



Q1.2026

Interim Report January - March

**Constructing connections.
Consciously.**

FIRST QUARTER 2026

- Net sales amounted to EUR 27,477 thousand (37,039), a decrease of -25.8% compared with the corresponding period last year. Organic growth amounted to -23.1%.
- Operating earnings (EBIT) amounted to EUR -3,857 thousand (448), corresponding to an EBIT margin of -14.0% (1.2).
- EBITA amounted to EUR -3,827 thousand (478), corresponding to an EBITA margin of -13.9% (1.3).
- Operating earnings before depreciation (EBITDA) amounted to EUR -2,177 thousand (2,324), corresponding to an EBITDA margin of -7.9% (6.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR -2,075 thousand (3,028), corresponding to an underlying EBITDA margin of -7.6% (8.2).
- Order intake amounted to EUR 41,730 thousand (38,939), an increase of 7.2% compared with the same period last year. Organic growth amounted to 10.6%.
- Earnings per share amounted to EUR -123.72 (-63.56).
- As of January 1, 2026, the GeoTechnical Solutions and StormWater Solutions business were merged under the new unified Water & Ground Solutions business area.
- Board members Niclas Thiel and Ulrik Smith stepped down from their board positions on 13 February. Knut Røsjorde was elected as a new board member.

VIACON



COMMENTS FROM THE CEO

Good order intake despite challenging winter conditions

The first quarter of 2026 was marked by an unusually long and harsh winter across large parts of Europe. During January and February, cold weather and ground frost were widespread, delaying our customers' construction and infrastructure projects and dampening our sales. Toward the end of the quarter, the situation improved significantly as weather conditions normalized and customers resumed their activity levels.

Order intake was strong during the quarter, confirming that the underlying demand for our solutions remains solid. The second quarter has also started off with good order intake. Net sales amounted to EUR 27.5 million, a decrease of -25.8 percent compared with the same period last year. It should be noted that the comparison period, Q1 2025, was unusually strong, partly driven by sales outside Europe within Bridges & Culverts Solutions that have not recurred this year. EBITA amounted to EUR -3.8 million, corresponding to a margin of -13.9 percent.

The ongoing war in Iran led to sharp increases in raw material prices during the quarter, especially for plastics. This primarily affects our production of plastic pipes within the Water & Ground Solutions business area. We are actively working to manage these price increases through adjusted customer pricing and production efficiencies. So far, the financial impact has been limited, but we are monitoring developments closely.

BRIDGES & CULVERTS SOLUTIONS

Winter weather affected the pace of customers' projects at the beginning of the quarter, but activity picked up in March. Demand for our bridge and culvert solutions remains solid, driven by an underlying need for infrastructure renewal in Europe.

WATER & GROUND SOLUTIONS

This business area faced the same challenges as the rest of the Group during the first months of the quarter, with projects delayed as a result of the winter weather. The sharp increases in plastic prices due to the events in Iran are creating uncertainty in the cost base, but have not yet had an impact on profitability. Structural demand for solutions in geotechnics, stormwater, and ground-works remains solid, and we continue to see positive project development in the market.

COMMENTS FROM THE CEO - CONT.

NEW ORGANIZATION TO STRENGTHEN CUSTOMER VALUE AND GROWTH

This is the first quarter in which we present results in accordance with our new organizational structure. As communicated in connection with the Q4 report, we have carried out a reorganization of the Group, in which the previous three business units have been consolidated into two business areas – Bridges & Culverts Solutions and Water & Ground Solutions. The latter business area is the result of merging the former GeoTechnical Solutions and StormWater Solutions business units into one common unit, to better offer integrated solutions in geotechnics, stormwater, and groundworks. The purpose of the change is to clarify our offering to the market, strengthen the coordination of resources and expertise, and create a more scalable platform for profitable growth. The new structure gives us better conditions to meet customers' needs with a coherent product offering and to drive efficiencies across the business.

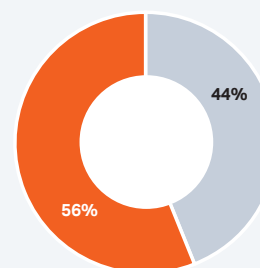
In summary, we are leaving behind a quarter that began with clear weather-related challenges but ended with a markedly improved business climate and strong order intake. I am optimistic about the rest of 2026 and convinced that the new organization, combined with our strong market position and the solid order momentum we are seeing, gives us favorable conditions going forward.

Stefan Nordström
President and CEO

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2026	2025	APR 25-MAR 26	2025
Net sales	27,477	37,039	163,625	173,187
EBITDA	-2,177	2,324	17,979	22,481
EBITDA margin	-7.9%	6.3%	11.0%	13.0%
Items excluded from underlying EBITDA	103	704	-4,572	-3,971
Underlying EBITDA	-2,075	3,028	13,407	18,510
Underlying EBITDA margin	-7.6%	8.2%	8.2%	10.7%
EBITA	-3,827	478	11,014	15,318
EBITA margin	-13.9%	1.3%	6.7%	8.8%
Items excluded from underlying EBITA	103	704	-4,572	-3,971
Underlying EBITA	-3,724	1,182	6,442	11,347
Underlying EBITA margin	-13.6%	3.2%	3.9%	6.6%
EBIT	-3,857	448	10,894	15,198
EBIT margin	-14.0%	1.2%	6.7%	8.8%
Items excluded from underlying EBIT	103	704	-4,572	-3,971
Underlying EBIT	-3,754	1,152	6,322	11,227
Underlying EBIT margin	-13.7%	3.1%	3.9%	6.5%
Order intake	41,730	38,939	178,622	175,831

SHARE OF NET SALES 12M ROLLING

- Bridges & Culvert Solutions
- Water & Ground Solutions



Comments on the report

NET SALES, EARNINGS AND PROFITABILITY

JANUARY-MARCH

Net sales for the Group amounted to EUR 27,477 thousand (37,039), a decrease of -25.8% compared to the corresponding period last year. Adjusted for currency effects, organic growth was -23.1% for the quarter.

The Group's operating earnings (EBIT) amounted to EUR -3,857 thousand (448), which equates to an operating margin of -14.0% (1.2). Underlying operating earnings totalled EUR -3,754 thousand (1,152), with an operating margin of -13.7% (3.1).

The operating result was lower than the previous year as a result of lower revenue, mainly due to an unusually strong comparison period and the difficult weather conditions during the quarter.

Items affecting comparability have impacted the quarterly operating earnings in the amount of EUR -103 (-704) thousand.

Earnings before depreciation and amortisation amounted to EUR -2,177 thousand (2,324), equating to an EBITDA margin of -7.9% (6.3). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR -2,075 thousand (3,028), which resulted in an underlying EBITDA margin of -7.6% (8.2).

