

# NYAB

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## INDERES CORPORATE CUSTOMER **COMPANY REPORT**



# Quality at a deep discount

NYAB delivered Q4 revenues in line with our estimate, while EBIT surpassed our estimates, with management commentary indicating that utilization of the expanded workforce has normalized sooner than we anticipated. Looking ahead to 2026, we expect growth to moderate from the very high levels in 2025, as NYAB faces tougher comparables coupled with a sequentially lower, albeit still high, order backlog and a book-to-bill ratio remaining below 1x in Q4. However, we see good conditions for margin expansion, as the expanded workforce will be further integrated into the project portfolio. The broader market outlook remains mixed, with continued strength in Sweden contrasted by ongoing caution in Finland. At the same time, however, we believe that recent large contract wins provide strong visibility into our 2026 revenue estimates. Following the Q4 report, we have raised our near-term margin assumptions slightly while keeping our revenue estimates intact. We maintain our Buy recommendation while increasing our target price to SEK 8.0 (was SEK 7.9) on increased earnings estimates.

## EBIT beat driven by faster workforce integration than expected

NYAB's Q4 revenue grew 32% year-on-year to 154 MEUR, in line with our estimate (156 MEUR), and driven by the full-quarter contribution from Dovre (28 MEUR) as well as solid organic growth of 9%. Organic growth was supported by the realization of the company's strong order backlog (Q4'25: 381 MEUR, +18% y/y). While revenue growth from the Civil Engineering segment aligned with our expectation (9% y/y, Inderes est: 10%), top-line growth was mixed across geographies: Finland was below our estimate and Sweden outperformed. Consulting revenue increased by 9% (Inderes est: 6%) year-on-year on a pro forma basis, supported by the completion of several larger projects, although the activity levels in the Norwegian offshore market has softened according to management. EBIT came in at 12.7 MEUR corresponding to an 8.2% margin (Q4'24: 10.5%), which was above our estimates in absolute figures (11.9 MEUR) and on margins (7.6%). This was mainly due to the expanded workforce being utilized faster than expected.

## We maintain our revenue estimates, but inch margins upwards

We make no material changes to our revenue estimates following the Q4 report, but raise our margin assumption for 2026 on the better-than-expected margin development in Q4, with minor positive spillover effects on nearer-term estimates. For 2026, we forecast revenue of 614 MEUR (12% y/y) with an EBIT margin of 6.6% (was 6.3%). This reflects moderating growth as comparables toughen and the M&A contribution from Dovre ceases, while we expect to see gradual margin improvement as operational efficiency increases and the impact of earlier capacity investments further normalizes. In addition, we feel recent large contract wins in Sweden provide increased visibility for our 2026 revenue estimates and materially de-risk the near-term growth outlook. Our longer-term view remains intact, where we view NYAB well-positioned to benefit from structural growth drivers in Nordic infrastructure markets, particularly the energy transition and railway modernization. We believe the key near-term execution challenge lies in maintaining operational momentum and driving the margin recovery that we expect.

## Mr. Market continues to undervalue NYAB in our view

Based on our updated estimates, we believe the overall earnings-based valuation for the current year to be at very attractive levels (P/E: 12x, EV/EBIT: 8x), especially on EV-based multiples, which account for NYAB's strong balance sheet. Relative to our acceptable valuation ranges (P/E: 12x-16x, EV/EBIT: 11x-15x), we therefore see strong upside potential in the share, as we believe the market continues to undervalue NYAB despite a business model that delivers structurally higher margins and greater scalability than broader legacy providers. In addition, our expected total return over the medium term is also well above our required return for the stock. Further support for our view comes from our sum-of-the-parts as well as DCF model, which now stand at SEK 7.9-9.6 and SEK 8.17 (was SEK 8.06).

## Recommendation

**Buy**  
(prev. Buy)

**Target price:**  
**SEK 8.00**  
(prev. SEK 7.90)

**Share price:**  
SEK 5.80

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	547.0	614.1	658.6	705.2
<b>growth-%</b>	58%	12%	7%	7%
<b>EBIT adj.</b>	34.3	41.9	45.7	50.5
<b>EBIT-% adj.</b>	6.3 %	6.8 %	6.9 %	7.2 %
<b>Net Income</b>	21.3	30.3	34.5	38.7
<b>EPS (adj.)</b>	0.03	0.04	0.05	0.06

