


# NYAB

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CORPORATE CUSTOMER

# COMPANY REPORT

# NYAB Q3'26: Record backlog builds the runway

NYAB's Q3 results beat our estimates on both revenue and reported EBIT, driven by stronger-than-expected growth in Civil Engineering, particularly in Finland, where the Mikkeli data center project ramped up faster than we had anticipated. Order intake reached a record 555 MEUR, and even excluding NYAB's share of the Uppsala tramway, it exceeded our estimate, lifting the underlying Civil Engineering order backlog to a new record. Beneath the headline beat, however, the picture was more mixed. The Swedish margin fell short of our expectations, Consulting weakened further, and part of the EBIT beat came from a non-operational revaluation gain on the total return swap. Following Q3, we raise our revenue estimates by 2-3% while our earnings estimates are broadly unchanged. We raise our target price to SEK 9.5 (was SEK 9.2), but as the share price has risen clearly more than our estimates since our last update, we lower our recommendation to Accumulate (was Buy).

## Finland drove a clear revenue beat, but segment margins were mixed

NYAB's Q3 revenue grew 27% year-on-year to 190 MEUR, clearly ahead of our estimate of 176 MEUR. As in Q2, the Civil Engineering segment drove the growth (+39% y/y), but this time Finland was the main source of the beat, with revenue up 126% to 47 MEUR (Inderes estimate: 33 MEUR) as construction at the Mikkeli data center ramped up. Consulting revenue declined a further 25% on continued weak demand for project personnel in the Norwegian offshore market. Excluding the Uppsala JV, the Civil Engineering order backlog reached a new record of ~580 MEUR (Q2'26: 502 MEUR). EBIT came in at 15.0 MEUR with a margin of 7.9% (Q3'25: 11.3 MEUR, 7.5%), above our estimate of 14.0 MEUR, but the beat sat entirely outside the operating segments. Adjusted for a ~1.7 MEUR revaluation gain on the total return swap, which we consider non-operational, EBIT was 13.3 MEUR (7.0%), so the quarter was a modest operational shortfall rather than a beat. Free cash flow of -7 MEUR was weighed down by the timing of a customer payment received shortly after the quarter, which we expect to reverse in Q4.

## Revenue estimates up, earnings broadly unchanged

Following Q3, we have raised our revenue estimates by 2-3% for 2026-2028, while our adjusted EBIT estimates are broadly unchanged (2026e: -3%, 2027-2028e: +1%). In our view, the composition of the revisions matters more than the level. Finland moves up sharply on both volume and profitability, supported by a longer call-off runway at Mikkeli and a much stronger backlog going into the seasonally weak first half, while we lower our Swedish margin assumptions, as management indicated that ramp-up costs persist as long as the current growth rate continues. We also lower our Consulting estimates on both revenue and margin, where we see no near-term support for a recovery. At group level, these largely cancel out. As such, the upgrade is a volume and mix revision rather than a profitability revision. Our longer-term view is, however, intact. We continue to see NYAB as well-positioned for structural Nordic drivers in energy, infrastructure, industry and defense, and the conversion of Uppsala and Letsi-Svartbyn into execution contracts once again validates its Phase 1-to-Phase 2 model.

## Upside has narrowed after the strong share price development

Following the strong share price development since our extensive report in early October (+10%), the earnings-based valuation for 2026-2027 (EV/EBIT: ~11x-9x, P/E: ~15x-13x) has moved closer to our acceptable valuation ranges (EV/EBIT: 10x-13x, P/E: 12x-15x), and on our 2026 estimates it already sits around the middle of the ranges we currently consider justified. As such, we believe a meaningful part of the multiple expansion we have anticipated has already materialized, and further upside now relies increasingly on NYAB delivering on our earnings growth expectations, where the mixed segment margins in Q3 show that this is not risk-free. Our expected total return over the medium term remains above our required return, albeit with a narrower margin than before, while our SOTP* and DCF model, at SEK 7.8-9.6 and SEK 9.52 (was SEK 9.24), respectively, indicate a more moderate upside. We

continue to like NYAB's business model and positioning, but we see the risk/reward as more balanced at the current share price.

** Sum-of-the-part analysis*

# Research

05/11/2026

### Est. vs Actual

| | Q3'25 Comparison | Q3'26 Actualized | Q3'26e Inderes | Q3'26e Consensus | Consensus Low | Consensus High | Difference (%) Act. vs. inderes | 2026e Inderes |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | 150.5 | 190.2 | 176.3 | | | | 8 % | 642.9 |
| **EBITA** | 11.6 | 15.4 | 14.4 | | | | 7 % | 41.3 |
| **EBIT** | 11.3 | 15.0 | 14.0 | | | | 7 % | 41.5 |
| **PTP** | 10.6 | 15.4 | 14.3 | | | | 8 % | 43.5 |
| **Net income** | 8.5 | 12.6 | 11.4 | | | | 11 % | 34.4 |
| **Revenue growth-%** | 60.8 % | 26.4 % | 17.2 % | | | | 9.2 pp | 17.5 % |

## Finland drove a clear top-line beat

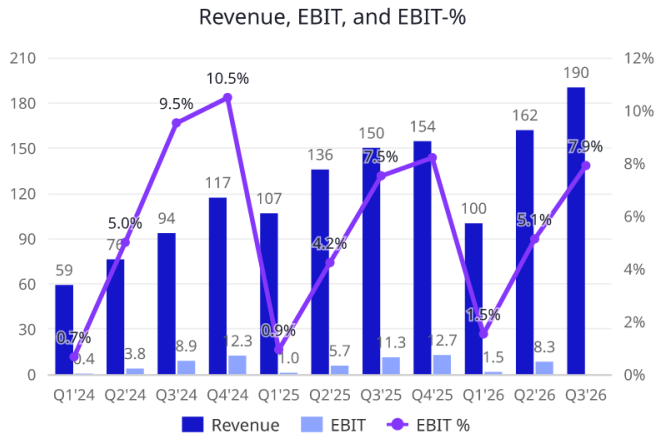
Revenue grew 27% year-on-year to 190 MEUR, clearly beating our 176 MEUR estimate. As in Q2, the Civil Engineering segment drove the growth, with revenue up 39% to 169 MEUR, as the record backlog continued to move through execution during the seasonally strong second half. Swedish revenue rose 12% to 124 MEUR (Inderes estimate: 118 MEUR), supported by, among others, the continuation of new railway infrastructure projects with high production concentrated in a short period. Finland, however, was the main source of the beat, as revenue increased 126% to 47 MEUR (Inderes: 33 MEUR), driven by the ramp-up of construction at the Mikkeli data center project. On the earnings call, management indicated that around 15-20% of the Mikkeli contract value is currently in the order backlog, up from roughly 10% at the end of Q2, which in our view implies a materially longer call-off runway than we had assumed. In contrast, Consulting revenue declined 25% to 21 MEUR (Inderes: 25 MEUR), as the average number of FTEs fell to 570 (Q3'25: 719) amid continued weak demand for project personnel services in the Norwegian offshore market and more selective order intake. Management noted that the entire decline came from the lower-margin project personnel business.

Group order intake reached a record 555 MEUR (Q3'25: 118 MEUR), of which Civil Engineering accounted for 542 MEUR. Intake included NYAB's ~294 MEUR share of Phase 2 of the Uppsala tramway (total value 6.5 BSEK, 50/50 joint venture with AZVI) as well as the ~1.6 BSEK (~140 MEUR) Phase 2 contract for Svenska kraftnät's Letsi-Svartbyn power line. Excluding Uppsala, group order intake was ~261 MEUR, above our 241 MEUR estimate. Beneath that, Swedish intake excluding Uppsala of ~160 MEUR fell short of our ~192 MEUR estimate and was itself dominated by Letsi-Svartbyn, while Finnish intake of 89 MEUR came in well above our 33 MEUR estimate. Excluding Uppsala, the Civil Engineering order backlog reached a new record of ~580 MEUR, up ~16% from the previous quarter, while the reported figure including the joint venture more than doubled year-on-year to 874 MEUR (Q3'25: 404 MEUR). As the joint venture is equity-accounted and contributes only through the share of results of associates and joint ventures, we would caution against reading the headline backlog figure at face value. Nevertheless, we view the underlying backlog as providing strong visibility into 2027.

