

## Interim report January - March

# Q1, 2022

### FIRST QUARTER 2022

- Net sales amounted to SEK 366.3 million (314.3), an increase of 16.5% compared with the same period last year. Organic growth amounted to 13.9%.
- Operating earnings before depreciation (EBITDA) amounted to SEK -13.0 million (8.0), corresponding to an EBITDA margin of -3.6% (2.6).
- Operating earnings (EBIT) amounted to SEK -28.9 million (-4.8), corresponding to an EBIT margin of -7.9% (-1.5).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 1.4 million (12.8), corresponding to an underlying EBITDA margin of 0.4% (4.1).
- Order intake amounted to SEK 672.8 million (391.1), an increase of 72.0 % on the same period last year. Organic growth amounted to 67,5%.
- FI (the Swedish Financial Supervisory Authority) approved ViaCon's prospectus prior to admitting the company's bonds for trading on Nasdaq Stockholm.
- An agreement was signed to acquire assets from Bergschenhoek Civiele Techniek B.V. to a purchase price of EUR 3.7 million.

## COMMENTS FROM THE CEO

ViaCon's first quarter was characterized by an uncertain global situation and increased prices for input materials but also of a record strong order intake, which creates good conditions for development going forward.



Sales for the quarter totalled SEK 366.3 million (314.3), an increase of 16.5% on the previous year. ViaCon's acquired operations contributed SEK 30.6 million to sales, but we have also chosen to leave non-core business with sales of approximately SEK 22 million in the same period last year. Organic growth was 13.9% adjusted for divestments and acquisitions, and was a result of good underlying demand in all segments, along with price rises and increased market shares. Order intake for Q1 were the highest ever for a single quarter, amounting to SEK 672.8 million (391.1), an increase of 72.0% compared to the same period last year. The organic growth amounted to 67,5%.

An agreement was signed during Q1 2022 to acquire assets from Bergschenhoek Civiele Techniek B.V. (BCT) in the Netherlands relating to the MultiPlate, SuperCor, HelCor/ Spirosol and plastic pipe product ranges, with combined annual sales of approximately SEK 27 million. The deal was completed on May 2, 2022. The acquisition further strengthens ViaCon's market leading position in Europe for corrugated steel-based infrastructure solutions, thus establishing an even stronger platform for delivering sustainable, competitive customer solutions. We have already begun working on the business opportunities created by the acquisition. To wisely integrating acquisitions is a priority area and we have a well-developed model to strengthen both existing and newly acquired companies by realizing the synergies.

ViaCon is committed to being at the forefront of positively influencing sustainability development in the infrastructure sector and has a stated goal of becoming net zero, i.e. reducing greenhouse gas emissions to as close to zero as possible, by 2030. We are therefore delighted to have won FSN Capital's ESG Award 2021, an award set up by ViaCon's owners to create strong, more sustainable portfolio companies as part of their efforts to integrate ESG and climate aspects in the entire

investment cycle. In addition to this, we have received an award from The National Corrugated Steel Pipe Association (NCSPA) for the Project of the Year 2022 in the "Going Green" category for our work to build a sustainable future. We see these awards as clear recognitions for our sustainability work.

The invasion of Ukraine affects us in many ways, most notably through disruptions in the supply chain and we put a lot of energy into securing the supplies to our customers. Moreover, we will need to counter the higher inflation with increased productivity and continue the work of passing on cost increases on raw materials, energy and transport to the customer. Meanwhile, we will continue to develop our operation by

implementing efficiencies and further strengthening our team.

A first quarter with a record strong order intake creates conditions for a good development during the rest of the year, although the geopolitical situation will bring a number of challenges. ViaCon is, however, significantly stronger today than it was a year ago. With our strategy, we are confident that we can continue to deliver strong development as the leading European supplier of sustainable solutions in our segments.

Stefan Nordström  
President and CEO

MSEK	JAN - MAR		12 M ROLLING	FULL YEAR
	2022	2021	APR 21 - MAR 22	2021
<b>Net sales</b>	<b>366.3</b>	<b>314.3</b>	<b>1,998.3</b>	<b>1,946.3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>-13.0</b>	<b>8.0</b>	<b>179.9</b>	<b>200.9</b>
<b>EBITDA margin</b>	<b>-3.6%</b>	<b>2.6%</b>	<b>9.0%</b>	<b>10.3%</b>
Items excluded from underlying EBITDA	14.4	4.8	47.8	38.1
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>1.4</b>	<b>12.8</b>	<b>227.7</b>	<b>239.1</b>
<b>Underlying EBITDA margin</b>	<b>0.4%</b>	<b>4.1%</b>	<b>11.4%</b>	<b>12.3%</b>
<b>Operating earnings EBIT</b>	<b>-28.9</b>	<b>-4.8</b>	<b>119.7</b>	<b>143.7</b>
<b>EBIT margin</b>	<b>-7.9%</b>	<b>-1.5%</b>	<b>6.0%</b>	<b>7.4%</b>
Items excluded from underlying EBIT	14.4	4.8	47.8	38.1
<b>Underlying operating earnings (underlying EBIT)</b>	<b>-14.5</b>	<b>-0.1</b>	<b>167.4</b>	<b>181.8</b>
<b>Underlying EBIT margin</b>	<b>-4.0%</b>	<b>-0.0%</b>	<b>8.4%</b>	<b>9.3%</b>
<b>Order intake</b>	<b>672.8</b>	<b>391.1</b>	<b>2,248.0</b>	<b>1,966.3</b>

## Comments on the report

### NET SALES, EARNINGS AND PROFITABILITY JANUARY – MARCH

Net sales for the Group amounted to SEK 366.3 million (314.3), an increase of 16.5% compared to the corresponding period last year. The acquired operations in Germany and the UK in 2021 have contributed SEK 30.6 million to net sales for the period. ViaCon has chosen to leave non-core business with sales of around SEK 22 million in last year's quarter. Adjusted for currency effects, divestments and acquisitions, organic growth was 13.9%.

