



# Q1, 2024

## Interim Report January – March

### FIRST QUARTER 2024

- Net sales amounted to EUR 32,926 thousand (30,534), an increase of 7.8% compared with the corresponding period last year. Organic growth amounted to 21.4%.
- Operating earnings (EBIT) amounted to EUR -1,359 thousand (-3,600), corresponding to an EBIT margin of -4.1% (-11.8).
- Operating earnings before depreciation (EBITDA) amounted to EUR 373 thousand (-2,023), corresponding to an EBITDA margin of 1.1% (-6.6).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 865 thousand (-1,742), corresponding to an underlying EBITDA margin of 2.6% (-5.7).
- Order intake amounted to EUR 38,222 thousand (43,330), a decrease of 11.8% compared with the same period last year. Organic growth amounted to -3.6%.

**Constructing connections.  
Consciously.**

**VIACON**



## COMMENTS FROM THE CEO

# A quarter of good organic growth and improved earnings

ViaCon started the year with high organic growth and improved earnings and cashflow. We have accomplished this despite the fact that market conditions are not yet at the level we expect them to be over time. However, we see that activity in the market is higher compared to the corresponding period last year. Infrastructure investments are being made all over Europe and the demand for sustainable solutions continues to increase. ViaCon is well positioned to serve the gradually improved market.

The high volumes in Turkey continue also in the first quarter, where there is a great need to restore and improve roads and railways after the powerful earthquake in February 2023. ViaCon's solutions, with their quick installation and high durability, are very well suited for this type of challenging situation.

In Poland, the change of government that took place at the end of 2023 has meant that the previously frozen EU funds have gradually started to be made available to the country. These funds have not yet reached ViaCon's part of the infrastructure market, but we expect that the investments that have been held back in recent years will gradually resume in the second half of 2024.

Sales for the quarter increased to EUR 32,926 thousand (30,534), an increase of 7.8% compared to the previous year. Organic growth was 21.4%, adjusted for exchange rate effects, divestments and acquisitions. The difference between total growth and organic growth is mainly due to the clear weakening of the Turkish currency.

Operating earnings (EBIT) amounted to EUR -1,359 thousand (-3,600), corresponding to an EBIT margin of -4.1% (-11.8). Adjusted operating profit amounted to EUR -867 thousand (-3,320), corresponding to an adjusted EBIT margin of -2.6% (-10.9). Operating profit has been affected by higher volumes, but also by the reduced costs from the intensified efficiency work carried out during the second half of 2023. ViaCon has a clear seasonal variation that follows weather conditions. Normally, this is reflected in the lowest sales and profit in the first and fourth quarters. Cash flow from operating activities for the quarter improved compared

with the corresponding period last year, mainly driven by operating profit and improved working capital. Order intake during the quarter amounted to EUR 38,222 thousand (43,330), corresponding to organic growth of -3.6%. At the beginning of the second quarter, order intake increased compared with the corresponding period last year.

For several years now, ViaCon has had a high focus on sustainability. An important milestone was achieved in April 2024 when we had our Science-Based Targets (SBTi) approved, which means that we have an independent validation of our emission reduction targets and that we can make verifiable measurements of our sustainability efforts.

As a natural stage of having a private equity owner like FSN

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

The year has started on a positive note and we see that ViaCon has very good conditions for continued development in 2024 and beyond.

Stefan Nordström, President and CEO

TEUR	JAN - MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
<b>Net sales</b>	<b>32,926</b>	<b>30,534</b>	<b>192,296</b>	<b>189,903</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>373</b>	<b>-2,023</b>	<b>22,159</b>	<b>19,763</b>
<b>EBITDA margin</b>	<b>1.1%</b>	<b>-6.6%</b>	<b>11.5%</b>	<b>10.4%</b>
Items excluded from underlying EBITDA	492	280	4,158	3,947
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>865</b>	<b>-1,742</b>	<b>26,317</b>	<b>23,710</b>
<b>Underlying EBITDA margin</b>	<b>2.6%</b>	<b>-5.7%</b>	<b>13.7%</b>	<b>12.5%</b>
<b>Operating earnings EBIT</b>	<b>-1,359</b>	<b>-3,600</b>	<b>15,403</b>	<b>13,162</b>
<b>EBIT margin</b>	<b>-4.1%</b>	<b>-11.8%</b>	<b>8.0%</b>	<b>6.9%</b>
Items excluded from underlying EBIT	492	280	4,158	3,947
<b>Underlying operating earnings (underlying EBIT)</b>	<b>-867</b>	<b>-3,320</b>	<b>19,562</b>	<b>17,109</b>
<b>Underlying EBIT margin</b>	<b>-2.6%</b>	<b>-10.9%</b>	<b>10.2%</b>	<b>9.0%</b>
<b>Order intake</b>	<b>38,222</b>	<b>43,330</b>	<b>194,167</b>	<b>199,275</b>

\*FSN Capital GP V Limited acting in its capacity as general partner for and on behalf of each of FSN Capital V L.P., FSN Capital V (B) L.P. and FSN Capital V Invest L.P.

## Comments on the report

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

Net sales for the Group amounted to EUR 32,926 thousand (30,534), an increase of 7.8% compared to the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was 21.4% for the quarter.

The Group's operating earnings amounted to EUR -1,359 thousand (-3,600), which equates to an operating margin of -4.1% (-11.8). Underlying operating earnings totalled EUR -867 thousand (-3,320), with an operating margin of -2.6% (-10.9). Operating earnings have been affected by higher volumes, but also by the reduced costs from the intensified efficiency work carried out during the second half of 2023. Non-recurring items have burdened the quarterly profit and amounted to EUR -492 (-280) thousand.

Earnings before depreciation and amortisation amounted to EUR 373 thousand (-2,023), equating to an EBITDA margin of 1.1% (-6.6).

After adjustment of non-recurring items the underlying earnings before depreciation and amortisation amounted to EUR 865 thousand (-1,742), which resulted in an underlying EBITDA margin of 2.6% (-5.7).

The intensified efficiency work in 2023 resulted in an annual saving of EUR 10 million. Of these savings, EUR 6.3 million impacted earnings in 2023, EUR 1.9 million impacted earnings in the first quarter of 2024, and the remaining EUR 1.8 million is expected to impact earnings in the second quarter of 2024.