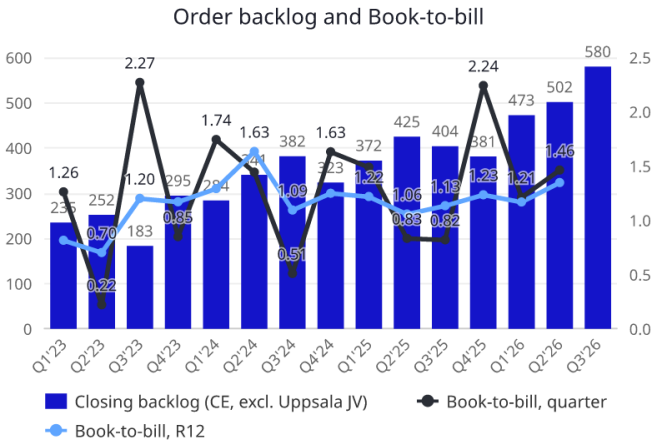
Management reiterated that long-term investment programs in energy, infrastructure and industry continue to support demand, highlighting heavy investment needs from defense, data centers and infrastructure. Management also noted that competition remains clearly lower in the early-phase and collaborative work that now represents a growing share of volume, while competitive intensity in traditional general contracting is broadly unchanged, and that it has not seen any margin pressure from material or labor costs. The Norwegian offshore market remained soft, and the appetite for new renewable energy investments stayed weak.

With Uppsala and Letsi-Svartbyn now in execution, the estimated value of potential execution contracts from ongoing early-phase assignments fell to ~200 MEUR, from ~600 MEUR at the end of Q2. The change reflects these projects moving into the order book, as well as new assignments and revised estimates. According to management, the remaining pipeline relates to a high extent to industrial clients, including the early works agreement with SSAB for a steel coil logistics facility linked to its planned mini-mill in Luleå, where negotiations on subsequent phases are ongoing. Management did not disclose any indication of the potential execution value of the Utajärvi data center project. These potential contracts are not included in order intake or the backlog.

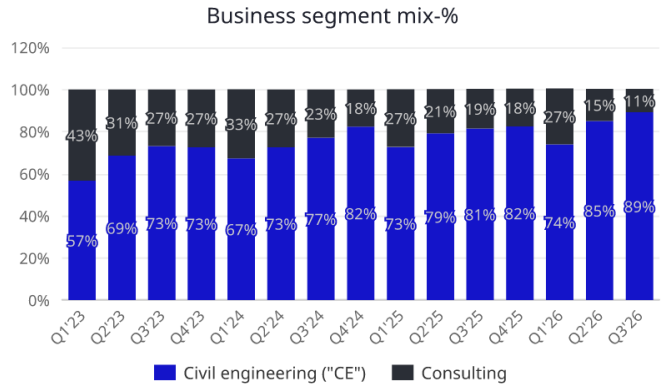
In our view, the quarter once again demonstrated the value of NYAB's early-phase positioning, as the two largest contracts in the company's history were both converted from Phase 1 positions. We continue to see the main uncertainty in the remaining pipeline as one of timing rather than outcome. Importantly, unlike Uppsala's joint venture structure, the remaining contracts would be NYAB's own and would therefore flow through revenue in full.



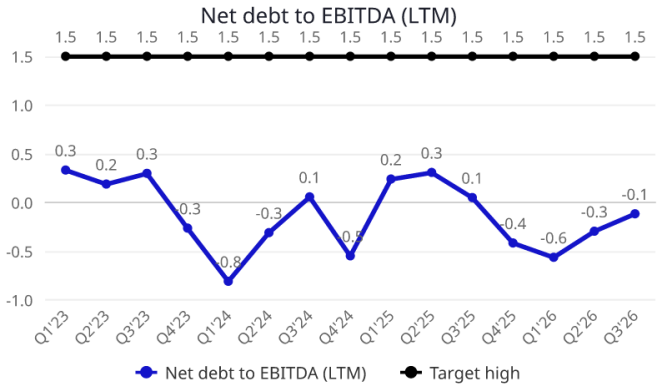

Source: Inderes




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Source: Inderes




Source: Inderes

## Headline EBIT beat, but the underlying quality was weaker

Operating profit (EBIT) increased 33% to 15.0 MEUR (Q3'25: 11.3 MEUR), translating to a 7.9% margin (7.5%) and beating our 14.0 MEUR (7.9%) estimate. With the margin in line with our expectations, the beat was driven by volume. The Civil Engineering segment's EBIT rose 33% to 13.7 MEUR, but its margin declined slightly to 8.1% (8.4%). In Sweden, the margin improved to 8.4% (7.8%) on efficient project execution, but this was clearly below our 9.7% estimate, and EBIT of 10.4 MEUR fell short of our 11.4 MEUR estimate. Management described itself as satisfied with the level, while noting there is still room for improvement and that ramp-up costs persist as long as the current growth rate continues. Finland was the positive surprise, with EBIT of 3.3 MEUR (Inderes estimate: 1.9 MEUR) and a margin of 7.0% (8.3%) against our 5.7% estimate. Management attributed the year-on-year decline to ramp-up costs

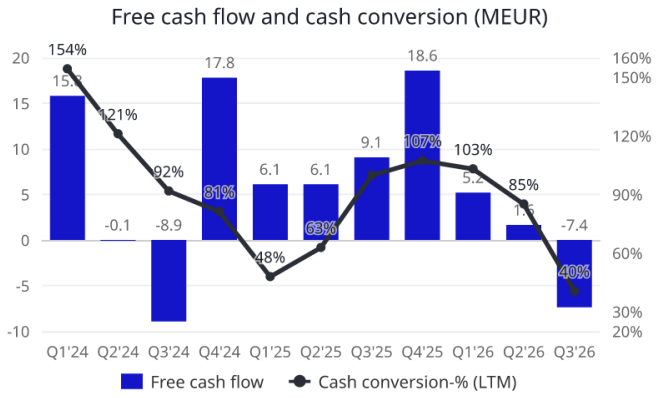
associated with the growth rate and a small number of legacy renewable energy projects with tighter margins, which will be essentially completed after Q4. Consulting profitability weakened further, with the margin falling to 0.6% (4.5%) against our 2.8% estimate, as the cost-efficiency measures in Norway have yet to take full effect.

While the combined segment EBIT of 13.8 MEUR was slightly below our 14.0 MEUR estimate, the headline beat was explained by unallocated group items of +1.2 MEUR (Q3'25: -0.3 MEUR), supported by a revaluation gain of ~1.7 MEUR on the total return swap used to secure share deliveries under the long-term incentive plans. As we consider this non-operational, adjusted EBIT was 13.3 MEUR, corresponding to a 7.0% margin, against 7.5% a year earlier and our 7.9% estimate. On the path toward the long-term EBIT margin target of >7.5% (LTM: 6.2%), management reiterated that the target is not expected to be reached in 2025-2026 due to the dilution from the project personnel business, and that it aims to be more transparent about the 2027 outlook at the turn of the year. More encouragingly, management highlighted that Finland's historically weak first halves, caused by too low volumes relative to its fixed cost base, should look clearly better in 2027 given the much stronger backlog, which in our view supports a structural improvement in the Finnish full-year margin.

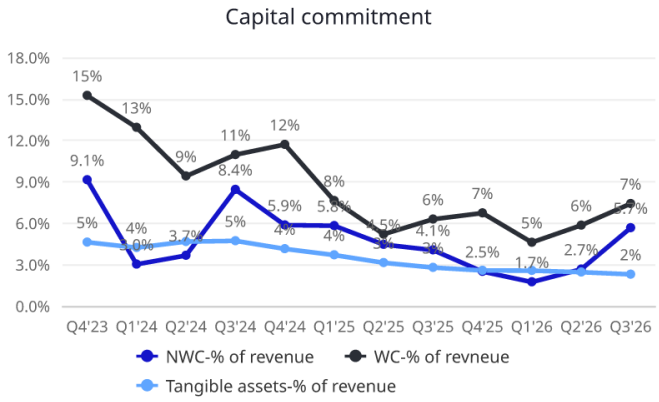
Further down the income statement, positive net financial items (0.3 MEUR vs. -0.6 MEUR) and a lower-than-expected tax rate lifted net income by 49% to 12.6 MEUR (Q3'25: 8.5 MEUR), above our 11.4 MEUR estimate, and EPS increased to EUR 0.018 (EUR 0.012).