The Group's net financial items amounted to EUR -2,486 thousand (-3,199). The net effect of exchange differences amounted to EUR 432 thousand (221) and the interest net amounted to EUR -2,836 thousand (-3,281), of which interest expenses for lease liabilities were EUR -235 thousand (-155). The Group's profit/loss before tax amounted to EUR thousand -6,343 (-2,751) and profit/loss after tax to EUR -6,199 (-3,184).

TEUR	Bridges & Culverts Solutions		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR	
	2026	2025	2026	2025*	2026	2025	2026	2025
Net sales	10,878	19,339	16,599	17,700	-	-	27,477	37,039
Earnings before depreciation (EBITDA)	-1,741	2,080	-1,513	-488	1,076	733	-2,177	2,324
EBITDA margin	-16.0%	10.8%	-9.1%	-2.8%			-7.9%	6.3%
Items affecting comparability excluded from underlying EBITDA	71	296	32	408	-	-	103	704
Underlying earnings before depreciation (underlying EBITDA)	-1,669	2,376	-1,481	-80	1,076	733	-2,075	3,028
Underlying EBITDA margin	-15.3%	12.3%	-8.9%	-0.5%			-7.6%	8.2%
Depreciation and impairment	-306	-475	-620	-775	-723	-597	-1,649	-1,847
EBITA	-2,047	1,605	-2,133	-1,263	354	135	-3,827	478
EBITA margin	-18.8%	8.3%	-12.9%	-7.1%			-13.9%	1.3%
Items affecting comparability excluded from underlying EBITDA	71	296	32	408	-	-	103	704
Underlying EBITA	-1,976	1,901	-2,101	-855	354	135	-3,724	1,182
Underlying EBITA margin	-18.2%	9.8%	-12.7%	-4.8%			-13.6%	3.2%
Amortisation of surplus values related to acquisitions	-24	-22	-6	-8	-	-	-30	-30
Operating earnings (EBIT)	-2,071	1,583	-2,139	-1,271	354	135	-3,857	448
EBIT margin	-19.0%	8.2%	-12.9%	-7.2%			-14.0%	1.2%
Items affecting comparability excluded from underlying EBIT	71	296	32	408	-	-	103	704
Underlying operating earnings (EBIT)	-2,000	1,879	-2,107	-862	354	135	-3,754	1,152
Underlying EBIT margin	-18.4%	9.7%	-12.7%	-4.9%			-13.7%	3.1%

*) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.

Comments on the report - cont.

CASH FLOW AND INVESTMENTS

JANUARY – MARCH

Cash flow from operating activities for the quarter was EUR -7,997 thousand (-8,932), of which the cash flow effect of the change in working capital amounted to EUR -2,565 thousand (-5,866).

Cash flow from operating activities for the period was slightly better than in the corresponding period last year. The negative effect of a lower result compared to last year was offset by an improvement in changes in working capital. Cash flow from investing activities totalled EUR -136 thousand (-726), of which investments in intangible and tangible assets amounted to EUR -284 thousand (-896).

FINANCIAL POSITION

The Group's net debt amounted to EUR 98,078 thousand (111,077). Adjusted net debt excluding lease liabilities amounted to EUR 85,036 thousand (102,049). The change in net debt is mainly due to a decrease in bond loan and lower liabilities to credit institutions.

Cash and cash equivalents amounted to EUR 16,159 thousand (14,558). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 5,000 thousand (0), which meant that cash and cash equivalents available to the Group totalled EUR 21,159 thousand (14,558).

MARKET AND OUTLOOK

ViaCon operates in markets that are supported over the long term by a significant need to maintain, renew and climate-adapt infrastructure across Europe. Demand is driven by investments in road and rail, increasing requirements for efficient water management and ground stability, as well as a growing focus on sustainable and resource-efficient solutions.

The first quarter was characterised by challenging winter conditions in large parts of Europe, which delayed customers' construction and infrastructure projects and had a negative impact on sales levels. At the same time, order intake was strong, confirming that the underlying demand for the Group's solutions remains good. Activity improved gradually towards the end of the quarter as weather conditions normalised.

Uncertainty in the external environment and longer decision-making processes in certain markets continue to affect the timing of project starts, and the Group is also closely monitoring developments in raw material prices. Overall, ViaCon assesses that market conditions remain positive, although developments between quarters may continue to be volatile.

The new organisational structure, with two business areas, Bridges & Culverts Solutions and Water & Ground Solutions, creates better conditions to clarify the offering, strengthen coordination of resources and competences, and meet customer needs with a more coherent product offering. This also supports continued efficiency improvements and long-term profitable growth.

ViaCon assesses that the long-term market outlook remains positive and that the company is well positioned to strengthen its market position through sustainable, cost-efficient and technically competitive solutions.

BUSINESS AREA

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business area accounts for approximately 44% of the Group's total sales. The business area offers solutions for bridges, culverts, viaducts, tunnels, silos and wildlife crossings, primarily in steel but also in concrete and plastic, for the construction of sustainable and cost-efficient infrastructure.

The business area has a clear seasonal variation, with the second and third quarters normally being the strongest, in line with higher activity levels in construction and infrastructure projects. During the first months of the quarter, customers' project pace was affected by winter weather in large parts of Europe, which contributed to a lower level of activity. Towards the end of the quarter, however, market conditions improved as weather conditions normalised and customer activity increased.

Demand for the business area's solutions remains good and is driven by a long-term need to renew and strengthen infrastructure in Europe, across road and rail as well as industrial- and mining-related applications.

The quarter's net sales amounted to EUR 10,878 thousand (19,339), a decrease of -43.7%. Organic growth amounted to -38.4%. The comparison period for the quarter, Q1 2025, was unusually strong, driven by large volumes for projects outside Europe. Earnings before depreciation amounted to EUR -1,741 thousand (2,080), corresponding to an EBITDA margin of

-16.0% (10.8). The underlying earnings before depreciation amounted to EUR -1,669 thousand (2,376), corresponding to an underlying EBITDA margin of -15.3% (12.3). Order intake for the quarter amounted to EUR 20,228 thousand (15,889), an increase of 27.3% compared to last year. Organic growth amounted to 35.7%.

MARKET AND OUTLOOK

The market for Bridges & Culverts Solutions is supported by a continued strong need to maintain, adapt and develop infrastructure across Europe. Investments in road and rail networks, as well as the need for robust solutions for industry, logistics and mining operations, contribute to stable underlying demand.

Interest in solutions that combine functionality, efficient installation and sustainability continues to grow. This includes wildlife crossings and other structures that enable safe passage for both traffic and wildlife, as well as relining and refurbishment of older structures as existing infrastructure ages.