The Group's net financial items amounted to EUR -4,122 thousand (-3,390). The net effect of exchange differences amounted to EUR -828 thousand (-727) and the interest net amounted to EUR -3,189 thousand (-2,593), of which interest expenses for lease liabilities were EUR -210 thousand (-199).

The Group's profit/loss before tax amounted to EUR -5,481 thousand (-6,991) and profit/loss after tax to EUR -5,769 (-6,381).

### CASH FLOW AND INVESTMENTS JANUARY – MARCH

Cash flow from operating activities for the period was EUR -2,943 thousand (-8,088), of which the cash flow effect of the change in working capital amounted to EUR -1,168 thousand (-2,718). Cash flow for the period was mainly affected by higher earnings.

Cash flow from investing activities totalled EUR -648 thousand (-705), of which investments in intangible and tangible assets amounted to EUR -744 thousand (-827).

### FINANCIAL POSITION

The Group's net debt amounted to EUR 97,684 thousand (101,494). Adjusted net debt excluding lease liabilities amounted to EUR 85,769 thousand (91,284).

Cash and cash equivalents amounted to EUR 19,630 thousand (18,513). In addition, the Group has undrawn revolving credit facilities of EUR 5,000 thousand (5,000), which meant that cash and cash equivalents available to the Group totalled EUR 24,630 thousand (23,513).

### OFFICIAL SBTi APPROVAL OF GREENHOUSE GAS EMISSION REDUCTION TARGETS

In April 2024, the Science Based Targets initiative (SBTi) approved the targets set by ViaCon for the reduction of greenhouse gas emissions. In summary, the goals consist of ViaCon committing to reach net zero greenhouse gas emissions throughout the value chain by 2050. SBTi validation is an important milestone and independent proof that ViaCon is on the right side of the Paris Agreement's 1.5°C target. The Science Based Targets initiative is an organization that enables companies and

financial institutions worldwide to contribute to fighting the climate crisis. As of May 2024, ViaCon's approved target formulation will be available on SBTi's website.

### MARKET AND OUTLOOK

ViaCon strives to strengthen its market-leading position with strengthened profitability in the European market. Through strategic priorities, ViaCon will grow the business in the Bridges & Culverts Solutions business unit, improve profitability in GeoTechnical Solutions and build up the business in StormWater Solutions. Since 2023, high levels of cost inflation and higher interest rates have affected lead times for customers' decision making processes. At the end of 2023 and during the first quarter, these lead times have returned to a more normal situation, but we are prepared for continued market volatility and geopolitical uncertainty.

Demand for ViaCon's solutions remains good and activity in the market was higher during the first quarter compared to the same period last year. A large number of projects are underway in Europe aimed at strengthening the economy and improving the infrastructure that is lagging behind, where innovative and sustainable projects in the strategic infrastructure sectors will play an important role.

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

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

## BUSINESS UNIT

## Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 43% 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 infra-structural connections and crossings.

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

The business unit experienced a strong start to 2024, with sales and order intake increasing and earnings improving compared to the corresponding period last year. Also during the first quarter, the business unit has had high volumes in Turkey, where there is a great need to restore and improve roads and railways after the powerful earthquake last year.

The quarter's net sales amounted to EUR 12,971 thousand (9,768), an increase of 32.8%. Organic growth amounted to 78.4%. Earnings before depreciation amounted to EUR -80 thousand (-2,055), corresponding to an EBITDA margin of

-0.6% (-21.0). The underlying earnings before depreciation amounted to EUR 132 thousand (-1,954), corresponding to an underlying EBITDA margin of 1.0% (-20.0). Order intake for the quarter amounted to EUR 16,126 thousand (15,951), an increase of 1.1% compared to last year. Organic growth amounted to 25.9%.

### MARKET AND OUTLOOK

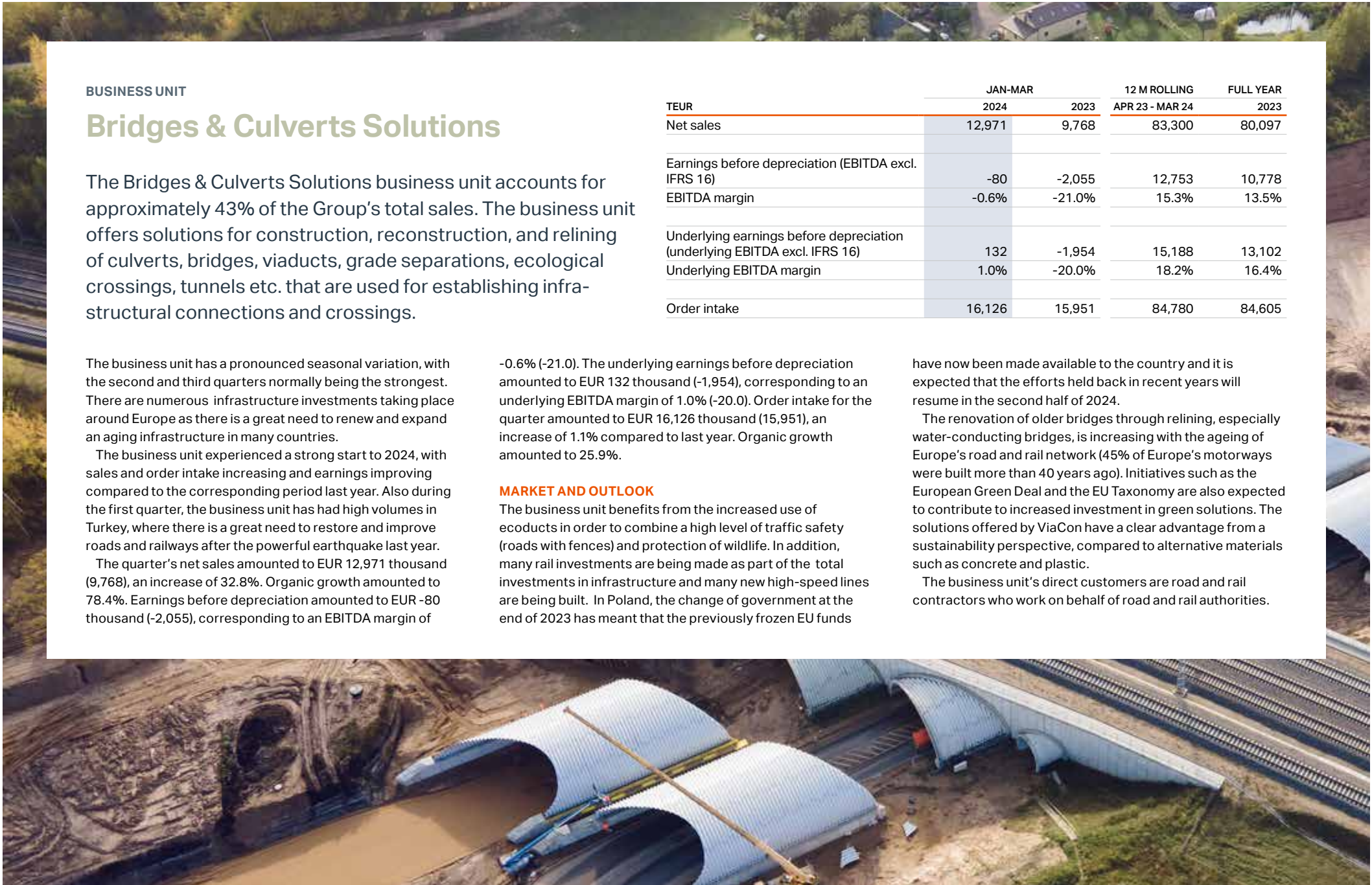
The business unit benefits from the increased use of ecoducts in order to combine a high level of traffic safety (roads with fences) and protection of wildlife. In addition, many rail investments are being made as part of the total investments in infrastructure and many new high-speed lines are being built. In Poland, the change of government at the end of 2023 has meant that the previously frozen EU funds