## Free cash flow dipped on the timing of a large customer payment

Free cash flow was -7 MEUR (Q3'25: 9 MEUR), as ~20 MEUR was tied up in working capital, mainly in contract assets. According to management, a customer payment of 31 MEUR was received a few days after the end of the quarter, and had it arrived within the quarter, free cash flow would have been around 24 MEUR. In addition, working capital has been tied up during Q2 and Q3 in a single strategic project with extended payment terms, for which the company receives compensating revenue adjustments, and management expects a significant reduction in working capital in Q4 in line with the agreed invoicing and payment plan. As such, the normalization of cash conversion we expected after Q2 has been pushed into Q4, but we continue to view it as timing-related rather than a deterioration of the underlying model, which management confirmed, noting that underlying cash conversion has historically been around 90%. Net cash declined to 5.2 MEUR (Q2'26: 12.0 MEUR), corresponding to a net debt/EBITDA of -0.12x, and the equity ratio stood at 64.8%. While the balance sheet remains strong, contract assets will be the item we follow most closely in the Q4 report.

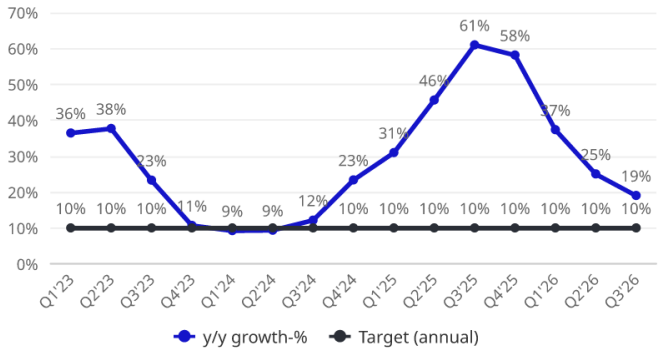



Source: Inderes



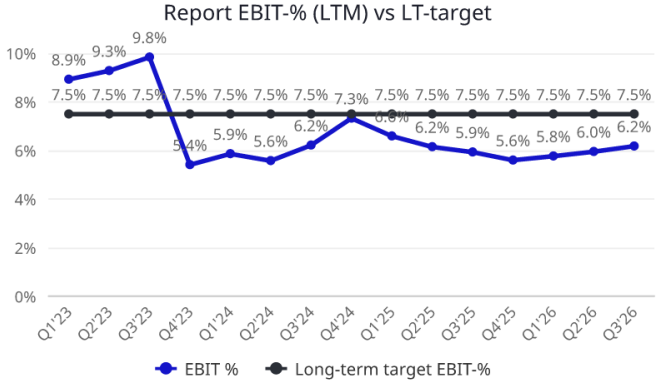

Source: Inderes

LTM revenue growth (y/y) vs annual target




Source: Inderes

Report EBIT-% (LTM) vs LT-target




Source: Inderes

# Estimate changes

05/11/2026

### Estimate Changes

| | 2026e Old | 2026e New | Change % | 2027e Old | 2027e New | Change % | 2028e Old | 2028e New | Change % |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 623.5 | 642.9 | 3 % | 698.7 | 714.8 | 2 % | 748.6 | 766.3 | 2 % |
| **EBITDA** | 48.0 | 48.8 | 2 % | 54.9 | 56.3 | 3 % | 59.5 | 60.9 | 2 % |
| **EBIT (exc. NRIs)** | 42.7 | 41.3 | -3 % | 49.8 | 50.4 | 1 % | 55.0 | 55.5 | 1 % |
| **EBIT** | 41.3 | 41.5 | 1 % | 48.6 | 49.1 | 1 % | 53.8 | 54.1 | 1 % |
| **PTP** | 43.2 | 43.5 | 1 % | 50.5 | 50.9 | 1 % | 56.1 | 56.4 | 1 % |
| **EPS (excl. NRIs)** | 0.05 | 0.05 | -3 % | 0.06 | 0.06 | 1 % | 0.07 | 0.07 | 1 % |

- We raise our revenue estimates by 2-3% across the forecast period and leave our earnings estimates broadly unchanged. In our view, the composition of the revisions matters more than the level. Finland moves up sharply on both volume and profitability, Sweden comes down on margin, and Consulting comes down on both lines. At group level, these largely cancel out, and our adjusted operating margin falls slightly in all three years despite the higher revenue.

- Finland is the main change, and we see it as a step change rather than a phasing effect. Following the Q3 beat in both revenue and order intake (89 MEUR vs. our 33 MEUR estimate), and management's indication that only 15-20% of the Mikkeli contract value is currently in the backlog, we raise our Finnish revenue estimates by 22% for 2026 to 151 MEUR and by 19% for both 2027 and 2028. We also raise the Finnish operating margin to 4.8%, 5.9% and 4.8% for 2026-2028 (was 3.6%, 3.8% and 4.1%). More importantly, Finland has historically been loss-making or barely profitable in the first half, as volumes were too low to carry its fixed cost base, and the order book of 137 MEUR at the end of Q3 (Q3'25: 97 MEUR) removes much of that problem heading into 2027. As a result, Finland now accounts for around 20% of our 2027 segment operating profit forecast, against roughly 10% previously.

- While Swedish revenue came in ahead of our estimate, the operating margin of 8.4% fell well short of our 9.7% estimate, and management stated that ramp-up costs persist as long as the current growth rate in Civil Engineering continues. We therefore cut the Swedish operating margin to 8.4%, 8.2% and 8.6% for 2026-2028 (was 9.1%, 8.9% and 8.9%). Our Swedish revenue estimates are essentially unchanged, since the backlog continues to support the current production rate.

- Consulting comes down on both revenue and profitability. With the number of consultants on assignment falling further and the rolling 12-month book-to-bill of 0.7x giving no support for a near-term recovery, we lower Consulting revenue by 7% for 2026 and by around 10% for 2027-2028, and lower the operating margin to 1.1%, 1.9% and 2.7% (prev. 2.1%, 2.5% and 3.0%). We note, however, that the entire revenue decline came from the lower-margin project personnel business in the Norwegian offshore market, so the mix effect is less damaging than the revenue figures alone suggest. This is why we keep a gradual margin recovery through 2028 even as we lower the revenue base.

- As the Q3 EBIT beat sat entirely outside the operating segments and was supported by the ~1.7 MEUR revaluation gain on the total return swap, we carry the gain in our reported EBIT for 2026 but exclude it from our adjusted EBIT, and we assume no further swap gains in our forecasts, since the instrument is marked to the share price and is not forecastable. This is why our 2026 adjusted EBIT estimate falls by 3% while our reported EBIT estimate rises by 1%.

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Below the operating line, the revisions are modestly positive. Net financial items turned positive in Q3, the share of results of associates and joint ventures contributed 0.8 MEUR over the first nine months, and the effective tax rate of 19.3% ran below our 21% assumption. Together with the swap gain in reported EBIT, this lifts our reported net profit estimates by ~4% for 2026 and by ~1% for 2027-2028. Our dividend estimates are unchanged.

- We leave our cash flow estimates broadly unchanged. Given management's explanation of the delayed 31 MEUR customer payment and the expected release of working capital tied to the strategic project, we continue to model a strong Q4 cash flow, with NYAB remaining in a net cash position throughout the forecast period.

