

Interim report January - June

Q2, 2022

SECOND QUARTER 2022

- Net sales amounted to SEK 639.9 million (537.5), an increase of 19.1% compared with the same period last year. Organic growth amounted to 20.6%.
- Operating earnings before depreciation (EBITDA) amounted to SEK 82.7 million (72.0), corresponding to an EBITDA margin of 12.9% (13.4).
- Operating earnings (EBIT) amounted to SEK 68.5 million (56.5), corresponding to an EBIT margin of 10.7% (10.5).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 96.5 million (81.4), corresponding to an underlying EBITDA margin of 15.1% (15.1).
- Order intake amounted to SEK 643.3 million (679.5), a decrease of -5.3 % on the same period last year. Organic growth amounted to -9.1%.
- The acquisition of the assets from Bergschenhoek Civiele Techniek B.V. was completed.
- Philip Delborn appointed new Chief Financial Officer (CFO), starting latest mid-October.

JANUARY - JUNE 2022

- Net sales amounted to SEK 1,006.2 million (851.8), an increase of 18.1% compared with the same period last year. Organic growth amounted to 18.2%.
- Operating earnings before depreciation (EBITDA) amounted to SEK 69.7 million (80.0), corresponding to an EBITDA margin of 6.9% (9.4).
- Operating earnings (EBIT) amounted to SEK 39.6 million (51.7), corresponding to an EBIT margin of 3.9% (6.1).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 97.8 million (94.2), corresponding to an underlying EBITDA margin of 9.7% (11.1).
- Order intake amounted to SEK 1,316.1 million (1,070.7), an increase of 22.9 % on the same period last year. Organic growth amounted to 18.9%.

COMMENTS FROM THE CEO

ViaCon's second quarter was characterised by continued strong growth, despite geopolitical tension and rising inflation.



Sales for the quarter totalled SEK 639.9 million (537.5), an increase of 19.1% on the previous year. ViaCon's acquired operations contributed SEK 33.5 million to sales, although we also chose to leave non-core business with annual sales of around SEK 22.5 million in the corresponding period last year. Organic growth was 20.6% adjusted for divestments and acquisitions, a result of price increases and good underlying demand in all segments. During the first half of the year, demand and order intake have been strong and amounted to 1,316.1 (1,070.7) with an organic growth of 17.4%. However, it has been unevenly distributed between the quarters. During the second quarter, order intake amounted to SEK 643.3 (679.5) million, a decrease of -5.3% compared to the same period last year. The organic growth of order intake amounted to -9.1%. The order intake growth for the first quarter amounted to a total of 72.0% and 67.5% for the organic growth, which is the highest level ever.

Operating earnings for the quarter were affected by a higher cost structure through acquisitions and higher volume, as well as one-off costs. Adjusted for non-recurring items, underlying operating earnings before depreciation and amortisation amounted to SEK 96.5 million (81.4), which resulted in an underlying EBITDA margin of 15.1% (15.1).

Geopolitical tension and rising inflation bring some uncertainty in developments moving forward. The quarter has brought continued disruptions in supply chains, long delivery times and some raw material shortages, but the situation has now stabilised. Cash flow was weak during the first half of the year as a direct result of a continued increase in working capital. The main reason for having to increase our inventories is the longer lead times in the wake of the recent strain on supply chains. We expect this trend to turn around during the autumn, and can already see improvements in the supply level, with shorter lead times and less disruption.

On 2 May 2022, the acquisition of assets from Bergschenhoek Civiele Techniek B.V. (BCT) in the Netherlands was finalised. The acquisition further strengthens ViaCon's market-leading position in Europe for corrugated steel-based infrastructure solutions, thus establishing an even stronger platform for delivering sustainable, competitive customer solutions. Intensive work is under way to integrate recent acquisitions while we also continue to develop our business long-term, both

by progressively broadening our market presence and customer offering, and by increasing our productivity.

ViaCon is determined to be at the forefront in guiding the infrastructure sector in a sustainable direction, an area where we genuinely can make a difference for our customers and our wider environment. It is therefore very pleasing to have received further awards for our sustainability work during the quarter. We won FSN Capital's ESG Award 2021, a distinction set up by ViaCon's owners to create strong, more sustainable portfolio companies as part of their efforts to integrate ESG and climate aspects in the entire investment cycle. In addition, we were made Project of the Year winner 2022 by The National Corrugated Steel Pipe Association (NCSPA) in the Going Green category, for our efforts in building a sustainable future. We also won the prestigious prize in the GoGreen class at the IFAT trade fair. We see these awards as firm acknowledgements of our sustainability work and our contribution to building a sustainable future.

Continuing to align with key sustainability goals and leading the charge for positive action toward green development and against climate change, the ViaCon Group has joined the SteelZero initiative, which is focused on increasing market demand for net-zero steel. By joining the initiative, ViaCon makes a commitment to transition to 100% net-zero steel by 2050.

ViaCon is an entrepreneurial company with a history of meeting challenges in a flexible, dynamic way. We will continue to develop our operation by implementing efficiency improvements and further strengthening our team. ViaCon is without a doubt significantly stronger today than it was a year ago. With our strategy, we are confident that we can continue to deliver strong development as the leading European supplier of sustainable solutions in our segments.

Stefan Nordström
President and CEO

| MSEK | APR - JUN | | JAN - JUN | | 12 M ROLLING | FULL YEAR |
|--|--------------|--------------|----------------|----------------|-----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | JUL 21 - JUN 22 | 2021 |
| Net sales | 639.9 | 537.5 | 1,006.2 | 851.8 | 2,100.8 | 1,946.3 |
| Earnings before depreciation (EBITDA) | 82.7 | 72.0 | 69.7 | 80.0 | 190.6 | 200.9 |
| EBITDA margin | 12.9% | 13.4% | 6.9% | 9.4% | 9.1% | 10.3% |
| Items excluded from underlying EBITDA | 13.7 | 9.4 | 28.1 | 14.1 | 52.1 | 38.1 |
| Underlying earnings before depreciation (underlying EBITDA) | 96.5 | 81.4 | 97.8 | 94.2 | 242.8 | 239.1 |
| Underlying EBITDA margin | 15.1% | 15.1% | 9.7% | 11.1% | 11.6% | 12.3% |
| Operating earnings EBIT | 68.5 | 56.5 | 39.6 | 51.7 | 131.6 | 143.7 |
| EBIT margin | 10.7% | 10.5% | 3.9% | 6.1% | 6.3% | 7.4% |
| Items excluded from underlying EBIT | 13.7 | 9.4 | 28.1 | 14.1 | 52.1 | 38.1 |
| Underlying operating earnings (underlying EBIT) | 82.2 | 65.8 | 67.7 | 65.8 | 183.8 | 181.8 |
| Underlying EBIT margin | 12.8% | 12.3% | 6.7% | 7.7% | 8.7% | 9.3% |
| Order intake | 643.3 | 679.5 | 1,316.1 | 1,070.7 | 2,211.8 | 1,966.3 |

Comments on the report

NET SALES, EARNINGS AND PROFITABILITY APRIL - JUNE

Net sales for the Group amounted to SEK 639.9 million (537.5), an increase of 19.1% compared to the corresponding period last year. During the quarter, the acquired operations in the UK in 2021 and the Netherlands in 2022 have contributed SEK 33.5 million to net sales. ViaCon has chosen to leave non-core business with sales of around SEK 22.5 million in the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was 20.6% for the quarter.