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2026	2025	APR 25-MAR 26	2025
Net sales	10,878	19,339	72,401	80,862
Earnings before depreciation (EBITDA excl. IFRS 16)	-1,741	2,080	5,789	9,610
EBITDA margin	-16.0%	10.8%	8.0%	11.9%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-1,669	2,376	5,607	9,652
Underlying EBITDA margin	-15.3%	12.3%	7.7%	11.9%
EBITA	-2,047	1,605	3,955	7,608
EBITA margin	-18.8%	8.3%	5.5%	9.4%
Underlying EBITA	-1,976	1,901	3,773	7,650
Underlying EBITA margin	-18.2%	9.8%	5.2%	9.5%
Order intake	20,228	15,889	77,452	73,114

In Poland, previously communicated infrastructure investments, following the release of EU funding, are expected to improve market conditions over time. At the same time, lead times in projects of this kind are often long, meaning that the effects are expected to materialise gradually.

ViaCon is well positioned for this development through an offering that combines technical expertise, project-specific solutions and a holistic approach to structures and ground conditions. This creates favourable conditions to meet customer demand for sustainable, cost-efficient and high-performing infrastructure solutions over the long term.

BUSINESS AREA

Water & Ground Solutions

The GeoTechnical Solutions business area accounts for approximately 56% of the Group's total sales.

The business area includes solutions for stormwater management, geotechnics and ground infrastructure, where corrugated steel tanks, plastic pipe systems, geosynthetics and retaining wall solutions together form a coordinated offering for climate-resilient and resource-efficient infrastructure.

During the first months of the quarter, the business area faced the same challenges as the rest of the Group, with project delays caused by winter weather. Demand for solutions within stormwater management, geotechnics and ground infrastructure remains good, however, with positive underlying project development in the market. At the same time, rising plastic prices have increased uncertainty in the cost base, but has had limited impact on profitability in the first quarter.

The quarter's net sales amounted to EUR 16,599 thousand (17,700), a decrease of -6.2%. Organic growth amounted to -6.3%. Earnings before depreciation amounted to EUR -1,513 thousand (-488), corresponding to an EBITDA margin of -9.1% (-2.8). In addition to the the unusually harsh winter weather's impact on the result, the margin was negatively affected by

newly incurred rental costs in France and the UK. The underlying earnings before depreciation amounted to EUR -1,481 thousand (-80), corresponding to an underlying EBITDA margin of -8.9% (-0.5). Order intake for the quarter amounted to EUR 21,502 thousand (23,050), a decrease of -6.7% compared to last year. Organic growth amounted to -6.7%.

MARKET AND OUTLOOK

The market for Water & Ground Solutions is supported by a growing need to manage stormwater, protect ground conditions and ensure reliable functionality in infrastructure. Increasing requirements related to climate adaptation, flood prevention and resource-efficient water management contribute to stable underlying demand.

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2026	2025*	APR 25-MAR 26*	2025*
Net sales	16,599	17,700	91,224	92,325
Earnings before depreciation (EBITDA excl. IFRS 16)	-1,513	-488	8,308	9,332
EBITDA margin	-9.1%	-2.8%	9.1%	10.1%
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	-1,481	-80	3,918	5,319
Underlying EBITDA margin	-8.9%	-0.5%	4.3%	5.8%
EBITA	-2,133	-1,263	5,897	6,767
EBITA margin	-12.9%	-7.1%	6.5%	7.3%
Underlying EBITA	-2,101	-855	1,507	2,754
Underlying EBITA margin	-12.7%	-4.8%	1.7%	3.0%
Order intake	21,502	23,050	101,170	102,718

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

Interest in solutions that combine functionality, efficient installation and sustainability continues to grow. This includes systems for attenuation, infiltration, reuse and firewater, as well as geotechnical solutions for road, rail, industrial and municipal projects.

The new organisation strengthens the conditions for meeting customer needs with a more coherent offering and improved opportunities to deliver complete solutions and drive efficiencies across the business.

ViaCon is well positioned through an offering that combines technical expertise, project-specific solutions and a holistic approach to water- and ground-related challenges.

Other information

EMPLOYEES

The average number of full-time employees (FTE) in the Group from January 1 to March 31, 2026 was 636 (640). On the balance sheet date, the number of employees was 630 (650).

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. The Board of Directors is responsible to the shareholders for the company's overall risk management. Internal control and risk management are primarily carried out 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 increased incidence of tariffs between the US and Europe has a limited impact on ViaCon's operation. The geopolitical situation, however, 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 40-43 and 107-110 in the Group's annual report for 2025.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

ViaCon has signed a letter of intent regarding the sale of ViaCon's property in Rydzyna in Poland. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a lease agreement for the property. If the transaction is completed, it is expected to have a positive cash flow effect in the second half of 2026 of approximately EUR 7,000 thousand.

PARENT COMPANY

Operating earnings in the Parent Company for the period amounted to EUR -491 thousand (-1,074) and earnings before tax to EUR -3,299 thousand (-4,782). The Parent Company's net debt amounted to EUR 137,690 thousand (133,158) and equity amounted to EUR 127,954 thousand (129,590). Cash and cash equivalents amounted to EUR 125 thousand (33) on the balance sheet date.

OWNERSHIP STRUCTURE AND NUMBER OF SHARES

ViaCon Group AB (publ), is a wholly owned subsidiary of the Norwegian company RI Holding AS with company registration number 923 991 484. ViaCon is part of the Group ViaCon BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. ViaCon BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4.6% of the Norwegian parent company RI Holding AS.

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

SEASONAL VARIATIONS

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

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 26, 2026

ViaCon Group AB (publ)

