cash flow from operating activities was lower compared with the corresponding period last year, mainly driven by negative change in working captal.

Cash flow from investing activities totalled EUR -726 thousand (-648), of which investments in intangible and tangible assets amounted to EUR -896 thousand (-744).

FINANCIAL POSITION

The Group's net debt amounted to EUR 111,077 thousand (97,684). Adjusted net debt excluding lease liabilities amounted to EUR 102,049 thousand (85,769). The change in net debt is mainly due to an increase in liabilities to credit institutions and a decrease in cash and cash equivalents.

Cash and cash equivalents amounted to EUR 14,558 thousand (19,630). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 0 thousand (5,000), which meant that cash and cash equivalents available to the Group totalled EUR 14,558 thousand (24,630).

The group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced after September 30, 2025. The company's assessment is that the facility will be able to be refinanced.

The board of directors and group management continuously monitor the group's financing situation and are actively exploring available options to manage the scheduled maturity of its outstanding bond loan in November 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility or a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of ViaCon's property in Lyon. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a three-year lease agreement for the property. The property is therefore classified as asset held for sale in the balance sheet. The letter of intent is not binding, and any potential transaction will require regulatory approval as well as approval from the boards of both the buyer and the seller. If the transaction is completed, it is expected to have a positive cash flow effect in 2025 of approximately EUR 9 million. ViaCon has previously communicated that the transaction is expected to be completed in the second quarter of 2025. However, regulatory approvals could postpone the process to the third quarter.

MARKET AND OUTLOOK

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

The high levels of cost inflation and higher interest rates in recent years are affecting the lead times for customers' decision-making processes. There is still some cautiousness in the market and we are prepared for continued volatility in the markets and geopolitical uncertainty. The expectations are that the situation will return to a more normal level during the second half of 2025. During the fourth quarter of 2024, ViaCon implemented significant efficiency measures that will have a sustainable positive effect on the company's cost level.

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

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

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

BUSINESS UNIT

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 48% 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.

	JAN-MAR		12 M ROLLING	FULL YEAR
TEUR	2025	2024	APR 24-MAR 25	2024
Net sales	19,339	12,971	84,801	78,432
Earnings before depreciation (EBITDA excl. IFRS 16)	2,080	-80	6,965	4,805
EBITDA margin	10.8%	-0.6%	8.2%	6.1%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	2,376	132	10,034	7,790
Underlying EBITDA margin	12.3%	1.0%	11.8%	9.9%
EBITA	1,605	-474	5,125	3,046
EBITA margin	8.3%	-3.7%	6.0%	3.9%
Underlying EBITA	1,901	-262	8,194	6,030
Underlying EBITA margin	9.8%	-2.0%	9.7%	7.7%
Order intake	15,889	16,126	91,910	92,147

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

During the first quarter, a certain recovery of the market has occurred, contributing to higher sales volumes. The market has not yet returned to normal levels, but the trend is positive. The business unit's net sales has also been affected by increased sales to markets outside of Europe. The majority of the business unit's geographical regions have developed positively during the quarter.

The quarter's net sales amounted to EUR 19,339 thousand (12,971), an increase of 49.1%. Organic growth amounted to 56.6%. Earnings before depreciation amounted to EUR 2,080 thousand (-80), corresponding to an EBITDA margin of 10.8% (-0.6). The underlying earnings before depreciation amounted to EUR 2,376 thousand (132), corresponding to an underlying EBITDA margin of 12.3% (1.0). Order intake for the quarter amounted to EUR 15,889 thousand (16,126), a decrease of 1.5% compared to last year. Organic growth amounted to 3.9%.

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 has been held back in recent years is 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 2025.

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.

	JAN-MAR		12 M ROLLING	FULL YEAR
TEUR	2025	2024	APR 24-MAR 25	2024
Net sales	10,125	11,849	64,278	66,002
Earnings before depreciation (EBITDA excl. IFRS 16)	-900	-899	-280	-279
EBITDA margin	-8.9%	-7.6%	-0.4%	-0.4%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-626	-769	1,863	1,720
Underlying EBITDA margin	-6.2%	-6.5%	2.9%	2.6%
EBITA	-1,326	-1,269	-1,888	-1,831
EBITA margin	-13.1%	-10.7%	-2.9%	-2.8%
Underlying EBITA	-1,052	-1,139	255	167
Underlying EBITA margin	-10.4%	-9.6%	0.4%	0.3%
Order intake	13,123	14,386	62,372	63,635

Also in this business unit, we can see a seasonal variation where the high season is normally during the second and third quarters. During the quarter, the business unit experienced a decline in sales, which is mainly related to the solutions that are based on externally produced products. Despite a decline in sales, the business unit has improved earnings. This is a consequence of the efficiency measures implemented in the fourth quarter of 2024.