The Group's earnings before depreciation and amortisation amounted to SEK 82.7 million (72.0), equating to an EBITDA margin of 12.9% (13.4). The quarterly earnings before depreciation has continued to be affected by a higher cost structure through acquisitions and increased volumes as well as one-off costs. Non-recurring items that burdened the quarterly profit mainly relating to restructuring work and a provision for impairment of net assets regarding operations in Belarus of SEK -5.5 million. After adjustment of non-recurring items the underlying earnings before depreciation and amortisation amounted to SEK 96.5 million (81.4), which resulted in an underlying EBITDA margin of 15.1% (15.1). Operating earnings amounted to SEK 68.5 million (56.5), which equates to an operating margin of 10.7% (10.5). Underlying operating earnings totalled SEK 82.2 million (65.8), with an operating margin of 12.8% (12.3).

The Group's net financial items amounted to SEK -52.8 million (5.3). The net effect of exchange differences amounted to SEK -26.9 million (34.7) and interest expenses amounted to SEK -30.7 million (-31.1), of which interest expenses for lease liabilities were SEK -1.9

million (-1.2).

The Group's profit/loss before tax amounted to SEK 15.7 million (61.8) and profit/loss after tax to SEK 0.7 million (49.0).

JANUARY – JUNE

Net sales for the Group amounted to SEK 1,006.2 million (851.8), an increase of 18.1% compared to the corresponding period last year. The acquired operations in Germany in April, the UK in December 2021 and the Netherlands in 2022 have contributed SEK 64.2 million to net sales for the period. ViaCon has chosen to leave non-core business with sales of around SEK 44.6 million in the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was 18.2%.

The Group's earnings before depreciation and amortisation amounted to SEK 69.7 million (80.0), equating to an EBITDA margin of 6.9% (9.4). The earnings before depreciation for the period has been affected by a higher cost structure through acquisitions and increased volumes as well as one-off costs. Non-recurring items that burdened the profit for the period mainly relating to restructuring work and a provision for impairment of net assets regarding operations in Belarus of SEK -5.5 million. After adjustment of non-recurring items the underlying earnings before depreciation and amortisation amounted to SEK 97.8 million (94.2), which resulted in an underlying EBITDA margin of 9.7% (11.1). Operating earnings amounted to SEK 39.6 million (51.7), which equates to an operating margin of 3.9% (6.1). Underlying operating earnings totalled SEK 67.7 million (65.8), with an operating margin of 6.7% (7.7).

The Group's net financial items amounted to SEK -86.5 million (-103.0). The net effect of exchange differences amounted to SEK -35.6

million (-45.1) and interest expenses amounted to SEK -58.6 million (-61.6), of which interest expenses for lease liabilities were SEK -3.9 million (-1.1).

The Group's profit/loss before tax amounted to SEK -46.9 million (-51.3) and profit/loss after tax to SEK -56.7 million (-67.5).

CASH FLOW AND INVESTMENTS

JANUARY – JUNE

Cash flow from operating activities for the period was SEK -155.0 million (-4.2), of which the cash flow effect of the change in working capital amounted to SEK -169.5 million (-28.4). The lower cash flow compared with last year was mainly due to the lower earnings before depreciation and amortisation and a planned increase in working capital tied up in connection with the relocation of production within the Group.

Cash flow from investing activities totalled SEK -39.0 million (-67.9), of which investments in intangible assets and property, plant and equipment amounted to SEK -25.5 million (-26.8). The effects of acquired operations equalled SEK -19.4 (-41.8) million, net after deductions for acquired cash and cash equivalents.

FINANCIAL POSITION

The Group's net debt amounted to SEK 1,198.5 million (876.7). Adjusted net debt excluding lease liabilities amounted to SEK 1,082.2 million (799.2).

Cash and cash equivalents amounted to SEK 93.3 million (156.2). In addition, the Group has undrawn revolving credit facilities of SEK 53.7 million (99.4), which means cash and cash equivalents available to the Group totalled SEK 147.0 million (255.6).

The parent company received a shareholder's contribution of SEK 83.5 million in June.

MARKET AND OUTLOOK

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

During the end of 2021 and the beginning of 2022, ViaCon has experienced a limited supply of raw materials and significantly increased delivery times and record high price levels from suppliers. Geopolitical tension and rising inflation bring some uncertainty in developments moving forward. The quarter has brought continued disruptions in supply chains, long delivery times and some raw material shortages, but the situation has now stabilised. However, the supply-disturbances during the winter and spring time has led to logistical bottle-necks on our customer work sites and postponements of some deliveries which we are now managing.

Over time, profitability will be strengthened by working in a uniform way towards the same goal and by increasing internal production efficiency. We have strengthened our processes, our digital tools and our expertise in key areas such as production, purchasing and logistics. ViaCon can thus become a stronger partner for all actors in society and the company will further strengthen its position when it comes to future solutions in each business unit. The market continues to grow in infrastructure throughout Europe and in addition, ViaCon is taking market share from competing solutions.

Business units

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



BRIDGES & CULVERTS SOLUTIONS

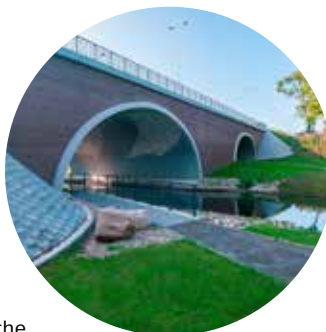
The Bridges & Culverts Solutions business unit accounts for approximately 34% of the Group's total sales. The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc that are used for establishing infrastructural connections and crossings.

The business unit has a pronounced seasonal variation, where the second and third quarters are normally strongest. The business unit has had very strong net sales and order intake during the first half of the year, but unevenly distributed between the quarters. The business has been affected by the geopolitical tension and rising inflation, which has contributed to continued disruptions in supply chain, long delivery times and a certain shortage of raw materials, but the situation has now stabilised.

The quarter's net sales amounted to SEK 218.8 million (172.1), an increase of 27.1%. Organic growth amounted to 37.8%. Earnings before depreciation amounted to SEK 37.7 million (16.9), corresponding to an EBITDA margin of 17.2% (9.8). However, the underlying earnings before depreciation amounted to SEK 47.7 million (21.0), corresponding to an underlying EBITDA margin of 21.8% (12.2). Order intake for the quarter amounted to SEK 207.3 million (241.0), a decrease of -14.0% on the corresponding period last year. Organic growth amounted to -14.4%.

Net sales for the first half of the year amounted to SEK 318.7 million (280.7), an increase of 13.5%. Organic growth amounted to 17.2%. Earnings before depreciation amounted to SEK 23.1 million (21.5), corresponding to an EBITDA margin of 7.3% (7.7). However, the underlying earnings before depreciation amounted to SEK 40.7 million (27.1), corresponding to an underlying EBITDA margin of 12.8% (9.7). Order intake for the period amounted to SEK 538.7 million (403.6), an increase of 33.5% on the corresponding period last year. Organic growth amounted to 31.0%.

| MSEK | APR - JUN | | JAN - JUN | | 12 M ROLLING | FULL YEAR |
|---|-----------|-------|-----------|-------|-----------------|-----------|
| | 2022 | 2021 | 2022 | 2021 | JUL 21 - JUN 22 | 2021 |
| Net sales | 218.8 | 172.1 | 318.7 | 280.7 | 713.0 | 675.0 |
| Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16) | 47.7 | 21.0 | 40.7 | 27.1 | 98.2 | 84.7 |
| Underlying EBITDA margin | 21.8% | 12.2% | 12.8% | 9.7% | 13.8% | 12.5% |
| Earnings before depreciation (EBITDA excl. IFRS 16) | 37.7 | 16.9 | 23.1 | 21.5 | 70.1 | 68.5 |
| EBITDA margin | 17.2% | 9.8% | 7.3% | 7.7% | 9.8% | 10.1% |
| Order intake | 207.3 | 241.0 | 538.7 | 403.6 | 837.9 | 702.8 |



MARKET AND OUTLOOK

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

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

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



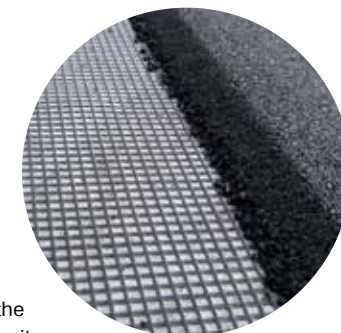
GEOTECHNICAL SOLUTIONS

The GeoTechnical Solutions business unit accounts for approximately 51% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

Also within this business unit, you can see a seasonal variation where the peak season is normally in the second and third quarters. The business unit has had strong growth during the first half of the year. The sales focus has been on core products and solutions and being selective in projects and thus shaping the business unit's offerings to support the strategic goals.