Stefan Nordström
President and CEO

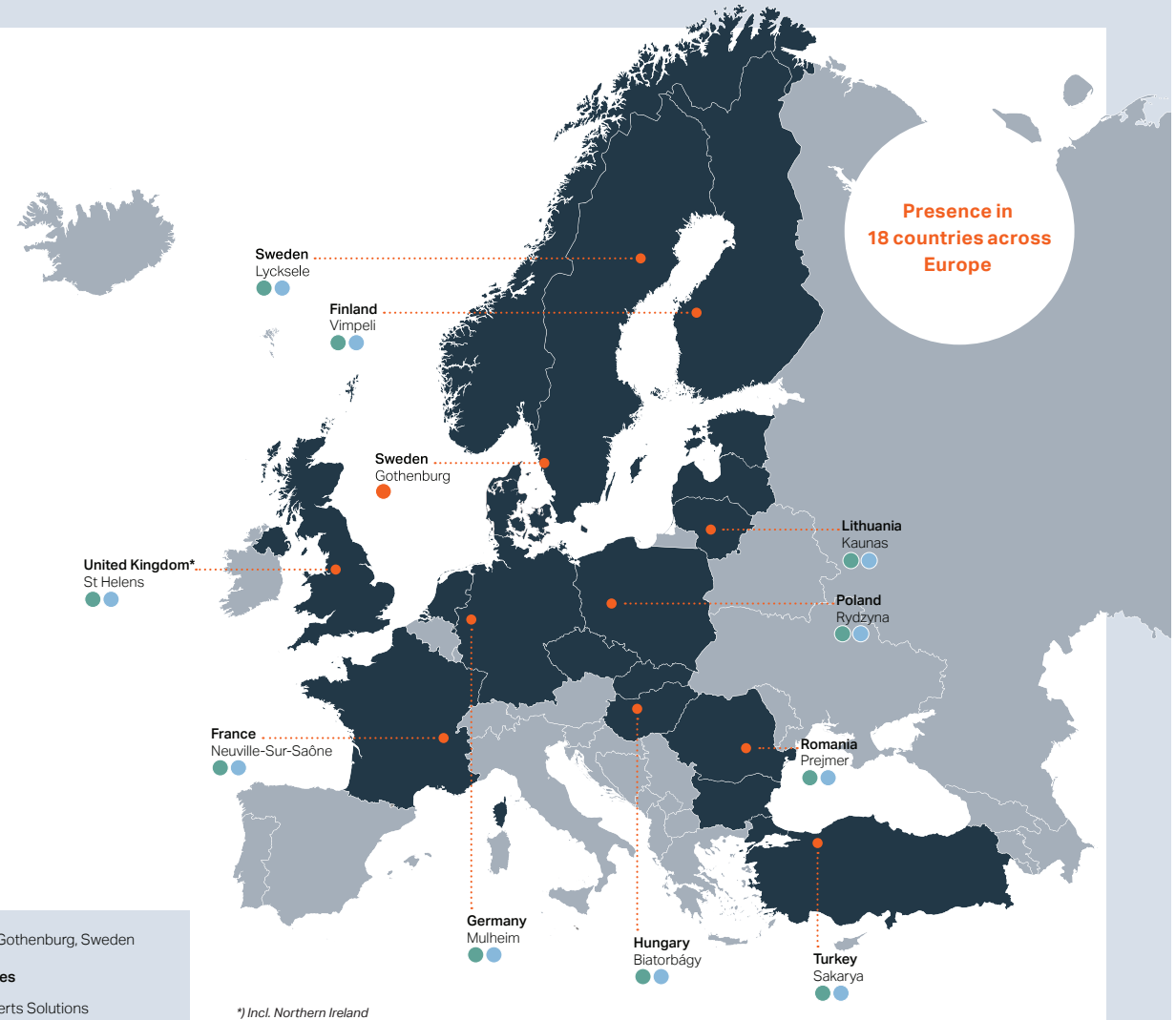
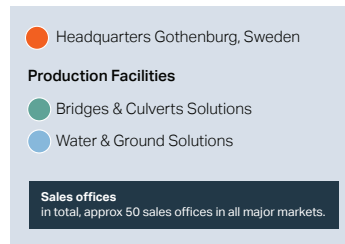
ViaCon in brief

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

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

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

**VIACON CONSTRUCTS CONNECTIONS.
CONSCIOUSLY.**



ViaCon works in close collaboration with all stakeholders

ViaCon combines experience and highest level technical know-how with cutting-edge technology. We are pioneers in the field of bridges, culverts, geotechnical and stormwater solutions and we offer our customers sustainable solutions designed to meet the challenges of a changing world.

ViaCon's solutions support both our customers and the society in reaching the vital sustainable goals. We have the strength of a group at the same time as we have extensive knowledge of the local markets in which we operate.

We attach great importance to maintain a close relationship with our stakeholders in all parts of the projects by creating awareness of our solutions and transparency in upcoming projects. The Group has long-standing relationships with decision makers in infrastructure projects, including large multinational contractors, national road and railway agencies and both industrial and commercial building owners.

SERVICES AND SOLUTIONS

ViaCon works proactively with engineering solutions with all stakeholders involved in the early planning of infrastructure projects. The proactive work secures that the technical specifications for infrastructure projects allow the acceptance of the Group's products and solutions which in turn leads to good growth opportunities.

CONCEPT ENGINEERING

Through ViaCon's design and engineering centres, we continuously develop new product concepts to provide the customers with innovative solutions. Engineering and design is primarily located in Poland but also in other locations like Lithuania, Sweden, France, Turkey and UK.

SALES

ViaCon has a direct sales force in 18 countries which are supported by the different engineering and design centers throughout the group.

PROJECT ENGINEERING

ViaCon offers engineering with state-of-the-art resources located both centrally in each business area as well as locally in our larger geographic markets. This allows the Group to offer customised and tailor-made solutions for a diverse amount of application areas.

SOURCING

ViaCon benefits from a central purchasing organisation with approximately 300 suppliers. The largest categories steel, polyethylene, polypropylene, transports and traded goods.

PRODUCTION

ViaCon's production facilities are based at nine strategic locations across Europe. These facilities are used to produce buried flexible steel structures, steel pipes & culverts, watertanks and plastic pipes.

DISTRIBUTION

Delivery of ViaCon's products is offered directly to the installation site from the Group's production facilities for all steel products. Furthermore, selected geosynthetics and plastic pipes are held in stock locally by the Group.

ASSEMBLY

Assembly of steel bridges produced by the Group is offered to customers on a selective basis mostly with contracted resources.

Technology leader with excellent engineering capabilities

SELECTED SOLUTIONS OFFERING

- A broad and competitive product line within the business areas Bridges & Culverts Solutions and Water & Ground Solutions.
- Strong conceptual engineering that continuously improves current products and invents new solutions.
- Research together with leading universities that has produced many groundbreaking ideas.
- Excellent project engineering that creates customised and competitive solutions to customer problems.
- Group engineering centers with state-of-the-art resources combined with local engineering that is close to our markets and key customers.



