Interim report

January–June 2026

NYAB

Strong growth and improved margins

- **Revenue for the quarter increased by 19 percent and operating profit by 45 percent year on year. The operating margin improved to 5.1 percent (4.2).**
- **In Civil Engineering, revenue for the quarter increased by 28 percent and operating profit by 52 percent year on year. The operating margin improved to 6.3 percent (5.3).**
- **The operating margin in Civil Engineering Sweden improved to 7.7 percent (5.8) during the quarter.**
- **Earnings per share for the quarter increased by 83 percent year on year to EUR 0.011 (0.006).**

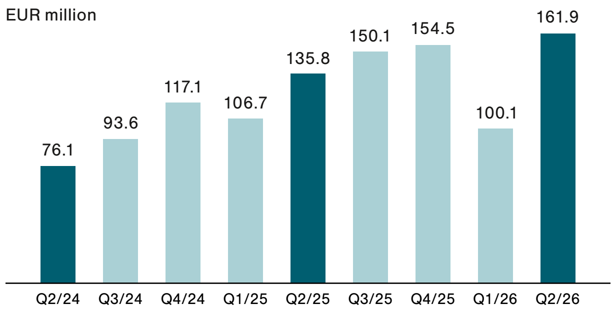
April–June in brief

- Revenue amounted to EUR 161.9 million (135.8), an increase of 19 percent.
- Operating profit (EBIT) amounted to EUR 8.3 million (5.7), corresponding to an operating margin of 5.1 percent (4.2).
- Profit for the period increased by 84 percent to EUR 7.7 million (4.2).
- Free cash flow was EUR 1.8 million (5.5).
- Net debt/EBITDA was -0.30x (0.31x).
- Order intake was EUR 180.6 million (180.8), with a book-to-bill ratio of 1.1 (1.3).
- Civil Engineering order backlog was EUR 501.6 million (424.7), an increase of 18 percent.
- Earnings per share amounted to EUR 0.011 (0.006).

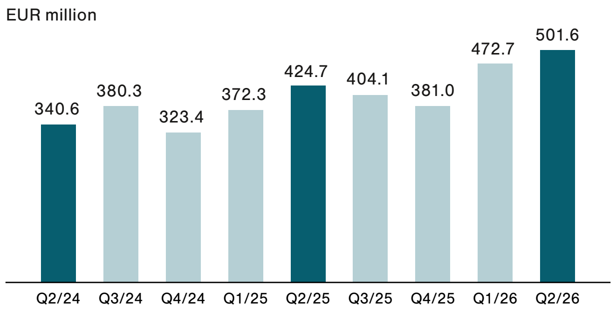
January–June in brief

- Revenue amounted to EUR 262.0 million (242.5), an increase of 8 percent.
- Operating profit (EBIT) amounted to EUR 9.8 million (6.7), corresponding to an operating margin of 3.7 percent (2.8).
- Profit for the period was EUR 8.8 million (3.9).
- Free cash flow was EUR 7.7 million (-16.2).
- Earnings per share amounted to EUR 0.012 (0.005).

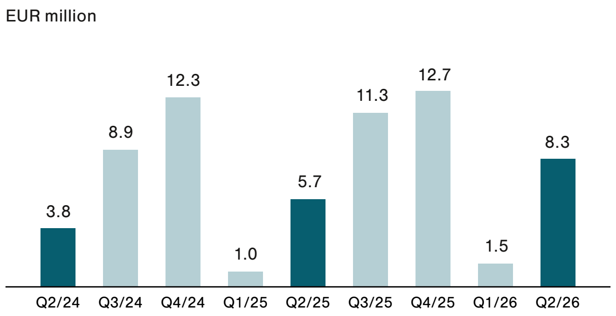
Revenue



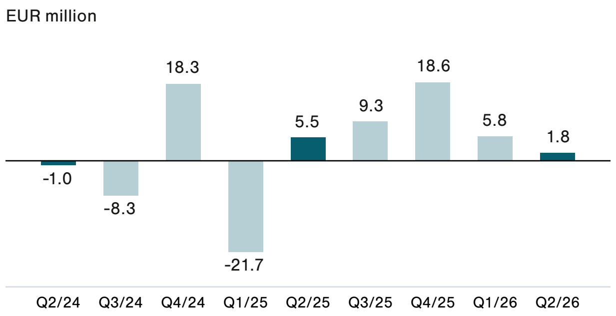
Order backlog, Civil Engineering



Operating profit (EBIT)



Free cash flow



CEO review

NYAB delivered strong revenue growth and improved profitability in the second quarter. Order intake remained robust and the order backlog in Civil Engineering reached its highest level to date, providing a solid foundation for the second half of the year.

Revenue increased by 19 percent to EUR 161.9 million (135.8). Operating profit increased by 45 percent to EUR 8.3 million (5.7), corresponding to an operating margin of 5.1 percent (4.2). Free cash flow remained positive and amounted to EUR 1.8 million (5.5).

Rising electricity demand is increasing the need for investment in power grid infrastructure, where NYAB has a strong position. Together with continued investment activity in transport infrastructure and industrial development, this is driving strong demand across our prioritised market segments. The Group's order intake remained robust during the quarter, and the order backlog in the Civil Engineering business segment increased by 18 percent to EUR 501.6 million (424.7), reaching its highest level to date.

The development in the Civil Engineering business segment led the improvement in the Group's earnings during the quarter. Revenue increased by 28 percent and operating profit by 52 percent, while the operating margin improved to 6.3 percent (5.3). Our selective growth in niche segments with attractive margins contributed to the positive development in both Sweden and Finland. In Sweden, higher production volumes and a well-balanced project portfolio contributed to an improved operating margin of 7.7 percent (5.8). Finland delivered particularly strong revenue growth of 64 percent year on year, supported by the ramp-up of construction activities in a data centre project.

Revenue in the Consulting business segment decreased by 13 percent, primarily due to lower activity in the Norwegian offshore market. The operating margin was 2.1 percent (2.9). In July, we strengthened Consulting's leadership to drive the segment's continued development, with an initial focus on establishing the Dovre Solutions offering in Sweden.

We continued to develop our early-phase portfolio, adding new assignments during the quarter and after the reporting period. In July, one major project advanced to the execution phase as the joint venture NYAB-AZVI AB received the Phase 2 order for the Uppsala tramway project. This is an example of our strategy to win large, long-term projects through early involvement, providing stability and supporting effective resource planning.

Overall, we delivered a strong second quarter. This performance is particularly encouraging given that several assignments in our portfolio were still in early phases during the quarter, with the potential to develop into substantial execution contracts. The second half of the year is traditionally our strongest period for both revenue and earnings. We enter it with a solid financial position, a well-balanced project portfolio and clear priorities to further strengthen profitability, grow selectively in niche segments with attractive margins and continue to build a stronger NYAB.