The Group's earnings before depreciation and amortisation amounted to SEK -13.0 million (8.0), equating to an EBITDA margin of -3.6% (2.6). The quarterly earnings before depreciation quarter has been affected by a higher cost structure through acquisitions and increased volumes as well as one-off costs. Adjusted for non-recurring items that burdened profit for the period, mainly relating to restructuring work, adjusted earnings before depreciation and amortisation amounted to SEK 1.4 million (12.8), which resulted in an adjusted EBITDA margin of 0.4% (4.1). Operating earnings amounted to SEK -28.9 million (-4.8), which equates to an operating margin of -7.9% (-1.5). Adjusted operating earnings totalled SEK -14.5 million (-0.1), with an operating margin of -4.0% (-0.0).

The Group's net financial items amounted to SEK -33.7 million (-108.3). The net effect of exchange differences amounted to SEK -8.7 million (-79.4) and interest expenses amounted to SEK -26.0 million (-5.1), of which interest expenses for lease liabilities were SEK -2.0 million (-1.1).

The Group's profit/loss before tax amounted to SEK -62.6 million (-113.1) and profit/loss after tax to SEK -57.4 million (-116.5).

### CASH FLOW AND INVESTMENTS JANUARY – MARCH

Cash flow from operating activities for the period was SEK -72.6 million (-24.6), of which the cash flow effect of the change in working capital amounted to SEK -34.8 million (-8.2). The lower cash flow compared with last year was mainly due to the lower earnings before depreciation and amortisation and a planned increase in working capital tied up in connection with the relocation of production within the Group.

Cash flow from investing activities totalled SEK -8.7 million (-5.2), of which investments in intangible assets and property, plant and equipment amounted to SEK -13.3 million (-5.4).

### FINANCIAL POSITION

The Group's net debt amounted to SEK 1,118.3 million (1,062.7). Adjusted net debt excluding lease liabilities amounted to SEK 1,003.2 million (988.9).

Cash and cash equivalents amounted to SEK 208.0 million (199.5). In addition, the Group has undrawn revolving credit facilities of SEK 51.7 million (76.8), which means cash and cash equivalents available to the Group totalled SEK 259.7 million (292.7).

### MARKET AND OUTLOOK

The ambition for ViaCon is to reach a strong position with good profitability in the European market. Through strategic priorities, ViaCon will grow the business within Bridges & Culverts Solutions, improve profitability within GeoTechnical Solutions and build the business within StormWater Solutions.

During the end of 2021 and the beginning of 2022, ViaCon has experienced a limited supply of raw materials and significantly increased delivery times from suppliers. In addition, there have been significant price increases for input materials, partly driven by the geopolitical situation. This has led to delays in our customers' infrastructure investments, especially in the Bridges & Culverts Solutions and StormWater Solutions business units.

Over time, profitability will be strengthened by working in a uniform way towards the same goal and by increasing internal production efficiency. We have strengthened our processes, our digital tools and our expertise in key areas such as production, purchasing and logistics. ViaCon can thus become a stronger partner for all actors in society and the company will further strengthen its position when it comes to 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 solutions.

### COVID-19

ViaCon has taken strong measures to protect its operations against the spread of the virus and so far ViaCon has been affected by the pandemic to a relatively limited extent. ViaCon's delivery capacity has largely been sustained and production capacity has been maintained. The company management continuously evaluates the covid situation.

## Business units

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



### BRIDGES & CULVERTS SOLUTIONS

The Bridges & Culverts Solutions business unit accounts for approximately 33% 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, where the second and third quarters are normally strongest. However, the business unit had a very strong order intake during the first quarter, but lower sales. The quarter developed weaker than last year mainly due to delays in customers' infrastructure investments driven by the geopolitical situation and by a general increase in costs of all input materials and limited supply of raw materials.

The quarter's net sales for the business unit amounted to SEK 99.9 million (108.7), a decrease of -8.1%. Organic growth amounted to -15.3%. Earnings before depreciation amounted to SEK -14.6 million (4.6), corresponding to an EBITDA margin of -14.6% (4.2). However, the underlying earnings before depreciation amounted to SEK -7.0 million (6.1), corresponding to an underlying EBITDA margin of -7.0% (5.6). Order intake for the quarter amounted to SEK 331.4 million (162.6), an increase of 103.8% on the corresponding period last year. Organic growth amounted to 98.1%.

MSEK	JAN - MAR		12 M ROLLING	FULL YEAR
	2022	2021	APR 21 - MAR 22	2021
Net sales	99.9	108.7	666.2	675.0
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-7.0	6.1	71.6	84.7
Underlying EBITDA margin	-7.0%	5.6%	10.7%	12.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	-14.6	4.6	49.4	68.5
EBITDA margin	-14.6%	4.2%	7.4%	10.1%
Order intake	331.4	162.6	871.6	702.8



### MARKET AND OUTLOOK

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

Renovation of older bridges, especially water bridges, through relining is increasing as the road and rail network in Europe ages (45% of Europe's motorways were built more than 40 years ago). Initiatives such as the EU's green giveaway and the EU's taxonomy are also expected to contribute to increased investment in environmentally friendly solutions.

The business unit's direct customers are road and railway contractors who work on behalf of road and railway authorities.