have now been made available to the country and it is expected that the efforts held back in recent years will resume in the second half of 2024.

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.

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
Net sales	12,971	9,768	83,300	80,097
Earnings before depreciation (EBITDA excl. IFRS 16)	-80	-2,055	12,753	10,778
EBITDA margin	-0.6%	-21.0%	15.3%	13.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	132	-1,954	15,188	13,102
Underlying EBITDA margin	1.0%	-20.0%	18.2%	16.4%
Order intake	16,126	15,951	84,780	84,605



## BUSINESS UNIT

## GeoTechnical Solutions

The GeoTechnical Solutions business unit accounts for approximately 39% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

Also in this business unit, we can see a seasonal variation where the high season is normally during the second and third quarters. During the first quarter of the year, severe weather conditions in several of the markets had a negative impact on the business unit's sales. Despite this decline in sales, there is only a slight weakening in earnings, which is largely explained by the cost reductions that the intensified efficiency work from 2023 has entailed.

The quarter's net sales amounted to EUR 11,849 thousand

(13,943), a decrease of 15.0%. Organic growth amounted to -16.7%. Earnings before depreciation amounted to EUR -899 thousand (-590), corresponding to an EBITDA margin of -7.6% (-4.2). The underlying earnings before depreciation amounted to EUR -769 thousand (-572), corresponding to an underlying EBITDA margin of -6.5% (-4.1). Order intake for the quarter amounted to EUR 14,386 thousand (18,500), a decrease of 22.2% compared to last year. Organic growth amounted to -23.8%.

### 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.

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
Net sales	11,849	13,943	75,075	77,170
Earnings before depreciation (EBITDA excl. IFRS 16)	-899	-590	2,419	2,728
EBITDA margin	-7.6%	-4.2%	3.2%	3.5%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-769	-572	3,507	3,703
Underlying EBITDA margin	-6.5%	-4.1%	4.7%	4.8%
Order intake	14,386	18,500	77,727	81,841

## BUSINESS UNIT

## StormWater solutions

The StormWater Solutions business unit accounts for approximately 18% of the Group's total sales. The business unit designs, manufactures and supports in the installation of retention, infiltration and firewater tanks, as well as oil and sand separators. These products are indispensable in solving increasingly common problems such as floodings caused by increased rainfalls due to climate change. Such tanks are mainly used in commercial areas with large, paved surfaces where water drainage, storage and cleaning solutions are required.

Sales increased in the quarter, with higher activity in the markets compared with the corresponding period last year. However, the business unit is still affected by customers' longer decision-making processes. This is also reflected in a slight decline in order intake compared to the first quarter last year. Earnings for the quarter were positive, despite the fact that the first quarter is normally weaker from a seasonal perspective.

The quarter's net sales amounted to EUR 8,107 thousand (6,822), an increase of 18.8%. Organic growth amounted to

17.6%. Earnings before depreciation amounted to EUR 499 thousand (-136), corresponding to an EBITDA margin of 6.2% (-2.0). The underlying earnings before depreciation amounted to EUR 649 thousand (25), corresponding to an underlying EBITDA margin of 8.0% (0.4). Order intake for the quarter amounted to EUR 7,710 million (8,879), a decrease of 13.2% compared to last year. Organic growth amounted to -14.3%.

### MARKET AND OUTLOOK

The business unit benefits from additional government

regulations which claim to retain rainwater for irrigation, firefighting and infiltration to avoid floodings. Demand for the business unit's solutions is also driven by the droughts caused by climate change. The solutions offered by ViaCon have a clear advantage from a sustainability perspective, compared to alternative materials such as concrete and plastic.

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

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
Net sales	8,107	6,822	33,921	32,636
Earnings before depreciation (EBITDA excl. IFRS 16)	499	-136	3,833	3,198
EBITDA margin	6.2%	-2.0%	11.3%	9.8%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	649	25	4,469	3,844
Underlying EBITDA margin	8.0%	0.4%	13.2%	11.8%
Order intake	7,710	8,879	31,660	32,829



## Other information

### EMPLOYEES

The average number of employees (FTE) in the Group from January 1 to March 31, 2024 was 672 (754). On the balance sheet date, the number of employees was 687 (774).

### RISK AND UNCERTAINTIES

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

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

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

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

### PARENT COMPANY

As of January 1, 2023, the Parent company has changed accounting currency to Euro.

Operating earnings in the Parent Company for the period amounted to EUR -611 thousand (173) and earnings before tax to EUR -3,456 thousand (-2,303). During the fourth quarter 2023, ViaCon Group AB (publ) carried out a sale of the shares in the subsidiary ViaCon Holding AB to ViaCon Investment AB. The sale was group internal and the profit of EUR 156,238 thousand was eliminated in the group. The Parent Company's net debt amounted to EUR 115,081 thousand (107,579) and equity amounted to EUR 150,371 thousand (12,316). Cash and cash equivalents amounted to EUR 100 thousand (118) 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 5.0% of the Norwegian parent company RI Holding AS.