August, 2026
Johan Larsson
CEO, NYAB AB

Long-term financial targets

Revenue growth (R12)

25%

Target >10%

Operating margin (R12)

6.0%

Target >7.5%

Net debt/EBITDA

-0.30x

Target <1.5x

Dividend/Net profit (2025)

47%

Target >35%

Key figures

	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Revenue, EUR thousand	161,903	135,757	262,014	242,471	566,538	546,995
Year-on-year change in revenue, %	19.3%	78.4%	8.1%	79.3%	25.0%	58.1%
EBITDA, EUR thousand	10,115	7,351	13,347	9,915	40,596	37,164
EBITDA margin, %	6.2%	5.4%	5.1%	4.1%	7.2%	6.8%
Operating profit (EBIT), EUR thousand	8,287	5,729	9,807	6,714	33,738	30,645
Operating margin, %	5.1%	4.2%	3.7%	2.8%	6.0%	5.6%
Profit for the period, EUR thousand	7,727	4,209	8,850	3,859	26,306	21,316
Earnings per share (EPS), basic, EUR	0.011	0.006	0.012	0.005	0.037	0.030
Earnings per share (EPS), diluted, EUR	0.011	0.006	0.012	0.005	0.037	0.030
Interest-bearing liabilities, EUR thousand	13,124	26,163	13,124	26,163	13,124	15,942
Equity, EUR thousand	208,323	190,450	208,323	190,450	208,323	209,527
Balance sheet total, EUR thousand	348,465	312,925	348,465	312,925	348,465	350,708
Return on equity, last 12 months, %	13.2%	10.8%	13.2%	10.8%	13.2%	10.6%
Return on capital employed, last 12 months, %	15.6%	13.3%	15.6%	13.3%	15.6%	14.0%
Equity ratio, %	66.9%	65.4%	66.9%	65.4%	66.9%	68.0%
Net debt, EUR thousand	-11,982	10,360	-11,982	10,360	-11,982	-15,454
Net gearing, %	-5.8%	5.4%	-5.8%	5.4%	-5.8%	-7.4%
Net debt/EBITDA, last 12 months	-0.30	0.31	-0.30	0.31	-0.30	-0.42
Free cash flow, EUR thousand	1,837	5,482	7,677	-16,170	35,567	11,720
Cash conversion, %	18%	75%	58%	-163%	88%	32%
Order intake, EUR thousand	180,618	180,758	363,968	329,887	615,104	581,023
Book-to-bill	1.1	1.3	1.4	1.4	1.1	1.1
Number of employees at the end of the period	970	1,093	970	1,093	970	1,026

Revenue

Revenue per market segment

EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Energy	63,491	76,446	112,734	144,215	261,406	292,887
Infrastructure	77,353	43,002	117,008	69,007	240,486	192,486
Industrial	18,461	14,079	28,855	26,975	58,903	57,023
Other	2,598	2,230	3,418	2,274	5,743	4,600
Total	**161,903**	**135,757**	**262,014**	**242,471**	**566,538**	**546,995**

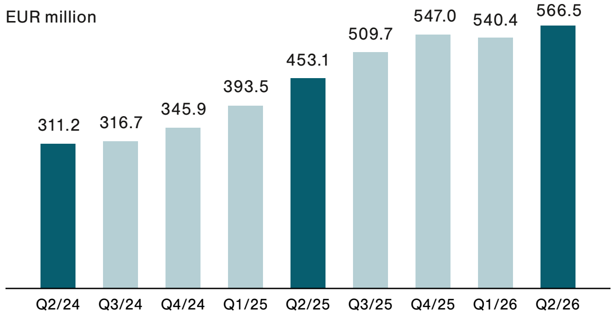
The Group's revenue for the quarter amounted to EUR 161.9 million (135.8), an increase of 19 percent compared with the corresponding quarter of the previous year. Organic growth amounted to 19 percent.

The regional revenue distribution in the quarter was 60 percent in Sweden (63), 26 percent in Finland (17), 11 percent in Norway (16) and 3 percent in other regions (4).

For the last twelve months, revenue amounted to EUR 566.5 million (453.1), corresponding to growth of 25 percent, of which 15 percent was organic. The revenue split for the last twelve months by market segment was 46 percent in Energy (52), 42 percent in Infrastructure (37) and 11 percent in Industrial and other (11). The split between the public and private sectors was 37 percent (46) and 63 percent (54), respectively.

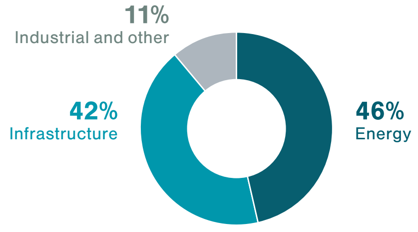
Revenue (R12)

EUR million



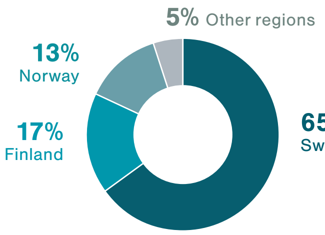
Revenue per market segment (R12)

Percent



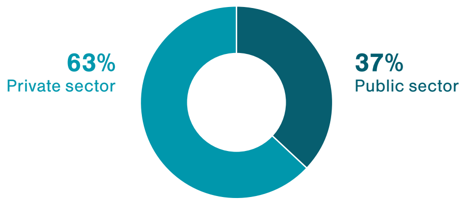
Revenue per region (R12)

Percent



Revenue per sector (R12)

Percent



Profitability

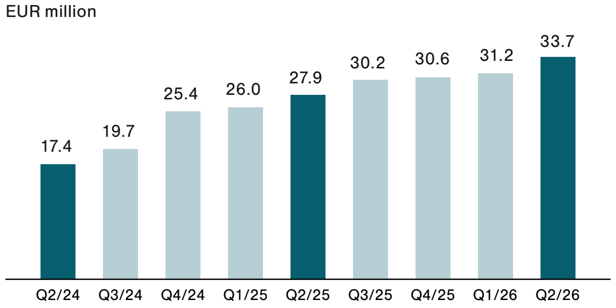
EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Operating profit (EBIT)	8,287	5,729	9,807	6,714	33,738	30,645
Operating margin, %	5.1%	4.2%	3.7%	2.8%	6.0%	5.6%
Profit for the period	7,727	4,209	8,850	3,859	26,306	21,316
Earnings per share, basic, EUR	0.011	0.006	0.012	0.005	0.037	0.030

Operating profit for the quarter increased by 45 percent compared with the corresponding quarter of the previous year and amounted to EUR 8.3 million (5.7), representing an operating margin of 5.1 percent (4.2). The increase in operating profit was driven by higher revenue and continued solid profitability in the project portfolio.

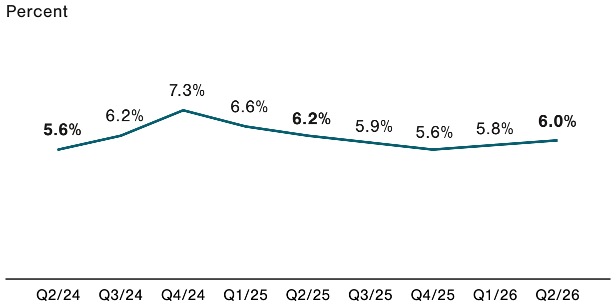
Profit for the quarter increased by 84 percent compared with the corresponding quarter of the previous year and amounted to EUR 7.7 million (4.2). In addition to higher operating profit, the improvement was supported by a positive development in net financial items and the share of result of associates and joint ventures.

Operating profit for the last twelve months increased by 21 percent and amounted to EUR 33.7 million (27.9), corresponding to an operating margin of 6.0 percent (6.2).

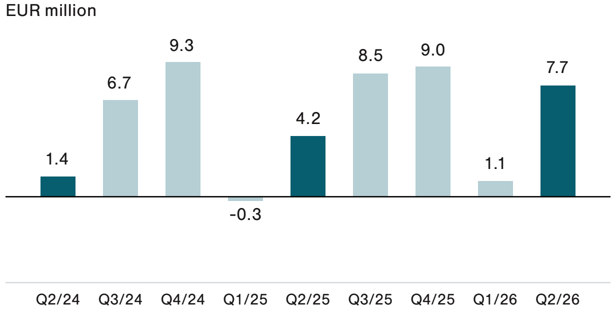
Operating profit (EBIT) (R12)



Operating margin (R12)



Profit for the period



Net debt and cash flow

EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Free cash flow	1,837	5,482	7,677	-16,170	35,567	11,720
Cash conversion, %	18%	75%	58%	-163%	88%	32%

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
Interest-bearing liabilities	13,124	26,163	15,942
Cash and cash equivalents	25,107	15,802	31,396
Net debt	-11,982	10,360	-15,454
Net debt/EBITDA	-0.30	0.31	-0.42
Equity	208,323	190,450	209,527
Equity ratio, %	66.9%	65.4%	68.0%
Return on capital employed, %	15.6%	13.3%	14.0%

Free cash flow for the quarter amounted to EUR 1.8 million (5.5). Cash flow was impacted by changes in working capital, while cash flow from operating activities was positive. Over the last twelve months, free cash flow amounted to EUR 35.6 million (-6.2).