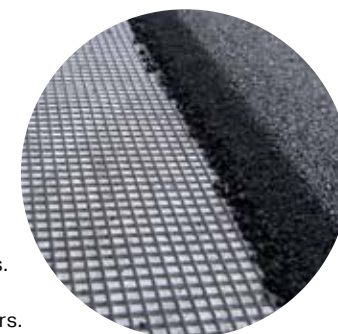
ViaCon is committed to being at the forefront of positively influencing sustainability development in the infrastructure sector. For our work to build a sustainable future, we have received an award from The National Corrugated Steel Pipe Association (NCSPA) for the Project of the Year 2022 in the "Going Green" category regarding the Turkish High Speed Rail Ecological Overpass project.



### GEOTECHNICAL SOLUTIONS

The GeoTechnical Solutions business unit accounts for approximately 52% 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 within this business unit, you can see a seasonal variation where the peak season is normally in the second and third quarters.



However, this year the business unit had a very strong order intake and sales during the first quarter. The sales focus has been on core products and solutions and being selective in projects and thus shaping the business unit's offerings to support the strategic goals.

The quarter's net sales for the business unit amounted to SEK 200.6 million (149.5), an increase of 34.2%. Organic growth amounted to 42.6%. Earnings before depreciation amounted to SEK -0.8 million (-4.0), corresponding to an EBITDA margin of -0.4% (-2.6). However, the underlying earnings before depreciation amounted to SEK 2.9 million (-1.6), corresponding to an underlying EBITDA margin of 1.4% (-1.1). Order intake for the quarter amounted to SEK 259.5 million (163.0), an increase of 59.2% on the corresponding period last year. Organic growth amounted to 54.5%.

MSEK	JAN - MAR		12 M ROLLING	FULL YEAR
	2022	2021	APR 21 - MAR 22	2021
Net sales	200.6	149.5	1,043.6	992.5
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	2.9	-1.6	98.6	94.2
Underlying EBITDA margin	1.4%	-1.1%	9.5%	9.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	-0.8	-4.0	81.3	78.1
EBITDA margin	-0.4%	-2.6%	7.8%	7.9%
Order intake	259.5	163.0	1,078.3	981.8

## 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.



## STORMWATER SOLUTIONS

The StormWater Solutions business unit accounts for approximately 15% 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.

The business unit is gaining market share in its established markets and has recently expanded into a number of new markets. The acquisition in the UK of Tubosider (United Kingdom) Limited aims to strengthen the position of the StormWater Solutions business unit as the market leader in Europe in corrugated steel-based construction solutions, but also the Bridges & Culverts Solutions business unit in its customer offering. The quarter developed somewhat weaker than expected, mainly due to delays in customers' infrastructure investments driven by the geopolitical situation and by a general cost increases of all input materials and limited supply of raw materials.

The quarter's net sales for the business unit amounted to SEK 65.8 million (56.2), an increase of 17.1%. Organic growth amounted to -1.6%. Earnings before depreciation amounted to SEK -5.3 million (2.4), corresponding to an EBITDA margin of -8.0% (4.3). However, the underlying earnings before depreciation amounted to SEK -2.1 million (3.3), corresponding to an underlying EBITDA margin of -3.2% (5.8). Order intake for the quarter amounted to SEK 82.0 million (65.5), an increase of 25.2% on the corresponding period last year. Organic growth amounted to 13.0%.

MSEK	JAN - MAR		12 M ROLLING	FULL YEAR
	2022	2021	APR 21 - MAR 22	2021
Net sales	65.8	56.2	288.4	278.8
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-2.1	3.3	28.4	33.8
Underlying EBITDA margin	-3.2%	5.8%	9.9%	12.1%
Earnings before depreciation (EBITDA excl. IFRS 16)	-5.3	2.4	20.3	27.9
EBITDA margin	-8.0%	4.3%	7.0%	10.0%
Order intake	82.0	65.5	298.2	281.7

## MARKET AND OUTLOOK

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

The end customers are investors of storage, industrial and commercial buildings but also of bigger 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, 2022 was 782 (736). On the balance sheet date, the number of employees was 807 (776), of whom 86 have been added by means of the acquisitions in Germany and the UK.

### RISK AND UNCERTAINTIES

ViaCon is subject to several operational and financial risks, 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 41–43 and 70–72 in the Group's annual report for 2021.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On May 2, 2022 ViaCon Netherlands B.V. completed the acquisition of the assets from Bergschenhoek Civiele Techniek B.V. related to the product range of MultiPlate, SuperCor, HelCor/Spirosol, and plastic pipes. The acquisition further strengthens ViaCon's market leading position in Europe for corrugated steel-based infrastructure solutions.

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

### OTHER

On December 16, 2021, ViaCon entered into an agreement to divest its operations in Belarus to MIAKOM-SPb, LLC.. The transaction was planned to be completed by the end of April 2022, but due to delayed approval from the Belarusian Ministry of Trade and Antimonopoly Regulation, closing has been postponed.

Approval from the Belarusian Ministry of Trade and Antimonopoly Regulation is a requirement for the transaction to be completed.

### PARENT COMPANY

Operating earnings in the Parent Company for the period amounted to SEK -8.3 million (-) and earnings before tax to SEK -37.4 million (-43.2). The Parent Company's net debt amounted to SEK 1,011.3 million (464.0) and equity amounted to SEK 181.5 million (20.8). Cash and cash equivalents amounted to SEK 29 thousand (50) 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 SRH BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. SRH BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4.9% of the Norwegian parent company RI Holding AS.

The Parent Company's share capital amounts to SEK 501 thousand, divided into 50,100 shares

### OPERATIONAL STRUCTURE

Previously, the management of ViaCon has been employed by ViaCon Holding AB. As from January 2022, all employees of ViaCon Holding AB have had their employment transferred to ViaCon Group AB (publ), which means that in 2022 both the Board and the management of the Group perform its activities from ViaCon Group AB (publ).