**CEO Interview - NYAB Q3'26**

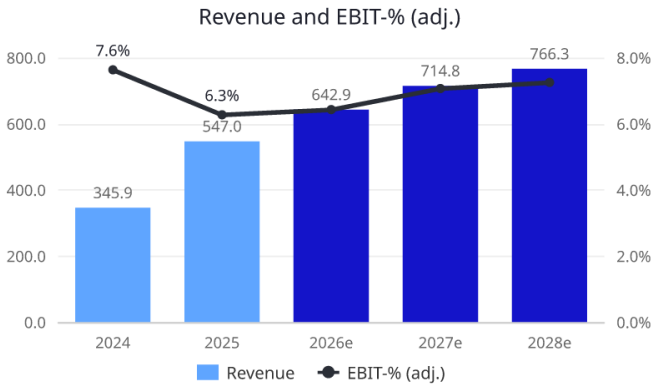



**NYAB, Audiocast, Q3'26**

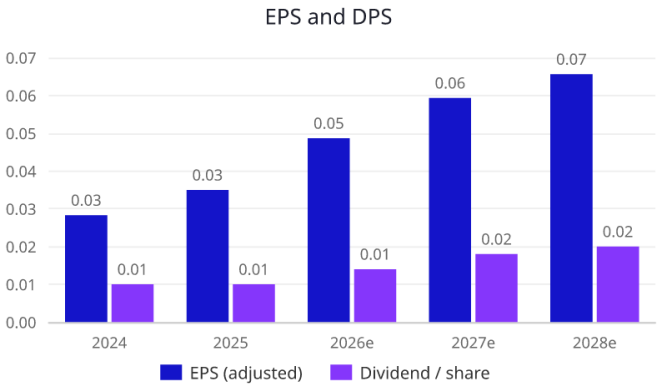



## Operational earnings drivers

- NYAB's Civil Engineering order book (excl. the Uppsala JV) stood at a record ~580 MEUR at the end of Q3 (Q2'26: 502 MEUR), and 874 MEUR including NYAB's ~294 MEUR share of the Uppsala tramway. Excluding Uppsala, group order intake of ~261 MEUR in Q3, driven by the ~140 MEUR Letsi-Svartbyn power line, keeps the strong visibility into 2027.
- Following the conversion of Uppsala and Letsi-Svartbyn, the estimated value of potential execution contracts from early-phase assignments stands at ~200 MEUR, mainly relating to industrial clients, including the SSAB early works agreement in Luleå. Management reiterated that NYAB has never won a Phase 1 or early works agreement without subsequently receiving the execution order.
- The ramp-up of the Mikkeli data center project, with only 15 to 20% of the contract value in the backlog so far, supports Finnish volumes and means Finland enters 2027 with a materially higher opening backlog than a year earlier.
- Several large multi-year contracts signed during the past 12 months continue to give the company visibility for the coming quarters and improve the predictability of the business while reducing seasonality.
- Revenue growth slightly scales fixed costs, although ramp-up costs persist as long as the high growth rate continues
- Sustainable profitability improvement in Finnish businesses closer to the level of the Swedish business
- Successful execution in enhancing the profitability of acquired Dovre businesses
- Skarta Energy project development progress (including any development fees) or sale of ownership




Source: Inderes




Source: Inderes

# Valuation

05/11/2026

## Valuation multiples have moved closer to our acceptable ranges

Based on our updated estimates and following the strong share price development since our latest update in early October (+10%), NYAB trades at 2026-2027 EV/EBIT multiples of ~11x and ~9x and adjusted P/E multiples of ~15x and ~13x, against our acceptable valuation ranges of 10-13x EV/EBIT and 12-15x P/E. As we place greater weight on our 2027 estimates, the share still sits in the lower half of our acceptable ranges, but the discount has narrowed since our extensive report in early October. The gap between the EV-based and earnings-based multiples largely reflects net cash and the holdings in Skarta Energy and the Uppsala joint venture, all of which are deducted from enterprise value. We continue to think the EV framework should give these full credit, as the balance sheet is nearly unlevered and we view the weak Q3 cash flow as timing-related.

**Key Figures**

| | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Revenue** | 547.0 | 642.9 | 714.8 | 766.3 |
| **growth-%** | 58 % | 18 % | 11 % | 7 % |
| **EBIT adj.** | 34.3 | 41.3 | 50.4 | 55.5 |
| **EBIT-% adj.** | 6.3 % | 6.4 % | 7.1 % | 7.2 % |
| **Net Income** | 21.3 | 34.9 | 40.9 | 45.4 |
| **EPS (adj.)** | 0.03 | 0.05 | 0.06 | 0.07 |
| **P/E (adj.)** | 15.3 | 15.3 | 12.6 | 11.4 |
| **P/B** | 1.8 | 2.2 | 2.0 | 1.8 |
| **Dividend yield-%** | 1.9 % | 1.9 % | 2.4 % | 2.7 % |
| **EV/EBIT (adj.)** | 10.2 | 11.1 | 8.7 | 7.1 |
| **EV/EBITDA** | 9.4 | 9.4 | 7.6 | 6.5 |
| **EV/S** | 0.6 | 0.7 | 0.6 | 0.5 |

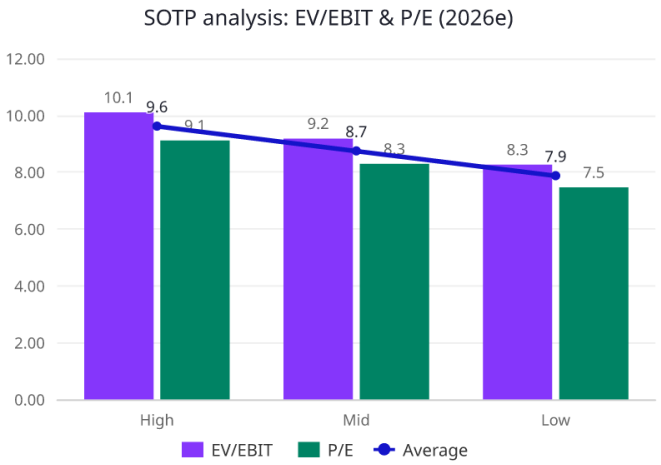
*Source: Inderes*

We also think it is worth noting that we believe the company has the potential to accelerate its growth through acquisitions over time due to the strong balance sheet. However, in the short term, we believe larger M&A is unlikely as we expect the company to focus on the integration of Dovre's businesses.

With a record underlying order book, reduced seasonality, a positive demand outlook in Sweden, and a structurally improving picture in Finland, we continue to view the risk level related to earnings growth as decreasing. We nonetheless do not think NYAB is yet justified in trading at the upper end of our acceptable ranges. Q3 showed that the drop-through from strong volume growth is not automatic, as some ramp-up costs held back the Swedish margin, Consulting continues to dilute Group profitability amid soft market activity, and the >7.5% EBIT margin target has been deferred across two financial years. Balancing these, we believe NYAB is presently justified in trading at the middle of our ranges, around 11-12x EV/EBIT and 13-14x P/E, which the share has largely reached on our 2026 estimates. At our target price, the 2027 EV/EBIT and P/E multiples would be ~10.4x and ~14.6x, respectively. In our view, a move up the range would require sustained margin progression in Consulting, evidence that the improvement in Finnish profitability holds over a full year, and smooth conversion of the record backlog without the execution problems that have historically punished this sector.

## SOTP and DCF indicate a more moderate upside

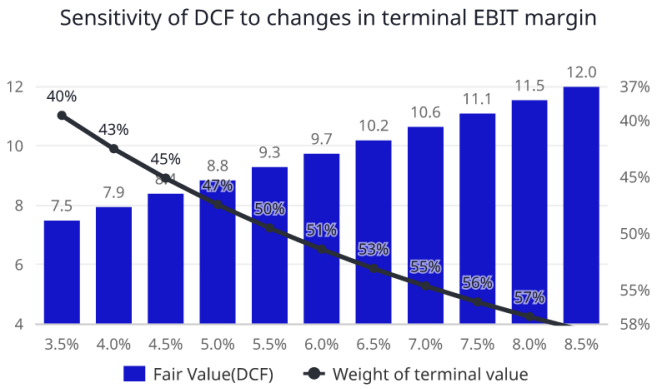
Our sum-of-the-parts calculation (detailed parameters presented in our extensive report), including our estimated values of NYAB's share in Skarta Energy (~17 MEUR) and the Uppsala joint venture (~11 MEUR), now indicates a value of SEK 7.9-9.6 per share at the current EUR/SEK exchange rate. The higher Finnish earnings largely offset our lower Swedish margin assumptions. At the current share price of SEK 8.19, the share is valued within this range.




Source: Inderes

In our DCF model, we use a WACC of 9.0% and a cost of equity of 9.7%. In our view, the required return is at a reasonable level considering the current interest rate level, the size of the company, the seasonal and cyclical nature of the overall construction industry, as well as the overall risk profile of NYAB's business.