Interest-bearing liabilities amounted to EUR 13.1 million (26.2) at the end of the quarter, of which lease liabilities amounted to EUR 7.0 million (5.6).

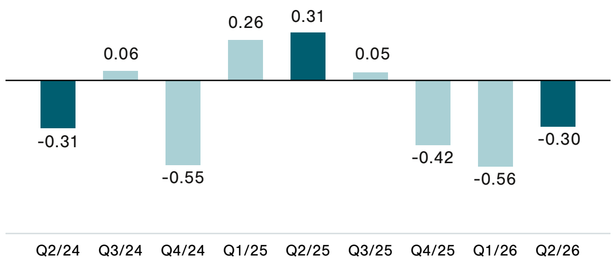
The Company has a credit limit agreement with its banks totalling SEK 300 million, of which SEK 0.0 million (107) was utilised at the end of the quarter.

Cash and cash equivalents amounted to EUR 25.1 million (15.8). At the end of the period, net debt amounted to EUR -12.0 million (10.4), corresponding to a net debt to EBITDA ratio of -0.30x (0.31x).

The average interest rate on interest-bearing liabilities, excluding lease liabilities, was 3.7 percent (4.4).

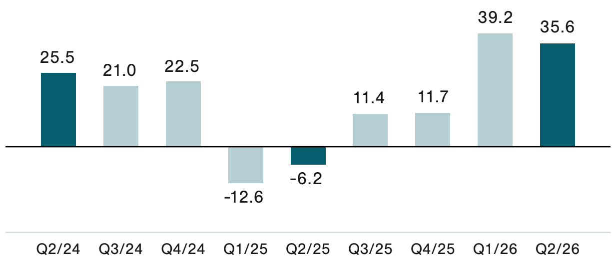
At the end of the quarter, the equity ratio amounted to 66.9 percent (65.4) and the return on capital employed to 15.6 percent (13.3).

Net debt/EBITDA



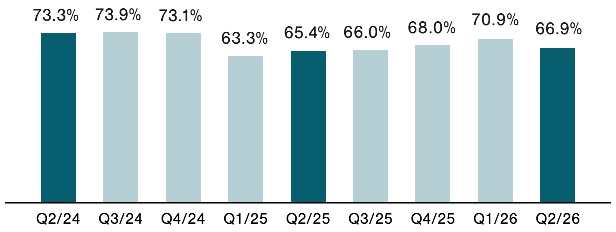
Free cash flow (R12)

EUR million



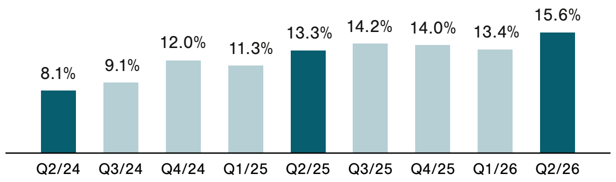
Equity ratio

Percent



Return on capital employed

Percent



Business segment

Civil Engineering

Revenue in the Civil Engineering business segment increased by 28 percent and amounted to EUR 137.6 million (107.5) for the quarter. Operating profit increased by 52 percent and amounted to EUR 8.7 million (5.7), corresponding to an operating margin of 6.3 percent (5.3).

Order intake increased by 4 percent to EUR 166.6 million (159.9), and the order backlog increased by 18 percent to EUR 501.6 million (424.7). The book-to-bill ratio for the last twelve months amounted to 1.2.

In Sweden, revenue increased by 14 percent and amounted to EUR 97.8 million (85.9). Operating profit increased to EUR 7.6 million (5.0), corresponding to an operating margin of 7.7 percent (5.8). The Swedish revenue for the quarter benefited from several new infrastructure railway projects with high production in a concentrated period of time.

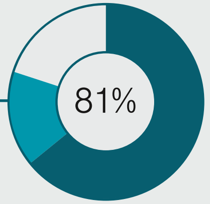
In Finland, revenue increased by 64 percent and amounted to EUR 40.3 million (24.6). Operating profit increased to EUR 1.2 million (0.7), corresponding to an operating margin of 3.1 percent (2.9).

Revenue in Finland during the quarter benefited from the ramp-up of construction activities at a data centre project. The project is expected to continue supporting revenue and as execution progresses in the coming quarters. The Finnish operating margin for the quarter reflects the competitive market conditions in Finland, the completion of a lower margin energy project during the quarter and the investment in new hires to enable future growth.

The Group is undertaking a number of early-phase assignments that include planning, engineering and design and may progress to significant execution contracts. At the end of the quarter, the estimated value of these potential execution contracts amounted to approximately EUR 600 million, compared with approximately EUR 700 million at the end of the previous quarter. The change reflects the net effect of new assignments, revised estimates and assignments progressing into execution. Potential execution contracts are not included in order intake or the order backlog.

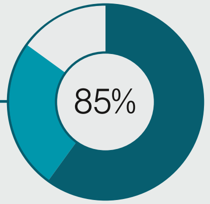
Share of total Group revenue, R12

Civil Engineering Sweden, 65%
Civil Engineering Finland, 16%

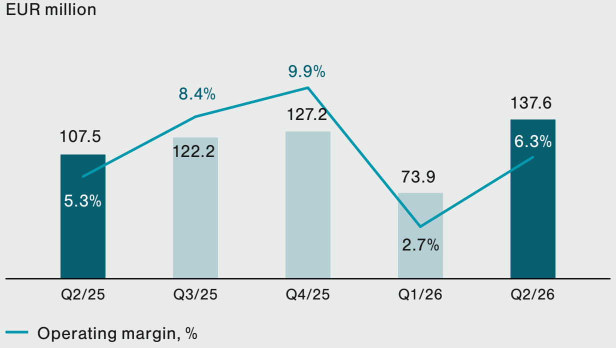


Share of total Group revenue, Q2/2026

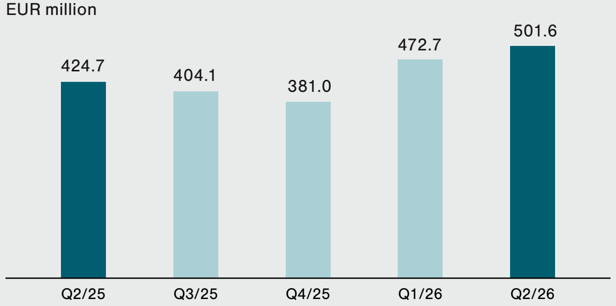
Civil Engineering Sweden, 60%
Civil Engineering Finland, 25%