### 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.

### ACCOUNTING PRINCIPLES

ViaCon follows the IFRS standards adopted by the EU and its interpretations of these (IFRIC). This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2021 Annual report.

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

### 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.

Gothenburg, May 12, 2022  
ViaCon Group AB (publ)

Stefan Nordström  
President and CEO



## ViaCon in brief

ViaCon is a leading player in the European market with focus on production and technical sales of flexible corrugated steel structures and plastic pipes through the business units Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

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.**

**Headquarters** Gothenburg, Sweden

**Production Facilities**

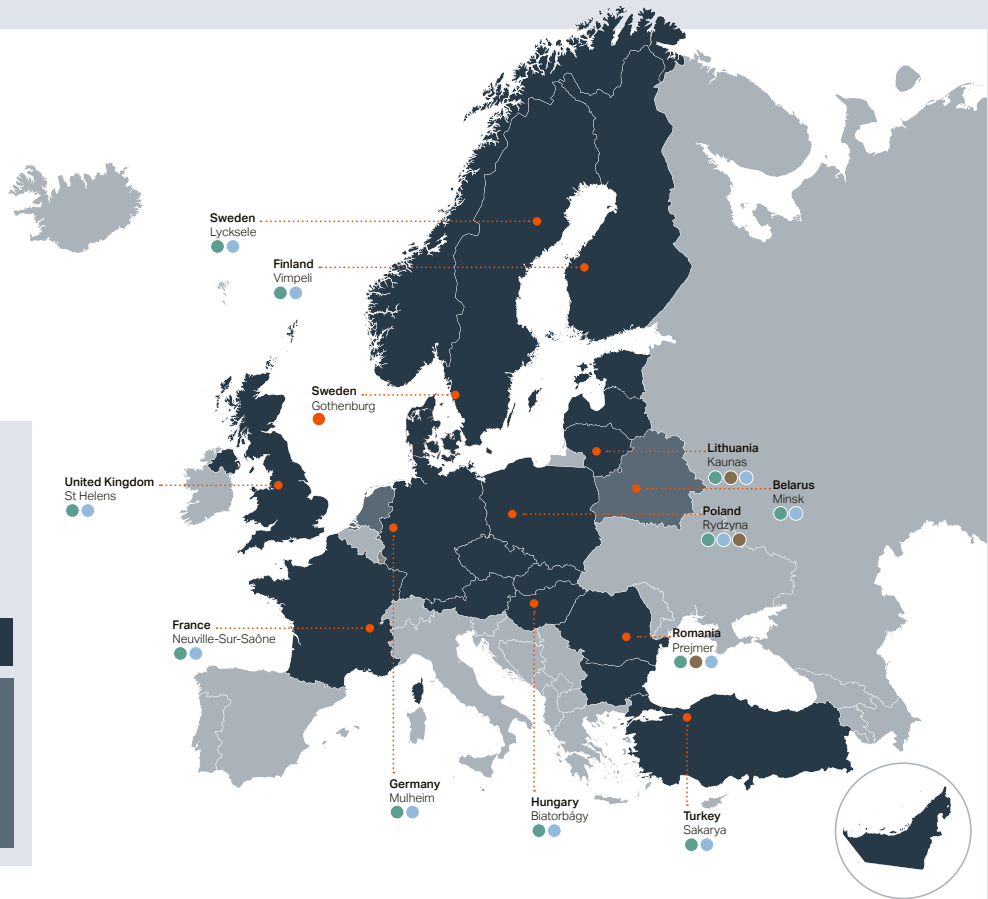
- Bridges & Culverts Solutions
- GeoTechnical Solutions
- StormWater Solutions

**Sales offices**  
in total, approx 50 sales offices in all major markets.

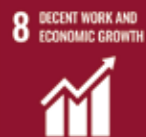
**Ongoing acquisitions or divestments**

ViaCon has signed an agreement to divest its business in Belarus.

ViaCon has acquired assets from Bergschenhoek Civiele Techniek B.V. related to the MultiPlate, SuperCor, HelCor/Spirosol and plastic pipe product ranges.



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.



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



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



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



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

## Consolidated income statement

MSEK	Note	JAN-MAR		12 M ROLLING	FULL YEAR
		2022	2021	APR 21 - MAR 22	2021
<b>Net sales</b>	1,3	<b>366.3</b>	<b>314.3</b>	<b>1,998.3</b>	<b>1,946.3</b>
Other operating income		5.2	6.5	18.2	19.5
Cost of sales	3	-218.5	-191.8	-1,203.1	-1,176.4
Personnel costs		-97.6	-72.6	-361.0	-336.0
Depreciation, amortisation and impairment		-15.9	-12.8	-60.2	-57.2
Other external expenses		-68.4	-48.4	-272.5	-252.5
<b>Operating earnings</b>		<b>-28.9</b>	<b>-4.8</b>	<b>119.7</b>	<b>143.7</b>
Financial income		5.3	4.2	27.0	25.9
Financial expenses		-39.0	-112.5	-146.9	-220.4
<b>Net financial items*)</b>		<b>-33.7</b>	<b>-108.3</b>	<b>-119.9</b>	<b>-194.5</b>
<b>Earnings before tax</b>		<b>-62.6</b>	<b>-113.1</b>	<b>-0.3</b>	<b>-50.8</b>
Tax on earnings for the year		5.2	-3.4	-19.3	-27.9
<b>Earnings for the period</b>		<b>-57.4</b>	<b>-116.5</b>	<b>-19.6</b>	<b>-78.7</b>
<b>Earnings for the period attributable to:</b>					
Equity holders of the parent company		-57.4	-116.3	-20.8	-79.7
Non-controlling interests		-	-0.2	1.2	1.0
		<b>-57.4</b>	<b>-116.5</b>	<b>-19.6</b>	<b>-78.7</b>