Following our estimate revisions, our DCF model indicates a value of EUR 0.87 per share, corresponding to SEK 9.52 per share (was EUR 0.82/SEK 9.24), roughly in line with our target price. We have gone through the assumptions of the DCF model in more detail in our extensive report (10/2026). In addition, it should be noted that our DCF does not fully take into account Skarta Energy's long-term potential (value in the model is 16.8 MEUR), while the Uppsala joint venture is included as a non-operating asset (valued at ~11 MEUR).




Source: Inderes

## Expected return for the coming years

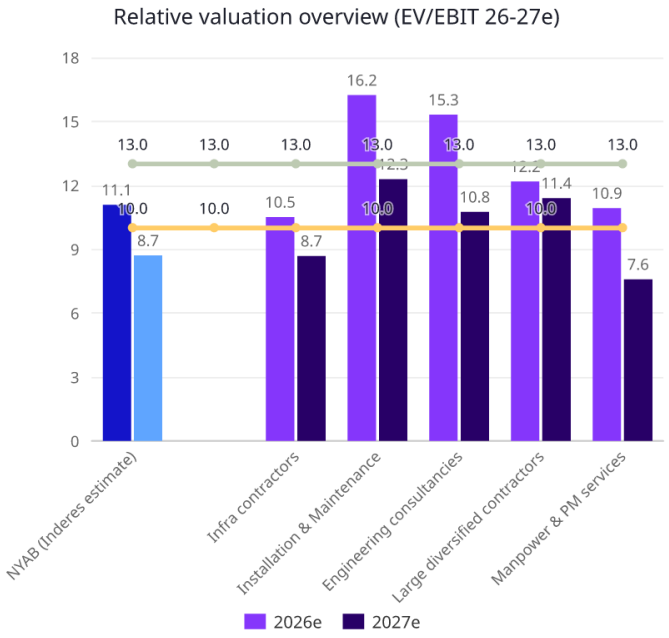
We have also looked at an investor's expected return over the next few years by simplifying the acceptable valuation and our 2028 earnings estimates. In our view, NYAB's business could be valued at 11x-12x EV/EBIT and around 13x-14x P/E at the end of 2028 based on our current estimates. However, this requires that the company maintains profitability above the industry average and that there are no major changes in the company's growth outlook.

Based on this and our current estimates, we believe that NYAB could be valued at roughly SEK 10.2-11.2 per share at the end of 2028 (with the current EUR/SEK exchange rate). At the current share price of SEK 8.19, the expected average annual return would be around 13%, and we expect the investor to receive an annual dividend yield of around 2-3%. The average annual expected total return of around 15-16% therefore remains above the cost of equity we use (9.6%), but the margin has narrowed clearly following the share price development. However, the calculation does not take NYAB's share in Skarta Energy or the Uppsala joint venture into account, which is why it only serves as a supporting element for the valuation.

In conclusion, we feel the expected return on the stock remains attractive, but less so than at the time of our extensive report.

## We lower our recommendation to Accumulate

On our 2027 estimates, NYAB is currently valued in line with the infrastructure contractors and below the large diversified contractors, both of which share a similar risk profile, as the discount to the former has closed following the share price rise. We continue to believe that the company's strong growth, industry-leading profitability, and capital-light balance sheet, which enables greater scalability and financial flexibility, warrant a moderate premium to its closest peer group over time. However, with part of the multiple expansion we have anticipated now behind us, we think the expected return in the short term will rely increasingly on the company delivering on our earnings growth expectations, leaving less room for error.



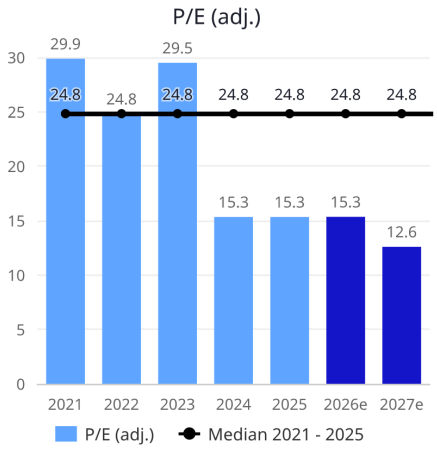

Source: Inderes

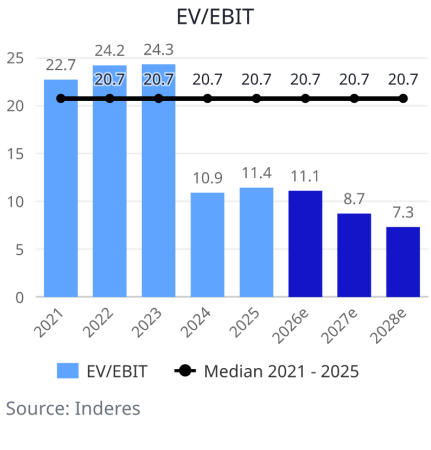
Reflecting this overall picture, we see the risk-adjusted expected return on the share to be above the cost of equity we use over the next 12 months, but no longer at a level that warrants a Buy recommendation, as the share price has risen more than our estimates since our extensive report. As such, we lower our recommendation to Accumulate, while raising our target price to SEK 9.5 (was SEK 9.2), reflecting our higher revenue estimates and the improved Finnish earnings profile.

### Valuation Multiples

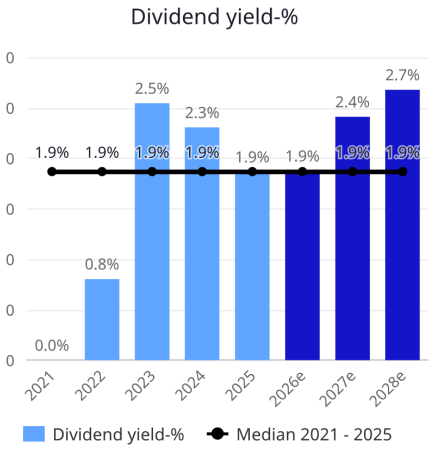
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|
| **Share price** | 0.85 | 0.87 | 0.55 | 0.43 | 0.54 | **0.75** | **0.75** | **0.75** | **0.75** |
| **Number of shares, millions** | 414.24 | 706.66 | 706.66 | 712.99 | 712.99 | **712.99** | **712.99** | **712.99** | **712.99** |
| **Market cap** | 352.1 | 614.8 | 388.7 | 309.2 | 382.1 | **532.3** | **532.3** | **532.3** | **532.3** |
| **EV** | 353.7 | 622.2 | 368.6 | 275.8 | 349.9 | **460.1** | **427.1** | **395.2** | **364.2** |
| **P/E (adj.)** | 29.9 | 24.8 | 29.5 | 15.3 | 15.3 | **15.3** | **12.6** | **11.4** | **11.2** |
| **P/E** | 29.9 | 26.4 | 43.0 | 18.5 | 17.9 | **15.2** | **13.0** | **11.7** | **11.2** |
| **P/B** | 13.5 | 3.4 | 2.1 | 1.6 | 1.8 | **2.2** | **2.0** | **1.8** | **1.6** |
| **P/S** | 2.7 | 2.4 | 1.4 | 0.9 | 0.7 | **0.8** | **0.7** | **0.7** | **0.7** |
| **EV/Sales** | 2.7 | 2.5 | 1.3 | 0.8 | 0.6 | **0.7** | **0.6** | **0.5** | **0.5** |
| **EV/EBITDA** | 21.1 | 20.5 | 17.2 | 9.1 | 9.4 | **9.4** | **7.6** | **6.5** | **6.1** |
| **EV/EBIT (adj.)** | 22.7 | 22.9 | 20.7 | 10.5 | 10.2 | **11.1** | **8.7** | **7.1** | **6.7** |
| **Payout ratio (%)** | 0.0 % | 21.2 % | 109.3 % | 42.6 % | 33.4 % | **28.6 %** | **31.4 %** | **31.4 %** | **33.0 %** |
| **Dividend yield-%** | 0.0 % | 0.8 % | 2.5 % | 2.3 % | 1.9 % | **1.9 %** | **2.4 %** | **2.7 %** | **2.9 %** |