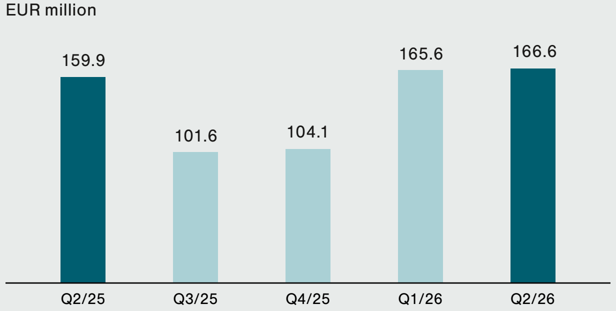
Revenue and operating margin



Order backlog



Order intake



Business segment Civil Engineering

Business segment Civil Engineering	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Civil Engineering, total						
Revenue, EUR thousand	137,647	107,483	211,593	185,216	461,014	434,637
Operating profit (EBIT), EUR thousand	8,736	5,740	10,714	7,610	33,566	30,462
Operating margin, %	6.3%	5.3%	5.1%	4.1%	7.3%	7.0%
Order intake, EUR thousand	166,577	159,913	332,201	286,579	537,941	492,319
Order backlog, EUR thousand	501,644	424,717	501,644	424,717	501,644	381,036
Revenue per average number of FTEs, EUR thousand	262	231	411	417	906	904
Civil Engineering, Sweden						
Revenue, EUR thousand	97,819	85,873	152,694	147,016	373,434	367,756
Operating profit (EBIT), EUR thousand	7,550	5,022	10,092	6,402	30,216	26,526
Operating margin, %	7.7%	5.8%	6.6%	4.4%	8.1%	7.2%
Order intake, EUR thousand	124,786	137,164	266,720	261,066	404,314	398,660
Order backlog, EUR thousand	406,712	375,832	406,712	375,832	406,712	292,685
Civil Engineering, Finland						
Revenue, EUR thousand	40,279	24,599	60,536	43,510	99,419	82,393
Operating profit (EBIT), EUR thousand	1,237	717	801	1,199	3,363	3,761
Operating margin, %	3.1%	2.9%	1.3%	2.8%	3.4%	4.6%
Order intake, EUR thousand	42,242	25,738	67,117	30,822	145,466	109,171
Order backlog, EUR thousand	94,932	48,884	94,932	48,884	94,932	88,350

Business segment
Consulting

Revenue in the Consulting segment amounted to EUR 24.7 million (28.5) for the quarter. Operating profit amounted to EUR 0.5 million (0.8), corresponding to an operating margin of 2.1 percent (2.9).

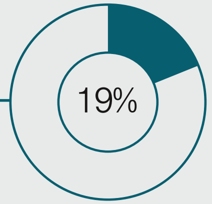
The total number of assigned consultants, including both project employees and subcontractors, decreased compared with the corresponding quarter of the previous year.

Order intake amounted to EUR 14.0 million (20.8) during the quarter. Order intake over the last twelve months amounted to EUR 77.2 million, corresponding to a book-to-bill ratio of 0.7. The lower order intake reflected continued selectivity and lower activity in parts of the consulting market.

In Norway, measures continue to be implemented to further integrate and develop the various operations and ensure efficient administration. Costs of a non-recurring nature related to this work are included in the profit for the period. Positive effects from these measures are expected in the coming quarters.

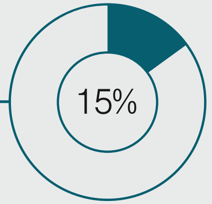
Share of total Group revenue, R12

Consulting, 19%



Share of total Group revenue, Q2/2026

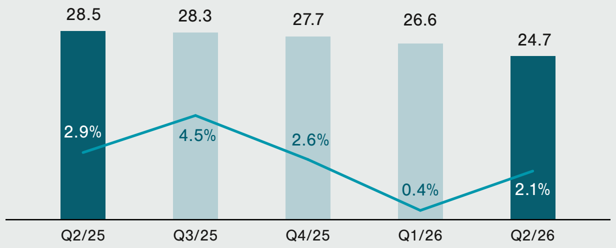
Consulting, 15%



Business segment Consulting	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Revenue, EUR thousand	24,744	28,549	51,371	57,701	107,351	113,680
Operating profit (EBIT), EUR thousand	516	830	616	1,636	2,596	3,617
Operating margin, %	2.1%	2.9%	1.2%	2.8%	2.4%	3.2%
Order intake, EUR thousand	14,042	20,844	31,767	43,308	77,163	88,704
Average number of full-time employees (FTEs)	606	682	621	721	679	703
whereof own employees	435	474	442	511	492	502
whereof subcontractors	171	208	179	210	187	201
Revenue per average number of FTEs, EUR thousand	41	42	83	80	158	162

Revenue and operating margin

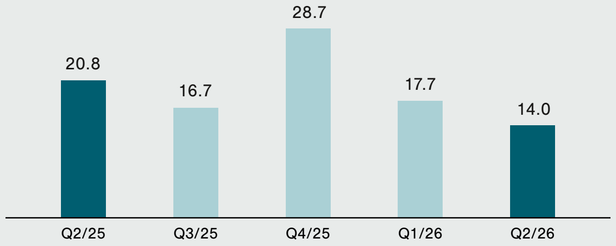
EUR million



Operating margin, %

Order intake

EUR million



Significant events

Projects and contracts

An Early Works Agreement (EWA) was entered into with SSAB EMEA AB regarding preparatory works related to the development of a pump station for industrial cooling water supply in Luleå. The agreement covers early project phases. Dialogue is ongoing regarding potential subsequent phases of the project's development and execution.

Changes in the Executive Management Team

Klas Rewelj left his position as CFO and member of the Group Executive Management Team on June 1, 2026. Peter Franks was appointed interim CFO and member of the Group Executive Management Team and assumed the position on the same date.

Annual General Meeting

The Annual General Meeting was held on April 21, 2026. The meeting adopted the financial statements for 2025, resolved to discharge the Board of Directors and the CEO from liability, and approved a dividend of EUR 0.014 per share. The Board was authorised to resolve on share issuances.

Other information

Personnel

At the end of the quarter, the total number of personnel was 970 (June 30, 2025: 1,093). In the Civil Engineering segment, NYAB had 366 employees in Sweden and 192 in Finland. In the Consulting segment, NYAB had 399 employees, of which 128 were permanent and 271 were temporary employees, as well as 174 self-employed consultants/subcontractors, who are included in the calculation of revenue per FTE for the Consulting segment, but not in the number of total personnel in the Group.

Risks and uncertainties

There have been no material changes to short-term risks or risk management in comparison with NYAB's Annual & Sustainability Report for the financial year 2025.

Share and shareholders

At the end of the quarter, the total number of shares amounted to 712,993,008 (712,993,008). NYAB held 1,254,362 treasury shares (1,235,907), corresponding to 0.18 percent (0.17) of the total number of shares in the company. The number of shares outstanding amounted to 711,738,646 (711,757,101). The average number of shares outstanding during the quarter amounted to 711,738,646 (711,245,299) and during the period January–June to 711,738,646 (710,874,915).

NYAB shares are traded on Nasdaq First North Premier Growth Market Sweden. A total of 41,934,741 shares were traded during the second quarter. The volume-weighted average price for the quarter was SEK 5.97. The market value of outstanding shares at the end of the quarter was SEK 4,185 million, corresponding to EUR 377 million.

The largest shareholders of the Company at the end of the quarter were Holding Investment Förvaltning i Luleå AB (ownership 35.1 percent, a company under joint control of Board member and CEO Johan Larsson and COO Mikael Ritola), Säthergrens Entreprenad AB (ownership 10.5 percent), and Andament Oy (ownership 6.7 percent). Members of the Board and Executive Management, as well as companies under their control, owned a total of 40.6 percent of all shares in the Company.

Events after the reporting period

Daniel Wallström assumed the role of Head of Consulting in July and became a member of the Group Executive Management Team.

In July, an Early Works Agreement (EWA) was entered into with SSAB EMEA AB regarding preparatory works for a steel coil logistics facility in connection with SSAB's planned mini-mill in Luleå. The agreement covers early project phases, including design, engineering, project management and preparatory works, while negotiations regarding potential subsequent phases are ongoing.