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

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

### SEASONAL VARIATIONS

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

### AUDIT REVIEW

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

### TRANSLATION

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

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

Gothenburg, May 23, 2024  
ViaCon Group AB (publ)

Stefan Nordström  
President and CEO

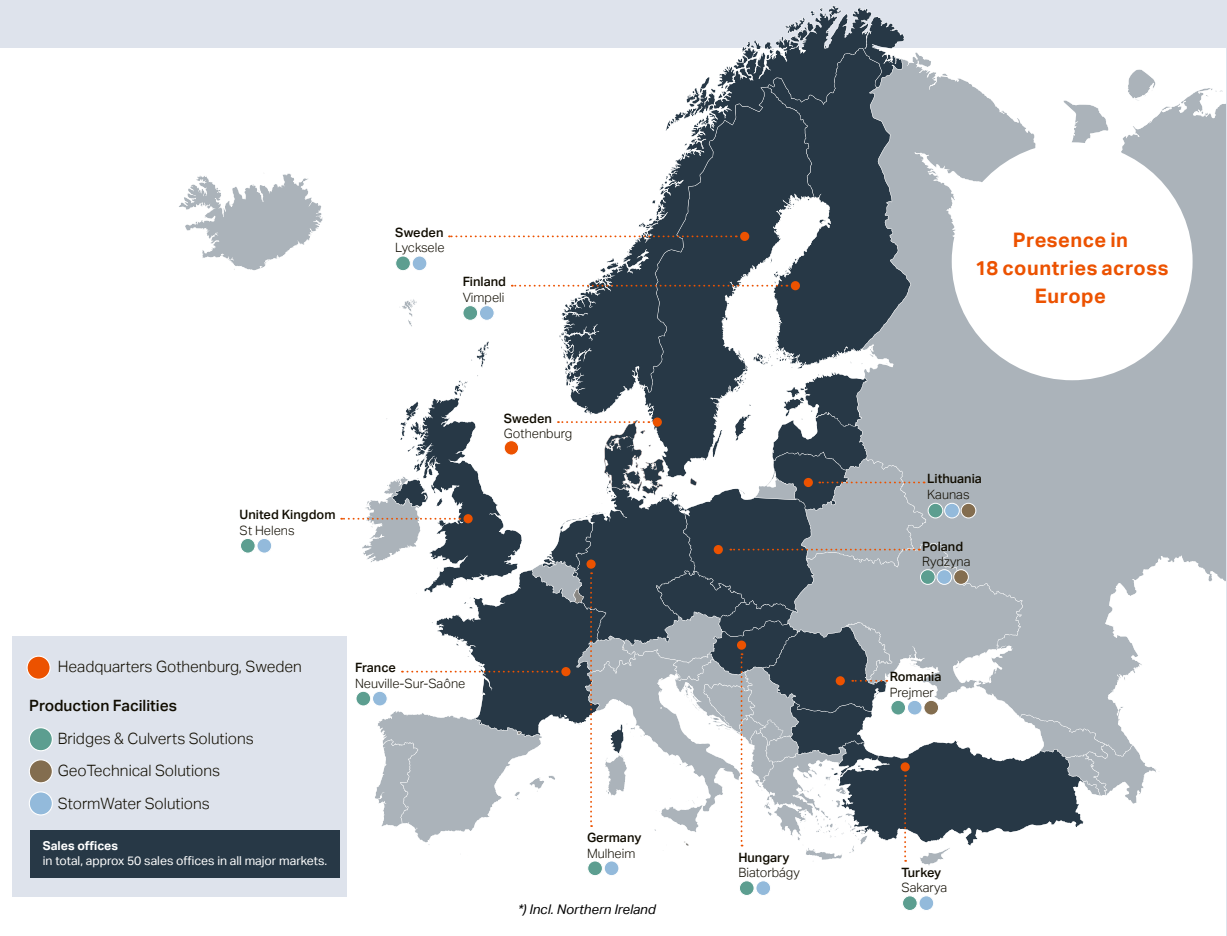
## ViaCon in brief

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

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

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

**VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.**



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

**8 DECENT WORK AND ECONOMIC GROWTH**

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

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

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

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

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

**13 CLIMATE ACTION**

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



## Consolidated income statement

TEUR	Note	JAN-MAR		12 M ROLLING	FULL YEAR
		2024	2023	APR 23 - MAR 24	2023
<b>Net sales</b>	2,4	<b>32,926</b>	<b>30,534</b>	<b>192,296</b>	<b>189,903</b>
Other operating income		329	284	1,127	1,082
Raw materials and consumables used	4	-16,713	-16,976	-103,854	-104,117
Personnel costs		-10,159	-9,835	-41,207	-40,883
Depreciation, amortisation and impairment		-1,732	-1,578	-6,756	-6,601
Other external expenses		-6,011	-6,030	-26,202	-26,222
<b>Operating earnings</b>		<b>-1,359</b>	<b>-3,600</b>	<b>15,403</b>	<b>13,162</b>
Financial income		1,200	1,479	5,217	5,496
Financial expenses	4	-5,322	-4,869	-20,339	-19,887
<b>Net financial items*)</b>		<b>-4,122</b>	<b>-3,390</b>	<b>-15,122</b>	<b>-14,390</b>
<b>Earnings before tax</b>		<b>-5,481</b>	<b>-6,991</b>	<b>281</b>	<b>-1,228</b>
Tax on earnings for the year		-288	610	-3,916	-3,018
<b>Earnings for the period</b>		<b>-5,769</b>	<b>-6,381</b>	<b>-3,635</b>	<b>-4,247</b>
<b>Earnings for the period attributable to:</b>					
Equity holders of the parent company		-5,769	-6,381	-3,635	-4,247
		<b>-5,769</b>	<b>-6,381</b>	<b>-3,635</b>	<b>-4,247</b>
<i>*) of which translation differences in net financial items</i>		-828	-727	-2,087	-1,986