The quarter's net sales amounted to EUR 10,125 thousand (11,849), a decrease of 14.5%. Organic growth amounted to -15.2%. Earnings before depreciation amounted to EUR -900 thousand (-899), corresponding to an EBITDA margin of -8.9% (-7.6). The underlying earnings before depreciation amounted to EUR -627 thousand (-769), corresponding to an underlying EBITDA margin of -6.2% (-6.5). Order intake for the quarter amounted to EUR 13,123 thousand (14,386), a decrease of 8.8% compared to last year. Organic growth amounted to -9.1%.

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.

Over the past two years, the market has been cautious, but in the first quarter market activity has increased compared to the situation a year earlier.

BUSINESS UNIT

StormWater Solutions

The StormWater Solutions business unit accounts for approximately 16% 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.

	JAN-MAR		12 M ROLLING	FULL YEAR
TEUR	2025	2024	APR 24-MAR 25	2024
Net sales	7,575	8,107	29,446	29,979
Earnings before depreciation (EBITDA excl. IFRS 16)	412	499	-845	-758
EBITDA margin	5.4%	6.2%	-2.9%	-2.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	546	649	340	443
Underlying EBITDA margin	7.2%	8.0%	1.2%	1.5%
EBITA	63	197	-2,327	-2,193
EBITA margin	0.8%	2.4%	-7.9%	-7.3%
Underlying EBITA	197	347	-1,142	-992
Underlying EBITA margin	2.6%	4.3%	-3.9%	-3.3%
Order intake	9,927	7,710	31,779	29,562

Sales decreased during the quarter, which is an effect of a larger project carried out in the comparison period. The decrease in sales had a limited effect on the business unit's earnings in the quarter. This is a consequence of the efficiency measures implemented in the fourth quarter of 2024. In most of the business unit's markets, increased market activity is noticeable, which is also reflected in an increase in order intake.

The quarter's net sales amounted to EUR 7,575 thousand (8,107), a decrease of 6.6%. Organic growth amounted to -7.2%. Earnings before depreciation amounted to EUR 412 thousand (499), corresponding to an EBITDA margin of 5.4% (6.2). The underlying earnings before depreciation amounted to EUR 546 thousand (649), corresponding to an underlying EBITDA margin of 7.2% (8.0). Order intake for the quarter amounted to EUR 9,927 million (7,710), an increase of 28.8% compared to last year. Organic growth amounted to 28.0%.

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 March 31, 2025 was 640 (672). On the balance sheet date, the number of employees was 650 (687).

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

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 -1,074 thousand (-611) and earnings before tax to EUR -4,782 thousand (-3,456). The Parent Company's net debt amounted to EUR 133,158 thousand (115,081) and equity amounted to EUR 129,590 thousand (150,371). Cash and cash equivalents amounted to EUR 33 thousand (100) on the balance sheet date.

OWNERSHIP STRUCTURE AND NUMBER OF SHARES

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

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

SEASONAL VARIATIONS

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

AUDIT REVIEW

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

TRANSLATION

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

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

Gothenburg, May 25, 2025
ViaCon Group AB (publ)