In July, the joint venture NYAB-AZVI AB received an order from Uppsala Municipality for Phase 2 of the Uppsala tramway project. The joint venture is owned 50 percent each by NYAB and AZVI, and the value for Phase 2 is estimated at SEK 6.5 billion. NYAB will recognise its share of the order backlog and profit progressively in line with the project's execution.

Financial calendar

Interim Report July–September 2026	November 4, 2026

Presentation of the Interim Report

NYAB will arrange a live audiocast on Thursday, August 13, 2026, at 10:00 CEST, where CEO Johan Larsson and interim CFO Peter Franks will present financial information and significant events for the second quarter of 2026. The audiocast will be held in English.

Registration and access to the audiocast are available at: https://nyabgroup.events.inderes.com/q2-report-2026. A recording will be available after the event.

Participants who wish to ask questions can do so by attending the teleconference: https://events.inderes.com/nyabgroup/q2-report-2026/dial-in. Dial-in numbers will be provided upon registration.

Contacts

NYAB's Investor Relations can be contacted by e-mail, ir@nyabgroup.com, phone +46 70 880 42 23
NYAB's Certified Adviser is Augment Partners AB, info@augment.se, phone +46 8 604 22 55

Assurance by the Board of Directors

The Board of Directors and CEO hereby assure that the Interim Report provides a true and fair view of the parent company's and the Group's operations, financial position, and result of operations, and describes the material risks and uncertainties facing the parent company and the companies included in the Group.

Luleå, August 13, 2026

NYAB AB (publ)

Jan Öhman
Chairman of the Board

Lars-Eric Aaro
Board member

Barbro Frisch
Board member

Johan K Nilsson
Board member

Ingrid Stenmark
Board member

Kim Wiio
Board member

Johan Larsson
Board member and CEO

This report has not been subject to review by the Company's auditors.

Consolidated statement of income

EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Revenue	161,903	135,757	262,014	242,471	566,538	546,995
Other operating income	69	209	241	298	538	594
Materials and services	-129,190	-109,303	-205,651	-193,830	-443,284	-431,462
Employee benefit expenses	-18,248	-14,913	-33,956	-28,374	-64,456	-58,874
Other operating expenses	-4,418	-4,399	-9,301	-10,649	-18,740	-20,089
Depreciation, amortisation and impairment	-1,828	-1,622	-3,540	-3,202	-6,858	-6,519
OPERATING PROFIT	**8,287**	**5,729**	**9,807**	**6,714**	**33,738**	**30,645**
Finance income	418	58	727	874	1,137	1,284
Finance expenses	-70	-562	-146	-2,060	-1,853	-3,766
Finance income and expenses total	**348**	**-504**	**580**	**-1,186**	**-716**	**-2,482**
Share of result of associates and joint ventures	751	140	775	-105	462	-418
PROFIT BEFORE TAX	**9,386**	**5,365**	**11,162**	**5,423**	**33,484**	**27,744**
Tax	-1,659	-1,156	-2,313	-1,564	-7,177	-6,428
PROFIT FOR THE PERIOD	**7,727**	**4,209**	**8,850**	**3,859**	**26,306**	**21,316**
Attributable to:						
Equity holders of the parent company	7,727	4,209	8,850	3,859	26,306	21,316
Non-controlling interests	–	–	–	–	–	–
Earnings per share for the net profit attributable to owners of the parent company						
Earnings per share, basic, EUR	0.011	0.006	0.012	0.005	0.037	0.030
Earnings per share, diluted, EUR	0.011	0.006	0.012	0.005	0.037	0.030

Consolidated statement of comprehensive income

EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Profit for the period	7,727	4,209	8,850	3,859	26,306	21,316
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Valuation (losses)/gains at fair value on equity investments through other comprehensive income	*-7*	0	*-29*	*-2*	*-31*	*-4*
Tax relating to items that will not be reclassified	–	–	–	–	–	–
Items that may be reclassified subsequently to profit or loss						
Change in cumulative translation adjustment	*-778*	-1,871	*-416*	*385*	*1,036*	*1,837*
TOTAL COMPREHENSIVE INCOME	**6,942**	**2,337**	**8,404**	**4,242**	**27,311**	**23,149**
Total comprehensive income attributable to:						
Equity holders of the parent company	6,942	2,337	8,404	4,242	27,311	23,149
Non-controlling interests	–	–	–	–	–	–

Consolidated balance sheet

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS			
Non-current assets			
Goodwill	138,648	138,687	138,817
Intangible assets	8,190	9,209	8,520
Tangible assets	13,879	14,195	14,068
Right-of-use assets	6,967	5,600	6,194
Participations in associates and joint ventures	17,494	17,213	16,789
Other non-current receivables and investments	1,532	1,571	1,567
Deferred tax assets	253	215	354
Total non-current assets	**186,961**	**186,690**	**186,308**
Current assets			
Inventories	6,907	3,337	1,400
Contract assets	54,782	32,397	31,528
Trade receivables	63,154	69,241	87,704
Other receivables	11,555	5,458	12,373
Cash and cash equivalents	25,107	15,802	31,396
Total current assets	**161,504**	**126,236**	**164,400**
TOTAL ASSETS	**348,465**	**312,925**	**350,708**

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
EQUITY AND LIABILITIES			
Equity attributable to owners of the paent company			
Share capital	80	80	80
Other contributed capital	112,053	122,018	122,018
Other reserves	-177	-145	-147
Translation differences	-1,624	-2,661	-1,209
Retained earnings including profit for the period	97,990	71,158	88,785
Total equity attributable to owners of the parent company	**208,323**	**190,450**	**209,527**
Non-controlling interests	–	–	–
Total equity	**208,323**	**190,450**	**209,527**
Non-current liabilities			
Non-current interest-bearing liabilities	2,292	10,079	4,119
Lease liabilities	3,824	3,643	3,683
Provisions	24	162	67
Deferred tax liabilities	5,597	5,892	5,733
Total non-current liabilities	**11,737**	**19,776**	**13,603**
Current liabilities			
Current interest-bearing liabilities	3,861	10,471	5,669
Lease liabilities	3,148	1,971	2,471
Contract liabilities	37,248	21,564	42,602
Trade and other payables	84,087	68,694	76,752
Other current provisions	63	–	85
Total current liabilities	**128,406**	**102,699**	**127,579**
TOTAL LIABILITIES	**140,143**	**122,475**	**141,181**
TOTAL EQUITY AND LIABILITIES	**348,465**	**312,925**	**350,708**

Consolidated cash flow statement

EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Cash flows from operating activities						
Profit for the period	7,727	4,209	8,850	3,859	26,306	21,316
Items not affecting cash flow						
Depreciation and amortisation	1,828	1,622	3,540	3,202	6,858	6,519
Finance income and expenses	-263	597	-456	1,206	803	2,465
Disposal of non-current assets	6	208	79	238	-16	143
Tax	1,659	1,156	2,313	1,564	7,177	6,428
Share of profit/loss of an associate and joint ventures	-751	-140	-775	105	-462	418
Other adjustments	395	-402	353	-177	604	74
Total adjustments	**2,874**	**3,041**	**5,054**	**6,138**	**14,964**	**16,048**
Changes in working capital						
Changes in trade and other receivables	-31,956	-15,112	-913	724	-22,222	-20,584
Changes in inventories	7,355	3,456	-5,519	7,898	-3,567	9,850
Changes in trade and other payables	17,838	13,376	4,569	-927	28,588	23,092
Total changes in working capital	**-6,763**	**1,720**	**-1,863**	**7,695**	**2,799**	**12,358**
Interest received	171	20	551	35	708	192
Interest paid	-242	-914	-469	-1,046	-1,163	-1,740
Other financial items	94	309	-98	-21	-553	-476
Income tax paid	-1,468	-1,126	-3,541	-2,851	-5,299	-4,609
Net cash flows from operating activities	**2,394**	**7,258**	**8,484**	**13,809**	**37,763**	**43,088**