## Consolidated comprehensive income

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
<b>Earnings for the period</b>	<b>-5,769</b>	<b>-6,381</b>	<b>-3,635</b>	<b>-4,247</b>
<b>Items that will not be reclassified to income statement in subsequent periods:</b>				
Remeasurements of defined benefit pension plans, net of tax	-	-	160	160
<b>Items to be reclassified to income statement in subsequent periods:</b>				
Remeasurement of hyperinflation, net of tax	-75	12	-79	-3
Exchange differences on translation of foreign operations	1,448	595	6,273	5,420
<b>Other comprehensive income for the period, net of tax</b>	<b>1,372</b>	<b>607</b>	<b>6,354</b>	<b>5,577</b>
<b>Total comprehensive income for the period</b>	<b>-4,397</b>	<b>-5,774</b>	<b>2,719</b>	<b>1,330</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent company	-4,397	-5,774	2,719	1,330
	<b>-4,397</b>	<b>-5,774</b>	<b>2,719</b>	<b>1,330</b>

## Consolidated balance sheet

TEUR	Note	31 MAR 2024	31 MAR 2023	31 DEC 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		45,112	42,991	45,154
Property, plant and equipment		25,438	26,144	25,536
Right-of-use assets		11,199	9,750	10,275
Financial assets		1,576	1,152	1,493
Deferred tax assets		3,658	2,688	3,403
<b>Total non-current assets</b>		<b>86,983</b>	<b>82,725</b>	<b>85,861</b>
<b>Current assets</b>				
Inventories		18,698	22,964	14,383
Accounts receivable	4	27,207	26,382	34,520
Other current receivables		13,920	7,710	13,045
Cash and cash equivalents		19,630	18,513	19,556
<b>Total current assets</b>		<b>79,454</b>	<b>75,569</b>	<b>81,505</b>
<b>TOTAL ASSETS</b>		<b>166,438</b>	<b>158,294</b>	<b>167,366</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		45	45	45
Other contributed capital		39,173	39,173	39,173
Other reserves		1,720	-4,553	273
Retained earnings including earnings for the period		-41,185	-37,215	-35,341
<b>Total equity</b>		<b>-246</b>	<b>-2,549</b>	<b>4,150</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		518	656	591
Pension obligations		693	649	435
Other non-current provisions		600	260	380
Bond	3	98,597	97,656	98,362
Liabilities to credit institutions		0	23	0
Other non-current interest-bearing liabilities		9,524	8,388	8,664
<b>Total non-current liabilities</b>		<b>109,932</b>	<b>107,633</b>	<b>108,432</b>
<b>Current liabilities</b>				
Current provisions		514	580	853
Liabilities to credit institutions		11,144	12,621	6,537
Accounts payable	4	20,617	20,594	19,952
Other current interest-bearing liabilities		2,391	1,822	2,287
Other current liabilities	4	22,085	17,593	25,154
<b>Total current liabilities</b>		<b>56,752</b>	<b>53,210</b>	<b>54,783</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>166,438</b>	<b>158,294</b>	<b>167,366</b>

## Consolidated statement of changes in equity

TEUR	31 MAR 2024	31 MAR 2023	31 DEC 2023
<b>Opening balance as of beginning of period</b>	<b>4,150</b>	<b>3,225</b>	<b>3,225</b>
<b>Comprehensive income</b>			
Earnings for the period	-5,769	-6,381	-4,247
Other comprehensive income net of tax	1,372	607	5,577
<b>Total comprehensive income</b>	<b>-4,397</b>	<b>-5,774</b>	<b>1,330</b>
<b>Transactions with shareholders</b>			
Dividends	-	-	-378
Group contribution given	-	-	-26
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-404</b>
<b>Closing balance as of end of period</b>	<b>-246</b>	<b>-2,549</b>	<b>4,150</b>
<b>Attributable to:</b>			
Equity holders of the parent company	-246	-2,549	4,150
<b>Closing balance as of end of period</b>	<b>-246</b>	<b>-2,549</b>	<b>4,150</b>

## Consolidated net debt composition

TEUR	31 MAR 2024	31 MAR 2023	31 DEC 2023
Non-current interest-bearing liabilities	-108,121	-106,067	-107,025
Pension obligations	-693	-649	-435
Current interest-bearing liabilities	-13,536	-14,443	-8,825
Financial interest-bearing receivables	5,035	1,152	1,493
Cash and cash equivalents	19,630	18,513	19,556
<b>Net debt (-)</b>	<b>-97,684</b>	<b>-101,494</b>	<b>-95,236</b>

## Consolidated cash flow statement

TEUR	JAN-MAR		FULL YEAR
	2024	2023	2023
<b>Operating activities</b>			
Earnings after financial items	-5,481	-6,991	-1,228
Adjustments for items not included in cash flow*)	4,460	2,759	10,991
Taxes paid	-753	-1,138	-4,673
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,775</b>	<b>-5,369</b>	<b>5,089</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/ Decrease (+) in inventories	-4,266	-4,997	3,664
Increase (-)/ Decrease (+) in accounts receivable	6,292	3,911	-4,058
Increase (+)/ Decrease (-) in accounts payables	532	264	533
Change in other current receivables and liabilities	-3,727	-1,896	-1,829
<b>Cash flow from changes in working capital</b>	<b>-1,168</b>	<b>-2,718</b>	<b>-1,690</b>
<b>Cash flow from operating activities</b>	<b>-2,943</b>	<b>-8,088</b>	<b>3,399</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	-744	-827	-3,397
Divestment of property, plant and equipment	96	122	313
<b>Cash flow from investing activities</b>	<b>-648</b>	<b>-705</b>	<b>-3,085</b>
<b>Financing activities</b>			
Proceeds from borrowings	5,278	387	5,778
Repayment of borrowings	-572	-25	-10,843
Dividend to Parent Company shareholders	-	-	-378
Repayment of leases liabilities	-898	-829	-3,345
<b>Cash flow from financing activities</b>	<b>3,808</b>	<b>-467</b>	<b>-8,788</b>
<b>Net increase/decrease in cash</b>	<b>218</b>	<b>-9,260</b>	<b>-8,474</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents as of beginning of the period	19,556	28,042	28,042
Cash flow for the period	218	-9,260	-8,474
Translation differences in cash and cash equivalents	-144	-269	-12
<b>Cash and cash equivalents at the end of the period</b>	<b>19,630</b>	<b>18,513</b>	<b>19,556</b>
<b>*) Adjustments for items not included in cash flow</b>			
Depreciation of non-current assets	1,732	1,578	6,601
Net currency gains/ losses	1,892	753	2,957
Net financial items	712	443	1,366
Gains and losses on sale of tangible assets etc	-57	-99	-229
Impairment of inventory	83	62	50
Change in restructuring provisions	-161	-	470
Other	258	22	-223
<b>Total</b>	<b>4,460</b>	<b>2,759</b>	<b>10,991</b>