The quarter's net sales amounted to SEK 321.4 million (292.4), an increase of 9.9%. Organic growth amounted to 11.2%. Earnings before depreciation amounted to SEK 30.9 million (35.3), corresponding to an EBITDA margin of 9.6% (12.1). However, the underlying earnings before depreciation amounted to SEK 33.0 million (39.1), corresponding to an underlying EBITDA margin of 10.3% (13.4). Order intake for the quarter amounted to SEK 315.2 million (366.3), a decrease of -13.9% on the corresponding period last year. Organic growth amounted to -14.3%.

Net sales for the first half of the year amounted to SEK 522.0 million (441.8), an increase of 18.1%. Organic growth amounted to 21.4%. Earnings before depreciation amounted to SEK 30.1 million (31.3), corresponding to an EBITDA margin of 5.8% (7.1). However, the underlying earnings before depreciation amounted to SEK 35.9 million (37.5), corresponding to an underlying EBITDA margin of 6.9% (8.5). Order intake for the period amounted to SEK 574.7 million (529.3), an increase of 8.6% on the corresponding period last year. Organic growth amounted to 7.3%.



| MSEK | APR - JUN | | JAN - JUN | | 12 M ROLLING | FULL YEAR |
|--|-----------|-------|-----------|-------|-----------------|-----------|
| | 2022 | 2021 | 2022 | 2021 | JUL 21 - JUN 22 | 2021 |
| Net sales | 321.4 | 292.4 | 522.0 | 441.8 | 1,072.6 | 992.5 |
| Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16) | 33.0 | 39.1 | 35.9 | 37.5 | 92.5 | 94.2 |
| Underlying EBITDA margin | 10.3% | 13.4% | 6.9% | 8.5% | 8.6% | 9.5% |
| Earnings before depreciation (EBITDA excl. IFRS 16) | 30.9 | 35.3 | 30.1 | 31.3 | 76.9 | 78.1 |
| EBITDA margin | 9.6% | 12.1% | 5.8% | 7.1% | 7.2% | 7.9% |
| Order intake | 315.2 | 366.3 | 574.7 | 529.3 | 1,027.2 | 981.8 |

MARKET AND OUTLOOK

The business unit benefits from the stable and relatively good investment levels in infrastructure. Also, there is growing need for landfill and other environmental solutions where ViaCon offers competitive and sustainable solutions with decades of experience.

The customers are mainly contractors in the road and construction industry as well as project owners in landfills, mines and industry.



STORMWATER SOLUTIONS

The StormWater Solutions business unit accounts for approximately 15% of the Group's total sales. The business unit designs, manufactures and supports in the installation of retention, infiltration and firewater tanks, as well as oil and sand separators. These products are indispensable in solving increasingly common problems such as floodings caused by increased rainfalls due to climate change. Such tanks are mainly used in commercial areas with large, paved surfaces where water drainage, storage and cleaning solutions are required.

The business unit is gaining market share in its established markets and has recently expanded into a number of new markets. The acquisition in the UK of Tubosider (United Kingdom) Limited aims to strengthen the position of the StormWater Solutions business unit as the market leader in Europe in corrugated steel-based construction solutions, but also the Bridges & Culverts Solutions business unit in its customer offering. The quarter developed somewhat weaker than expected, mainly due to the geopolitical tension and rising inflation, which has contributed to continued disruptions in supply chain, long delivery times and a certain shortage of raw materials, but the situation has now stabilised. Operating earnings have been affected by a higher cost structure through acquisitions and increased volume.



The quarter's net sales amounted to SEK 99.8 million (73.0), an increase of 36.7%. Organic growth amounted to 15.7%. Earnings before depreciation amounted to SEK 8.0 million (13.7), corresponding to an EBITDA margin of 8.0 % (18.8). However, the underlying earnings before depreciation amounted to SEK 9.6 million (15.2), corresponding to an underlying EBITDA margin of 9.6% (20.8). Order intake for the quarter amounted to SEK 120.8 million (72.3), an increase of 67.2% on the corresponding period last year. Organic growth amounted to 43.2%.

Net sales for the first half of the year amounted to SEK 165.6 million (129.2), an increase of 28.2%. Organic growth amounted to 8.1%. Earnings before depreciation amounted to SEK 2.7 million (16.1), corresponding to an EBITDA margin of 1.6 % (12.5). However, the underlying earnings before depreciation amounted to SEK 7.5 million (18.4), corresponding to an underlying EBITDA margin of 4.5% (14.3). Order intake for the period amounted to SEK 202.8 million (137.8), an increase of 47.2% on the corresponding period last year. Organic growth amounted to 29.1%.

| MSEK | APR - JUN | | JAN - JUN | | 12 M ROLLING | FULL YEAR |
|--|-----------|-------|-----------|-------|-----------------|-----------|
| | 2022 | 2021 | 2022 | 2021 | JUL 21 - JUN 22 | 2021 |
| Net sales | 99.8 | 73.0 | 165.6 | 129.2 | 315.2 | 278.8 |
| Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16) | 9.6 | 15.2 | 7.5 | 18.4 | 22.9 | 33.8 |
| Underlying EBITDA margin | 9.6% | 20.8% | 4.5% | 14.3% | 7.3% | 12.1% |
| Earnings before depreciation (EBITDA excl. IFRS 16) | 8.0 | 13.7 | 2.7 | 16.1 | 14.5 | 27.9 |
| EBITDA margin | 8.0% | 18.8% | 1.6% | 12.5% | 4.6% | 10.0% |
| Order intake | 120.8 | 72.3 | 202.8 | 137.8 | 346.7 | 281.7 |

MARKET AND OUTLOOK

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

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

VIACON WINS THE PRESTIGIOUS IFAT GO GREEN SUSTAINABILITY AWARD

IFAT is a world leading trade fair for water, sewage, waste and raw materials management. The IFAT Go Green Sustainability Award is given to companies that walk the talk in being truly sustainable. In connection with the fair in May this year, ViaCon participated and won the award by supporting a MyClimate project to bring clean drinking water to schools and households in Uganda.

"We are immensely proud of having won the prestigious IFAT Go Green Sustainability Award, giving recognition to our efforts to contribute to constructing a sustainable future" says Hans Gschir, Vice President StormWater Solutions, ViaCon Group.

Other information

EMPLOYEES

The average number of employees (FTE) in the Group from January 1 to June 30, 2022 was 791 (763). On the balance sheet date, the number of employees was 828 (815), of whom 41 have been added by means of the acquisitions in the UK and the Netherlands.