EUR thousand	Q2 2026	Q2 2025	Q1–Q2 2026	Q1–Q2 2025	R12	2025
Cash flows from investing activities						
Investments to associates and joint ventures	–	-1	–	-1	0	-1
Acquisition of subsidiaries, net of cash acquired	–	-1,168	–	-29,121	-9	-29,130
Disposal of subsidiaries, net of cash disposed	55	–	131	–	131	–
Purchase of tangible and intangible assets	-755	-1,160	-1,279	-1,603	-2,902	-3,225
Proceeds from sale of tangible and intangible assets	64	50	259	239	577	556
Proceeds accounted for using the equity method	–	500	–	500	–	500
Other	78	3	82	7	7	-68
Net cash flows from investing activities	**-558**	**-1,776**	**-807**	**-29,979**	**-2,196**	**-31,369**
Cash flows from financing activities						
Proceeds from issue of new long-term debt	136	-94	136	14,205	186	14,254
Repayment of long-term debt	-922	-1,967	-1,864	-2,274	-8,313	-8,723
Change in short-term borrowings	12	-14,404	-1,186	-2,987	-5,794	-7,594
Repayment of lease liabilities	-895	-287	-1,766	-626	-2,642	-1,502
Dividend paid	-9,964	-7,105	-9,964	-7,105	-9,964	-7,105
Net cash flows from financing activities	**-11,633**	**-23,857**	**-14,644**	**1,213**	**-26,528**	**-10,670**
Net increase in cash and cash equivalents	**-9,797**	**-18,375**	**-6,967**	**-14,957**	**9,039**	**1,049**
Cash and cash equivalents at the beginning of the period	34,775	34,476	31,396	30,613	15,802	30,613
Impact of the changes in foreign exchange rates	128	-298	678	146	265	-267
Cash and cash equivalents, end of period	**25,107**	**15,802**	**25,107**	**15,802**	**25,107**	**31,396**

Consolidated statement of changes in equity

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including profit for the period	Total equity
Equity January 1, 2025	**80**	**129,123**	**-143**	**-3,046**	**67,232**	**193,246**
Profit for the period	–	–	–	–	3,859	3,859
Other comprehensive income	–	–	-2	385	–	383
Total comprehensive income	**–**	**–**	**-2**	**385**	**3,859**	**4,242**
Share-based payments	–	–	–	–	67	67
Dividend	–	-7,105	–	–	–	-7,105
Total transactions with owners	**–**	**-7,105**	**–**	**–**	**67**	**-7,038**
EQUITY June 30, 2025	**80**	**122,018**	**-145**	**-2,661**	**71,158**	**190,450**

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including profit for the period	Total equity
Equity January 1, 2026	**80**	**122,018**	**-147**	**-1,209**	**88,785**	**209,527**
Profit for the period	–	–	–	–	8,850	8,850
Other comprehensive income	–	–	-29	-416	–	-445
Total comprehensive income	**–**	**–**	**-29**	**-416**	**8,850**	**8,404**
Share-based payments	–	–	–	–	356	356
Dividend	–	-9,964	–	–	–	-9,964
Total transactions with owners	**–**	**-9,964**	**–**	**–**	**356**	**-9,609**
EQUITY June 30, 2026	**80**	**112,053**	**-177**	**-1,624**	**97,990**	**208,323**

Notes

1. Basis of preparation and accounting policies for the Interim report

Basis of preparation

This Interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The Interim report should be read together with NYAB's annual report for the financial year 2025.

The Interim report is presented in thousands of euros unless stated otherwise. The figures have been rounded and therefore the sum of the individual figures may differ from the total presented.

Accounting policies

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as endorsed by the EU. The Interim report has been prepared in accordance with the key accounting policies presented in NYAB's annual report for the financial year 2025, except for the revised IFRS standards that came into effect on January 1, 2026. The revised standards have not had any impact on the figures presented in the Interim report.

Significant accounting estimates and assumptions

The preparation of an interim report in accordance with IFRS requires management to make judgements and to use estimates and assumptions that affect the amount of assets and liabilities and the amount of income and expenses reported for the reporting period. Such estimates and assumptions by management are based on previous experience and other justified factors.

The most significant judgements made by management, as well as the estimates and assumptions, including the factors causing uncertainty in the estimates, that are used in the preparation of this Interim report are the same as the ones used in the preparation of the consolidated financial statements for the year 2025.

Accounting policies for the parent company

The parent company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

2. Segment information

NYAB has two operating segments – Civil Engineering and Consulting – based on internal reporting reviewed by the Group CEO together with the Board of Directors (CODM). The two operating segments also constitute the Group's reportable segments. Performance is monitored and resources are allocated based on this segment structure.

NYAB's Civil Engineering segment includes project execution business operations within infrastructure, energy, and industrial construction that are carried out by NYAB's country organisations in Sweden and Finland. A significant part of the revenue comes from customers within the scope of public administration. Operations within the Civil Engineering segment are subject to seasonality, as project execution is most active during favourable weather conditions, which has an impact on the timing of revenues and cash flows. Revenue recognition in the Civil Engineering segment is generally based on the percentage of completion of the projects.

NYAB's Consulting segment consists of engineering, project management, and project personnel services that are offered under Sitema brand in Finland and under Dovre Solutions brand in Norway and other global regions. Operations within the Consulting segment are carried out more evenly during the year with limited seasonal variations. Operations are mainly project driven and consist of deliveries for private and public sector clients within energy, infrastructure and industry. Revenue recognition in the Consulting segment is generally based on worked hours or days of the consultants.

Pricing between the segments within the Group follows market terms. Group functions within the parent company NYAB AB consist mainly of senior group management and group resources for Finance, HR, and Communication. Costs for the group functions are allocated to the segments based on the segment revenue share of the Group's total revenue. Financial impacts for specific items such as intangible asset amortization and costs related to NYAB's Share Performance Program are not allocated to the segments and constitute a financial impact only on the Group consolidated level.

	Q1–Q2 2026			
EUR thousand	**Civil Engineering**	**Consulting**	**Other/Eliminations**	**Group total**
Revenue	211,593	51,371	-950	262,014
External Revenue	211,288	50,727	–	262,014
Internal Revenue	305	645	-950	–
Other operating income	366	4	-129	241
Operating profit (EBIT)	10,714	616	-1,522	9,807
Finance income and expenses			580	580
Share of result of associates and joint ventures			775	775
Tax			-2,313	-2,313
Profit for the period				**8,850**

	Q1–Q2 2025			
EUR thousand	**Civil Engineering**	**Consulting**	**Other/Eliminations**	**Group total**
Revenue	185,216	57,701	-446	242,471
External Revenue	185,181	57,290	–	242,471
Internal Revenue	35	411	-446	–
Other operating income	191	9	97	298
Operating profit (EBIT)	7,610	1,636	-2,533	6,714
Finance income and expenses			-1,186	-1,186
Share of result of associates and joint ventures			-105	-105
Tax			-1,564	-1,564
Profit for the period				**3,859**

3. Financial assets and liabilities

EUR thousand	June 30, 2026				
	Fair value hierarchy level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Financial assets, non-current					
Equity instruments	Level 3	–	1,438	–	1,438
Other non-current receivables		–	–	94	94
Financial assets, current					
Derivatives	Level 2	5,942	–	–	5,942
Trade receivables		–	–	63,154	63,154
Other receivables		–	–	2,302	2,302
Cash and cash equivalents		–	–	25,107	25,107
Total financial assets		**5,942**	**1,438**	**90,656**	**98,036**
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	2,292	2,292
Financial liabilities, current					
Interest-bearing liabilities		–	–	3,861	3,861
Trade and other payables		–	–	59,624	59,624
Total financial liabilities		**–**	**–**	**65,776**	**65,776**

Fair value measurement

Financial instruments measured at fair value are classified according to a fair value hierarchy into three different levels. The classification is based on the input data used in the valuation.

