

An aerial photograph of a large, multi-arched bridge under construction in a desert environment. The bridge has several large concrete arches supporting a multi-lane highway. The surrounding landscape is arid with sparse vegetation and some construction equipment visible on the ground. A red carpet is laid out on the ground near one of the bridge arches, and a small white structure is visible on it. The text "Interim report Q3 July - Sept 2022" is overlaid in white on a semi-transparent dark band across the middle of the image.

Interim report Q3 July - Sept 2022

VIACON

Constructing connections.
Consciously.



AGENDA

- ➔ 1. Q3 in brief and Market Development
- 2. Q3 2022 - Financials
- 3. In focus 2022 and onwards
- 4. Q & A

VIACON

Constructing connections.
Consciously.

Q3 in brief

1

Continued strong demand

Infrastructure investments continue across Europe, as there is a great need to renew and expand ageing infrastructure in many countries

2

High order intake in all three Business Units

Organic growth in order intake YTD:

Bridges & Culverts Solutions
27%

GeoTechnical Solutions
7%

StormWater Solutions
34%

Group (total)
17.6%

3

Geopolitical situation and rising inflation leading to Q3 earnings behind last year

- Bridges & Culverts Solutions: *Recent inflation increases have led to short-term delays in customers' financing solutions for infrastructure projects*
- GeoTechnical Solutions: *Macroeconomic disturbances delayed the restructuring of the plastic pipe production and caused a less favorable sales mix. In addition, a pre-buy in Q2 from customers' speculations on raw material shortages led to lower revenues in Q3*
- StormWater Solutions: *Recent inflation and interest rates increases have led to delays in private customers' construction projects which has impacted the leverage from the strategic initiatives to scale-up the business unit*

4

Strong improvement of cash generation vs. Q2 2022

Cash flow was strong during the quarter, mainly as a direct result of a decrease in working capital

Market and outlook

- ViaCon has been affected by disruptions in supply chains, long delivery times and shortages as well as all-time-high costs for raw materials, but the situation has now stabilised
- Recent inflation and interest rate rises have caused delays in customers' financing solutions for infrastructure projects, which we deem to be more short-term in nature, although this could have more of an impact on business in the StormWater Solutions business unit, which to some degree have more private customers
- The strong order intake in 2022 will have a positive impact also in 2023
- The infrastructure market is continuing to grow throughout Europe
- ViaCon is taking market share from competing solutions and our sustainable solutions give us a competitive advantage

GROW



Bridges & Culverts Solutions

IMPROVE PROFITABILITY



GeoTechnical Solutions

BUILD



StormWater Solutions



AGENDA

1. Q3 in brief and Market Development
- ➡ 2. Q3 2022 - Financials
3. In focus 2022 and onwards
4. Q & A

VIACON

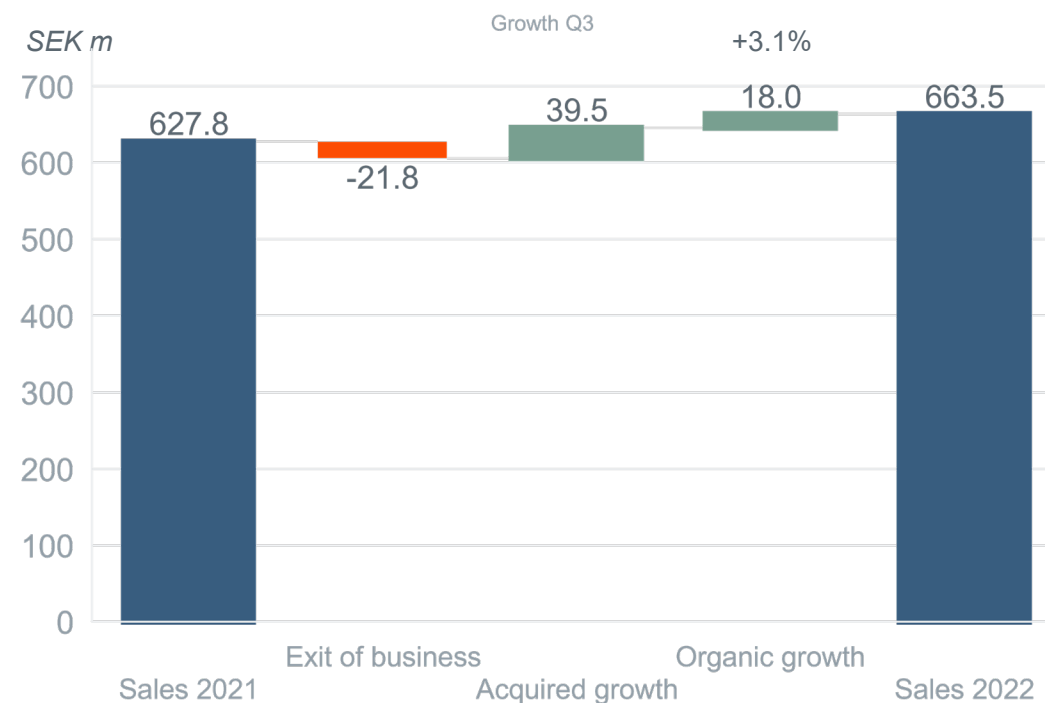
Constructing connections.
Consciously.