RISK AND UNCERTAINTIES

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

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

The most significant risks are the economic impact on demand, access to and price variations on raw materials, risks within IT infrastructure and also geopolitical risks. Currency fluctuations and disruptions on the world's financial markets also constitute significant risks. The war in Ukraine has led to increased uncertainty regarding the Group's risks and uncertainties in general.

A more detailed description of the Group's risks is found on the pages 41–43 and 70–72 in the Group's annual report for 2021.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

In August approval was obtained from the Belarusian Ministry of Trade and Antimonopoly Regulation and the transaction is

expected to be completed within a month. In June a provision for impairment of net assets regarding operations in Belarus of SEK -5.5 million, was made.

Continuing to align with key sustainability goals and leading the charge for positive action toward green development and against climate change, the ViaCon Group has joined the SteelZero initiative, which is focused on increasing market demand for net-zero steel. By joining the initiative, ViaCon makes a commitment to transition to 100% net-zero steel by 2050.

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

PARENT COMPANY

Operating earnings in the Parent Company for the period amounted to SEK -17.9 million (-) and earnings before tax to SEK -85.7 million (-38.1). The Parent Company's net debt amounted to SEK 1,002.8 million (497.0) and equity amounted to SEK 216.6 million (274.3). Cash and cash equivalents amounted to SEK 22 thousand (50) on the balance sheet date.

The parent company received a shareholder's contribution of SEK 83.5 million in June.

ACQUISITIONS

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

OWNERSHIP STRUCTURE AND NUMBER OF SHARES

ViaCon Group AB (publ), is a wholly owned subsidiary of the Norwegian company RI Holding AS with company registration number 923 991 484. ViaCon is part of the Group SRH BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. SRH BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4.9% of the Norwegian parent company RI Holding AS.

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

OPERATIONAL STRUCTURE

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

SEASONAL VARIATIONS

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

ACCOUNTING PRINCIPLES

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

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

AUDIT REVIEW

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

TRANSLATION

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

The Board of Directors and the President and CEO certify that the interim report gives a fair view of the performance of the business, position and income statements of the Parent Company and the Group, and describes the principal risks and uncertainties to which the Parent Company and the Group is exposed.

Gothenburg, August 26, 2022
ViaCon Group AB (publ)

PATRIK NOLÅKER
Chairman of the Board

KRZYSZTOF ANDRULEWICZ
Board member

MORITZ MADLENER
Board member

STEFAN NORDSTRÖM
President and CEO

ULRIK SMITH
Board member

GUNILLA SPONGH
Board member

NICLAS THIEL
Board member

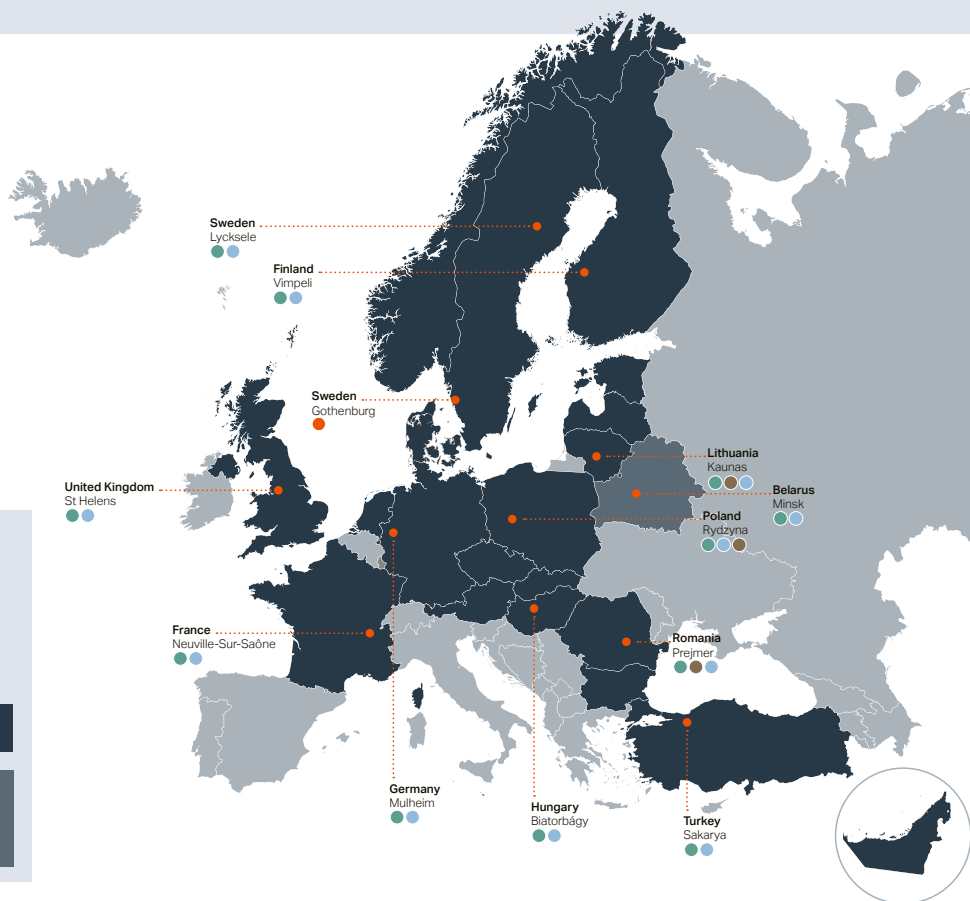
ViaCon in brief

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

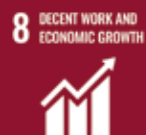
ViaCon aims at the highest standards when it comes to environmental awareness, health and safety. The solutions are designed to minimise carbon footprint with minimum disruptions of traffic at work site, hence handling negative effects on both environment and society.

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

VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.



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



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



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



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



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

Consolidated income statement

| MSEK | Note | APR-JUN | | JAN-JUN | | 12 M ROLLING | FULL YEAR |
|---|------|--------------|--------------|----------------|---------------|-----------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 | JUL 21 - JUN 22 | 2021 |
| Net sales | 1,3 | 639.9 | 537.5 | 1,006.2 | 851.8 | 2,100.8 | 1,946.3 |
| Other operating income | | 3.5 | 2.6 | 8.7 | 9.1 | 19.1 | 19.5 |
| Cost of sales | 3 | -372.3 | -321.1 | -590.8 | -512.9 | -1,254.3 | -1,176.4 |
| Personnel costs | | -101.1 | -86.6 | -198.7 | -159.2 | -375.5 | -336.0 |
| Depreciation, amortisation and impairment | | -14.2 | -15.6 | -30.1 | -28.4 | -59.0 | -57.2 |
| Other external expenses | | -87.3 | -60.4 | -155.7 | -108.8 | -299.4 | -252.5 |
| Operating earnings | | 68.5 | 56.5 | 39.6 | 51.7 | 131.6 | 143.7 |
| Financial income | | 10.7 | 5.0 | 16.0 | 9.2 | 32.6 | 25.9 |
| Financial expenses | | -63.5 | 0.3 | -102.5 | -112.2 | -210.6 | -220.4 |
| Net financial items*) | | -52.8 | 5.3 | -86.5 | -103.0 | -178.0 | -194.5 |
| Earnings before tax | | 15.7 | 61.8 | -46.9 | -51.3 | -46.4 | -50.8 |
| Tax on earnings for the year | | -15.0 | -12.8 | -9.8 | -16.2 | -21.5 | -27.9 |
| Earnings for the period | | 0.7 | 49.0 | -56.7 | -67.5 | -67.9 | -78.7 |
| Earnings for the period attributable to: | | | | | | | |
| Equity holders of the parent company | | 0.7 | 48.4 | -56.7 | -68.0 | -68.5 | -79.7 |
| Non-controlling interests | | - | 0.6 | - | 0.4 | 0.6 | 1.0 |
| | | 0.7 | 49.0 | -56.7 | -67.5 | -67.9 | -78.7 |