Level 1

The fair value of financial assets and liabilities classified as Level 1 is based on unadjusted quoted prices in active markets at the closing date.

Level 2

The fair value of financial assets and liabilities classified within Level 2 is determined using valuation techniques based on directly or indirectly observable market inputs. Such inputs include, for example, interest rates, yield curves, credit spreads, volatility, and market-based dividend estimates.

Level 3

The fair value of financial assets and liabilities classified as Level 3 is based on unobservable inputs.

Level 3 consists mainly of investments in unlisted shares and debt instruments classified as other investments for which the fair value has been determined using valuation techniques with unobservable inputs. The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data. The counterparty's credit risk is taken into account when determining fair value.

No transfers of financial instruments between the levels of the fair value hierarchy occurred during the reporting period.

EUR thousand	June 30, 2025 Fair value hierarchy level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Financial assets, non-current					
Equity instruments	Level 3	–	1,469	–	1,469
Financial assets, current					
Trade receivables		–	–	69,241	69,241
Other receivables	Level 3	23	–	1,620	1,643
Cash and cash equivalents		–	–	15,802	15,802
Total financial assets		**23**	**1,469**	**86,663**	**88,155**
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	10,079	10,079
Financial liabilities, current					
Interest-bearing liabilities		–	–	10,471	10,471
Trade and other payables		–	–	52,496	52,496
Total financial liabilities		**–**	**–**	**73,046**	**73,046**

Movements in level 3 financial instruments measured at fair value

EUR thousand	Jan 1, 2026	Total gains/losses	Purchases	Sales/conversions	Transfers	June 30, 2026
Equity instruments	1,467	-29	-29	–	–	1,438

Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Group also has investments in derivatives and equity instruments.

The Group is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group's Board of Directors oversees the management of these risks. The Group's senior management monitors and reports to the Board of Directors that the Group's financial risk activities are governed by appropriate principles and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group does not use derivatives in its risk management. A total return swap (derivative) is used to secure delivery of shares under Long-Term Incentive Plans in accordance with the decision of the Annual General Meeting. The Board of Directors reviews and approves policies for managing each of these risks.

There have been no major changes in the financial risk management operations during the reporting period.

4. Assets

Changes in goodwill

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
Acquisition cost, January 1	141,669	125,232	125,232
Business combinations	–	16,160	16,196
Translation differences	-172	143	240
Acquisition cost at the end of the period	**141,496**	**141,535**	**141,669**
Accumulated impairment losses, January 1	-2,852	-2,845	-2,845
Translation differences	3	-3	-6
Accumulated impairment losses at the end of the period	**-2,849**	**-2,848**	**-2,852**
Carrying amount at the end of the period	**138,648**	**138,687**	**138,817**

Changes in intangible assets

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
Acquisition cost, January 1	15,101	5,908	5,908
Business combinations	–	9,281	9,176
Additions	31	24	77
Translation differences	411	-179	-59
Acquisition cost at the end of the period	**15,543**	**15,034**	**15,101**
Accumulated amortisation and impairment losses, January 1	-6,582	-5,076	-5,076
Amortisation and impairment losses for the period	-741	-749	-1,489
Translation differences	-30	1	-17
Accumulated amortisation and impairment losses at the end of the period	**-7,353**	**-5,824**	**-6,582**
Carrying amount at the end of the period	**8,190**	**9,209**	**8,520**

Changes in tangible assets

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
Acquisition cost, January 1	25,290	23,007	23,007
Business combinations	–	83	96
Additions	1,248	1,010	1,854
Divestments and disposals	-74	-232	-516
Translation differences	-389	384	849
Acquisition cost at the end of the period	**26,076**	**24,252**	**25,290**
Accumulated depreciation and impairment losses, January 1	-11,222	-8,699	-8,699
Divestments and disposals	40	19	231
Depreciations for the period	-1,174	-1,265	-2,457
Translation differences	160	-112	-297
Accumulated depreciation and impairment losses at the end of the period	**-12,197**	**-10,057**	**-11,222**
Carrying amount at the end of the period	**13,879**	**14,195**	**14,068**

Changes in right-of-use assets

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
Acquisition cost, January 1	11,315	8,076	8,076
Business combinations	725	1,240	1,226
Additions	1,903	1,553	3,568
Divestments and disposals	-738	-271	-1,955
Translation differences	-160	139	400
Acquisition cost at the end of the period	**13,044**	**10,737**	**11,315**
Accumulated depreciation and impairment losses, January 1	-5,121	-4,030	-4,030
Divestments and disposals	558	163	1,696
Depreciation for the period	-1,625	-1,188	-2,574
Translation differences	110	-82	-214
Accumulated depreciation and impairment losses at the end of the period	**-6,078**	**-5,137**	**-5,121**
Carrying amount at the end of the period	**6,967**	**5,600**	**6,194**

5. Pledged assets and contingent liabilities

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
Pledged assets			
Business mortgages	29,139	29,032	29,706
Other guarantees provided	1,495	1,488	1,530
Pledged subsidiary shares	284,238	259,468	259,554
Total	**314,871**	**289,988**	**290,790**
Contingent liabilities			
Guarantee liabilities from project contracts	43,663	42,300	41,943
Total	**43,663**	**42,300**	**41,943**

6. Related-party transactions

NYAB's related parties include significant shareholders, the Group's parent company, subsidiaries, associated companies, joint ventures, members of the Board of Directors and the Executive Management Team, including the CEO of the parent company, and their close family members and entities where these persons exercise control or joint control.

Transactions with associates, joint ventures and other related parties

	Associated companies and joint ventures			Other related parties[1]			Total		
EUR thousand	Q1–Q2 2026	Q1–Q2 2025	2025	Q1–Q2 2026	Q1–Q2 2025	2025	Q1–Q2 2026	Q1–Q2 2025	2025
Sales	8,863	23,904	32,038	–	2	2	8,863	23,905	32,039
Interest income on loan receivables and other income	2	–	1	–	–	–	2	–	1

Balances with associates, joint ventures and other related parties

	Associated companies and joint ventures			Other related parties[1]			Total		
EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025	Jun 30 2026	Jun 30 2025	Dec 31 2025	Jun 30 2026	Jun 30 2025	Dec 31 2025
Receivables									
Short-term receivables	4,618	4,855	1,495	–	–	–	4,618	4,855	1,495

1) Other related parties include transactions carried out with the members of the Board of Directors and other key management personnel and their immediate family members or entities controlled by them.