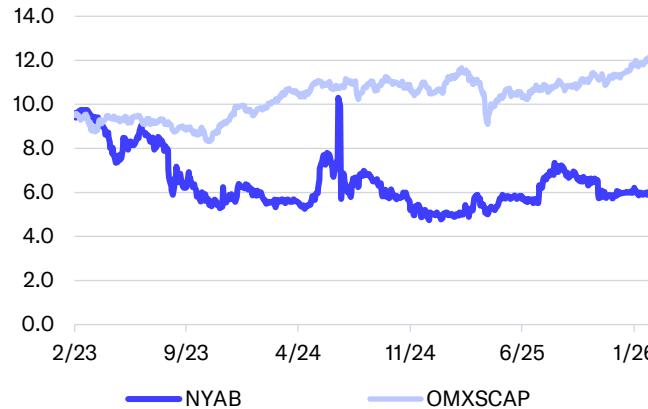
<b>P/E (adj.)</b>	15.3	12.4	11.0	9.8
<b>P/B</b>	1.8	1.7	1.5	1.4
<b>Dividend yield-%</b>	1.9 %	2.5 %	2.9 %	3.3 %
<b>EV/EBIT (adj.)</b>	10.2	8.0	7.0	5.7
<b>EV/EBITDA</b>	9.4	7.2	6.3	5.3
<b>EV/S</b>	0.6	0.5	0.5	0.4

Source: Inderes

## Guidance

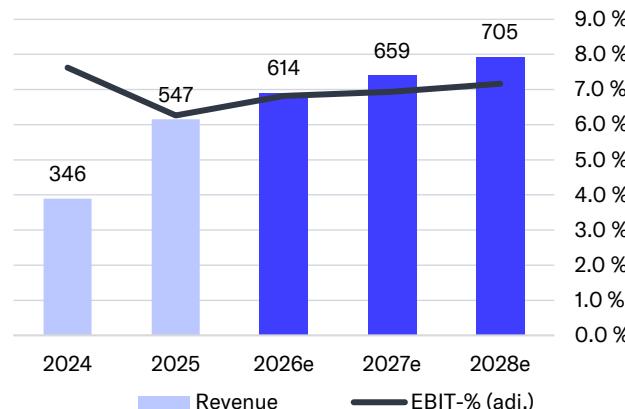
(No guidance)

## Share price



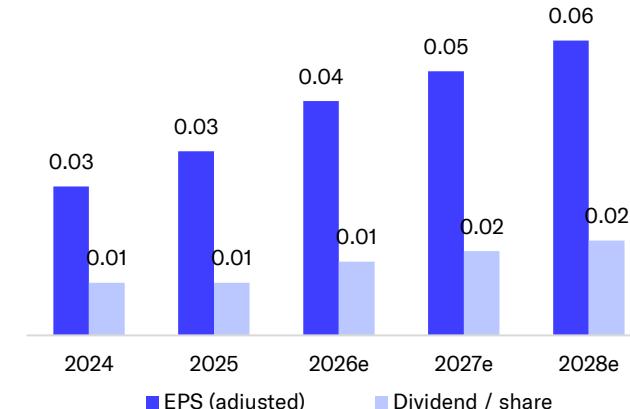
Source: Millistream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and DPS



Source: Inderes

## Value drivers

- Continued stronger growth and profitability than competitors
- Strong market position in target markets, especially in the Norrbotten region
- The company is well positioned in the green transition and the urbanization it offers, with promising growth prospects well into the future
- Focus on less cyclical and counter-cyclical construction sectors
- Sustainable profitability improvement in the Finnish businesses
- Acquisitions that create value

## Risk factors

- Fluctuations in demand in the construction market and general economic developments
- Pricing and project risks
- Prolonged slowness in the Finnish market
- Tighter competition
- Personnel risks
- EUR/SEK currency pair (+/-) may swing reported figures
- Failure in acquisitions

Valuation	2026e	2027e	2028e
<b>Share price</b>	0.55	0.55	0.55
<b>Number of shares, millions</b>	713.0	713.0	713.0
<b>Market cap</b>	392	392	392
<b>EV</b>	336	312	287
<b>P/E (adj.)</b>	12.4	11.0	9.8
<b>P/E</b>	12.9	11.4	10.1
<b>P/B</b>	1.7	1.5	1.4
<b>P/S</b>	0.6	0.6	0.6
<b>EV/Sales</b>	0.5	0.5	0.4
<b>EV/EBITDA</b>	7.2	6.3	5.3
<b>EV/EBIT (adj.)</b>	8.0	7.0	5.7
<b>Payout ratio (%)</b>	32.9 %	33.0 %	33.1 %
<b>Dividend yield-%</b>	2.5 %	2.9 %	3.3 %