*Source: Inderes*




Source: Inderes



# Appendices

05/11/2026

## Peer Group

| | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MEUR | MEUR | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e |
| NCC | 1,722 | 2,137 | 13.5 | 11.5 | 8.4 | 7.5 | 0.4 | 0.4 | 14.3 | 11.8 | 5.5 | 6.0 | 2.1 |
| Peab | 2,471 | 3,457 | 12.2 | 11.4 | 8.2 | 7.7 | 0.6 | 0.6 | 11.5 | 10.6 | 4.4 | 4.7 | 1.5 |
| Skanska | 10,897 | 9,601 | 12.7 | 11.6 | 9.6 | 8.9 | 0.6 | 0.6 | 16.7 | 15.4 | 3.8 | 3.9 | 1.8 |
| YIT | 845 | 1,600 | 22.5 | 13.3 | 21.3 | 11.4 | 0.8 | 0.7 | 158.3 | 19.7 | | 0.5 | 1.4 |
| Veidekke | 2,762 | 2,438 | 11.7 | 11.4 | 7.8 | 7.6 | 0.6 | 0.5 | 17.0 | 16.2 | 5.5 | 5.8 | 7.6 |
| AF Gruppen | 2,166 | 2,284 | 11.4 | 10.9 | 8.6 | 8.4 | 0.7 | 0.7 | 16.1 | 15.4 | 6.0 | 6.3 | 5.3 |
| NRC Group | 165 | 240 | 12.8 | 9.7 | 6.5 | 5.6 | 0.4 | 0.4 | 22.6 | 11.9 | | 3.5 | 1.0 |
| MT Hoejgaard Holding | 300 | 286 | 9.4 | 4.8 | 6.0 | 3.6 | 0.2 | 0.2 | 14.7 | 6.6 | 2.0 | 3.8 | 1.7 |
| Per Aarsless A/S | 1,826 | 2,014 | 11.4 | 10.1 | 6.3 | 5.7 | 0.6 | 0.5 | 14.2 | 12.4 | 1.8 | 2.0 | 2.2 |
| Sweco | 4,705 | 5,322 | 16.7 | 15.1 | 12.6 | 11.6 | 1.7 | 1.6 | 19.7 | 18.0 | 2.8 | 3.0 | 3.7 |
| AFRY | 1,337 | 1,901 | 12.5 | 10.5 | 8.4 | 7.4 | 0.8 | 0.8 | 13.3 | 10.7 | 4.5 | 5.2 | 1.1 |
| Sitowise | 79 | 149 | 22.9 | 11.9 | 9.9 | 8.0 | 0.9 | 0.9 | | 15.7 | 0.5 | 1.1 | 1.1 |
| Etteplan | 178 | 253 | 15.3 | 10.8 | 7.6 | 6.2 | 0.7 | 0.7 | 17.6 | 11.3 | 3.0 | 4.6 | 1.4 |
| Rejlers | 289 | 386 | 12.4 | 9.6 | 7.5 | 6.5 | 0.8 | 0.8 | 11.6 | 9.4 | 4.1 | 4.3 | 1.4 |
| Solwers | 11 | 39 | 77.6 | 15.5 | 8.6 | 5.5 | 0.5 | 0.5 | | 52.8 | | 1.0 | 0.3 |
| Instalco | 1,020 | 1,499 | 17.7 | 13.7 | 10.9 | 9.1 | 1.1 | 1.0 | 17.8 | 13.2 | 1.7 | 2.2 | 3.0 |
| Bravida Holding | 2,918 | 3,153 | 16.9 | 14.4 | 12.9 | 11.3 | 1.1 | 1.0 | 20.6 | 17.4 | 2.6 | 2.8 | 3.3 |
| Eltel | 229 | 422 | 16.2 | 12.3 | 7.4 | 6.5 | 0.5 | 0.5 | 22.5 | 13.3 | 0.3 | 1.4 | 1.4 |
| Netel | 14 | 111 | 11.5 | 10.0 | 6.6 | 6.0 | 0.5 | 0.4 | 10.0 | 4.4 | | | 0.2 |
| Kreate | 248 | 276 | 7.8 | 7.0 | 5.7 | 5.2 | 0.4 | 0.4 | 11.3 | 9.5 | 5.8 | 6.5 | 4.0 |
| GRK Infra | 862 | 710 | 9.6 | 7.7 | 6.9 | 6.1 | 0.8 | 0.7 | 13.4 | 11.4 | 3.3 | 3.6 | 3.5 |
| Green Landscaping | 83 | 292 | 9.8 | 8.3 | 4.5 | 3.8 | 0.5 | 0.6 | 4.8 | 5.3 | | | 0.5 |
| Brunel International | 378 | 420 | 9.6 | 7.6 | 6.3 | 5.3 | 0.3 | 0.3 | 15.4 | 11.4 | 5.5 | 7.2 | 1.4 |
| Aqualis | 109 | 137 | 10.9 | 7.3 | 7.0 | 5.5 | 0.4 | 0.4 | 10.8 | 8.0 | 10.9 | 10.3 | 1.5 |
| Eezy | 22 | 66 | 21.9 | 13.1 | 6.0 | 5.5 | 0.5 | 0.5 | | 8.6 | | | 0.2 |

| | | | | Market cap | EV | | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MEUR | MEUR | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e | 2027e | 2026e |
| 343 | 482 | 9.9 | 7.9 | 5.8 | 5.0 | 0.6 | 0.6 | 13.0 | 10.3 | 5.0 | 6.5 | 2.4 | | | | |
| **NYAB (Inderes)** | | | | **532** | **460** | **11.1** | **8.5** | **9.4** | **7.6** | **0.7** | **0.6** | **15.3** | **12.6** | **1.9** | **2.4** | **2.2** |
| **Average** | | | | | | **16.0** | **10.7** | **8.3** | **7.0** | **0.7** | **0.6** | **21.2** | **13.5** | **3.9** | **4.2** | **2.1** |
| **Median** | | | | | | **12.4** | **10.8** | **7.5** | **6.4** | **0.6** | **0.6** | **14.7** | **11.6** | **3.9** | **3.9** | **1.5** |
| **Diff-% to median** | | | | | | **-10 %** | **-22 %** | **25 %** | **20 %** | **23 %** | **6 %** | **5 %** | **8 %** | **-52 %** | **-38 %** | **53 %** |