## Alternative Performance Measures (APM)

### Earnings before depreciation (EBITDA)

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
<b>Net sales</b>	<b>32,926</b>	<b>30,534</b>	<b>192,296</b>	<b>189,903</b>
<b>Operating earnings (EBIT)</b>	<b>-1,359</b>	<b>-3,600</b>	<b>15,403</b>	<b>13,162</b>
Depreciation, amortisation and impairment	1,732	1,578	6,756	6,601
<b>Earnings before depreciation (EBITDA)</b>	<b>373</b>	<b>-2,023</b>	<b>22,159</b>	<b>19,763</b>
<b>EBITDA margin</b>	<b>1.1%</b>	<b>-6.6%</b>	<b>11.5%</b>	<b>10.4%</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.

### Consolidated adjusted income statement

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2024	2023	APR 23 - MAR 24	2023
<b>Net sales</b>	<b>32,926</b>	<b>30,534</b>	<b>192,296</b>	<b>189,903</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>373</b>	<b>-2,023</b>	<b>22,159</b>	<b>19,763</b>
Items excluded from underlying EBITDA	492	280	4,158	3,947
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>865</b>	<b>-1,742</b>	<b>26,317</b>	<b>23,710</b>
<b>Underlying EBITDA margin</b>	<b>2.6%</b>	<b>-5.7%</b>	<b>13.7%</b>	<b>12.5%</b>
<b>Operating earnings EBIT</b>	<b>-1,359</b>	<b>-3,600</b>	<b>15,403</b>	<b>13,162</b>
Items excluded from underlying EBIT	492	280	4,158	3,947
<b>Underlying operating earnings (underlying EBIT)</b>	<b>-867</b>	<b>-3,320</b>	<b>19,562</b>	<b>17,109</b>
<b>Underlying EBIT margin</b>	<b>-2.6%</b>	<b>-10.9%</b>	<b>10.2%</b>	<b>9.0%</b>
<b>Non-recurring items</b>				
Restructuring and efficiency program	279	-	3,571	3,291
Other	212	280	588	656
<b>Total non-recurring items</b>	<b>492</b>	<b>280</b>	<b>4,158</b>	<b>3,947</b>

## Alternative Performance Measures (APM) - cont.

### Operating working capital

TEUR	31 MAR 2024	31 MAR 2023	31 DEC 2023
Inventories	18,698	22,964	14,383
Accounts receivables	27,207	26,382	34,520
Contract assets	2,930	2,294	1,897
Prepayment to suppliers	526	1,354	1,327
Accounts payable	-20,617	-20,594	-19,952
Contract liabilities	-6,939	-3,131	-7,668
<b>Operating working capital (OPWC)</b>	<b>21,803</b>	<b>29,269</b>	<b>24,508</b>

### Consolidated liquidity

TEUR	31 MAR 2024	31 MAR 2023	31 DEC 2023
Cash and cash equivalents	19,630	18,513	19,556
Undrawn credit facilities	5,000	5,000	10,000
<b>Total available liquidity</b>	<b>24,630</b>	<b>23,513</b>	<b>29,556</b>

### Consolidated adjusted net debt composition

TEUR	31 MAR 2024	31 MAR 2023	31 DEC 2023
Net debt (-)	-97,684	-101,494	-95,236
Less interest-bearing liabilities attributable to lease liabilities	11,915	10,210	10,951
<b>Adjusted net debt (-), excluding leases liabilities</b>	<b>-85,769</b>	<b>-91,284</b>	<b>-84,285</b>

## Group quarterly overview

TEUR	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Income statement</b>									
Net sales	32,926	51,585	57,710	50,075	30,534	59,783	62,607	61,091	34,959
Earnings before depreciation (EBITDA)	373	7,389	10,246	4,151	-2,023	8,020	7,842	7,898	-1,243
EBITDA margin	1.1%	14.3%	17.8%	8.3%	-6.6%	13.4%	12.5%	12.9%	-3.6%
Underlying earnings before depreciation (underlying EBITDA)	865	8,563	11,492	5,398	-1,742	8,587	8,937	9,209	130
Underlying EBITDA margin	2.6%	16.6%	19.9%	10.8%	-5.7%	14.4%	14.3%	15.1%	0.4%
Operating earnings EBIT	-1,359	5,603	8,557	2,603	-3,600	6,537	6,441	6,536	-2,757
EBIT margin	-4.1%	10.9%	14.8%	5.2%	-11.8%	10.9%	10.3%	10.7%	-7.9%
Underlying operating earnings (underlying EBIT)	-867	6,777	9,802	3,850	-3,320	7,104	7,537	7,848	-1,384
Underlying EBIT margin	-2.6%	13.1%	17.0%	7.7%	-10.9%	11.9%	12.0%	12.8%	-4.0%
Earnings for the period after tax	-5,769	1,399	4,764	-4,029	-6,381	2,460	968	2,365	-5,367
<b>Balance sheet</b>									
Non-current assets	86,983	85,861	83,372	84,160	82,725	81,792	82,156	83,727	81,112
Current assets	79,454	81,505	81,101	80,865	75,569	82,166	91,764	89,326	85,808
Equity	-246	4,150	-1,180	-2,373	-2,549	3,225	-1,350	-471	-10,330
Non-current liabilities	109,932	108,432	108,380	107,971	107,633	107,539	107,524	107,581	115,509
Current liabilities	56,752	54,783	57,273	59,427	53,210	52,897	67,473	65,670	61,468
<b>Other</b>									
Net debt (-)	-97,684	-95,236	-101,647	-105,808	-101,494	-91,449	-103,387	-111,694	-108,178
Adjusted net debt (-), excluding leases liabilities	-85,769	-84,285	-91,180	-95,668	-91,284	-81,392	-93,005	-100,852	-97,040