Source: Inderes

# Revenue in line, but margins showed strength (1/2)

## Top-line growth in line with expectations...

NYAB's revenue grew by 32% (y/y) in Q4 to 154 MEUR (Q4'24: 117 MEUR), which was in line with our estimate of 156 MEUR. Revenue growth was primarily driven by the full-quarter consolidation of Dovre in the Consulting segment (~28 MEUR), while the Civil Engineering segment also contributed with solid organic growth. The company's order backlog remained at a high level (Q4'25: 381 MEUR), although moderating from the peak levels seen earlier in the year. The book-to-bill ratio increased slightly to 0.9x in Q4 (Q3'25: 0.8x, Q4'24: 0.5x), but remained below 1.0x, indicating that order intake continued to lag somewhat behind project execution during the quarter.

The Civil Engineering segment's organic growth amounted to 10% year-on-year, which was in line with our estimate. However, on a country-unit level, Sweden significantly outperformed our expectations (110 MEUR vs Inderes estimate: 101 MEUR), as production rates exceeded our projections within both power and infrastructure projects. On the other hand, Finland came in

notably weaker than we had anticipated (18 MEUR vs Inderes estimate: 28 MEUR), where we note that the improvement in project timings did not materialize to the extent we had anticipated. As such, volumes in Finland continue to reflect the cautious market environment, with recovery signs remaining gradual. That said, management noted that Finnish resources were used across borders to support the strong momentum in Sweden and keep utilization rates up. The Consulting segment maintained stable performance on top line and relative to our estimate, and the order intake increased notably. On a pro forma basis, we estimate that the Group's organic revenue growth amounted to around 9% in Q4.

## ...but EBIT exceeded our forecasts

The company reported an EBIT of 12.7 MEUR (Q4'24: 12.3 MEUR), which beat our estimates (11.9 MEUR) by 7%. On a margin level, EBIT came in at 8.2% (Q4'24: 10.5%), above our forecast of 7.6%. Management commentary during the earnings call indicated that utilization of the expanded workforce, which

had pressured margins in previous quarters, has normalized sooner than we anticipated.

However, the Consulting segment's margin missed our estimate, where the quarter-on-quarter margin decline was higher than expected (2.6% vs Inderes estimate: 4.1%), following the strong margin level in Q3'25 of 4.5%. Overall, the reported margin level is healthy and suggests that the path to margin normalization in 2026 could be smoother than we previously estimated.

At the bottom line, net profit aligned with our estimates despite the EBIT beat and was due to higher-than-expected financing expenses.

Estimates MEUR / EUR	Q4'24		Q4'25		Q4'25e		Q4'25e		Consensus Low	Consensus High	Difference (%) Act. vs. inderes	2025 Actual
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Act. vs. inderes				
Revenue	117.1	154	156								-1%	547
EBITDA	12.5	14.4	13.4								7%	34.3
EBIT	12.3	12.7	11.9								6%	30.6
PTP	11.7	11.7	11.2								4%	27.7
Net income	9.3	9.0	8.9								1%	21.3
Revenue growth-%	33.3 %	31.9 %	33.0 %								-1.1 pp	58.1 %
EBIT-%	10.5 %	8.2 %	7.6 %								0.6 pp	5.6 %

Source: Inderes

## NYAB Q4'25: An eventful year

### AN EVENTFUL YEAR



Two men, likely the CEO and CFO, are standing together. The man on the left is wearing glasses and a dark jacket, while the man on the right is wearing a dark t-shirt.

CEO Interview NYAB

# Revenue in line, but margins showed strength (2/2)

## Strong cash conversion and back at a net cash position

As expected, free cash flow was strong (19 MEUR; Q4'24: 18 MEUR). The seasonally favorable fourth quarter typically delivers a release of working capital accumulated during the high-activity summer months. On a rolling 12-month basis, adjusted free cash flow\* amounted to 40 MEUR (Q4'24: 25 MEUR), which is a clear year-on-year improvement, driven by more consistent cash flow generation throughout the year and smaller seasonal fluctuations. We believe this is a result of, e.g., an improved backlog composition and increased share of year-round contracts, which has reduced NYAB's seasonality in its operations. Following the strong cash generation in Q4, NYAB is now back with a net cash position (Q4'25: -16 MEUR), supporting its financial flexibility and ability to fund its growth strategy while distributing a solid dividend yield. On the latter, for 2026, the board proposed a dividend of

EUR 0.014 (0.010), corresponding to a dividend yield of ~2.3%.