*) of which translation differences in net financial items

-26.9 34.7 -35.6 -45.1 -79.0 -88.4

Consolidated comprehensive income

| MSEK | APR-JUN | | JAN-JUN | | 12 M ROLLING | FULL YEAR |
|--|-------------|-------------|--------------|--------------|-----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | JUL 21 - JUN 22 | 2021 |
| Earnings for the period | 0.7 | 49.0 | -56.7 | -67.5 | -67.9 | -78.7 |
| Items to be reclassified to income statement in subsequent periods: | | | | | | |
| Exchange differences on translation of foreign operations | 33.6 | 3.7 | 36.3 | 13.1 | 47.1 | 23.9 |
| Exchange differences on loans treated as net investments | - | 0.3 | - | 0.7 | -1.3 | -0.6 |
| Exchange differences on hedge instruments of net investments in foreign operations | -16.0 | - | -19.6 | - | -33.3 | -13.7 |
| Other comprehensive income for the period, net of tax | 17.6 | 4.0 | 16.7 | 13.8 | 12.5 | 9.6 |
| Total comprehensive income for the period | 18.3 | 53.0 | -40.0 | -53.7 | -55.3 | -69.0 |
| Total comprehensive income attributable to: | | | | | | |
| Equity holders of the parent company | 18.3 | 52.4 | -40.0 | -56.1 | -56.5 | -72.6 |
| Non-controlling interests | - | 0.6 | - | 2.4 | 1.2 | 3.6 |
| | 18.3 | 53.0 | -40.0 | -53.7 | -55.3 | -69.0 |

Consolidated balance sheet

| MSEK | Note | 30 JUN 2022 | 30 JUN 2021 | 31 DEC 2021 |
|--|------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 463.3 | 376.3 | 420.1 |
| Property, plant and equipment | | 273.0 | 192.1 | 254.8 |
| Right-of-use assets | | 118.1 | 82.0 | 121.3 |
| Financial assets | | 8.7 | 7.4 | 7.3 |
| Deferred tax assets | | 35.3 | 7.7 | 26.6 |
| Total non-current assets | | 898.4 | 665.4 | 830.1 |
| Current assets | | | | |
| Inventories | | 344.2 | 256.7 | 228.0 |
| Accounts receivable | | 462.0 | 395.3 | 276.9 |
| Other current receivables | 3 | 59.0 | 138.0 | 51.9 |
| Cash and cash equivalents | | 93.3 | 156.2 | 199.6 |
| Total current assets | | 958.5 | 946.3 | 756.5 |
| TOTAL ASSETS | | 1,856.9 | 1,611.7 | 1,586.6 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity attributable to Parent Company shareholders | | -5.1 | -30.5 | -48.5 |
| Non-controlling interests | | - | 2.4 | - |
| Total equity | | -5.1 | -28.1 | -48.5 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Deferred tax liabilities | | 7.7 | 0.0 | 10.5 |
| Pension obligations | | 9.2 | 6.9 | 8.3 |
| Other provisions | | 8.1 | 12.5 | 7.9 |
| Bond | 2 | 1,038.8 | - | 985.5 |
| Liabilities to credit institutions | | 109.5 | 3.9 | 3.3 |
| Other non-current interest-bearing liabilities | 3 | 91.3 | 981.9 | 172.9 |
| Total non-current liabilities | | 1,264.6 | 1,005.2 | 1,188.4 |
| Current liabilities | | | | |
| Liabilities to credit institutions | | 26.7 | 24.2 | 21.7 |
| Accounts payables | | 316.1 | 258.9 | 202.7 |
| Other current interest-bearing liabilities | | 25.0 | 23.3 | 30.2 |
| Other current liabilities | 3 | 229.6 | 328.2 | 192.0 |
| Total current liabilities | | 597.4 | 634.6 | 446.6 |
| TOTAL EQUITY AND LIABILITIES | | 1,856.9 | 1,611.7 | 1,586.6 |

Consolidated statement of changes in equity

| MSEK | 30 JUN 2022 | 30 JUN 2021 | 31 DEC 2021 |
|---|--------------|---------------|---------------|
| Opening balance as of beginning of period | -48.5 | -222.9 | -222.9 |
| Comprehensive income | | | |
| Earnings for the period | -56.7 | -67.5 | -78.7 |
| Other comprehensive income net of tax | 16.7 | 13.8 | 9.6 |
| Total comprehensive income | -40.0 | -53.7 | -69.0 |
| Transactions with shareholders | | | |
| Dividends | - | - | - |
| Buy-out/transactions with non-controlling interests | - | - | -5.4 |
| Shareholders' contribution | 83.5 | 248.5 | 248.5 |
| Group contribution received | - | - | 0.4 |
| Total transactions with shareholders | 83.5 | 248.5 | 243.5 |
| Closing balance as of end of period | -5.1 | -28.1 | -48.5 |
| Attributable to: | | | |
| Equity holders of the parent company | -5.1 | -30.5 | -48.5 |
| Non-controlling interests | - | 2.4 | - |
| Closing balance as of end of period | -5.1 | -28.1 | -48.5 |

Consolidated net debt composition

| MSEK | 30 JUN 2022 | 30 JUN 2021 | 31 DEC 2021 |
|--|-----------------|---------------|-----------------|
| Non-current interest-bearing liabilities | -1,239.6 | -985.8 | -1,161.7 |
| Pension obligations | -9.2 | -6.9 | -8.3 |
| Current interest-bearing liabilities | -51.7 | -47.5 | -51.9 |
| Financial interest-bearing receivables | 8.7 | 7.4 | 7.3 |
| Cash and cash equivalents | 93.3 | 156.2 | 199.6 |
| Net debt (-) | -1,198.5 | -876.7 | -1,015.0 |