Group summary Q3

MSEK	JUL-SEP		12M ROLLING	FULL YEAR
	2022	2021	SEP 21-SEP 22	2021
Net Sales	663.5	627.8	2,136.5	1,946.3
Operating earnings, EBITDA	82.8	106.0	167.5	200.9
EBITDA margin	12.5%	16.9%	7.8%	10.3%
Items excluded from underlying EBITDA	11.7	7.2	56.6	38.1
Underlying EBITDA	94.5	113.2	224.1	239.1
Underlying EBITDA margin	14.2%	18.0%	10.5%	12.3%
Operating earnings, EBIT	68.0	91.3	108.3	143.7
EBIT margin	10.2%	14.5%	5.1%	7.4%
Items excluded from underlying EBIT	11.7	7.2	56.6	38.1
Underlying EBIT	79.6	98.5	164.9	181.8
Underlying EBIT margin	12.0%	15.7%	7.7%	9.3%
Order intake	585.4	520.1	2,277.0	1,966.3

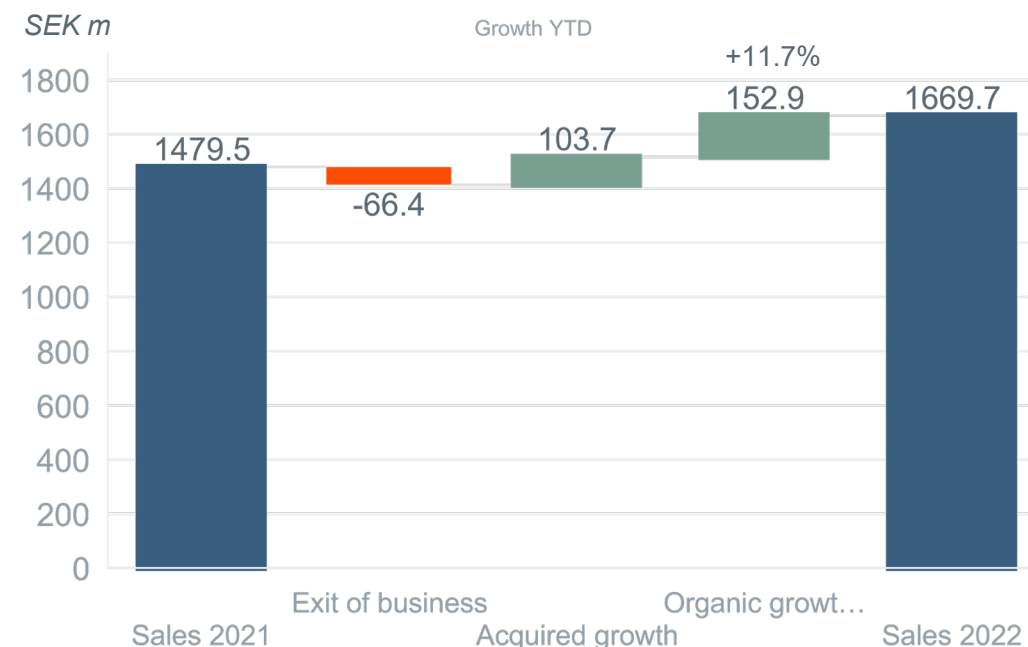
Q3 2022

- Organic growth in order intake of 15% in the quarter
- ViaCon has joined the SteelZero initiative, which entails a commitment to 100% net zero steel by 2050.
- On December 16, 2021, ViaCon signed an agreement to divest its operations in Belarus to MIAKOM-SPb, LLC. The divestment was completed in September. The sale of the company resulted in a capital loss recognized under other costs amounting to SEK 10.2 million, whereof 4.6 MSEK in Q3.