Stefan Nordström
President and CEO

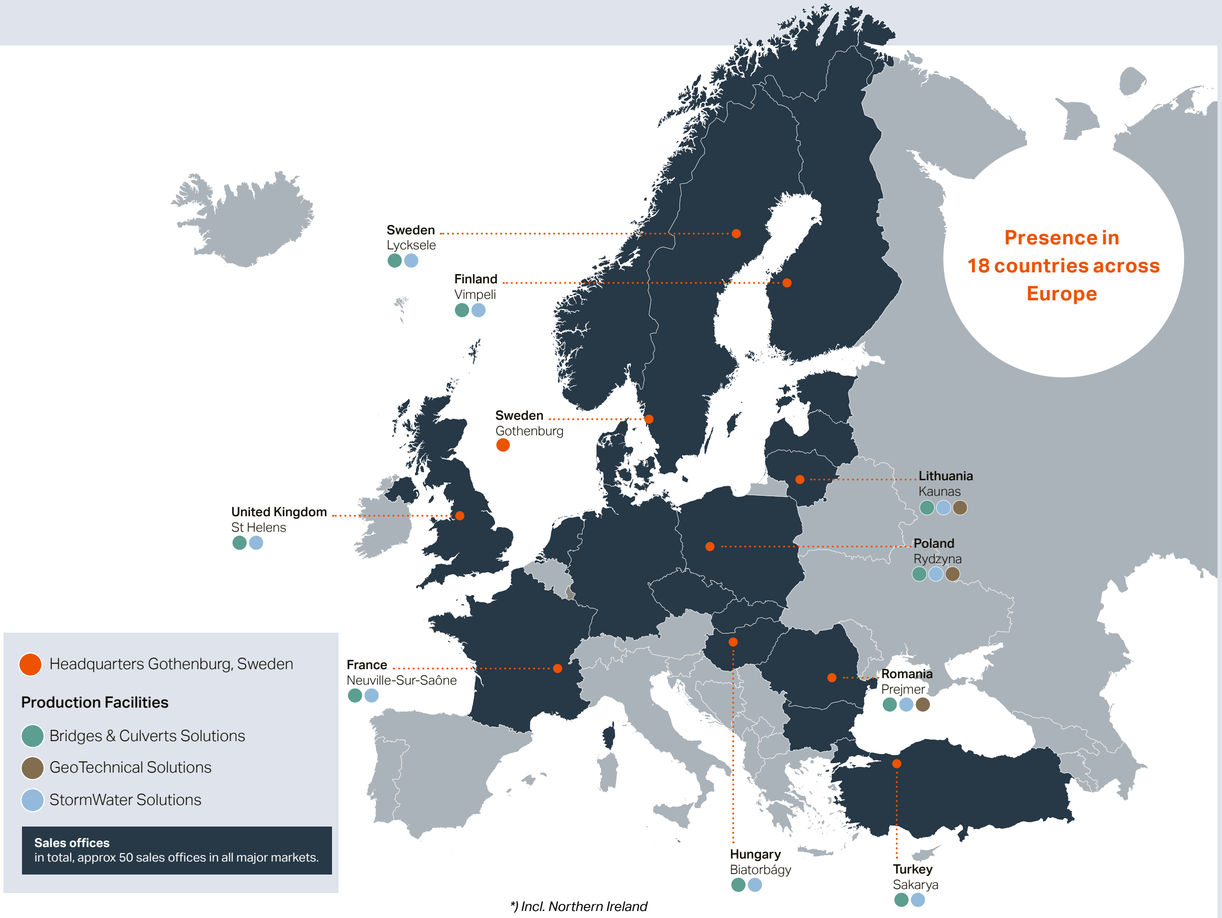
ViaCon in brief

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

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

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

VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.



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

8 DECENT WORK AND ECONOMIC GROWTH – ViaCon focuses on safe working environments, code of conduct and long-term employment.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE – ViaCon creates value for our customers by providing them sustainable solutions tailored towards their specific needs.

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

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

Condensed consolidated income statement

TEUR	Note	JAN-MAR 2025	JAN-MAR 2024	12 M ROLLING APR 24 - MAR 25	FULL YEAR 2024
Net sales	2	**37,039**	**32,926**	**178,526**	**174,413**
Other operating income		419	329	1,228	1,138
Raw materials and consumables used		-19,019	-16,713	-96,911	-94,604
Personnel costs		-9,871	-10,159	-43,166	-43,455
Depreciation, amortisation and impairment		-1,877	-1,732	-8,039	-7,894
Other operating expenses		99	23	-562	-637
Other external expenses		-6,343	-6,034	-29,637	-29,328
Operating earnings		**448**	**-1,359**	**1,438**	**-368**
Financial income		2,721	1,200	7,929	6,407
Financial expenses		-5,920	-5,322	-21,848	-21,250
Net financial items*)		**-3,199**	**-4,122**	**-13,919**	**-14,843**
Earnings before tax		**-2,751**	**-5,481**	**-12,481**	**-15,211**
Tax on earnings for the year		-433	-288	-2,246	-2,100
Earnings for the period		**-3,184**	**-5,769**	**-14,727**	**-17,311**
Earnings for the period attributable to:					
Equity holders of the parent company		-3,184	-5,769	-14,727	-17,311
Earnings per share attributable to parent company shareholders:					
Earnings per share, EUR (50,100 shares)		-63.56	-115.15	-293.95	-345.53
**) of which translation differences in net financial items*		*221*	*-828*	*603*	*-446*

Consolidated comprehensive income

TEUR	JAN-MAR 2025	JAN-MAR 2024	12 M ROLLING APR 24 - MAR 25	FULL YEAR 2024
Earnings for the period	**-3,184**	**-5,769**	**-14,727**	**-17,311**
Items that will not be reclassified to income statement in subsequent periods:				
Remeasurements of defined benefit pension plans, net of tax	-	-	-172	-172
Items to be reclassified to income statement in subsequent periods:				
Remeasurement of hyperinflation, net of tax	266	-75	-71	-412
Exchange differences on translation of foreign operations	631	1,448	1,197	2,013
Other comprehensive income for the period, net of tax	**897**	**1,372**	**954**	**1,429**
Total comprehensive income for the period	**-2,287**	**-4,397**	**-13,773**	**-15,882**
Total comprehensive income attributable to:				
Equity holders of the parent company	-2,287	-4,397	-13,773	-15,882