Condensed income statement of the parent company

EUR thousand	Q1–Q2 2026	Q1–Q2 2025	2025
Revenue	**3,620**	**3,310**	**6,621**
Other operating income	131	278	454
Other external expenses	-1,811	-1,730	-2,996
Personnel expenses	-2,269	-1,960	-4,390
Depreciation, amortisation and impairment	-22	-40	-85
Other operating expenses	-4	-22	-29
Operating profit (loss)	**-356**	**-165**	**-424**
Net financial items	12,272	5,309	4,326
Profit after financial items	**11,916**	**5,144**	**3,902**
Appropriations	–	–	4,343
Profit before tax	**11,916**	**5,144**	**8,245**
Tax	7	–	-560
Profit for the period	**11,924**	**5,144**	**7,685**

Condensed balance sheet for the parent company

EUR thousand	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS			
Non-current assets			
Intangible assets	–	40	–
Tangible assets	106	–	99
Financial fixed assets	291,868	292,113	292,034
Total non-current assets	**291,974**	**292,153**	**292,133**
Current assets			
Current receivables	10,949	985	4,103
Cash and cash equivalents	4,542	1,205	996
Total current assets	**15,491**	**2,190**	**5,100**
Total assets	**307,465**	**294,343**	**297,232**
EQUITY AND LIABILITIES			
Equity	**265,890**	**261,137**	**263,906**
Provisions	**–**	**–**	**–**
Non-current liabilities	5,638	9,259	3,293
Current liabilities	35,938	23,947	30,033
Total liabilities	**41,575**	**33,206**	**33,326**
Total equity and liabilities	**307,465**	**294,343**	**297,232**

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Key figures by quarter

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue, EUR thousand	161,903	100,111	154,458	150,066	135,757	106,714	117,118	93,551	76,095
Change in revenue from previous quarter, %	61.7%	-35.2%	2.9%	10.5%	27.2%	-8.9%	25.2%	22.9%	28.6%
EBITDA, EUR thousand	10,115	3,232	14,368	12,881	7,351	2,565	13,602	10,080	4,904
EBITDA margin, %	6.2%	3.2%	9.3%	8.6%	5.4%	2.4%	11.6%	10.8%	6.4%
Operating profit (EBIT), EUR thousand	8,287	1,520	12,663	11,267	5,729	985	12,267	8,901	3,796
Operating margin, %	5.1%	1.5%	8.2%	7.5%	4.2%	0.9%	10.5%	9.5%	5.0%
Profit for the period, EUR thousand	7,727	1,122	9,003	8,454	4,209	-350	9,261	6,693	1,421
Earnings per share (EPS), basic, EUR	0.011	0.002	0.013	0.012	0.006	0.000	0.013	0.009	0.002
Earnings per share (EPS), diluted, EUR	0.011	0.002	0.013	0.012	0.006	0.000	0.013	0.009	0.002
Balance sheet total, EUR thousand	348,465	335,142	350,708	333,462	312,925	323,727	285,318	261,883	263,423
Interest-bearing liabilities, EUR thousand	13,124	13,489	15,942	20,144	26,163	42,550	13,991	15,165	16,268
Equity, EUR thousand	208,323	211,226	209,527	199,333	190,450	195,445	193,246	184,521	177,345
Return on equity, last 12 months, %	13.2%	11.2%	10.6%	11.2%	10.8%	9.0%	8.9%	6.0%	5.1%
Return on capital employed, last 12 months, %	15.6%	13.4%	14.0%	14.2%	13.3%	11.3%	12.0%	9.1%	8.1%
Equity ratio, %	66.9%	70.9%	68.0%	66.0%	65.4%	63.3%	73.1%	73.9%	73.3%
Net debt, EUR thousand	-11,982	-21,286	-15,454	1,831	10,360	8,074	-16,622	1,454	-7,187
Net gearing, %	-5.8%	-10.1%	-7.4%	0.9%	5.4%	4.1%	-8.6%	0.8%	-4.1%
Net debt/EBITDA, last 12 months	-0.30	-0.56	-0.42	0.05	0.31	0.26	-0.55	0.06	-0.31
Free cash flow, EUR thousand	1,837	5,840	18,633	9,256	5,482	-21,652	18,345	-8,332	-982
Cash conversion, %	18%	181%	130%	72%	75%	-844%	135%	-83%	-20%
Order intake, EUR thousand	180,618	183,349	132,849	118,287	180,758	149,129	60,259	132,828	132,419
Book-to-bill	1.1	1.8	0.9	0.8	1.3	1.4	0.5	1.4	1.7
Number of employees at the end of the period	970	993	1,026	1,073	1,093	978	492	487	472

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Calculation formulas for financial performance indicators and alternative indicators

This report includes financial performance indicators that are based on IFRS Accounting Standards. In addition, other alternative indicators are disclosed when they complement performance indicators defined by IFRS Accounting Standards. The basis for disclosed alternative indicators is that they are used by management to evaluate financial performance and thus believed to give analysts and other stakeholders valuable information. Calculation formulas for financial performance indicators and alternative indicators are presented below, and derivations of significant alternative indicators are provided on the next page.

Key figure		Calculation formula	
EBITDA	=	Operating profit + depreciation and amortisation	
EBITDA margin, %	=	EBITDA / Revenue	x 100%
Operating profit (EBIT)	=	Profit for the period before financing items and tax	
Operating margin, %	=	Operating profit (EBIT) / Revenue	x 100%
Earnings per share (EPS), basic, EUR	=	Profit for the period attributable for shareholders of the parent company / Weighted average number of shares outstanding during the period	
Earnings per share (EPS), diluted, EUR	=	Profit for the period attributable to the shareholders of the parent company / Weighted average number of shares outstanding during the period (adjusted for the impact of all diluting potential shares)	
Return on equity (ROE), %	=	Profit for the period (last 12 months) / Average shareholder's equity	x 100%
Return on capital employed (ROCE), %	=	Profit before tax + financial income and expenses (last 12 months) / Average shareholder's equity + average interest-bearing liabilities	x 100%
Equity ratio, %	=	Shareholders' equity / Balance sheet total – advances received (contract liabilities)	x 100%

Key figure		Calculation formula	
Net debt	=	Interest-bearing liabilities – cash and cash equivalents	
Net gearing, %	=	Net debt / Shareholders' equity	x 100%
Net debt/EBITDA	=	Net debt / EBITDA, rolling 12 months	
Order backlog	=	Amount of unrecognised revenue from customer contracts at the end of the period	
Free cash flow	=	Cash flow from operating activities + cash flow from investing activities	
Cash conversion, %	=	Free cash flow / EBITDA	x 100%
Order intake	=	Signed contracts for the period	
Book-to-bill	=	Order intake / Revenue	
Revenue per average number of FTEs	=	Revenue / Average number of full-time employees (FTEs) including subcontractors	

Key figure	Derivations for Q2 2026						
EBITDA	Operating profit		8,287				
	Depreciation and amortisation	+	1,828				
		=	**10,115**				
EBITDA margin, %	EBITDA		10,115				
	Revenue	÷	161,903				
		=	**6.2%**				
Operating margin, %	Operating profit (EBIT)		8,287				
	Revenue	÷	161,903				
		=	**5.1%**				
Return on equity (ROE), %	Profit for the period (last 12 months)		26,306				
	Average shareholder's equity	÷	((190,450	+	208,323)	÷	2)
		=	**13.2%**				
Return on capital employed (ROCE), %	Profit before tax (last 12 months)		33,484				
	Financial income and expenses (last 12 months)	+	716				
	Average shareholder's equity	÷	((190,450	+	208,323)	÷	2)
	Average interest-bearing liabilities	+	((26,163	+	13,124)	÷	2)
		=	**15.6%**				
Equity ratio, %	Shareholders' equity		208,323				
	Balance sheet total	÷	(348,465				
	Advances received (contract liabilities)	-	37,248)				
		=	**66.9%**				

Key figure	Derivations for Q2 2026		
Net debt	Interest-bearing liabilities		13,124
	Cash and cash equivalents	-	25,107
		=	**-11,982**
Net gearing, %	Net debt		-11,982
	Shareholders' equity	÷	208,323
		=	**-5.8%**
Net debt/EBITDA	Net debt		-11,982
	EBITDA, rolling 12 months	÷	40,596
		=	**-0.30**
Free cash flow	Cash flows from operating activities		2,394
	Cash flows from investing activities	+	-558
		=	**1,837**
Cash conversion, %	Free cash flow		1,837
	EBITDA	÷	10,115
		=	**18.2%**
Book-to-bill	Order intake		180,618
	Revenue	÷	161,903
		=	**1.1**

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