Group summary YTD and after the period

MSEK	JAN - SEP		12M ROLLING	FULL YEAR
	2022	2021	SEP 21-SEP 22	2021
Net Sales	1,669.7	1,479.5	2,136.5	1,946.3
Operating earnings, EBITDA	152.6	186.0	167.5	200.9
EBITDA margin	9.1%	12.6%	7.8%	10.3%
Items excluded from underlying EBITDA	39.8	21.3	56.6	38.1
Underlying EBITDA	192.3	207.3	224.1	239.1
Underlying EBITDA margin	11.5%	14.0%	10.5%	12.3%
Operating earnings, EBIT	107.6	143.0	108.3	143.7
EBIT margin	6.4%	9.7%	5.1%	7.4%
Items excluded from underlying EBIT	39.8	21.3	56.6	38.1
Underlying EBIT	147.4	164.3	164.9	181.8
Underlying EBIT margin	8.8%	11.1%	7.7%	9.3%
Order intake	1,901.5	1,590.8	2,277.0	1,966.3



After the period

- ViaCon Group AB (publ) has at an extraordinary general meeting on 6 October decided to change the accounting currency to the EURO. The switch from Swedish krona (SEK) to EURO (EUR) in the parent company enters into force on January 1, 2023, which also means that from this point on, the Group's presentation currency is also EURO

ViaCon operates through three different business units with different strategic agendas

GROW



IMPROVE PROFITABILITY



BUILD



Bridges & Culverts Solutions



Bridges & Culverts Solutions MSEK	JUL - SEP		JAN - SEP		12 M ROLLING FULL YEAR	
	2022	2021	2022	2021	OCT 21-SEP 22	2021
Net Sales	254.5	246.2	573.2	527.0	721.2	675.0
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	53.4	55.5	94.1	82.7	96.1	84.7
Underlying EBITDA margin	21.0%	22.6%	16.4%	15.7%	13.3%	12.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	45.1	52.4	68.2	73.9	62.8	68.5
EBITDA margin	17.7%	21.3%	11.9%	14.0%	8.7%	10.1%
Items excluded from underlying EBITDA	8.3	3.2	25.9	8.8	33.3	16.2
Order intake	207.0	190.1	745.7	593.7	854.8	702.8

The recent inflation and interest rate increases have led to delays in customers' financing solutions for infrastructure projects. During the third quarter, however, we have had a very good order intake and the order book for the season remains high, albeit with unusually long lead times.

There are numerous infrastructure investments around Europe and there is a clear need to renew and expand an aging infrastructure in many countries.

The quarter's net sales amounted to SEK 254.5 million (246.2), an increase of 3.4%. Organic growth amounted to 5.2%.

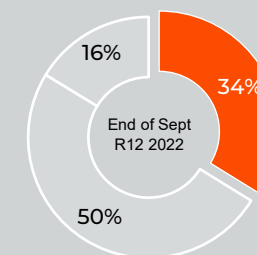
Order intake for the quarter amounted to SEK 207.0 million (190.1), an increase of 8.9% on the corresponding period last year. Organic growth amounted to 18.7%.

Net sales for January to September amounted to SEK 573.2 million (527.0), an increase of 8.8%. Organic growth amounted to 11.6%.

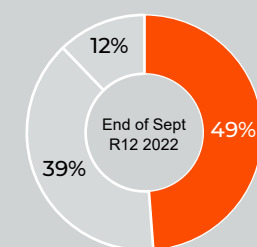
Order intake for the period amounted to SEK 745.7 million (593.7), an increase of 25.6% on the corresponding period last year. Organic growth amounted to 27.0%.