Condensed consolidated income statement

TEUR	Note	JAN-MAR		12 M ROLLING	FULL YEAR
		2026	2025	APR 25 - MAR 26	2025
Net sales	2	27,477	37,039	163,625	173,187
Other operating income		270	419	9,136	9,286
Raw materials and consumables used		-15,089	-19,019	-89,712	-93,643
Personnel costs		-9,904	-9,871	-38,960	-38,927
Depreciation, amortisation and impairment		-1,679	-1,877	-7,085	-7,283
Other external expenses		-5,128	-6,343	-25,762	-26,977
Other operating expenses		196	99	-348	-446
Operating earnings		-3,857	448	10,894	15,198
Financial income		3,954	2,721	9,059	7,827
Financial expenses		-6,440	-5,920	-20,854	-20,334
Net financial items*)		-2,486	-3,199	-11,795	-12,508
Earnings before tax		-6,343	-2,751	-901	2,690
Tax on earnings for the year		144	-433	-5,299	-5,876
Earnings for the period		-6,199	-3,184	-6,200	-3,186
Earnings for the period attributable to:					
Equity holders of the parent company		-6,199	-3,184	-6,200	-3,186
Earnings per share attributable to parent company shareholders:					
Earnings per share, EUR (50,100 shares)		-123.72	-63.56	-123.75	-63.58
<i>*) of which translation differences in net financial items</i>		432	221	589	377

Condensed consolidated comprehensive income

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2026	2025	APR 25 - MAR 26	2025
Earnings for the period	-6,199	-3,184	-6,200	-3,186
Items that will not be reclassified to income statement in subsequent periods:				
Remeasurements of defined benefit pension plans, net of tax	-	-	63	63
Items to be reclassified to income statement in subsequent periods:				
Remeasurement of hyperinflation, net of tax	43	266	-548	-325
Exchange differences on translation of foreign operations	-1,005	631	-2,499	-863
Other comprehensive income for the period, net of tax	-963	897	-2,985	-1,125
Total comprehensive income for the period	-7,161	-2,287	-9,184	-4,310
Total comprehensive income attributable to:				
Equity holders of the parent company	-7,161	-2,287	-9,184	-4,310

Condensed consolidated balance sheet

TEUR	Note	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS				
Non-current assets				
Intangible assets		45,497	46,004	46,082
Property, plant and equipment		26,334	31,987	27,230
Financial assets		2,842	1,858	2,684
Deferred tax assets		3,840	4,853	3,945
Total non-current assets		78,513	84,701	79,940
Current assets				
Inventories		19,784	19,044	15,816
Accounts receivable		26,181	29,846	28,322
Other current receivables		8,256	8,600	6,877
Cash and cash equivalents		16,159	14,558	20,578
Assets held for sale	5	-	1,559	-
Total current assets		70,380	73,608	71,594
TOTAL ASSETS		148,893	158,309	151,534
EQUITY AND LIABILITIES				
Equity				
Share capital		45	45	45
Other contributed capital		51,673	39,173	51,673
Other reserves		418	2,917	1,423
Retained earnings including earnings for the period		-62,815	-56,129	-56,659
Total equity		-10,679	-13,993	-3,517
Liabilities				
Non-current liabilities				
Deferred tax liabilities		66	126	77
Pension obligations		749	792	742
Bond	3	92,946	-	92,450
Other non-current interest-bearing liabilities and provisions		10,473	7,296	10,799
Total non-current liabilities		104,233	8,214	104,069
Current liabilities				
Bond	3	-	99,537	-
Liabilities to credit institutions		10,372	18,137	6,144
Accounts payable		18,942	19,369	17,763
Liabilities held for sale	5	-	288	-
Other current liabilities and provisions		26,024	26,757	27,076
Total current liabilities		55,338	164,088	50,983
TOTAL EQUITY AND LIABILITIES		148,893	158,309	151,534

Condensed consolidated statement of changes in equity

TEUR	31 MAR 2026	31 MAR 2025	31 DEC 2025
Opening balance as of beginning of period	-3,517	-11,732	-11,732
Comprehensive income			
Earnings for the period	-6,199	-3,184	-3,186
Other comprehensive income net of tax	-963	897	-1,125
Total comprehensive income	-7,161	-2,287	-4,310
Transactions with shareholders			
Shareholders' contribution	-	-	12,500
Group contribution	-	26	25
Total transactions with shareholders	-	26	12,525
Closing balance as of end of period	-10,679	-13,993	-3,517
Attributable to:			
Equity holders of the parent company	-10,679	-13,993	-3,517

Consolidated net debt composition

TEUR	31 MAR 2026	31 MAR 2025	31 DEC 2025
Non-current interest-bearing liabilities	-102,667	-6,724	-102,472
Pension obligations	-749	-792	-742
Current interest-bearing liabilities	-13,693	-119,977	-9,764
Financial interest-bearing receivables	2,872	1,858	2,684
Cash and cash equivalents	16,159	14,558	20,578
Net debt (-)	-98,078	-111,077	-89,716

Condensed consolidated cash flow statement

TEUR	JAN-MAR		FULL YEAR
	2026	2025	2025
Operating activities			
Earnings after financial items	-6,343	-2,751	2,690
Adjustments for items not included in cash flow*)	1,181	62	-3,364
Taxes paid	-271	-376	-2,439
Cash flow from operating activities before changes in working capital	-5,432	-3,066	-3,113
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in inventories	-4,161	-2,099	-42
Increase (-)/ Decrease (+) in accounts receivable	2	-5,548	-3,747
Increase (+)/ Decrease (-) in accounts payables	1,252	964	244
Change in other current receivables and liabilities	342	817	-1,073
Cash flow from changes in working capital	-2,565	-5,866	-4,617
Cash flow from operating activities	-7,997	-8,932	-7,730
Investing activities			
Acquisition of property, plant and equipment and intangible assets	-284	-896	-2,292
Divestment of property, plant and equipment	148	170	16,759
Cash flow from investing activities	-136	-726	14,466
Financing activities			
Proceeds from borrowings	6,370	2,665	4,255
Repayment of borrowings	-1,637	-1,941	-20,490
Transaction cost refinancing	-	-	-2,131
Shareholders' contribution	-	-	12,500
Repayment of leases liabilities	-1,214	-828	-3,904
Cash flow from financing activities	3,519	-104	-9,770
Net increase/decrease in cash	-4,614	-9,762	-3,034
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the period	20,578	24,133	24,133
Cash flow for the period	-4,614	-9,762	-3,034
Translation differences in cash and cash equivalents	195	187	-521
Cash and cash equivalents at the end of the period	16,159	14,558	20,578
*) Adjustments for items not included in cash flow			
Depreciation of non-current assets	1,679	1,876	7,283
Net currency gains/ losses	-701	-964	-1,728
Net financial items	290	131	887
Gains and losses on sale of tangible assets	-71	-58	-8,142
Impairment of inventory	128	40	108
Change in restructuring provisions	-150	-986	-1,740
Other	7	22	-31
Total	1,181	62	-3,364

Alternative Performance Measures (APM)

Earnings before depreciation (EBITDA)

TEUR	JAN-MAR		12 M ROLLING	FULL YEAR
	2026	2025	APR 25 - MAR 26	2025
Net sales	27 477	37 039	163 625	173 187
EBIT (operating earnings)	-3 857	448	10 894	15 198
Amortisation of surplus values related to acquisitions	30	30	120	120
EBITA	-3 827	478	11 014	15 318
EBITA margin	-13,9%	1,3%	6,7%	8,8%
Depreciation and impairment	1 649	1 847	6 965	7 163
EBITDA	-2 177	2 324	17 979	22 481
EBITDA margin	-7,9%	6,3%	11,0%	13,0%