Consolidated cash flow statement

| MSEK | APR-JUN | | JAN-JUN | | FULL YEAR |
|--|---------------|--------------|---------------|--------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Operating activities | | | | | |
| Earnings after financial items | 15.7 | 61.8 | -46.9 | -51.3 | -50.8 |
| Adjustments for items not included in cash flow*) | 46.6 | -10.3 | 76.1 | 97.6 | 93.1 |
| Taxes paid | -10.0 | -10.8 | -14.7 | -22.0 | -44.2 |
| Cash flow from operating activities before changes in working capital | 52.3 | 40.7 | 14.5 | 24.2 | -1.9 |
| Cash flow from changes in working capital | | | | | |
| Increase (-)/ Decrease (+) in inventories | -17.5 | -18.1 | -97.2 | -76.6 | -27.8 |
| Increase (-)/ Decrease (+) in accounts receivable | -137.0 | -84.0 | -161.8 | -65.8 | 61.0 |
| Increase (+)/ Decrease (-) in accounts payables | 9.6 | 34.6 | 96.2 | 54.9 | -11.7 |
| Change in other current receivables and liabilities | 10.1 | 47.2 | -6.8 | 59.0 | 14.0 |
| Cash flow from operating activities | -82.4 | 20.5 | -155.0 | -4.2 | 33.6 |
| Investing activities | | | | | |
| Acquisition of property, plant and equipment and intangible assets | -12.2 | -21.4 | -25.5 | -26.8 | -52.5 |
| Acquisition and sale of subsidiaries | -19.4 | -41.8 | -19.4 | -41.8 | -137.0 |
| Divestment of property, plant and equipment | 1.3 | 0.4 | 5.9 | 0.6 | 2.8 |
| Cash flow from investing activities | -30.3 | -62.7 | -39.0 | -67.9 | -186.7 |
| Financing activities | | | | | |
| Proceeds from borrowings | 5.6 | 7.3 | 128.1 | 8.7 | 1,010.3 |
| Repayment of borrowings | -6.6 | 2.4 | -25.0 | -7.9 | -848.4 |
| Transactions with non-controlling interests | - | - | - | - | -1.5 |
| Dividend to non-controlling interests | - | - | - | - | -1.8 |
| Paid group contributions | - | - | - | - | -0.4 |
| Repayment of leases liabilities | -8.0 | -11.2 | -17.2 | -18.7 | -34.5 |
| Cash flow from financing activities | -9.0 | -1.4 | 85.9 | -17.8 | 123.7 |
| Net increase/decrease in cash | -121.8 | -43.6 | -108.2 | -89.9 | -29.4 |
| Reconciliation of cash and cash equivalents | | | | | |
| Cash and cash equivalents as of beginning of the period | 208.0 | 199.5 | 199.6 | 244.7 | 244.7 |
| Cash flow for the period | -121.8 | -43.6 | -108.2 | -89.9 | -29.4 |
| Translation differences in cash and cash equivalents | 7.1 | 0.4 | 1.9 | 1.4 | -15.7 |
| Cash and cash equivalents at the end of the period | 93.3 | 156.2 | 93.3 | 156.2 | 199.6 |
| *) Adjustments for items not included in cash flow | | | | | |
| Depreciation of non-current assets | 14.2 | 15.5 | 30.1 | 28.4 | 57.2 |
| Net currency gains/ losses | 25.1 | -40.7 | 41.7 | 45.2 | 92.1 |
| Net financial items | 7.9 | 13.4 | 9.6 | 23.7 | -50.8 |
| Gains and losses on sale of tangible assets etc | -0.4 | 0.0 | -3.1 | -0.6 | -3.6 |
| Impairment of inventory | -0.1 | 1.4 | -2.4 | 0.7 | -2.2 |
| Other | -0.1 | 0.3 | 0.2 | 0.4 | 0.4 |
| Total | 46.6 | -10.3 | 76.1 | 97.6 | 93.1 |

Alternative Performance Measures (APM)

Consolidated adjusted income statement

| MSEK | APR-JUN | | JAN-JUN | | 12 M ROLLING | FULL YEAR |
|--|--------------|--------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | JUL 21 -JUN 22 | 2021 |
| Net sales | 639.9 | 537.5 | 1,006.2 | 851.8 | 2,100.8 | 1,946.3 |
| Earnings before depreciation (EBITDA) | 82.7 | 72.0 | 69.7 | 80.0 | 190.6 | 200.9 |
| Items excluded from underlying EBITDA | 13.7 | 9.4 | 28.1 | 14.1 | 52.1 | 38.1 |
| Underlying earnings before depreciation (underlying EBITDA) | 96.5 | 81.4 | 97.8 | 94.2 | 242.8 | 239.1 |
| Underlying EBITDA margin | 15.1% | 15.1% | 9.7% | 11.1% | 11.6% | 12.3% |
| Operating earnings EBIT | 68.5 | 56.5 | 39.6 | 51.7 | 131.6 | 143.7 |
| Items excluded from underlying EBIT | 13.7 | 9.4 | 28.1 | 14.1 | 52.1 | 38.1 |
| Underlying operating earnings (underlying EBIT) | 82.2 | 65.8 | 67.7 | 65.8 | 183.8 | 181.8 |
| Underlying EBIT margin | 12.8% | 12.3% | 6.7% | 7.7% | 8.7% | 9.3% |
| Non-recurring items | | | | | | |
| Implementation new strategy and restructuring | 4.1 | 5.2 | 11.6 | 7.3 | 22.2 | 17.9 |
| Capital efficiency | 2.0 | 1.9 | 4.0 | 3.6 | 6.6 | 6.2 |
| Acquisition | 1.4 | 2.2 | 2.3 | 3.9 | 9.5 | 11.1 |
| Divestment | 5.6 | - | 5.6 | - | - | - |
| Other | 0.6 | 0.1 | 4.6 | -0.7 | 8.2 | 2.9 |
| Total non-recurring items | 13.7 | 9.4 | 28.1 | 14.1 | 46.5 | 38.1 |

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

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

Consolidated liquidity

| MSEK | 30 JUN 2022 | 30 JUN 2021 | 31 DEC 2021 |
|-----------------------------|--------------|--------------|--------------|
| Cash and cash equivalents | 93.3 | 156.2 | 199.6 |
| Undrawn credit facilities*) | 53.7 | 99.4 | 153.8 |
| Total liquidity | 147.0 | 255.6 | 353.4 |

*) Undrawn revolving credit facility in nominal currency MEUR 5 MNOK 100 MEUR 15

Consolidated adjusted net debt composition

| MSEK | 30 JUN 2022 | 30 JUN 2021 | 31 DEC 2021 |
|---|-----------------|---------------|---------------|
| Net debt (-) | -1,198.5 | -876.7 | -1,015.0 |
| Less interest-bearing liabilities attributable to lease liabilities | 116.3 | 77.5 | 118.5 |
| Adjusted net debt (-), excluding leases liabilities | -1,082.2 | -799.2 | -896.5 |

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.

| | Bridges & Culverts Solutions | | GeoTechnical Solutions | | StormWater Solutions | | Not allocated items IFRS16 | | ViaCon Group | |
|--|------------------------------|--------------|------------------------|--------------|----------------------|--------------|----------------------------|------------|--------------|--------------|
| | APR-JUN | | APR-JUN | | APR-JUN | | APR-JUN | | APR-JUN | |
| MSEK | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net sales | 218.8 | 172.1 | 321.4 | 292.4 | 99.8 | 73.0 | - | - | 639.9 | 537.5 |
| Earnings before depreciation (EBITDA) | 37.7 | 16.9 | 30.9 | 35.3 | 8.0 | 13.7 | 6.2 | 6.1 | 82.7 | 72.0 |
| EBITDA margin | 17.2% | 9.8% | 9.6% | 12.1% | 8.0% | 18.8% | | | 12.9% | 13.4% |
| Non-recurring items excluded from underlying EBITDA | 10.0 | 4.1 | 2.1 | 3.8 | 1.7 | 1.4 | - | - | 13.7 | 9.4 |
| Underlying earnings before depreciation (underlying EBITDA) | 47.7 | 21.0 | 33.0 | 39.1 | 9.6 | 15.2 | 6.2 | 6.1 | 96.5 | 81.4 |
| Underlying EBITDA margin | 21.8% | 12.2% | 10.3% | 13.4% | 9.6% | 20.8% | | | 15.1% | 15.1% |
| Operating earnings (EBIT) | 33.5 | 12.5 | 29.1 | 32.2 | 5.1 | 11.1 | 0.7 | 0.7 | 68.5 | 56.5 |
| EBIT margin | 15.3% | 7.3% | 9.1% | 11.0% | 5.1% | 15.1% | | | 10.7% | 10.5% |
| Non-recurring items excluded from underlying EBIT | 10.0 | 4.1 | 2.1 | 3.8 | 1.7 | 1.4 | - | - | 13.7 | 9.4 |
| Underlying operating earnings (EBIT) | 43.6 | 16.6 | 31.2 | 36.0 | 6.7 | 12.5 | 0.7 | 0.7 | 82.2 | 65.8 |
| Underlying EBIT margin | 19.9% | 9.6% | 9.7% | 12.3% | 6.8% | 17.1% | | | 12.8% | 12.3% |
| Non-recurring items | | | | | | | | | | |
| Implementation new strategy and restructuring | 2.2 | 2.2 | 1.1 | 2.4 | 0.8 | 0.5 | - | - | 4.1 | 5.2 |
| Capital efficiency | 1.1 | 0.5 | 0.5 | 1.2 | 0.5 | 0.2 | - | - | 2.0 | 1.9 |
| Acquisition | 1.1 | 1.4 | -0.0 | 0.2 | 0.4 | 0.6 | - | - | 1.4 | 2.2 |
| Divestment | 5.6 | - | 0.0 | - | 0.0 | - | - | - | 5.6 | - |
| Other | 0.1 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | - | - | 0.6 | 0.1 |
| Total non-recurring items | 10.0 | 4.1 | 2.1 | 3.8 | 1.7 | 1.4 | - | - | 13.7 | 9.4 |