\*) of which translation differences in net financial items

-8.7      -79.4      -17.7      -88.4

## Consolidated comprehensive income

MSEK	JAN-MAR		12 M ROLLING	FULL YEAR
	2022	2021	APR 21 - MAR 22	2021
<b>Earnings for the period</b>	<b>-57.4</b>	<b>-116.5</b>	<b>-19.6</b>	<b>-78.7</b>
<b>Items to be reclassified to income statement in subsequent periods:</b>				
Exchange differences on translation of foreign operations	2.7	9.4	17.2	23.9
Exchange differences on loans treated as net investments	0.0	0.3	-0.9	-0.6
Exchange differences on hedge instruments of net investments in foreign operations	-3.6	-	-17.3	-13.7
<b>Other comprehensive income for the period, net of tax</b>	<b>-0.9</b>	<b>9.7</b>	<b>-1.0</b>	<b>9.6</b>
<b>Total comprehensive income for the period</b>	<b>-58.3</b>	<b>-106.8</b>	<b>-20.6</b>	<b>-69.1</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent company	-58.3	-106.6	-24.4	-72.6
Non-controlling interests	-	-0.2	3.8	3.6
	<b>-58.3</b>	<b>-106.8</b>	<b>-20.6</b>	<b>-69.0</b>



## Consolidated balance sheet

MSEK	Note	31 MAR 2022	31 MAR 2021	31 DEC 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		420.6	342.9	420.1
Property, plant and equipment		258.9	175.9	254.8
Right-of-use assets		117.8	77.2	121.3
Financial assets		9.5	8.8	7.3
Deferred tax assets		31.8	14.8	26.6
<b>Total non-current assets</b>		<b>838.6</b>	<b>619.6</b>	<b>830.1</b>
<b>Current assets</b>				
Inventories		309.3	219.3	228.0
Accounts receivable		316.0	316.0	276.9
Other current receivables	3	53.7	100.9	51.9
Cash and cash equivalents		208.0	199.5	199.6
<b>Total current assets</b>		<b>887.0</b>	<b>835.7</b>	<b>756.5</b>
<b>TOTAL ASSETS</b>		<b>1,725.6</b>	<b>1,455.3</b>	<b>1,586.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to Parent Company shareholders		-106.8	-331.4	-48.5
Non-controlling interests		-	1.7	-
<b>Total equity</b>		<b>-106.8</b>	<b>-329.7</b>	<b>-48.5</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		7.5	7.8	10.5
Pension obligations		8.7	4.2	8.3
Other provisions		7.8	12.8	7.9
Bond	2	996.4	0.0	985.5
Liabilities to credit institutions		105.2	2.9	3.3
Other non-current interest-bearing liabilities	3	174.7	1,213.8	172.9
<b>Total non-current liabilities</b>		<b>1,300.3</b>	<b>1,241.5</b>	<b>1,188.4</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		28.0	27.6	21.7
Accounts payables		290.6	222.1	202.7
Other current interest-bearing liabilities		22.8	22.5	30.2
Other current liabilities	3	190.7	271.3	192.0
<b>Total current liabilities</b>		<b>532.1</b>	<b>543.5</b>	<b>446.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,725.6</b>	<b>1,455.3</b>	<b>1,586.6</b>

## Consolidated statement of changes in equity

MSEK	31 MAR 2022	31 MAR 2021	31 DEC 2021
<b>Opening balance as of beginning of period</b>	<b>-48.5</b>	<b>-222.9</b>	<b>-222.9</b>
<b>Comprehensive income</b>			
Earnings for the year	-57.4	-116.5	-78.7
Other comprehensive income net of tax	-0.9	9.7	9.6
<b>Total comprehensive income</b>	<b>-58.3</b>	<b>-106.8</b>	<b>-69.1</b>
<b>Transactions with shareholders</b>			
Dividends	-	-	-
Buy-out/transactions with non-controlling interests	-	-	-5.4
Shareholders' contribution	-	-	248.5
Group contribution received	-	-	0.4
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>243.5</b>
<b>Closing balance as of end of period</b>	<b>-106.8</b>	<b>-329.7</b>	<b>-48.5</b>
<b>Attributable to:</b>			
Equity holders of the parent company	-106.8	-331.4	-48.5
Non-controlling interests	-	1.7	-
<b>Closing balance as of end of period</b>	<b>-106.8</b>	<b>-329.7</b>	<b>-48.5</b>

## Consolidated net debt composition

MSEK	31 MAR 2022	31 MAR 2021	31 DEC 2021
Non-current interest-bearing liabilities	-1,276.3	-1,216.7	-1,161.7
Pension obligations	-8.7	-4.2	-8.3
Current interest-bearing liabilities	-50.8	-50.1	-51.9
Financial interest-bearing receivables	9.5	8.8	7.3
Cash and cash equivalents	208.0	199.5	199.6
<b>Net debt (-)</b>	<b>-1,118.3</b>	<b>-1,062.7</b>	<b>-1,015.0</b>