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
	2026	2025	APR 25 - MAR 26	2025
Net sales	27,477	37,039	163,625	173,187
EBITDA	-2,177	2,324	17,979	22,481
Items excluded from underlying EBITDA	103	704	-4,572	-3,971
Underlying EBITDA	-2,075	3,028	13,407	18,510
Underlying EBITDA margin	-7.6%	8.2%	8.2%	10.7%
EBITA	-3,827	478	11,014	15,318
Items excluded from underlying EBITA	103	704	-4,572	-3,971
Underlying EBITA	-3,724	1,182	6,442	11,347
Underlying EBITA margin	-13.6%	3.2%	3.9%	6.6%
EBIT (operating earnings)	-3,857	448	10,894	15,198
Items excluded from underlying EBIT	103	704	-4,572	-3,971
Underlying EBIT	-3,754	1,152	6,322	11,227
Underlying EBIT margin	-13.7%	3.1%	3.9%	6.5%
Items affecting comparability				
Gain on sale of properties	-34	-	-5,960	-5,926
Restructuring and efficiency program	17	93	602	677
Other	120	612	787	1,279
Sum items affecting comparability before depreciation	103	704	-4,572	-3,971

Alternative Performance Measures (APM) - cont.

Operating working capital

TEUR	31 MAR 2026	31 MAR 2025	31 DEC 2025
Inventories	19,784	19,044	15,816
Accounts receivables	26,181	29,846	28,322
Contract assets	3,269	2,206	1,207
Prepayment to suppliers	746	678	710
Accounts payable	-18,942	-19,369	-17,763
Contract liabilities	-4,476	-3,857	-2,344
Operating working capital (OPWC)	26,562	28,547	25,948

The company sold accounts receivable to an external party through a non-recourse factoring agreement, the positive impact on working capital on the balance sheet date was EUR 0.3 million. Since all significant risks and rewards have been transferred, the receivables have been derecognized from the balance sheet. The transaction has been classified as a cash flow from operating activities. No repurchase obligations or guarantees remain.

Consolidated liquidity

TEUR	31 MAR 2026	31 MAR 2025	31 DEC 2025
Cash and cash equivalents	16,159	14,558	20,578
Undrawn credit facilities	5,000	-	10,000
Total available liquidity	21,159	14,558	30,578

Consolidated adjusted net debt composition

TEUR	31 MAR 2026	31 MAR 2025	31 DEC 2025
Net debt (-)	-98,078	-111,077	-89,716
Less interest-bearing liabilities attributable to lease liabilities	13,042	9,027	13,643
Adjusted net debt (-), excluding leases liabilities	-85,036	-102,049	-76,074

Return on capital employed (ROCE)

	31 MAR 2026	31 MAR 2025	31 DEC 2025
Return on capital employed	6.9%	7.9%	12.2%

Group quarterly overview

TEUR	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement									
Net sales	27,477	44,000	45,775	46,373	37,039	49,416	45,858	46,213	32,926
Earnings before depreciation (EBITDA)	-2,177	5,510	8,943	5,703	2,324	1,000	3,842	2,311	373
EBITDA margin	-7.9%	12.5%	19.5%	12.3%	6.3%	2.0%	8.4%	5.0%	1.1%
Underlying earnings before depreciation (underlying EBITDA)	-2,075	4,962	4,628	5,891	3,028	5,081	4,144	3,081	865
Underlying EBITDA margin	-7.6%	11.3%	10.1%	12.7%	8.2%	10.3%	9.0%	6.7%	2.6%
EBITA	-3,827	3,619	7,363	3,859	478	-1,495	2,083	523	-1,359
EBITA margin	-13.9%	8.2%	16.1%	8.3%	1.3%	-3.0%	4.5%	1.1%	-4.1%
Underlying EBITA	-3,724	3,071	3,048	4,047	1,182	2,945	2,385	1,293	-867
Underlying EBITA margin	-13.6%	7.0%	6.7%	8.7%	3.2%	6.0%	5.2%	2.8%	-2.6%
Operating earnings EBIT	-3,857	3,589	7,333	3,829	448	-1,525	2,053	463	-1,359
EBIT margin	-14.0%	8.2%	16.0%	8.3%	1.2%	-3.1%	4.5%	1.0%	-4.1%
Underlying operating earnings (underlying EBIT)	-3,754	3,041	3,018	4,017	1,152	2,915	2,355	1,233	-867
Underlying EBIT margin	-13.7%	6.9%	6.6%	8.7%	3.1%	5.9%	5.1%	2.7%	-2.6%
Earnings for the period after tax	-6,199	-2,092	1,842	249	-3,184	-5,710	-2,752	-3,080	-5,769
Balance sheet									
Non-current assets	78,513	79,940	79,021	79,568	84,701	83,856	85,429	87,060	86,983
Current assets	70,380	71,594	78,709	75,306	73,608	75,247	82,015	82,934	79,454
Equity	-10,679	-3,517	-14,284	-15,309	-13,993	-11,732	-6,005	-3,495	-246
Non-current liabilities	104,233	104,069	9,924	7,633	8,214	8,132	108,550	109,645	109,932
Current liabilities	55,338	50,983	162,090	162,551	164,088	162,703	64,899	63,844	56,752
Other									
Net debt (-)	-98,078	-89,716	-108,358	-114,067	-111,077	-100,980	-106,984	-103,434	-97,684
Adjusted net debt (-), excluding leases liabilities	-85,036	-76,074	-97,169	-105,006	-102,049	-91,976	-96,884	-91,926	-85,769