Condensed consolidated balance sheet

TEUR	Note	31 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS				
Non-current assets				
Intangible assets		46,004	45,112	45,425
Property, plant and equipment		31,987	36,636	32,162
Financial assets		1,858	1,576	1,659
Deferred tax assets		4,853	3,658	4,610
Total non-current assets		**84,701**	**86,983**	**83,856**
Current assets				
Inventories		19,044	18,698	16,749
Accounts receivable	*4*	29,846	27,207	24,668
Other current receivables		8,600	13,920	8,138
Cash and cash equivalents		14,558	19,630	24,133
Assets held for sale	*5*	1,559	-	1,559
Total current assets		**73,608**	**79,454**	**75,247**
TOTAL ASSETS		**158,309**	**166,438**	**159,103**
EQUITY AND LIABILITIES				
Equity				
Share capital		45	45	45
Other contributed capital		39,173	39,173	39,173
Other reserves		2,917	1,720	2,286
Retained earnings including earnings for the period		-56,129	-41,185	-53,236
Total equity		**-13,993**	**-246**	**-11,732**
Liabilities				
Non-current liabilities				
Deferred tax liabilities		126	518	188
Pension obligations		792	693	774
Bond	*3*	-	98,597	-
Other non-current interest-bearing liabilities and provisions		7,296	10,124	7,170
Total non-current liabilities		**8,214**	**109,932**	**8,132**
Current liabilities				
Bond	*3*	99,537	-	99,302
Liabilities to credit institutions		18,137	11,144	17,692
Accounts payable	*4*	19,369	20,617	18,909
Liabilities held for sale	*5*	288	-	288
Other current liabilities and provisions	*4*	26,757	24,990	26,512
Total current liabilities		**164,088**	**56,752**	**162,703**
TOTAL EQUITY AND LIABILITIES		**158,309**	**166,438**	**159,103**

Consolidated statement of changes in equity

TEUR	31 DEC 2025	31 DEC 2024	31 DEC 2024
Opening balance as of beginning of period	**-11,732**	**4,150**	**4,150**
Comprehensive income			
Earnings for the period	-3,184	-5,769	-17,311
Other comprehensive income net of tax	897	1,372	1,429
Total comprehensive income	**-2,287**	**-4,397**	**-15,882**
Transactions with shareholders			
Group contribution	26	-	-
Total transactions with shareholders	**26**	**-**	**-**
Closing balance as of end of period	**-13,993**	**-246**	**-11,732**
Attributable to:			
Equity holders of the parent company	-13,993	-246	-11,732

Consolidated net debt composition

TEUR	31 MAR 2024	31 MAR 2024	31 DEC 2024
Non-current interest-bearing liabilities	-6,724	-108,121	-6,616
Pension obligations	-792	-693	-774
Current interest-bearing liabilities	-119,977	-13,536	-119,382
Financial interest-bearing receivables	1,858	5,035	1,659
Cash and cash equivalents	14,558	19,630	24,133
Net debt (-)	**-111,077**	**-97,684**	**-100,980**

Consolidated cash flow statement

	JAN-MAR		FULL YEAR
TEUR	2025	2024	2024
Operating activities			
Earnings after financial items	-2,751	-5,481	-15,211
Adjustments for items not included in cash flow*)	62	4,460	11,901
Taxes paid	-376	-753	-4,426
Cash flow from operating activities before changes in working capital	**-3,066**	**-1,775**	**-7,736**
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in inventories	-2,099	-4,266	-2,346
Increase (-)/ Decrease (+) in accounts receivable	-5,548	6,292	9,837
Increase (+)/ Decrease (-) in accounts payables	964	532	-1,091
Change in other current receivables and liabilities	817	-3,727	2,973
Cash flow from changes in working capital	**-5,866**	**-1,168**	**9,373**
Cash flow from operating activities	**-8,932**	**-2,943**	**1,637**
Investing activities			
Acquisition of property, plant and equipment and intangible assets	-896	-744	-4,121
Divestment of property, plant and equipment	170	96	146
Cash flow from investing activities	**-726**	**-648**	**-3,975**
Financing activities			
Proceeds from borrowings	2,665	5,278	14,162
Repayment of borrowings	-1,941	-572	-2,840
Repayment of leases liabilities	-828	-898	-4,006
Cash flow from financing activities	**-104**	**3,808**	**7,316**
Net increase/decrease in cash	**-9,762**	**218**	**4,978**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the period	24,133	19,556	19,556
Cash flow for the period	-9,762	218	4,978
Translation differences in cash and cash equivalents	187	-144	-401
Cash and cash equivalents at the end of the period	**14,558**	**19,630**	**24,133**
***) Adjustments for items not included in cash flow**			
Depreciation of non-current assets	1,876	1,732	7,894
Net currency gains/ losses	-964	1,892	267
Net financial items	131	712	1,991
Gains and losses on sale of tangible assets	-58	-57	-86
Impairment of inventory	40	83	-168
Change in restructuring provisions	-986	-161	1,664
Other	22	258	339
Total	**62**	**4,460**	**11,901**