Segment reporting

| | Bridges & Culverts Solutions | | GeoTechnical Solutions | | StormWater Solutions | | Not allocated items IFRS16 | | ViaCon Group | |
|--|------------------------------|--------------|------------------------|--------------|----------------------|--------------|----------------------------|-------------|----------------|--------------|
| | JAN-JUN | | JAN-JUN | | JAN-JUN | | JAN-JUN | | JAN-JUN | |
| MSEK | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net sales | 318.7 | 280.7 | 522.0 | 441.8 | 165.6 | 129.2 | - | - | 1,006.2 | 851.8 |
| Earnings before depreciation (EBITDA) | 23.1 | 21.5 | 30.1 | 31.3 | 2.7 | 16.1 | 13.8 | 11.1 | 69.7 | 80.0 |
| EBITDA margin | 7.3% | 7.7% | 5.8% | 7.1% | 1.6% | 12.5% | | | 6.9% | 9.4% |
| Non-recurring items excluded from underlying EBITDA | 17.5 | 5.6 | 5.8 | 6.2 | 4.8 | 2.3 | - | - | 28.1 | 14.1 |
| Underlying earnings before depreciation (underlying EBITDA) | 40.7 | 27.1 | 35.9 | 37.5 | 7.5 | 18.4 | 13.8 | 11.1 | 97.8 | 94.2 |
| Underlying EBITDA margin | 12.8% | 9.7% | 6.9% | 8.5% | 4.5% | 14.3% | | | 9.7% | 11.1% |
| Operating earnings (EBIT) | 15.0 | 12.6 | 26.1 | 25.8 | -3.2 | 11.6 | 1.7 | 1.6 | 39.6 | 51.7 |
| EBIT margin | 4.7% | 4.5% | 5.0% | 5.8% | -1.9% | 9.0% | | | 3.9% | 6.1% |
| Non-recurring items excluded from underlying EBIT | 17.5 | 5.6 | 5.8 | 6.2 | 4.8 | 2.3 | - | - | 28.1 | 14.1 |
| Underlying operating earnings (EBIT) | 32.5 | 18.2 | 31.9 | 32.1 | 1.6 | 13.9 | 1.7 | 1.6 | 67.7 | 65.8 |
| Underlying EBIT margin | 10.2% | 6.5% | 6.1% | 7.3% | 1.0% | 10.8% | | | 6.7% | 7.7% |
| Non-recurring items | | | | | | | | | | |
| Implementation new strategy and restructuring | 6.7 | 2.7 | 2.1 | 3.7 | 2.8 | 0.9 | - | - | 11.6 | 7.3 |
| Capital efficiency | 2.1 | 1.0 | 1.0 | 2.1 | 0.9 | 0.5 | - | - | 4.0 | 3.6 |
| Acquisition | 1.4 | 2.7 | 0.4 | 0.3 | 0.5 | 0.9 | - | - | 2.4 | 3.9 |
| Divestment | 5.6 | - | 0.0 | - | 0.0 | - | - | - | 5.6 | - |
| Other | 1.7 | -0.9 | 2.2 | 0.1 | 0.7 | 0.1 | - | - | 4.6 | -0.7 |
| Total non-recurring items | 17.5 | 5.6 | 5.8 | 6.2 | 4.8 | 2.3 | - | - | 28.1 | 14.1 |

Segment reporting

| MSEK | Bridges & Culverts Solutions | | GeoTechnical Solutions | | StormWater Solutions | | Not allocated items IFRS16 | | ViaCon Group | |
|--|------------------------------|--------------|------------------------|--------------|----------------------|--------------|----------------------------|-------------|-----------------|----------------|
| | 12 M ROLLING | FULL YEAR | 12 M ROLLING | FULL YEAR | 12 M ROLLING | FULL YEAR | 12 M ROLLING | FULL YEAR | 12 M ROLLING | FULL YEAR |
| | JUL 21 - JUN 22 | 2021 | JUL 21 - JUN 22 | 2021 | JUL 21 - JUN 22 | 2021 | JUL 21 - JUN 22 | 2021 | JUL 21 - JUN 22 | 2021 |
| Net sales | 713.0 | 675.0 | 1,072.6 | 992.5 | 315.2 | 278.8 | - | - | 2,100.8 | 1,946.3 |
| Earnings before depreciation (EBITDA) | 70.1 | 68.5 | 76.9 | 78.1 | 14.5 | 27.9 | 29.1 | 26.4 | 190.6 | 200.9 |
| EBITDA margin | 9.8% | 10.1% | 7.2% | 7.9% | 4.6% | 10.0% | | | 9.1% | 10.3% |
| Non-recurring items excluded from underlying EBITDA | 28.1 | 16.2 | 15.6 | 16.1 | 8.4 | 5.9 | - | - | 52.1 | 38.1 |
| Underlying earnings before depreciation (underlying EBITDA) | 98.2 | 84.7 | 92.5 | 94.2 | 22.9 | 33.8 | 29.1 | 26.4 | 242.8 | 239.1 |
| Underlying EBITDA margin | 13.8% | 12.5% | 8.6% | 9.5% | 7.3% | 12.1% | | | 11.6% | 12.3% |
| Operating earnings (EBIT) | 53.8 | 51.4 | 68.8 | 68.5 | 4.0 | 18.8 | 5.0 | 5.0 | 131.6 | 143.7 |
| EBIT margin | 7.5% | 7.6% | 6.4% | 6.9% | 1.3% | 6.7% | | | 6.3% | 7.4% |
| Non-recurring items excluded from underlying EBIT | 28.1 | 16.2 | 15.6 | 16.1 | 8.4 | 5.9 | - | - | 52.1 | 38.1 |
| Underlying operating earnings (EBIT) | 81.9 | 67.7 | 84.4 | 84.6 | 12.4 | 24.7 | 5.0 | 5.0 | 183.8 | 181.8 |
| Underlying EBIT margin | 11.5% | 10.0% | 7.9% | 8.5% | 3.9% | 8.8% | | | 8.7% | 9.3% |
| Non-recurring items | | | | | | | | | | |
| Implementation new strategy and restructuring | 11.7 | 7.7 | 7.3 | 8.9 | 3.2 | 1.3 | - | - | 22.2 | 17.9 |
| Capital efficiency | 2.8 | 1.7 | 2.7 | 3.7 | 1.1 | 0.7 | - | - | 6.6 | 6.2 |
| Acquisition | 5.5 | 6.8 | 1.1 | 1.0 | 3.0 | 3.4 | - | - | 9.5 | 11.1 |
| Divestment | 5.6 | - | 0.0 | - | 0.0 | - | - | - | 5.6 | - |
| Other | 2.6 | 0.0 | 4.5 | 2.4 | 1.1 | 0.5 | - | - | 8.2 | 2.9 |
| Total non-recurring items | 28.1 | 16.2 | 15.6 | 16.1 | 8.4 | 5.9 | - | - | 52.1 | 38.1 |