Segment reporting

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

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

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

TEUR	Bridges & Culverts Solutions		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-MAR		JAN-MAR		JAN-MAR		JAN-MAR	
	2026	2025	2026	2025*	2026	2025	2026	2025
Net sales	10,878	19,339	16,599	17,700	-	-	27,477	37,039
Earnings before depreciation (EBITDA)	-1,741	2,080	-1,513	-488	1,076	733	-2,177	2,324
EBITDA margin	-16.0%	10.8%	-9.1%	-2.8%			-7.9%	6.3%
Items affecting comparability excluded from underlying EBITDA	71	296	32	408	-	-	103	704
Underlying earnings before depreciation (underlying EBITDA)	-1,669	2,376	-1,481	-80	1,076	733	-2,075	3,028
Underlying EBITDA margin	-15.3%	12.3%	-8.9%	-0.5%			-7.6%	8.2%
Depreciation and impairment	-306	-475	-620	-775	-723	-597	-1,649	-1,847
EBITA	-2,047	1,605	-2,133	-1,263	354	135	-3,827	478
EBITA margin	-18.8%	8.3%	-12.9%	-7.1%			-13.9%	1.3%
Items affecting comparability excluded from underlying EBITDA	71	296	32	408	-	-	103	704
Underlying EBITA	-1,976	1,901	-2,101	-855	354	135	-3,724	1,182
Underlying EBITA margin	-18.2%	9.8%	-12.7%	-4.8%			-13.6%	3.2%
Amortisation of surplus values related to acquisitions	-24	-22	-6	-8	-	-	-30	-30
Operating earnings (EBIT)	-2,071	1,583	-2,139	-1,271	354	135	-3,857	448
EBIT margin	-19.0%	8.2%	-12.9%	-7.2%			-14.0%	1.2%
Items affecting comparability excluded from underlying EBIT	71	296	32	408	-	-	103	704
Underlying operating earnings (EBIT)	-2,000	1,879	-2,107	-862	354	135	-3,754	1,152
Underlying EBIT margin	-18.4%	9.7%	-12.7%	-4.9%			-13.7%	3.1%
Items affecting comparability								
Gain on sale of properties	-	-	-34	-	-	-	-34	-
Restructuring and efficiency program	-	38	17	54	-	-	17	93
Other	70	257	49	354	-	-	120	612
Total items affecting comparability before depreciation	70	296	33	408	-	-	103	704
Other disclosures								
Operating working capital assets	20,362	24,029	29,618	27,745	-	-	49,980	51,774
Operating working capital liabilities	-11,371	-11,080	-12,048	-12,147	-	-	-23,418	-23,227
Operating working capital (OPWC)	8,992	12,949	17,570	15,598	-	-	26,562	28,547

*) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.

Segment reporting

TEUR	Bridges & Culverts Solutions		Water & Ground Solutions		Not allocated items IFRS16		ViaCon Group	
	12 M ROLLING APR 25- MAR 26	FULL YEAR 2025	12 M ROLLING APR 25- MAR 26*	FULL YEAR 2025*	12 M ROLLING APR 25- MAR 26	FULL YEAR 2025	12 M ROLLING APR 25- MAR 26	FULL YEAR 2025
Net sales	72,401	80,862	91,224	92,325	-	-	163,625	173,187
Earnings before depreciation (EBITDA)	5,789	9,610	8,308	9,332	3,882	3,539	17,979	22,481
EBITDA margin	8.0%	11.9%	9.1%	10.1%			11.0%	13.0%
Items affecting comparability excluded from underlying EBITDA	-183	42	-4,390	-4,013	-	-	-4,572	-3,971
Underlying earnings before depreciation (underlying EBITDA)	5,607	9,652	3,918	5,319	3,882	3,539	17,289	18,510
Underlying EBITDA margin	7.7%	11.9%	4.3%	5.8%			10.6%	10.7%
Depreciation and impairment	-1,834	-2,002	-2,411	-2,565	-2,721	-2,596	-6,965	-7,163
EBITA	3,955	7,608	5,897	6,767	1,162	943	11,014	15,318
EBITA margin	5.5%	9.4%	6.5%	7.3%			6.7%	8.8%
Items affecting comparability excluded from underlying EBITA	-183	42	-4,390	-4,013	-	-	-4,572	-3,971
Underlying EBITA	3,773	7,650	1,507	2,754	1,162	943	6,442	11,347
Underlying EBITA margin	5.2%	9.5%	1.7%	3.0%			3.9%	6.6%
Amortisation of surplus values related to acquisitions	-2	-89	-29	-31	-	-	-31	-120
Operating earnings (EBIT)	3,865	7,519	5,868	6,736	1,162	943	10,894	15,198
EBIT margin	5.3%	9.3%	6.4%	7.3%			6.7%	8.8%
Items affecting comparability excluded from underlying EBIT	-183	42	-4,390	-4,013	-	-	-4,572	-3,971
Underlying operating earnings (EBIT)	3,682	7,561	1,478	2,723	1,162	943	6,322	11,227
Underlying EBIT margin	5.1%	9.4%	1.6%	2.9%			3.9%	6.5%
Items affecting comparability								
Gain on sale of properties	-838	-838	-5,122	-5,089	-	-	-5,960	-5,926
Restructuring and efficiency program	239	278	362	399	-	-	602	677
Other	415	602	372	677	-	-	787	1,279
Total items affecting comparability before depreciation	-184	42	-4,389	-4,013	-	-	-4,572	-3,971
Other disclosures								
Operating working capital assets	15,918	19,585	28,343	26,470	-	-	44,262	46,055
Operating working capital liabilities	-10,483	-10,192	-9,816	-9,915	-	-	-20,298	-20,107
Operating working capital (OPWC)	5,436	9,393	18,528	16,556	-	-	23,963	25,948

*) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.

Condensed income statement parent company

TEUR	JAN-MAR		FULL YEAR
	2026	2025	2025
Net sales	2,060	2,235	10,228
Total operating income	2,060	2,235	10,228
Personnel costs	-1,250	-1,420	-4,433
Depreciation, amortisation and impairment	-9	-6	-27
Other external expenses	-1,292	-1,882	-8,943
Operating earnings	-491	-1,074	-3,175
Financial income	794	40	557
Financial expenses	-3,602	-3,748	-13,500
Net financial items	-2,808	-3,708	-12,943
Earnings before tax	-3,299	-4,782	-16,117
Tax on earnings for the period	-	-	-43
Earnings for the period	-3,299	-4,782	-16,160

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 2026	31 MAR 2025	31 DEC 2025
ASSETS				
Non-current assets				
Property, plant and equipment		38	45	43
Participations in group companies		266,003	266,003	266,003
Total non-current assets		266,041	266,048	266,046
Current assets				
Current receivables from group companies		2,106	2,665	1,749
Other current receivables		810	619	1,227
Cash and cash equivalents		125	33	190
Total current assets		3,041	3,317	3,167
TOTAL ASSETS		269,082	269,366	269,213
EQUITY AND LIABILITIES				
Equity				
Restricted equity		45	45	45
Non-restricted equity		127,909	129,545	130,667
Total equity		127,954	129,590	130,712
Liabilities				
Non-current liabilities				
Bond	3	92,946	-	92,450
Other non-current liabilities		219	182	212
Total non-current liabilities		93,164	182	92,662
Current liabilities				
Bond	3	-	99,537	-
Liabilities to credit institutions		10,000	15,000	5,000
Current liabilities to group companies		34,883	18,579	36,991
Restructuring provision		-	325	-
Other current liabilities and provisions		3,081	6,153	3,849
Total current liabilities		47,964	139,594	45,839
TOTAL EQUITY AND LIABILITIES		269,082	269,366	269,213

NOTE 1 ACCOUNTING PRINCIPLES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. In addition to the financial statements and their accompanying notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report. The financial reporting for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2025 Annual report.