Alternative Performance Measures (APM)

Earnings before depreciation (EBITDA)

TEUR	JAN-MAR 2025	JAN-MAR 2024	12 M ROLLING APR 24 - MAR 25	FULL YEAR 2024
Net sales	**37,039**	**32,926**	**178,526**	**174,413**
EBIT (operating earnings)	**448**	**-1,359**	**1,438**	**-368**
Amortisation of surplus values related to acquisitions	30	-	150	120
EBITA	**478**	**-1,359**	**1,588**	**-248**
EBITA margin	**1.3%**	**-4.1%**	**0.9%**	**-0.1%**
Depreciation and impairment	1,847	1,732	7,889	7,774
EBITDA	**2,324**	**373**	**9,477**	**7,526**
EBITDA margin	**6.3%**	**1.1%**	**5.3%**	**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	JAN-MAR 2025	JAN-MAR 2024	12 M ROLLING APR 24 - MAR 25	FULL YEAR 2024
Net sales	**37,039**	**32,926**	**178,526**	**174,413**
EBITDA	**2,324**	**373**	**9,477**	**7,526**
Items excluded from underlying EBITDA	704	492	5,857	5,645
Underlying EBITDA	**3,028**	**865**	**15,335**	**13,171**
Underlying EBITDA margin	**8.2%**	**2.6%**	**8.6%**	**7.6%**
EBITA	**478**	**-1,359**	**1,588**	**-248**
Items excluded from underlying EBITA	704	492	6,216	6,004
Underlying EBITA	**1,182**	**-867**	**7,805**	**5,756**
Underlying EBITA margin	**3.2%**	**-2.6%**	**4.4%**	**3.3%**
EBIT (operating earnings)	**448**	**-1,359**	**1,438**	**-368**
Items excluded from underlying EBIT	704	492	6,216	6,004
Underlying EBIT	**1,152**	**-867**	**7,655**	**5,636**
Underlying EBIT margin	**3.1%**	**-2.6%**	**4.3%**	**3.2%**
Items affecting comparability				
Restructuring and efficiency program	93	279	3,237	3,145
Other	612	212	2,900	2,500
Sum items affecting comparability before depreciation	**704**	**492**	**5,857**	**5,645**

Alternative Performance Measures (APM) - cont.

Operating working capital

TEUR	31 MAR 2025	31 MAR 2024	31 DEC 2024
Inventories	19,044	18,698	16,749
Accounts receivables	29,846	27,207	24,668
Contract assets	2,206	2,930	1,879
Prepayment to suppliers	678	526	718
Accounts payable	-19,369	-20,617	-18,909
Contract liabilities	-3,857	-6,939	-4,831
Operating working capital (OPWC)	**28,547**	**21,803**	**20,274**

Consolidated liquidity

TEUR	31 MAR 2025	31 MAR 2024	31 DEC 2024
Cash and cash equivalents	14,558	19,630	24,133
Undrawn credit facilities	-	5,000	-
Total available liquidity	**14,558**	**24,630**	**24,133**

Consolidated adjusted net debt composition

TEUR	31 MAR 2025	31 MAR 2024	31 DEC 2024
Net debt (-)	-111,077	-97,684	-100,980
Less interest-bearing liabilities attributable to lease liabilities	9,027	11,915	9,004
Adjusted net debt (-), excluding leases liabilities	**-102,049**	**-85,769**	**-91,976**

Return on capital employed (ROCE)