The Bridges & Culverts Solutions business unit accounts for approximately 34% of the Group's total sales

Share of total sales



Share of total adj. EBITDA¹



Note: 1) Excluding IFRS 16 effects and non-recurring cost

GeoTechnical Solutions



GeoTechnical Solutions	JUL - SEP		JAN - SEP		12 M ROLLING FULL YEAR	
MSEK	2022	2021	2022	2021	OCT 21-SEP 22	2021
Net Sales	309.9	316.3	831.8	758.2	1,066.1	992.5
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	24.8	40.6	60.7	78.1	76.7	94.2
Underlying EBITDA margin	8.0%	12.8%	7.3%	10.3%	7.2%	9.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	22.9	37.6	53.0	68.9	62.2	78.1
EBITDA margin	7.4%	11.9%	6.4%	9.1%	5.8%	7.9%
Items excluded from underlying EBITDA	1.9	3.0	7.7	9.2	14.5	16.1
Order intake	279.9	264.4	854.6	793.7	1,042.7	981.8

Macroeconomic disturbances delayed the restructuring of the plastic pipe production and caused a less favorable sales mix. In addition, a pre-buy in Q2 from customers' speculations on raw material shortages led to lower revenues in Q3

During the period, restructuring of plastic pipe production was completed in Lithuania. Production only resumed at the end of the quarter with slightly lower volumes and profitability as a consequence.

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 309.9 million (316.3), a decrease of -2.0%. Organic growth amounted to -2.3%.

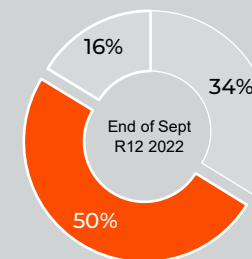
Order intake for the quarter amounted to SEK 279.9 million (264.4), an increase of 5.8% on the corresponding period last year. Organic growth amounted to 6.3%.

Net sales for January to September amounted to SEK 831.8 million (758.2), an increase of 9.7%. Organic growth amounted to 11.4%.

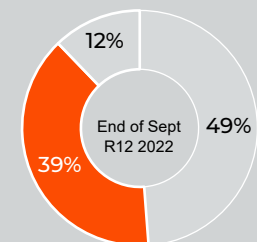
Order intake for the period amounted to SEK 854.6 million (793.7), an increase of 7.7% on the corresponding period last year. Organic growth amounted to 7.0%

The GeoTechnical Solutions business unit accounts for approximately 50% of the Group's total sales.

Share of total sales



Share of total adj. EBITDA¹



Note: 1) Excluding IFRS 16 effects and non-recurring cost

StormWater Solutions



StormWater Solutions MSEK	JUL - SEP		JAN - SEP		12 M ROLLING FULL YEAR	
	2022	2021	2022	2021	OCT 21-SEP 22	2021
Net Sales	99.1	65.2	264.7	194.4	349.1	278.8
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	9.6	8.4	17.1	26.8	24.1	33.8
Underlying EBITDA margin	9.7%	12.9%	6.5%	13.8%	6.9%	12.1%
Earnings before depreciation (EBITDA excl. IFRS 16)	8.2	7.3	10.9	23.5	15.3	27.9
EBITDA margin	8.3%	11.2%	4.1%	12.1%	4.4%	10.0%
Items excluded from underlying EBITDA	1.5	1.0	6.2	3.3	8.8	5.9
Order intake	98.5	65.6	301.3	203.4	379.6	281.7

The quarter's sales and order intake developed strongly. Recent inflation and interest rates increases have led to delays in private customers' construction projects which has impacted the leverage from the strategic initiatives to scale-up the business unit.

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's net sales amounted to SEK 99.1 million (65.2), an increase of 52.0%. Organic growth amounted to 25.0%.

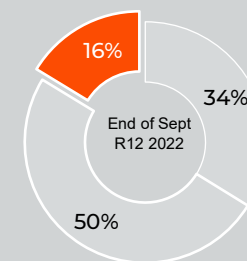
Order intake for the quarter amounted to SEK 98.5 million (65.6), an increase of 50.2% on the corresponding period last year. Organic growth amounted to 43.7%.

Net sales for January to September amounted to SEK 264.7 million (194.4), an increase of 36.2%. Organic growth amounted to 13.6%.