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

NOTE 2 NET SALES

Net sales by geographic region

	JAN-MAR	
	2026	2025
Sweden	1,342	2,751
Nordic (excl. Sweden)	2,780	4,037
Baltic	2,587	2,226
Eastern Europe (excl. Baltic)	14,825	17,265
Western Europe (excl. Nordic)	5,817	7,580
Other	127	3,180
Total	27,477	37,039

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

The Group receives most of its income from Eastern and Western Europe. In the first quarter of 2026, Poland was the Group's largest market with a share of 21.1% (17.7) followed by Turkey with 15.3% (19.3) which both are included in Eastern Europe (excl. Baltic). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

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

Net sales allocated by category

	Bridges & Culverts Solutions		Water & Ground Solutions*		Total	
	2026	2025	2026	2025	2026	2025
Products	10,481	18,264	16,472	17,260	26,953	35,525
Services	397	1,075	127	440	524	1,515
Net sales	10,878	19,339	16,599	17,700	27,477	37,039

**) Pro forma due to merger of former business areas GeoTechnical Solutions and StormWater Solutions into Water & Ground Solutions.*

NOTE 3 FINANCIAL INSTRUMENTS

Financial liabilities are recognised at amortised cost. Financial liabilities include a senior covered bond with variable interest, maturing on May 4, 2028 to the value of EUR 94,250 thousand. The bond loan relates to an extension of a previously issued loan of EUR 100,000 thousand. In connection with the extension a partial redemption of EUR 5,750 thousand was made. The carrying amount of the bond on March 31, 2026 amounted to EUR 92,946 thousand (99,537) and the fair value was EUR 88,595 thousand (85,000). The carrying amount of other financial instruments is considered to be a reasonable approximation of fair value.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Related companies primarily refer to companies owned by ViaCon's ultimate parent company. No transactions having a material impact on the Group's position or earnings occurred between ViaCon and its related parties during the period. Transactions between Group companies and with other related parties have taken place on normal business terms and at market prices. Intra-group transactions have been eliminated in the consolidated accounts.

NOTE 5 ASSET HELD FOR SALE

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

DEFINITIONS

Average number of full-time employees (FTE)

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

Operating earnings (EBIT)

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

EBIT margin (operating margin)

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

EBITA

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

EBITA margin

EBITA as a percentage of net sales for the year.

Earnings before depreciation and amortisation (EBITDA)

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

EBITDA margin (EBITDA margin)

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

Equity

Recognised equity including non-controlling interests.

Liquidity

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

Net cash/net debt

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

Organic growth

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

Working capital

Current assets less current non-interest-bearing liabilities.

Return on capital employed (ROCE)

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

Alternative performance measures (APM)

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

Underlying operating earnings (underlying EBIT)

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

Underlying EBITA

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

Underlying earnings before depreciation and amortisation (underlying EBITDA)

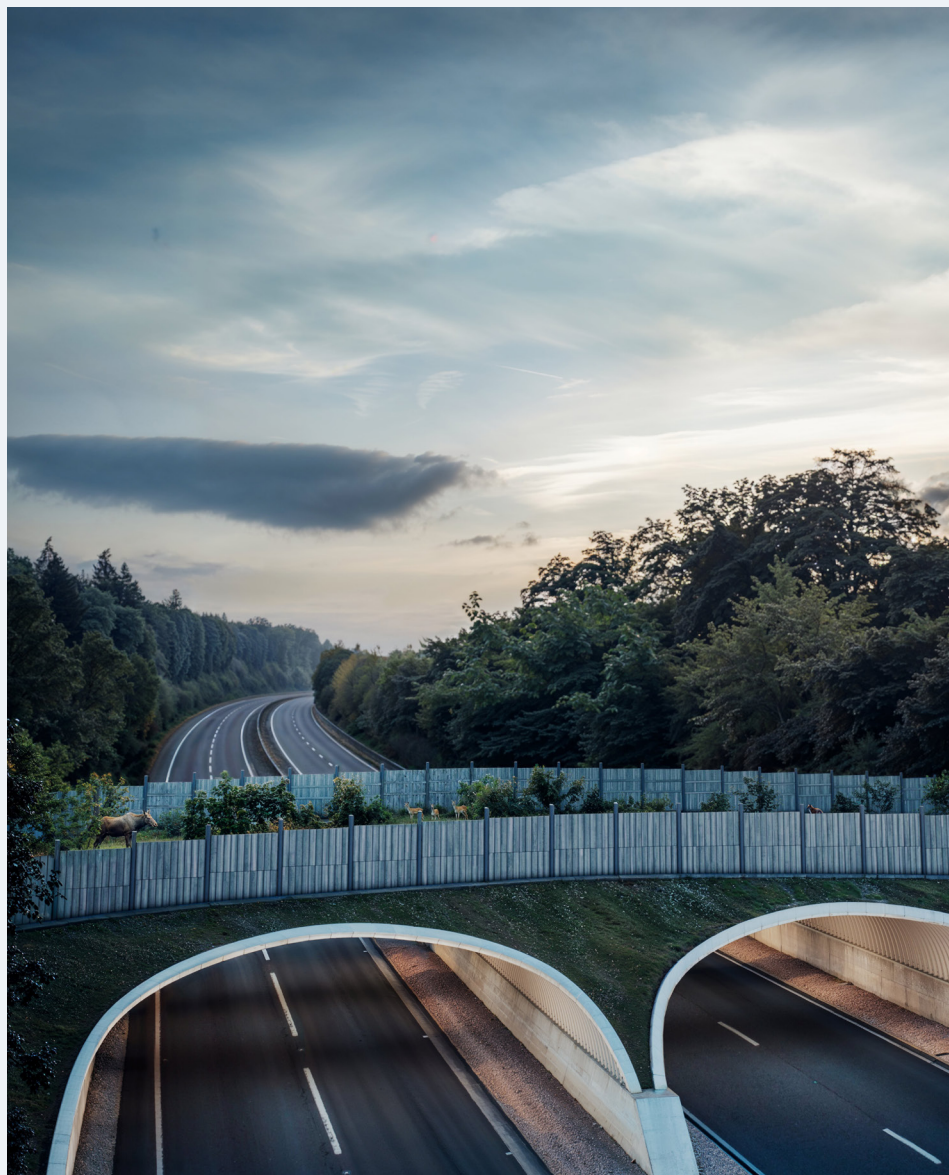
Underlying EBITDA is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating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



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 26 May 2026.

Financial calendar

Interim report, January - June 2026	August 27, 2026
Interim report, January - September 2026	November 19, 2026
Full Year report, January - December 2026	February 24, 2027

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

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