	31 MAR 2025	31 MAR 2024	31 DEC 2024
Return on capital employed	7.9%	19.7%	5.9%

Group quarterly overview

	2025	2024				2023			
TEUR	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement									
Net sales	37,039	49,416	45,858	46,213	32,926	51,585	57,710	50,075	30,534
Earnings before depreciation (EBITDA)	2,324	1,000	3,842	2,311	373	7,389	10,246	4,151	-2,023
EBITDA margin	6.3%	2.0%	8.4%	5.0%	1.1%	14.3%	17.8%	8.3%	-6.6%
Underlying earnings before depreciation (underlying EBITDA)	3,028	5,081	4,144	3,081	865	8,563	11,492	5,398	-1,742
Underlying EBITDA margin	8.2%	10.3%	9.0%	6.7%	2.6%	16.6%	19.9%	10.8%	-5.7%
EBITA	478	-1,495	2,083	523	-1,359	5,633	8,586	2,634	-3,571
EBITA margin	1.3%	-3.0%	4.5%	1.1%	-4.1%	10.9%	14.9%	5.3%	-11.7%
Underlying EBITA	1,182	2,945	2,385	1,293	-867	6,807	9,832	3,881	-3,291
Underlying EBITA margin	3.2%	6.0%	5.2%	2.8%	-2.6%	13.2%	17.0%	7.7%	-10.8%
Operating earnings EBIT	448	-1,525	2,053	463	-1,359	5,603	8,557	2,603	-3,600
EBIT margin	1.2%	-3.1%	4.5%	1.0%	-4.1%	10.9%	14.8%	5.2%	-11.8%
Underlying operating earnings (underlying EBIT)	1,152	2,915	2,355	1,233	-867	6,777	9,802	3,850	-3,320
Underlying EBIT margin	3.1%	5.9%	5.1%	2.7%	-2.6%	13.1%	17.0%	7.7%	-10.9%
Earnings for the period after tax	-3,184	-5,710	-2,752	-3,080	-5,769	1,399	4,764	-4,029	-6,381
Balance sheet									
Non-current assets	84,701	83,856	85,429	87,060	86,983	85,861	83,372	84,160	82,725
Current assets	73,608	75,247	82,015	82,934	79,454	81,505	81,101	80,865	75,569
Equity	-13,993	-11,732	-6,005	-3,495	-246	4,150	-1,180	-2,373	-2,549
Non-current liabilities	8,214	8,132	108,550	109,645	109,932	108,432	108,380	107,971	107,633
Current liabilities	164,088	162,703	64,899	63,844	56,752	54,783	57,273	59,427	53,210
Other									
Net debt (-)	-111,077	-100,980	-106,984	-103,434	-97,684	-95,236	-101,647	-105,808	-101,494
Adjusted net debt (-), excluding leases liabilities	-102,049	-91,976	-96,884	-91,926	-85,769	-84,285	-91,180	-95,668	-91,284

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	
	JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR	
TEUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	**19,339**	**12,971**	**10,125**	**11,849**	**7,575**	**8,107**	**-**	**-**	**37,039**	**32,926**
Earnings before depreciation (EBITDA)	**2,080**	**-80**	**-900**	**-899**	**412**	**499**	**733**	**853**	**2,324**	**373**
EBITDA margin	**10.8%**	**-0.6%**	**-8.9%**	**-7.6%**	**5.4%**	**6.2%**			**6.3%**	**1.1%**
Items affecting comparability excluded from underlying EBITDA	296	212	274	130	134	150	-	-	704	492
Underlying earnings before depreciation (underlying EBITDA)	**2,376**	**132**	**-626**	**-769**	**546**	**649**	**733**	**853**	**3,028**	**865**
Underlying EBITDA margin	**12.3%**	**1.0%**	**-6.2%**	**-6.5%**	**7.2%**	**8.0%**			**8.2%**	**2.6%**
Depreciation and impairment	-475	-394	-426	-370	-349	-302	-597	-666	-1,847	-1,732
EBITA	**1,605**	**-474**	**-1,326**	**-1,269**	**63**	**197**	**135**	**187**	**478**	**-1,359**
EBITA margin	**8.3%**	**-3.7%**	**-13.1%**	**-10.7%**	**0.8%**	**2.4%**			**1.3%**	**-4.1%**
Items affecting comparability excluded from underlying EBITDA	296	212	274	130	134	150	-	-	704	492
Underlying EBITA	**1,901**	**-262**	**-1,052**	**-1,139**	**197**	**347**	**135**	**187**	**1,182**	**-867**
Underlying EBITA margin	**9.8%**	**-2.0%**	**-10.4%**	**-9.6%**	**2.6%**	**4.3%**			**3.2%**	**-2.6%**
Amortisation of surplus values related to acquisitions	-22	-	-4	-	-4	-	-	-	-30	-
Operating earnings (EBIT)	**1,583**	**-474**	**-1,330**	**-1,269**	**59**	**197**	**135**	**187**	**448**	**-1,359**
EBIT margin	**8.2%**	**-3.7%**	**-13.1%**	**-10.7%**	**0.8%**	**2.4%**			**1.2%**	**-4.1%**
Items affecting comparability excluded from underlying EBIT	296	212	274	130	134	150	-	-	704	492
Underlying operating earnings (EBIT)	**1,879**	**-262**	**-1,055**	**-1,139**	**193**	**347**	**135**	**187**	**1,152**	**-867**
Underlying EBIT margin	**9.7%**	**-2.0%**	**-10.4%**	**-9.6%**	**2.5%**	**4.3%**			**3.1%**	**-2.6%**
Items affecting comparability										
Restructuring and efficiency program	38	123	30	45	24	112	-	-	93	279
Other	257	89	244	85	110	38	-	-	612	212
Total items affecting comparability before depreciation	**296**	**212**	**274**	**130**	**134**	**150**	**-**	**-**	**704**	**492**
Other disclosures										
Operating working capital assets	24,029	17,012	17,383	20,330	10,362	12,017	-	-	51,774	49,360
Operating working capital liabilities	-11,080	-14,542	-8,144	-9,025	-4,002	-3,990	-	-	-23,227	-27,557
Operating working capital (OPWC)	**12,949**	**2,470**	**9,239**	**11,305**	**6,359**	**8,028**	**-**	**-**	**28,547**	**21,803**