## Consolidated cash flow statement

MSEK	JAN-MAR		FULL YEAR
	2022	2021	2021
<b>Operating activities</b>			
Earnings after financial items	-62.6	-113.1	-50.8
Adjustments for items not included in cash flow*)	29.5	107.9	93.1
Taxes paid	-4.7	-11.2	-44.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>-37.8</b>	<b>-16.4</b>	<b>-1.9</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/ Decrease (+) in inventories	-79.7	-58.5	-27.8
Increase (-)/ Decrease (+) in accounts receivable	-24.8	18.2	61.0
Increase (+)/ Decrease (-) in accounts payables	86.6	20.3	-11.7
Change in other current receivables and liabilities	-16.9	11.8	14.0
<b>Cash flow from operating activities</b>	<b>-72.6</b>	<b>-24.6</b>	<b>33.6</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	-13.3	-5.4	-52.5
Acquisition and sale of subsidiaries	-	-	-137.0
Divestment of property, plant and equipment	4.6	0.2	2.8
<b>Cash flow from investing activities</b>	<b>-8.7</b>	<b>-5.2</b>	<b>-186.7</b>
<b>Financing activities</b>			
Proceeds from borrowings	122.5	1.4	1,010.3
Repayment of borrowings	-18.4	-10.3	-848.4
Transactions with non-controlling interests	-	-	-1.5
Dividend to non-controlling interests	-	-	-1.8
Paid group contributions	-	-	-0.4
Repayment of leases liabilities	-9.2	-7.5	-34.5
<b>Cash flow from financing activities</b>	<b>94.9</b>	<b>-16.4</b>	<b>123.7</b>
<b>Net increase/decrease in cash</b>	<b>13.6</b>	<b>-46.2</b>	<b>-29.4</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents as of beginning of the period	199.6	244.7	244.7
Cash flow for the period	13.6	-46.2	-29.4
Translation differences in cash and cash equivalents	-5.2	1.0	-15.7
<b>Cash and cash equivalents at the end of the period</b>	<b>208.0</b>	<b>199.5</b>	<b>199.6</b>
<b>*) Adjustments for items not included in cash flow</b>			
Depreciation of non-current assets	15.9	12.9	57.2
Net currency gains/ losses	16.6	85.9	92.1
Net financial items	1.7	10.3	-50.8
Gains and losses on sale of tangible assets etc	-2.7	-0.6	-3.6
Impairment of inventory	-2.3	-0.7	-2.2
Other	0.3	0.1	0.4
<b>Total</b>	<b>29.5</b>	<b>107.9</b>	<b>93.1</b>

## Alternative Performance Measures (APM)

### Consolidated adjusted income statement

MSEK	JAN-MAR		12 M ROLLING	FULL YEAR
	2022	2021	APR 21 -MAR 22	2021
<b>Net sales</b>	<b>366.3</b>	<b>314.3</b>	<b>1,998.3</b>	<b>1,946.3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>-13.0</b>	<b>8.0</b>	<b>179.9</b>	<b>200.9</b>
Items excluded from underlying EBITDA	14.4	4.8	47.8	38.1
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>1.4</b>	<b>12.8</b>	<b>227.7</b>	<b>239.1</b>
<b>Underlying EBITDA margin</b>	<b>0.4%</b>	<b>4.1%</b>	<b>11.4%</b>	<b>12.3%</b>
<b>Operating earnings EBIT</b>	<b>-28.9</b>	<b>-4.8</b>	<b>119.7</b>	<b>143.7</b>
Items excluded from underlying EBIT	14.4	4.8	47.8	38.1
<b>Underlying operating earnings (underlying EBIT)</b>	<b>-14.5</b>	<b>-0.1</b>	<b>167.4</b>	<b>181.8</b>
<b>Underlying EBIT margin</b>	<b>-4.0%</b>	<b>-0.0%</b>	<b>8.4%</b>	<b>9.3%</b>
<b>Non-recurring items</b>				
Implementation new strategy and restructuring	7.5	2.1	23.3	17.9
Capital efficiency	2.0	1.7	6.5	6.2
Acquisition	1.0	1.8	10.3	11.1
Other	4.0	-0.8	7.7	2.9
<b>Total non-recurring items</b>	<b>14.4</b>	<b>4.8</b>	<b>47.8</b>	<b>38.1</b>

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

Underlying EBITDA and underlying EBIT are also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant. Operational measures such as volumes, prices and currency effects are not defined as non-recurring costs.

### Consolidated liquidity

MSEK	31 MAR 2022	31 MAR 2021	31 DEC 2021
Cash and cash equivalents	208.0	199.5	199.6
Undrawn credit facilities*)	51.7	76.8	153.8
<b>Total liquidity</b>	<b>259.7</b>	<b>292.7</b>	<b>353.4</b>

\*) Undrawn revolving credit facility in nominal currency      MEUR 5      MNOK 75      MEUR 15

### Consolidated adjusted net debt composition

MSEK	31 MAR 2022	31 MAR 2021	31 DEC 2021
Net debt (-)	-1,118.3	-1,062.7	-1,015.0
Less interest-bearing liabilities attributable to lease liabilities	115.1	73.8	118.5
<b>Adjusted net debt (-), excluding leases liabilities</b>	<b>-1,003.2</b>	<b>-988.9</b>	<b>-896.5</b>

## Segment reporting

As of January 2021, when a new organisation was implemented, the Group is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions och 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.

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

The effect of IFRS 16 is applied at Group level and is not allocated to the different segments.