Condensed income statement parent company

| MSEK | APR-JUN | | JAN-JUN | | FULL YEAR |
|---|--------------|------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Net sales | - | - | - | - | - |
| Other operating income | 17.3 | - | 32.6 | - | - |
| Total operating income | 17.3 | - | 32.6 | - | - |
| Personnel costs | -12.9 | - | -23.3 | - | - |
| Depreciation, amortisation and impairment | -0.0 | - | -0.1 | - | - |
| Other external expenses | -14.0 | - | -27.1 | - | -3.6 |
| Operating earnings | -9.6 | - | -17.9 | - | -3.6 |
| Financial income | 1.5 | 0.0 | 1.5 | 0.0 | 0.0 |
| Financial expenses | -40.2 | 5.1 | -69.3 | -38.1 | -89.9 |
| Net financial items | -38.7 | 5.1 | -67.8 | -38.1 | -89.9 |
| Earnings before tax | -48.3 | 5.1 | -85.7 | -38.1 | -93.5 |
| Tax on earnings for the period | 0.0 | - | 0.0 | - | - |
| Earnings for the period | -48.3 | 5.1 | -85.7 | -38.1 | -93.5 |

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

Condensed balance sheet parent company

| MSEK | Note | 30 JUN 2022 | 30 JUN 2021 | 31 DEC 2021 |
|--|------|----------------|--------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | 0.4 | - | - |
| Participations in group companies | | 1,220.7 | 834.4 | 1,220.7 |
| Total non-current assets | | 1,221.2 | 834.4 | 1,220.7 |
| Current assets | | | | |
| Current receivables from group companies | | 128.9 | 46.7 | 57.9 |
| Other current receivables | | 7.4 | - | 5.5 |
| Cash and cash equivalents | | 0.0 | 0.0 | - |
| Total current assets | | 136.3 | 46.7 | 63.4 |
| TOTAL ASSETS | | 1,357.5 | 881.1 | 1,284.1 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Restricted equity | | 0.5 | 0.1 | 0.5 |
| Non-restricted equity | | 216.1 | 274.3 | 218.4 |
| Total equity | | 216.6 | 274.3 | 218.9 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Bond | 2 | 997.4 | - | 968.2 |
| Liabilities to credit institutions | | 107.3 | - | - |
| Non-current liabilities to group companies | | - | 497.0 | 79.4 |
| Other non-current liabilities | | 0.2 | - | - |
| Total non-current liabilities | | 1,104.9 | 497.0 | 1,047.6 |
| Current liabilities | | | | |
| Current liabilities to group companies | | - | 109.5 | 1.0 |
| Other current liabilities and provisions | | 35.9 | 0.3 | 16.6 |
| Total current liabilities | | 35.9 | 109.8 | 17.6 |
| TOTAL EQUITY AND LIABILITIES | | 1,357.5 | 881.1 | 1,284.1 |

NOTE 1

NET SALES BY GEOGRAPHIC REGION

The Group receives most of its income from Northern and Eastern Europe. Poland is the Group's single largest market with a share of 21,0% (22,2). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

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

| | JAN - JUN | |
|----------------|----------------|--------------|
| | 2022 | 2021 |
| Sweden | 109.7 | 97.1 |
| Nordic | 143.1 | 111.4 |
| Baltic | 174.6 | 170.4 |
| Eastern Europe | 373.5 | 357.9 |
| Western Europe | 186.5 | 103.6 |
| Other | 18.9 | 11.4 |
| Total | 1,006.2 | 851.8 |

NOTE 2

FINANCIAL INSTRUMENTS AT FAIR VALUE

Financial liabilities are recognised at amortised cost. Financial liabilities include senior covered bonds with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bonds on June 30, 2022 amounted to SEK 1,038.8 million and the fair value was SEK 1,057.0 million. The parent company applies hedging of net investments in euros and thus the total bond loan has not been revalued. The carrying amount in the parent company on June 30, 2022 amounted to SEK 997.4 million.

NOTE 3

TRANSACTIONS WITH RELATED PARTIES

Related companies are companies within the Saferoad sphere of companies.

| | JAN - JUN | |
|------------------------------------|-----------|------|
| | 2022 | 2021 |
| Sales of goods, services and other | | |
| Related companies | 1.8 | 4.1 |

| | JAN - JUN | |
|---------------------------------------|-----------|------|
| | 2022 | 2021 |
| Purchase of goods, services and other | | |
| Related companies | -0.1 | -2.0 |

| | JAN - JUN | |
|-------------------|-----------|------|
| | 2022 | 2021 |
| Financial income | | |
| Related companies | - | 0.0 |

| | JAN - JUN | |
|-------------------|-----------|-------|
| | 2022 | 2021 |
| Financial expense | | |
| Related companies | -3.5 | -51.3 |

| | RECEIVABLES | | LIABILITIES | |
|-------------------|-------------|-------------|-------------|-------------|
| | 30 JUN 2022 | 30 JUN 2021 | 30 JUN 2022 | 30 JUN 2021 |
| Balance sheet | | | | |
| Related companies | 0.3 | 90.8 | 3.5 | 1,045.2 |

NOTE 4

BUSINESS COMBINATIONS

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

| MSEK | 30 JUN 2022 |
|--|--------------|
| Purchase price | |
| Purchase consideration | 38.8 |
| Total cost of the acquisition | 38.8 |
| Acquired assets and liabilities at fair value | |
| Non-current assets | 12.8 |
| Current assets | 6.6 |
| Total fair value of net assets | 19.4 |
| Goodwill | 19.4 |
| Kassaflödeseffekt vid förvärv | |
| Purchase consideration | -38.8 |
| Not paid purchase price | 19.4 |
| Acquired cash and cash equivalents | - |
| Change in cash and cash equivalents due to acquisitions | -19.4 |

The purchase price totalled EUR 3.7 million (SEK 38.8 million). According to the agreement, EUR 1.8 million, corresponding to SEK 19.4 million, of the purchase price falls due for payment in July 2022. The purchase price for the acquisition was higher than the book values for the net assets, which means that the acquisition gave rise to goodwill, which can mainly be attributed to future new markets, synergies and profitability.

Acquisition-related costs totalled SEK 1.9 million and have been recognised as other costs and included under non-recurring items.

The Dutch acquired operations contributed net sales of SEK 4,6 million and earnings after tax of SEK -0,1 million for the period April 2 to June 30, 2022. The Dutch net sales for the period January 1 to June 30, 2022 amounted to SEK 15.3 million.

The total cost and fair value have been preliminarily determined. The acquisition analysis may therefore be adjusted during the 12 months following the acquisition date.

DEFINITIONS

Average number of employees (FTE)

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

EBIT margin (operating margin)

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

EBITDA margin

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

Equity

Recognised equity including non-controlling interests.

Liquidity

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

Net cash/net debt

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

Non-controlling interest

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

Organic growth

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

APM (Alternative performance measures)

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

Adjusted net cash/debt

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

Underlying operating earnings (underlying EBIT)

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

Underlying earnings before depreciation and amortisation (underlying EBITDA)

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

Financial calendar

Interim Report, January – September 2022

November 17, 2022

Full Year Report, January – December 2022

February 17, 2023

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