Segment reporting

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR
TEUR	APR 24- MAR 25	2024	APR 24- MAR 25	2024	APR 24- MAR 25	2024	APR 24- MAR 25	2024	APR 24- MAR 25	2024
Net sales	**84,801**	**78,432**	**64,278**	**66,002**	**29,446**	**29,979**	**-**	**-**	**178,526**	**174,413**
Earnings before depreciation (EBITDA)	**6,965**	**4,805**	**-280**	**-279**	**-845**	**-758**	**3,637**	**3,757**	**9,477**	**7,526**
EBITDA margin	**8.2%**	**6.1%**	**-0.4%**	**-0.4%**	**-2.9%**	**-2.5%**			**5.3%**	**4.3%**
Items affecting comparability excluded from underlying EBITDA	3,069	2,985	2,143	1,999	1,185	1,201	-539	-539	5,857	5,645
Underlying earnings before depreciation (underlying EBITDA)	**10,034**	**7,790**	**1,863**	**1,720**	**340**	**443**	**3,098**	**3,218**	**15,335**	**13,171**
Underlying EBITDA margin	**11.8%**	**9.9%**	**2.9%**	**2.6%**	**1.2%**	**1.5%**			**8.6%**	**7.6%**
Depreciation and impairment	-1,840	-1,759	-1,608	-1,553	-1,482	-1,435	-2,959	-3,027	-7,889	-7,774
EBITA	**5,125**	**3,046**	**-1,888**	**-1,831**	**-2,327**	**-2,193**	**678**	**730**	**1,588**	**-248**
EBITA margin	**6.0%**	**3.9%**	**-2.9%**	**-2.8%**	**-7.9%**	**-7.3%**			**0.9%**	**-0.1%**
Items affecting comparability excluded from underlying EBITA	3,069	2,985	2,143	1,999	1,185	1,201	-180	-180	6,216	6,004
Underlying EBITA	**8,194**	**6,030**	**255**	**167**	**-1,142**	**-992**	**498**	**550**	**7,805**	**5,756**
Underlying EBITA margin	**9.7%**	**7.7%**	**0.4%**	**0.3%**	**-3.9%**	**-3.3%**			**4.4%**	**3.3%**
Amortisation of surplus values related to acquisitions	-22		-23	-19	-19	-14	-	-	-64	-120
Operating earnings (EBIT)	**5,016**	**2,959**	**-1,911**	**-1,851**	**-2,345**	**-2,207**	**678**	**730**	**1,438**	**-368**
EBIT margin	**5.9%**	**3.8%**	**-3.0%**	**-2.8%**	**-8.0%**	**-7.4%**			**0.8%**	**-0.2%**
Items affecting comparability excluded from underlying EBIT	3,069	2,985	2,143	1,999	1,185	1,201	-180	-180	6,216	6,004
Underlying operating earnings (EBIT)	**8,085**	**5,944**	**232**	**148**	**-1,160**	**-1,006**	**498**	**550**	**7,655**	**5,636**
Underlying EBIT margin	**9.5%**	**7.6%**	**0.4%**	**0.2%**	**-3.9%**	**-3.4%**			**4.3%**	**3.2%**
Items affecting comparability										
Restructuring and efficiency program	1,941	2,025	851	865	706	794	-539	-539	2,958	3,145
Other	1,128	960	1,293	1,133	479	407	-	-	2,900	2,500
Total items affecting comparability	**3,069**	**2,985**	**2,143**	**1,999**	**1,185**	**1,201**	**-539**	**-539**	**5,857**	**5,645**
Other disclosures										
Operating working capital assets	27,311	20,294	12,723	15,670	6,393	8,049	-	-	46,427	44,014
Operating working capital liabilities	-10,628	-14,090	-5,764	-6,645	-3,018	-3,005	-	-	-19,410	-23,740
Operating working capital (OPWC)	**16,683**	**6,204**	**6,959**	**9,026**	**3,375**	**5,044**	**-**	**-**	**27,017**	**20,274**