MSEK	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net sales</b>	<b>99.9</b>	<b>108.7</b>	<b>200.6</b>	<b>149.5</b>	<b>65.8</b>	<b>56.2</b>	<b>-</b>	<b>-</b>	<b>366.3</b>	<b>314.3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>-14.6</b>	<b>4.6</b>	<b>-0.8</b>	<b>-4.0</b>	<b>-5.3</b>	<b>2.4</b>	<b>7.6</b>	<b>5.0</b>	<b>-13.0</b>	<b>8.0</b>
<b>EBITDA margin</b>	<b>-14.6%</b>	<b>4.2%</b>	<b>-0.4%</b>	<b>-2.6%</b>	<b>-8.0%</b>	<b>4.3%</b>			<b>-3.6%</b>	<b>2.6%</b>
Non-recurring items excluded from underlying EBITDA	7.5	1.5	3.7	2.4	3.2	0.9	-	-	14.4	4.8
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>-7.0</b>	<b>6.1</b>	<b>2.9</b>	<b>-1.6</b>	<b>-2.1</b>	<b>3.3</b>	<b>7.6</b>	<b>5.0</b>	<b>1.4</b>	<b>12.8</b>
<b>Underlying EBITDA margin</b>	<b>-7.0%</b>	<b>5.6%</b>	<b>1.4%</b>	<b>-1.1%</b>	<b>-3.2%</b>	<b>5.8%</b>			<b>0.4%</b>	<b>4.1%</b>
<b>Operating earnings (EBIT)</b>	<b>-18.6</b>	<b>0.1</b>	<b>-3.0</b>	<b>-6.4</b>	<b>-8.3</b>	<b>0.6</b>	<b>0.9</b>	<b>0.9</b>	<b>-28.9</b>	<b>-4.8</b>
<b>EBIT margin</b>	<b>-18.6%</b>	<b>0.1%</b>	<b>-1.5%</b>	<b>-4.3%</b>	<b>-12.5%</b>	<b>1.0%</b>			<b>-7.9%</b>	<b>-1.5%</b>
Non-recurring items excluded from underlying EBIT	7.5	1.5	3.7	2.4	3.2	0.9	-	-	14.4	4.8
<b>Underlying operating earnings (EBIT)</b>	<b>-11.0</b>	<b>1.6</b>	<b>0.7</b>	<b>-4.0</b>	<b>-5.1</b>	<b>1.4</b>	<b>0.9</b>	<b>0.9</b>	<b>-14.5</b>	<b>-0.1</b>
<b>Underlying EBIT margin</b>	<b>-11.0%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>-2.7%</b>	<b>-7.8%</b>	<b>2.5%</b>			<b>-4.0%</b>	<b>-0.0%</b>
<b>Non-recurring items</b>										
Implementation new strategy and restructuring	4.5	0.5	1.0	1.2	2.0	0.4	-	-	7.5	2.1
Capital efficiency	1.0	0.5	0.5	0.9	0.4	0.3	-	-	2.0	1.7
Acquisition	0.4	1.4	0.5	0.1	0.1	0.2	-	-	1.0	1.8
Other	1.6	-0.9	1.7	0.1	0.6	0.0	-	-	4.0	-0.8
<b>Total non-recurring items</b>	<b>7.5</b>	<b>1.5</b>	<b>3.7</b>	<b>2.4</b>	<b>3.2</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>14.4</b>	<b>4.8</b>

## Segment reporting

MSEK	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
	APR 21 - MAR 22	2021	APR 21 - MAR 22	2021	APR 21 - MAR 22	2021	APR 21 - MAR 22	2021	APR 21 - MAR 22	2021
<b>Net sales</b>	<b>666.2</b>	<b>675.0</b>	<b>1,043.6</b>	<b>992.5</b>	<b>288.4</b>	<b>278.8</b>	<b>-</b>	<b>-</b>	<b>1,998.3</b>	<b>1,946.3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>49.4</b>	<b>68.5</b>	<b>81.3</b>	<b>78.1</b>	<b>20.3</b>	<b>27.9</b>	<b>29.0</b>	<b>26.4</b>	<b>179.9</b>	<b>200.9</b>
<b>EBITDA margin</b>	<b>7.4%</b>	<b>10.1%</b>	<b>7.8%</b>	<b>7.9%</b>	<b>7.0%</b>	<b>10.0%</b>			<b>9.0%</b>	<b>10.3%</b>
Non-recurring items excluded from underlying EBITDA	22.2	16.2	17.4	16.1	8.2	5.9	-	-	47.8	38.1
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>71.6</b>	<b>84.7</b>	<b>98.6</b>	<b>94.2</b>	<b>28.4</b>	<b>33.8</b>	<b>29.0</b>	<b>26.4</b>	<b>227.7</b>	<b>239.1</b>
<b>Underlying EBITDA margin</b>	<b>10.7%</b>	<b>12.5%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>12.1%</b>			<b>11.4%</b>	<b>12.3%</b>
<b>Operating earnings (EBIT)</b>	<b>32.8</b>	<b>51.4</b>	<b>71.9</b>	<b>68.5</b>	<b>10.0</b>	<b>18.8</b>	<b>5.0</b>	<b>5.0</b>	<b>119.7</b>	<b>143.7</b>
<b>EBIT margin</b>	<b>4.9%</b>	<b>7.6%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>3.5%</b>	<b>6.7%</b>			<b>6.0%</b>	<b>7.4%</b>
Non-recurring items excluded from underlying EBIT	22.2	16.2	17.4	16.1	8.2	5.9	-	-	47.8	38.1
<b>Underlying operating earnings (EBIT)</b>	<b>55.0</b>	<b>67.7</b>	<b>89.3</b>	<b>84.6</b>	<b>18.1</b>	<b>24.7</b>	<b>5.0</b>	<b>5.0</b>	<b>167.4</b>	<b>181.8</b>
<b>Underlying EBIT margin</b>	<b>8.3%</b>	<b>10.0%</b>	<b>8.6%</b>	<b>8.5%</b>	<b>6.3%</b>	<b>8.8%</b>			<b>8.4%</b>	<b>9.3%</b>
<b>Non-recurring items</b>										
Implementation new strategy and restructuring	11.7	7.7	8.7	8.9	2.9	1.3	-	-	23.3	17.9
Capital efficiency	2.2	1.7	3.3	3.7	0.9	0.7	-	-	6.5	6.2
Acquisition	5.8	6.8	1.3	1.0	3.3	3.4	-	-	10.3	11.1
Other	2.5	0.0	4.1	2.4	1.1	0.5	-	-	7.7	2.9
<b>Total non-recurring items</b>	<b>22.2</b>	<b>16.2</b>	<b>17.4</b>	<b>16.1</b>	<b>8.2</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>47.8</b>	<b>38.1</b>