*Source: Refinitiv / Inderes*

## Quarterly P&L

| | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26 | Q3'26 | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **345.9** | **106.9** | **136.0** | **150.5** | **153.6** | **547.0** | **100.1** | **161.9** | **190.2** | **190.7** | **642.9** | **714.8** | **766.3** | **800.4** |
| Civil Engineering | 0.0 | 77.7 | 107.5 | 122.2 | 127.2 | 434.6 | 73.9 | 137.6 | 169.5 | 169.4 | 550.5 | 623.6 | 672.4 | 702.3 |
| Consulting | 0.0 | 29.2 | 28.5 | 28.3 | 27.7 | 113.7 | 26.6 | 24.7 | 21.1 | 21.3 | 93.8 | 92.7 | 95.5 | 99.7 |
| **EBITDA** | **30.3** | **2.6** | **7.4** | **12.9** | **14.4** | **37.2** | **3.2** | **10.1** | **17.0** | **18.5** | **48.8** | **56.3** | **60.9** | **59.4** |
| Depreciation | -5.0 | -1.6 | -1.6 | -1.6 | -1.7 | -6.5 | -1.7 | -1.8 | -1.9 | -1.8 | -7.2 | -7.2 | -6.8 | -5.0 |
| **EBIT (excl. NRI)** | **26.4** | **3.1** | **6.1** | **11.6** | **13.5** | **34.3** | **1.9** | **8.7** | **13.7** | **17.1** | **41.3** | **50.4** | **55.5** | **54.4** |
| **EBIT** | **25.4** | **1.0** | **5.7** | **11.3** | **12.7** | **30.6** | **1.5** | **8.3** | **15.0** | **16.7** | **41.5** | **49.1** | **54.1** | **54.4** |
| Civil Engineering | 0.0 | 1.9 | 5.7 | 10.2 | 12.7 | 30.5 | 2.1 | 8.8 | 13.5 | 16.4 | 40.8 | 47.3 | 51.5 | 47.8 |
| Consulting | 0.0 | 0.8 | 0.8 | 1.1 | 0.9 | 3.6 | 0.1 | 0.5 | 0.1 | 0.3 | 1.0 | 1.8 | 2.6 | 6.8 |
| Other | 0.0 | -1.7 | -0.8 | 0.0 | -0.9 | -3.4 | -0.7 | -1.0 | 1.4 | 0.0 | -0.4 | 0.0 | 0.0 | -0.1 |
| Share of profits in assoc. compan. | -0.8 | -0.2 | 0.1 | -0.0 | -0.3 | -0.4 | 0.0 | 0.8 | 0.0 | 0.2 | 1.0 | 2.3 | 2.7 | 4.7 |
| Net financial items | -3.7 | -0.7 | -0.5 | -0.6 | -0.7 | -2.5 | 0.2 | 0.3 | 0.3 | 0.1 | 1.0 | -0.4 | -0.4 | -0.4 |
| **PTP** | **20.9** | **0.1** | **5.4** | **10.6** | **11.6** | **27.7** | **1.8** | **9.4** | **15.4** | **17.0** | **43.5** | **50.9** | **56.4** | **58.7** |
| Taxes | -4.1 | -0.4 | -1.2 | -2.2 | -2.7 | -6.4 | -0.7 | -1.7 | -2.8 | -3.5 | -8.6 | -10.0 | -11.1 | -11.1 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net earnings** | **16.8** | **-0.3** | **4.2** | **8.5** | **9.0** | **21.3** | **1.1** | **7.7** | **12.6** | **13.5** | **34.9** | **40.9** | **45.4** | **47.6** |
| **EPS (adj.)** | **0.03** | **0.00** | **0.01** | **0.01** | **0.01** | **0.03** | **0.00** | **0.01** | **0.02** | **0.02** | **0.05** | **0.06** | **0.07** | **0.07** |
| **EPS (rep.)** | **0.02** | **-0.00** | **0.01** | **0.01** | **0.01** | **0.03** | **0.00** | **0.01** | **0.02** | **0.02** | **0.05** | **0.06** | **0.06** | **0.07** |
| **Key figures** | | | | | | | | | | | | | | |
| **Revenue growth-%** | 23.4 % | 80.6 % | 78.8 % | 60.8 % | 31.2 % | 58.1 % | -6.3 % | 19.0 % | 26.4 % | 24.1 % | 17.5 % | 11.2 % | 7.2 % | 4.4 % |
| **Adjusted EBIT growth-%** | 48.0 % | 243.7 % | 55.2 % | 28.7 % | 7.7 % | 29.9 % | -38.2 % | 42.1 % | 17.5 % | 26.6 % | 20.5 % | 22.2 % | 10.0 % | -1.9 % |

| | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26 | Q3'26 | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EBITDA-%** | 8.8 % | 2.4 % | 5.4 % | 8.6 % | 9.4 % | 6.8 % | 3.2 % | 6.2 % | 8.9 % | 9.7 % | 7.6 % | 7.9 % | 7.9 % | 7.4 % |
| **Adjusted EBIT-%** | 7.6 % | 2.9 % | 4.5 % | 7.7 % | 8.8 % | 6.3 % | 1.9 % | 5.4 % | 7.2 % | 8.9 % | 6.4 % | 7.1 % | 7.2 % | 6.8 % |
| **Net earnings-%** | 4.8 % | -0.3 % | 3.1 % | 5.6 % | 5.8 % | 3.9 % | 1.1 % | 4.8 % | 6.6 % | 7.1 % | 5.4 % | 5.7 % | 5.9 % | 5.9 % |

*Source: Inderes*

## Balance Sheet

| | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Non-current assets** | **161.4** | **186.3** | **182.5** | **179.0** | **176.2** |
| Goodwill | 122.4 | 138.8 | 138.8 | 138.8 | 138.8 |
| Intangible assets | 0.8 | 8.5 | 7.2 | 5.8 | 4.8 |
| Tangible assets | 18.4 | 20.3 | 18.1 | 16.0 | 14.2 |
| Associated companies | 18.3 | 16.8 | 16.8 | 16.8 | 16.8 |
| Other investments | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 |
| Other non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax assets | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 |
| **Current assets** | **123.9** | **164.4** | **213.4** | **263.1** | **309.5** |
| Inventories | 11.2 | 1.4 | 2.6 | 4.3 | 5.4 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 82.1 | 131.6 | 151.7 | 167.3 | 179.3 |
| Cash and equivalents | 30.6 | 31.4 | 59.0 | 91.5 | 124.8 |
| **Balance sheet total** | **285.3** | **350.7** | **395.8** | **442.1** | **485.7** |
| **Liabilities & equity** | | | | | |
| **Equity** | **193.2** | **209.5** | **237.3** | **268.2** | **300.8** |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 67.2 | 88.8 | 116.6 | 147.5 | 180.1 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 125.9 | 120.7 | 120.7 | 120.7 | 120.7 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Non-current liabilities** | **8.8** | **13.7** | **15.9** | **15.9** | **15.9** |
| Deferred tax liabilities | 4.8 | 5.7 | 5.7 | 5.7 | 5.7 |
| Provisions | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest bearing debt | 3.7 | 7.8 | 10.0 | 10.0 | 10.0 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current liabilities** | **83.3** | **127.5** | **142.6** | **158.0** | **169.0** |
| Interest bearing debt | 10.3 | 8.1 | 5.0 | 5.0 | 5.0 |
| Payables | 73.0 | 119.4 | 137.6 | 153.0 | 164.0 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Balance sheet total** | **285.3** | **350.7** | **395.8** | **442.1** | **485.7** |

*Source: Inderes*

## DCF Model

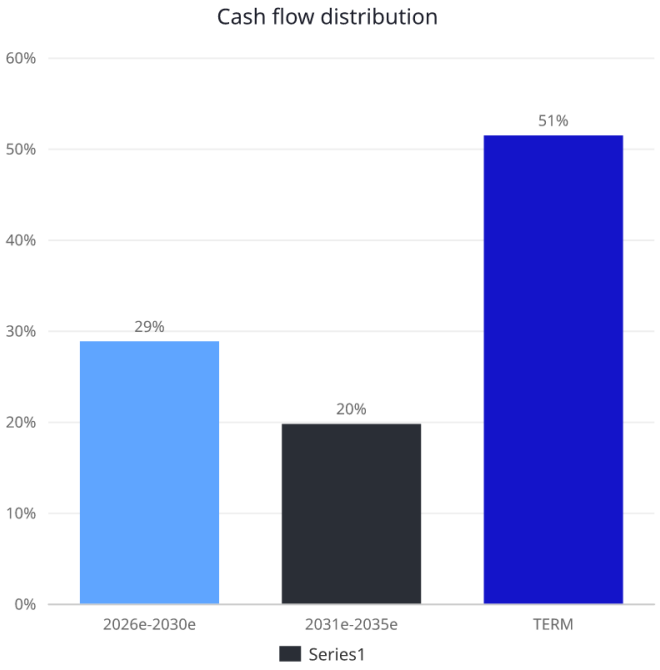
| | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 58.1 % | 17.5 % | 11.2 % | 7.2 % | 4.4 % | 4.0 % | 3.5 % | 3.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % |
| EBIT-% | 5.6 % | 6.5 % | 6.9 % | 7.1 % | 6.8 % | 6.5 % | 6.2 % | 6.0 % | 5.9 % | 6.0 % | 6.0 % | 6.0 % |
| **EBIT (operating profit)** | **30.6** | **41.5** | **49.1** | **54.1** | **54.4** | **54.1** | **53.4** | **53.2** | **53.9** | **55.8** | **57.0** | |
| + Depreciation | 6.5 | 7.2 | 7.2 | 6.8 | 5.0 | 4.1 | 4.0 | 4.1 | 4.2 | 4.3 | 4.4 | |
| - Paid taxes | -5.8 | -8.2 | -10.0 | -11.1 | -11.1 | -11.1 | -10.9 | -10.9 | -11.0 | -11.4 | -11.6 | |
| - Tax, financial expenses | -0.6 | 0.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | |
| + Tax, financial income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Change in working capital | 6.6 | -3.1 | -1.9 | -2.1 | -1.7 | -1.7 | -0.8 | -0.7 | -1.0 | -1.0 | -0.4 | |
| **Operating cash flow** | **37.4** | **37.6** | **44.3** | **47.6** | **46.5** | **45.3** | **45.6** | **45.6** | **46.0** | **47.7** | **49.3** | |
| + Change in other long-term liabilities | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -32.6 | -3.7 | -3.8 | -3.9 | -4.0 | -4.2 | -4.3 | -4.4 | -4.5 | -4.7 | -4.7 | |
| **Free operating cash flow** | **4.7** | **33.9** | **40.5** | **43.7** | **42.4** | **41.2** | **41.3** | **41.2** | **41.5** | **43.0** | **44.6** | |
| +/- Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 4.7 | 33.9 | 40.5 | 43.7 | 42.4 | 41.2 | 41.3 | 41.2 | 41.5 | 43.0 | 44.6 | 657.0 |
| **Discounted FCFF** | | **33.5** | **36.7** | **36.3** | **32.4** | **28.8** | **26.5** | **24.3** | **22.4** | **21.3** | **20.3** | **299.4** |
| Sum of FCFF present value | | 582.0 | 548.5 | 511.9 | 475.5 | 443.2 | 414.3 | 387.8 | 363.5 | 341.0 | 319.7 | 299.4 |