Condensed income statement parent company

	JAN-MAR		FULL YEAR
TEUR	2025	2024	2024
Net sales	2,235	2,373	10,339
Total operating income	**2,235**	**2,373**	**10,339**
Personnel costs	-1,420	-1,709	-6,455
Depreciation, amortisation and impairment	-6	-5	-25
Other external expenses	-1,882	-1,270	-10,798
Operating earnings	**-1,074**	**-611**	**-6,939**
Financial income	40	31	624
Financial expenses	-3,748	-2,877	-13,140
Net financial items	**-3,708**	**-2,845**	**-12,517**
Earnings before tax	**-4,782**	**-3,456**	**-19,456**
Tax on earnings for the period	-	-	-
Earnings for the period	**-4,782**	**-3,456**	**-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 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS				
Non-current assets				
Property, plant and equipment		45	42	52
Participations in group companies		266,003	266,003	266,003
Total non-current assets		**266,048**	**266,045**	**266,055**
Current assets				
Current receivables from group companies		2,665	2,920	1,085
Other current receivables		619	559	946
Cash and cash equivalents		33	100	78
Total current assets		**3,317**	**3,578**	**2,109**
TOTAL ASSETS		**269,366**	**269,623**	**268,164**
EQUITY AND LIABILITIES				
Equity				
Restricted equity		45	45	45
Non-restricted equity		130,145	150,326	134,327
Total equity		**130,190**	**150,371**	**134,372**
Liabilities				
Non-current liabilities				
Bond	*3*	-	98,597	-
Other non-current liabilities		182	108	162
Total non-current liabilities		**182**	**98,705**	**162**
Current liabilities				
Bond	*3*	99,537	-	99,302
Liabilities to credit institutions		15,000	10,000	15,000
Current liabilities to group companies		18,579	6,645	13,411
Restructuring provision		325	263	555
Other current liabilities and provisions		5,553	3,640	5,362
Total current liabilities		**138,994**	**20,547**	**133,630**
TOTAL EQUITY AND LIABILITIES		**269,366**	**269,623**	**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-MAR	
	2025	2024
Sweden	2,751	3,304
Nordic (excl. Sweden)	4,037	2,062
Baltic	2,226	2,815
Eastern Europe (excl. Baltic)	17,265	17,625
Western Europe (excl. Nordic)	7,580	7,020
Other	3,180	101
Total	**37,039**	**32,926**

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. Turkey is the Group's largest market with a share of 19.3% (19.5) followed by Poland with 17.7% (17.3) which both are included in Eastern Europe (excl. Baltic). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

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

Net sales allocated by category

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Products	18,264	12,379	9,947	11,005	7,313	7,615	35,525	30,999
Services	1,075	592	178	844	262	492	1,515	1,928
Net sales	**19,339**	**12,971**	**10,125**	**11,849**	**7,575**	**8,107**	**37,039**	**32,926**

NOTE 3
FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include a senior covered bond with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bond on March 31, 2025 amounted to EUR 99,537 thousand (98,597) and the fair value was EUR 85,000 thousand (98,250). 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 MAR 2025	31 MAR 2024	31 MAR 2025	31 MAR 2024
Related companies	28	-	30	32

NOTE 5
ASSET HELD FOR SALE

The asset classified as held for sale relates to ViaCon's property in Lyon. The liability held for sale relates to deferred tax on excess value attributable to the property. In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of the property. If the transaction is completed, it is expected to have a positive cash flow effect of approximately EUR 9 million in 2025. For further information, see page 5.

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

Half Year report, January - June 2025	August 20, 2025
Interim report, January - September 2025	November 17, 2025
Full Year report, January - December 2025	February 24, 2026

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

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Presentation of the report

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

Date: May 26, 2025
Time: 13:00-13:45 CET
Presenters: CEO Stefan Nordström and CFO Philip Delborn
Link to webcast: https://www.finwire.tv/webcast/viacon-group/q1-2025/

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