## Condensed income statement parent company

MSEK	JAN-MAR		FULL YEAR
	2022	2021	2021
Net sales	-	-	-
Other operating income	15.3	-	-
<b>Total operating income</b>	<b>15.3</b>	<b>-</b>	<b>-</b>
Personnel costs	-10.4	-	-
Depreciation, amortisation and impairment	-0.5	-	-
Other external expenses	-12.7	-	-3.6
<b>Operating earnings</b>	<b>-8.3</b>	<b>-</b>	<b>-3.6</b>
Financial income	0.0	0.0	0.0
Financial expenses	-29.1	-43.2	-89.9
<b>Net financial items</b>	<b>-29.1</b>	<b>-43.2</b>	<b>-89.9</b>
<b>Earnings before tax</b>	<b>-37.4</b>	<b>-43.2</b>	<b>-93.5</b>
Tax on earnings for the period	0.0	-	-
<b>Earnings for the period</b>	<b>-37.4</b>	<b>-43.2</b>	<b>-93.5</b>

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

## Condensed balance sheet parent company

MSEK	Note	31 MAR 2022	31 MAR 2021	31 DEC 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		4.3	-	-
Participations in group companies		1,220.7	585.9	1,220.7
<b>Total non-current assets</b>		<b>1,225.0</b>	<b>585.9</b>	<b>1,220.7</b>
<b>Current assets</b>				
Current receivables from group companies		149.6	-	57.9
Other current receivables		6.6	-	5.5
Cash and cash equivalents		0.0	0.0	-
<b>Total current assets</b>		<b>156.2</b>	<b>0.0</b>	<b>63.4</b>
<b>TOTAL ASSETS</b>		<b>1,381.2</b>	<b>585.9</b>	<b>1,284.1</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Restricted equity		0.5	0.1	0.5
Non-restricted equity		181.0	20.7	218.4
<b>Total equity</b>		<b>181.5</b>	<b>20.8</b>	<b>218.9</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Bond	2	975.1	-	968.2
Liabilities to credit institutions		103.4	-	-
Non-current liabilities to parent company		82.4	464.0	79.4
Other non-current liabilities		2.2	-	-
<b>Total non-current liabilities</b>		<b>1,163.1</b>	<b>464.0</b>	<b>1,047.6</b>
<b>Current liabilities</b>				
Current liabilities to parent company		2.9	100.8	1.0
Other current liabilities and provisions		33.7	0.3	16.6
<b>Total current liabilities</b>		<b>36.6</b>	<b>101.1</b>	<b>17.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,381.2</b>	<b>585.9</b>	<b>1,284.1</b>

## NOTE 1

### NET SALES BY GEOGRAPHIC REGION

The Group receives most of its income from Northern and Eastern Europe. Poland is the Group's single largest market with a share of 22.7% (22.2). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

The table below presents the distribution of the Group's income from external customers based on the geographic market.

	JAN - MAR	
	2022	2021
Sweden	37.7	36.2
Nordic	51.5	39.4
Baltic	67.0	51.4
Eastern Europe	135.3	143.6
Western Europe	72.9	36.8
Other	1.9	6.9
<b>Total</b>	<b>366.3</b>	<b>314.3</b>

## NOTE 2

### FINANCIAL INSTRUMENTS AT FAIR VALUE

Financial liabilities are recognised at amortised cost. Financial liabilities include senior covered bonds with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bonds on March 31, 2022 amounted to SEK 996.4 million and the fair value was SEK 1,018.2 million. The parent company applies hedging of net investments in euros and thus the total bond loan has not been revalued. The carrying amount in the parent company on March 31, 2021 amounted to SEK 975.1 million.

## NOTE 3

### TRANSACTIONS WITH RELATED PARTIES

Related companies are companies within the Saferoad sphere of companies.

#### Sales of goods, services and other

	JAN - MAR	
	2022	2021
Related companies	0.1	1.6

#### Financial income

	JAN - MAR	
	2022	2021
Related companies	-	0.0

#### Balance sheet

	RECEIVABLES		LIABILITIES	
	31 MAR 2022	31 MAR 2021	31 MAR 2022	31 MAR 2021
Related companies	0.0	0.2	89.7	88.8

#### Purchase of goods, services and other

	JAN - MAR	
	2022	2021
Related companies	-0.1	-0.4

#### Financial expense

	JAN - MAR	
	2022	2021
Related companies	-1.8	-25.4

## DEFINITIONS

### Average number of employees (FTE)

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

### EBIT margin (operating margin)

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

### EBITDA margin

Earnings before depreciation and amortisation as a percentage of net sales for the year.

### Equity

Recognised equity including non-controlling interests.

### Liquidity

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

### Net cash/net debt

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

### Non-controlling interest

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

### Organic growth

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

### APM (Alternative performance measures)

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

### Adjusted net cash/debt

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

### Underlying operating earnings (underlying EBIT)

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

### Underlying earnings before depreciation and amortisation (underlying EBITDA)

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

## Financial calendar

Half Year Report, January – June 2022

August 26, 2022

Interim Report, January – September 2022

November 17, 2022

Full Year Report, January – December 2022

February 17, 2023

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