## 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.

TEUR	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net sales</b>	<b>12,971</b>	<b>9,768</b>	<b>11,849</b>	<b>13,943</b>	<b>8,107</b>	<b>6,822</b>	<b>0</b>	<b>0</b>	<b>32,926</b>	<b>30,534</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>-80</b>	<b>-2,055</b>	<b>-899</b>	<b>-590</b>	<b>499</b>	<b>-136</b>	<b>853</b>	<b>759</b>	<b>373</b>	<b>-2,023</b>
<b>EBITDA margin</b>	<b>-0.6%</b>	<b>-21.0%</b>	<b>-7.6%</b>	<b>-4.2%</b>	<b>6.2%</b>	<b>-2.0%</b>			<b>1.1%</b>	<b>-6.6%</b>
Non-recurring items excluded from underlying EBITDA	212	101	130	18	150	161			492	280
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>132</b>	<b>-1,954</b>	<b>-769</b>	<b>-572</b>	<b>649</b>	<b>25</b>	<b>853</b>	<b>759</b>	<b>865</b>	<b>-1,742</b>
<b>Underlying EBITDA margin</b>	<b>1.0%</b>	<b>-20.0%</b>	<b>-6.5%</b>	<b>-4.1%</b>	<b>8.0%</b>	<b>0.4%</b>			<b>2.6%</b>	<b>-5.7%</b>
Depreciation, amortisation and impairment	368	409	379	277	320	274	666	618	1,732	1,578
<b>Operating earnings (EBIT)</b>	<b>-448</b>	<b>-2,464</b>	<b>-1,277</b>	<b>-867</b>	<b>179</b>	<b>-411</b>	<b>187</b>	<b>141</b>	<b>-1,359</b>	<b>-3,600</b>
<b>EBIT margin</b>	<b>-3.5%</b>	<b>-25.2%</b>	<b>-10.8%</b>	<b>-6.2%</b>	<b>2.2%</b>	<b>-6.0%</b>			<b>-4.1%</b>	<b>-11.8%</b>
Non-recurring items excluded from underlying EBIT	212	101	130	18	150	161	-	-	492	280
<b>Underlying operating earnings (EBIT)</b>	<b>-236</b>	<b>-2,363</b>	<b>-1,148</b>	<b>-849</b>	<b>329</b>	<b>-249</b>	<b>187</b>	<b>141</b>	<b>-867</b>	<b>-3,320</b>
<b>Underlying EBIT margin</b>	<b>-1.8%</b>	<b>-24.2%</b>	<b>-9.7%</b>	<b>-6.1%</b>	<b>4.1%</b>	<b>-3.7%</b>			<b>-2.6%</b>	<b>-10.9%</b>
<b>Non-recurring items</b>										
Restructuring and efficiency program	123	-	45	-	112	-	-	-	279	-
Other	89	101	85	18	38	161	-	-	212	280
<b>Total non-recurring items</b>	<b>212</b>	<b>101</b>	<b>130</b>	<b>18</b>	<b>150</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>280</b>
<b>Other disclosures</b>										
Operating working capital assets	17,012	17,929	20,330	23,266	12,017	11,801	-	-	49,360	52,995
Operating working capital liabilities	-14,542	-9,684	-9,025	-10,298	-3,990	-3,743	-	-	-27,557	-23,725
<b>Operating working capital (OPWC)</b>	<b>2,470</b>	<b>8,244</b>	<b>11,305</b>	<b>12,968</b>	<b>8,028</b>	<b>8,057</b>	<b>-</b>	<b>-</b>	<b>21,803</b>	<b>29,269</b>

## Segment reporting

TEUR	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	12 M ROLLING APR 23 - MAR 24	FULL YEAR 2023	12 M ROLLING APR 23 - MAR 24	FULL YEAR 2023	12 M ROLLING APR 23 - MAR 24	FULL YEAR 2023	12 M ROLLING APR 23 - MAR 24	FULL YEAR 2023	12 M ROLLING APR 23 - MAR 24	FULL YEAR 2023
<b>Net sales</b>	<b>83,300</b>	<b>80,097</b>	<b>75,075</b>	<b>77,170</b>	<b>33,921</b>	<b>32,636</b>	-	-	<b>192,296</b>	<b>189,903</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>12,753</b>	<b>10,778</b>	<b>2,419</b>	<b>2,728</b>	<b>3,833</b>	<b>3,198</b>	<b>3,154</b>	<b>3,060</b>	<b>22,159</b>	<b>19,763</b>
<b>EBITDA margin</b>	<b>15.3%</b>	<b>13.5%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>11.3%</b>	<b>9.8%</b>			<b>11.5%</b>	<b>10.4%</b>
Non-recurring items excluded from underlying EBITDA	2,435	2,325	1,087	975	636	647	-	-	4,158	3,947
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>15,188</b>	<b>13,102</b>	<b>3,507</b>	<b>3,703</b>	<b>4,469</b>	<b>3,844</b>	<b>3,154</b>	<b>3,060</b>	<b>26,317</b>	<b>23,710</b>
<b>Underlying EBITDA margin</b>	<b>18.2%</b>	<b>16.4%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>13.2%</b>	<b>11.8%</b>			<b>13.7%</b>	<b>12.5%</b>
Depreciation, amortisation and impairment	1,435	1,475	1,426	1,325	1,325	1,279	2,570	2,522	6,756	6,601
<b>Operating earnings (EBIT)</b>	<b>11,318</b>	<b>9,302</b>	<b>993</b>	<b>1,403</b>	<b>2,508</b>	<b>1,919</b>	<b>584</b>	<b>538</b>	<b>15,403</b>	<b>13,162</b>
<b>EBIT margin</b>	<b>13.6%</b>	<b>11.6%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>7.4%</b>	<b>5.9%</b>			<b>8.0%</b>	<b>6.9%</b>
Non-recurring items excluded from underlying EBIT	2,435	2,325	1,087	975	636	647	-	-	4,158	3,947
<b>Underlying operating earnings (EBIT)</b>	<b>13,754</b>	<b>11,627</b>	<b>2,080</b>	<b>2,378</b>	<b>3,144</b>	<b>2,565</b>	<b>584</b>	<b>538</b>	<b>19,562</b>	<b>17,109</b>
<b>Underlying EBIT margin</b>	<b>16.5%</b>	<b>14.5%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>9.3%</b>	<b>7.9%</b>			<b>10.2%</b>	<b>9.0%</b>
<b>Non-recurring items</b>										
Restructuring and efficiency program	2,184	2,061	858	813	529	417	-	-	3,571	3,291
Other	252	264	229	162	106	230	-	-	588	656
<b>Total non-recurring items</b>	<b>2,436</b>	<b>2,325</b>	<b>1,087</b>	<b>975</b>	<b>636</b>	<b>647</b>	<b>-</b>	<b>-</b>	<b>4,158</b>	<b>3,947</b>
<b>Other disclosures</b>										
Operating working capital assets	23,500	24,416	13,901	16,836	11,092	10,875	-	-	48,493	52,127
Operating working capital liabilities	-22,841	-17,984	-5,566	-6,839	-3,044	-2,797	-	-	-31,451	-27,620
<b>Operating working capital (OPWC)</b>	<b>659</b>	<b>6,433</b>	<b>8,335</b>	<b>9,997</b>	<b>8,048</b>	<b>8,077</b>	<b>-</b>	<b>-</b>	<b>17,042</b>	<b>24,508</b>