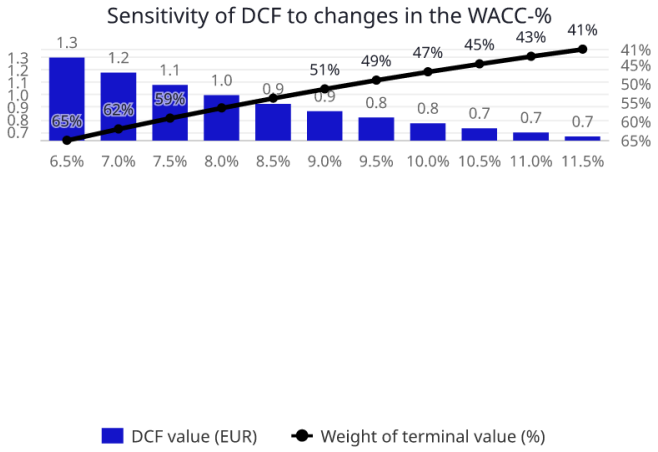
## DCF Valuation

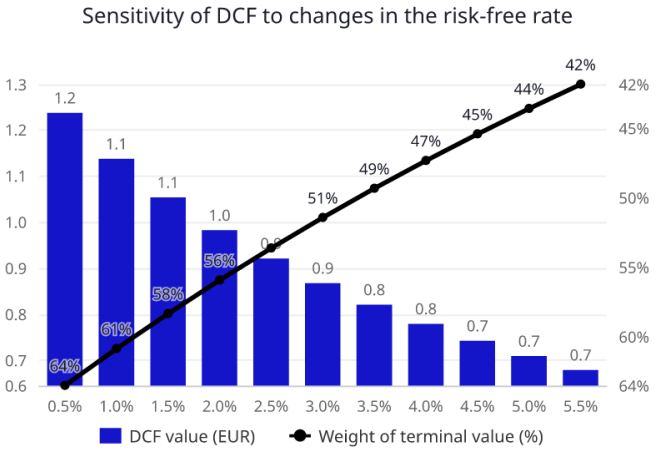
| | |
|---|---|
| **Enterprise value DCF** | **582.0** |
| - Interest bearing debt | -15.9 |
| + Cash and cash equivalents | 31.4 |
| + Associated companies | 28.1 |
| -Minorities | 0.0 |
| -Dividend/capital return | -7.1 |
| **Equity value DCF** | **618.5** |
| **Equity value DCF per share (EUR)** | **0.87** |
| **Equity value DCF per share (SEK)** | **9.52** |
| **Cost of equity** | **9.6 %** |
| **Weighted average cost of capital (WACC)** | **9.0 %** |

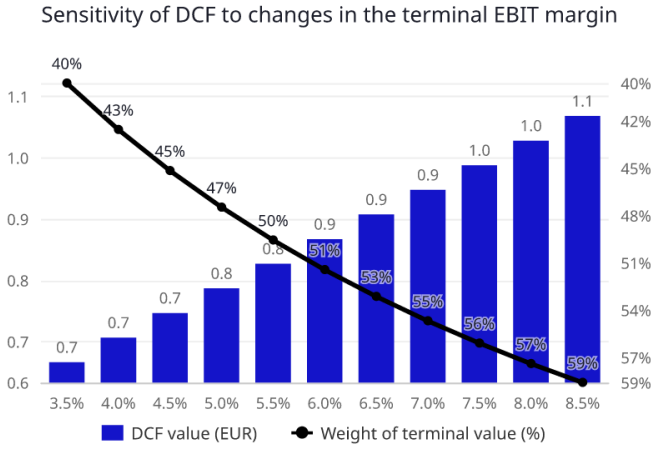
### Input parameters

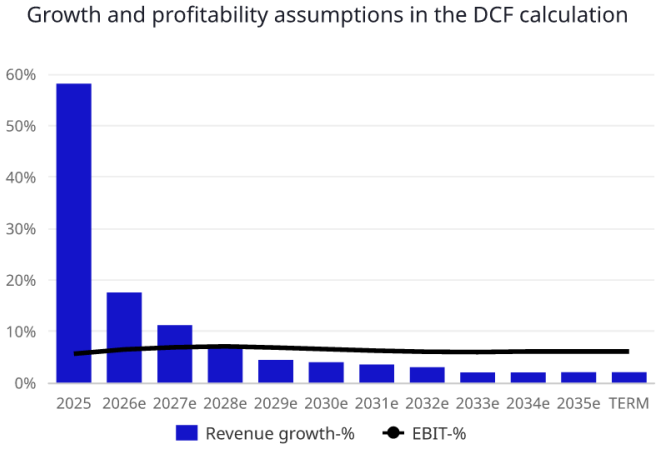
| | |
|---|---|
| Tax-% (WACC) | 20.6 % |
| Target debt ratio (D/(D+E) | 10.0 % |
| Cost of debt | 4.5 % |
| Equity Beta | 1.13 |
| Market risk premium | 4.8 % |
| Liquidity premium | 1.2 % |
| Risk free interest rate | 3.0 % |



# Disclaimer and recommendation history

05/11/2026

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy - The 12-month risk-adjusted expected shareholder return of the share is very attractive

Accumulate - The 12-month risk-adjusted expected shareholder return of the share is attractive

Reduce - The 12-month risk-adjusted expected shareholder return of the share is weak

Sell - The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## Recommendation history

| Date | Recommendation | Target (SEK) | Share price (SEK) |
|---|---|---|---|
| 05/11/2026 | Accumulate | 9.50 | 8.19 |
| 08/10/2026 | Buy | 9.20 | 7.46 |
| 14/08/2026 | Buy | 8.40 | 6.44 |
| 08/05/2026 | Buy | 7.80 | 5.94 |
| 13/02/2026 | Buy | 8.00 | 5.80 |
| 06/11/2025 | Buy | 7.90 | 5.89 |
| 14/08/2025 | Accumulate | 8.25 | 7.13 |
| 08/05/2025 | Buy | 7.20 | 5.90 |
| 03/04/2025 | Buy | 7.00 | 5.32 |
| 27/02/2025 | Buy | 6.80 | 5.27 |
| 02/12/2024 | Buy | 6.80 | 5.20 |
| 06/11/2024 | Accumulate | 6.80 | 5.80 |
| 03/11/2024 | Accumulate | 6.80 | 5.93 |
| 15/08/2024 | Reduce | 6.80 | 6.75 |
| 27/06/2024 | Accumulate | 6.20 | 7.39 |
| 09/05/2024 | Accumulate | 6.24 | 5.59 |
| 05/05/2024 | Reduce | 5.10 | 5.42 |
| 28/02/2024 | Reduce | 5.10 | 5.67 |
| 25/02/2024 | Reduce | 5.10 | 5.54 |
| 26/12/2023 | Sell | 5.10 | 6.39 |
| 12/11/2023 | Reduce | 5.67 | 5.57 |
| 11/10/2023 | Reduce | 6.24 | 5.81 |
| 27/08/2023 | Sell | 6.24 | 7.17 |
| 11/08/2023 | Reduce | 6.24 | 7.03 |
| 27/07/2023 | Reduce | 7.94 | 8.25 |
| 14/05/2023 | Reduce | 7.94 | 7.55 |
| 24/04/2023 | Reduce | 7.94 | 8.03 |



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