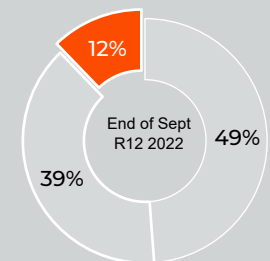
Order intake for the period amounted to SEK 301.3 million (203.4), an increase of 48.1% on the corresponding period last year. Organic growth amounted to 33.7%.

The StormWater Solutions business unit accounts for approximately 16% of the Group's total sales.

Share of total sales



Share of total adj. EBITDA¹



Note: 1) Excluding IFRS 16 effects and non-recurring cost

Cash flow

MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2022	2021	2022	2021	2021
Operating activities					
Earnings after financial items	13.7	60.8	-33.2	9.4	-50.8
Adjustments for items not included in cash flo	63.0	25.6	139.1	123.2	93.1
Taxes paid	-12.3	-9.1	-27.0	-31.1	-44.2
Cash flow from operating activities before changes in working capital	64.4	77.3	78.9	101.5	-1.9
Cashflow from changes in working capital	60.5	9.0	-109.0	-19.4	35.5
Cash flow from operating activities	124.9	86.3	-30.1	82.1	33.6
Cash flow from investing activities	-30.3	-12.8	-69.3	-80.7	-186.7
Cash flow from financing activities	48.9	-18.6	134.4	-36.3	123.7
Net increase/decrease in cash	143.6	54.9	34.9	-34.9	-29.4
Cash and cash equivalents at the end of the period	233.6	211.0	233.6	211.0	199.6

MSEK	JUL - SEP		JAN - SEP		FULL YEAR
	2022	2021	2022	2021	2021
Items not included in the cash flow					
Depreciation of non-current assets	14.9	14.7	45.0	43.0	57.2
Net currency gains/losses	15.2	15.4	56.9	60.6	92.1
Net financial items	22.2	2.9	31.8	26.6	-50.8
Loss on sale of subsidiaries	10.1		10.1		
Other	0.6	-7.4	-4.7	-7.0	-5.4
Total	63.0	25.6	139.1	123.2	93.1

Cashflow for the quarter:

- Cash flow from operating activities for the period amounted to SEK 124.9 million (86.3)
 - of which the cash flow effect of the change in working capital amounted to SEK 60.5 million (9.0)
- The higher cash flow compared with last year was mainly related to decrease in working capital.
- Cash flow from investing activities totalled SEK -30.3 million (-12.8)

Financial position:

- The Group's net debt amounted to SEK 1,126.8 million (801.4). Adjusted net debt excluding lease liabilities amounted to SEK 1,013.7 million (699.6).
- Cash and cash equivalents amounted to SEK 233.6 million (211.0)
 - In June, the Parent Company received a shareholder contribution of SEK 83.5 million.



AGENDA

1. Q3 in brief and Market Development
2. Q3 2022 - Financials
- ➔ 3. In focus 2022 and onwards
4. Q & A

VIACON

Constructing connections.
Consciously.

In focus 2022 and onwards

- Secure continued stabilization of customer deliveries and production disturbances
- Ensure internal flexibility to manage potential market impacts from the higher inflation and interest rates
- Grow our business by targeting alternative materials like concrete and plastics by emphasizing among others our strong sustainability contribution
- Continue integration of recent acquisitions to further grow in Western Europe
- Continue optimization of our industrial system to secure productivity gains

ViaCon joins the SteelZero initiative to further influence and support clean, green steel

- To support our sustainability strategy, we have joined the SteelZero initiative, which is focused on increasing market demand for net-zero steel
- By joining the SteelZero initiative, ViaCon makes a commitment to transition to 100% net-zero steel by 2050. In addition, by 2030, at least 50% of ViaCon's steel must meet specific science-based, CO2-reduction conditions that contribute to the ultimate goal of sourcing only net-zero steel
- Participation in the SteelZero Initiative is the latest in ViaCon's long-term strategy of becoming the sustainable choice in the infrastructure market. ViaCon Group's net-zero steel ambitions are just one commitment in the company's pursuit of and support for both sustainability and wider circular economy goals

 **CLIMATE GROUP**
STEELZERO



AGENDA

1. Q3 in brief and Market Development
2. Q3 2022 - Financials
3. In focus 2022 and onwards
- ➡ 4. Q & A

VIACON

Constructing connections.
Consciously.

Q & A



VIACON

Constructing connections.
Consciously.