## Condensed income statement parent company

TEUR	Note	JAN-MAR		FULL YEAR
		2024	2023	2023
Net sales		-	-	-
Other operating income		2,373	2,231	8,977
<b>Total operating income</b>		<b>2,373</b>	<b>2,231</b>	<b>8,977</b>
Personnel costs		-1,709	-1,213	-6,056
Depreciation, amortisation and impairment		-5	-4	-27
Other external expenses		-1,270	-841	-7,756
<b>Operating earnings</b>		<b>-611</b>	<b>173</b>	<b>-4,862</b>
Financial income	5	31	328	156,493
Financial expenses		-2,877	-2,803	-12,044
<b>Net financial items</b>		<b>-2,845</b>	<b>-2,476</b>	<b>144,449</b>
<b>Earnings before tax</b>		<b>-3,456</b>	<b>-2,303</b>	<b>139,587</b>
Tax on earnings for the period		-	-	-
<b>Earnings for the period</b>		<b>-3,456</b>	<b>-2,303</b>	<b>139,587</b>

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 2024	31 MAR 2023	31 DEC 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		42	44	37
Participations in group companies		266,003	109,762	266,003
<b>Total non-current assets</b>		<b>266,045</b>	<b>109,806</b>	<b>266,040</b>
<b>Current assets</b>				
Current receivables from group companies		2,920	3,128	2,274
Other current receivables		559	9,991	475
Cash and cash equivalents		100	118	144
<b>Total current assets</b>		<b>3,578</b>	<b>13,238</b>	<b>2,893</b>
<b>TOTAL ASSETS</b>		<b>269,623</b>	<b>123,044</b>	<b>268,933</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Restricted equity		45	45	45
Non-restricted equity		150,326	12,271	153,782
<b>Total equity</b>		<b>150,371</b>	<b>12,316</b>	<b>153,827</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Bond	3	98,597	97,656	98,362
Other non-current liabilities		108	58	100
<b>Total non-current liabilities</b>		<b>98,705</b>	<b>97,714</b>	<b>98,462</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		10,000	10,000	5,000
Current liabilities to group companies		6,645	1	7,135
Restructuring provision		263	-	375
Other current liabilities and provisions		3,640	3,013	4,133
<b>Total current liabilities</b>		<b>20,547</b>	<b>13,014</b>	<b>16,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>269,623</b>	<b>123,044</b>	<b>268,933</b>

## NOTE 1 ACCOUNTING PRINCIPLES

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 2023 Annual report.

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

## NOTE 2 NET SALES BY GEOGRAPHIC REGION

The Group receives most of its income from Eastern and Western Europe. Turkey is the Group's largest market with a share of 19.5% (4.9) followed by Poland with 17.3% (26.1). 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	
	2024	2023
Sweden	3,304	2,537
Nordic (excl. Sweden)	2,062	2,879
Baltic	2,815	4,463
Eastern Europe (excl. Baltic)	17,625	13,461
Western Europe (excl. Nordic)	7,020	7,104
Other	101	90
<b>Total</b>	<b>32,926</b>	<b>30,534</b>

## NOTE 3 FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include senior covered bonds with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bonds on March 31, 2024 amounted to EUR 98,597 thousand (97,656) and the fair value was EUR 98,250 thousand (92,630).

## NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Related companies refer to companies owned by ViaCon's ultimate parent company SRH BridgeCo AS. This primarily concerns companies within the Saferoad group, a sister group to ViaCon.

	JAN-MAR	
	2024	2023
Sales of goods, services and other		
Related companies	0	11

	JAN-MAR	
	2024	2023
Purchase of goods, services and other		
Related companies	0	-2

	RECEIVABLES		LIABILITIES	
	31 MAR 2024	31 MAR 2023	31 MAR 2024	31 MAR 2023
Balance sheet				
Related companies	0	138	32	34

## NOTE 5 FINANCIAL INCOME

During the fourth quarter, ViaCon Group AB (publ) carried out a sale of the shares in the subsidiary ViaCon Holding AB to ViaCon Investment AB. The sale was group internal and the profit of EUR 156,238 thousand is eliminated in the group. The transaction had no liquidity impact on the company as the receivable that arose from the sale was not liquidated but was left as a shareholder contribution to ViaCon Investment AB. The group is not affected as the companies concerned are wholly owned subsidiaries of ViaCon Group AB (publ).

## DEFINITIONS

### Average number of employees (FTE)

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

### Operating earnings (EBIT)

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

### EBIT margin (operating margin)

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

### Earnings before depreciation and amortisation (EBITDA)

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

### EBITDA margin (EBITDA margin)

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

### Equity

Recognised equity including non-controlling interests.

### Liquidity

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

### Net cash/net debt

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

### Organic growth

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

### Working capital

Current assets less current non-interest-bearing liabilities.

### Alternative performance measures (APM)

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

### Underlying operating earnings (underlying EBIT)

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

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

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

### Adjusted net cash/debt

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

### Operating working capital (OPWC)

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



## Financial calendar

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Half year report, January - June 2024	August 29, 2024
Interim report, January - September 2024	November 13, 2024
Full Year report, January - December 2024	February 24, 2025

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The reports can be found on ViaCon's website at [www.viacongroup.com](http://www.viacongroup.com) on their date of publication.

## Contact

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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 24, 2024

Time: 10:00-11:00 CET

Presenters: CEO Stefan Nordström and CFO Philip Delborn

Link to webcast: <https://www.finwire.tv/webcast/viacon-group/q1-presentation-2024/>

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

This is information that ViaCon Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 11:00 CET on 23 May 2024.