Estimates MEUR / EUR	Q4'24		Q4'25		Q4'25e		Q4'25e		Consensus Low	Consensus High	Difference (%) Act. vs. inderes	2025 Actual
	Comparison	Actualized	Inderes	Consensus	Low	High	Low	High				
<b>Revenue</b>	117.1	154	156						-1%	547		
<b>EBITDA</b>	12.5	14.4	13.4						7%	34.3		
<b>EBIT</b>	12.3	12.7	11.9						6%	30.6		
<b>PTP</b>	11.7	11.7	11.2						4%	27.7		
<b>Net income</b>	9.3	9.0	8.9						1%	21.3		
<b>Revenue growth-%</b>	33.3 %	31.9 %	33.0 %						-1.1 pp	58.1 %		
<b>EBIT-%</b>	10.5 %	8.2 %	7.6 %						0.6 pp	5.6 %		

Source: Inderes

\*Adjusted for the Dovre acquisition.

## NYAB Q4'25: An eventful year

**AN EVENTFUL YEAR**



CEO Interview NYAB

# Keeping revenue estimates intact, while raising our margin assumptions slightly (1/2)

## Estimate revisions

- Revenue in Q4 matched our expectations. We believe the relatively unchanged book-to-bill ratio of 0.9x in Q4 (compared to 0.8x in Q3 and 1.4x in Q2) and the modest sequential decline in order backlog (381 MEUR in Q4, 404 MEUR in Q3, and 425 MEUR in Q2) signal moderating year-on-year growth levels over the coming quarters, particularly as the company also faces tougher comparison periods. However, as our estimates already reflects this, we keep our revenue estimate largely intact. That said, we feel that recent announced contract wins and signed multi-year agreements materially de-risk our 2026 estimates and improve revenue visibility.
- Following better-than-expected margin development in Q4, we have modestly raised our margin assumptions for 2026, with minor positive spillover effects on nearer-term estimates. Management commentary indicated that utilization of the

expanded workforce has normalized sooner than we anticipated. As such, our upward revisions are limited to the Swedish Civil Engineering segment, where we also note that recent contract wins in niche areas such as rail and water infrastructure carry structurally higher margins. These revisions are, however, partly offset by smaller downward adjustments for the Finnish segment as well as for the Consulting division following their weaker contribution in Q4 than expected. Overall, our 2026-2027 EBIT margin estimates were raised to 6.6-6.8% from 6.3-6.6%.

- Regarding recent corporate actions (bolt-on acquisition in Helsinki, Finland, and the divestment of North American subsidiaries within Dovre) we currently model the net financial impact on the income statement, balance sheet, and cash flow as broadly neutral. According to management, the divested operations generated unaudited full-year 2025 revenue in the

single-digit MEUR range. Simultaneously, given the size of the acquired Finnish operations (19 FTEs), we estimate a similar revenue contribution, assuming a revenue-per-FTE comparable to NYAB on a group level.

- Moreover, the strong cash conversion in Q4, and full-year 2025, has led us to raise our near-term FCFF estimates, particularly for 2026 which we raised by ~20%. However, the impact on subsequent years was more limited.
- Our estimates regarding other items such as net financials, tax rate-%, dividends, etc., remained largely unchanged.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
<b>Revenue</b>	549	547	0%	614	614	0%	658	659	0%
<b>EBITDA</b>	36.3	37.2	3%	45.0	46.8	4%	48.9	49.8	2%
<b>EBIT (exc. NRIs)</b>	33.1	34.3	4%	40.1	41.9	4%	44.9	45.7	2%
<b>EBIT</b>	29.9	30.6	3%	38.7	40.5	5%	43.7	44.5	2%
<b>PTP</b>	27.3	27.7	2%	36.4	38.2	5%	42.6	43.4	2%
<b>EPS (excl. NRIs)</b>	0.03	0.03	2%	0.04	0.04	3%	0.05	0.05	0%
<b>DPS</b>	0.012	0.010	-17%	0.014	0.014	0%	0.016	0.016	0%

Source: Inderes

## NYAB, Audiocast, Q4'25



# Keeping revenue estimates intact, while raising our margin assumptions slightly (2/2)

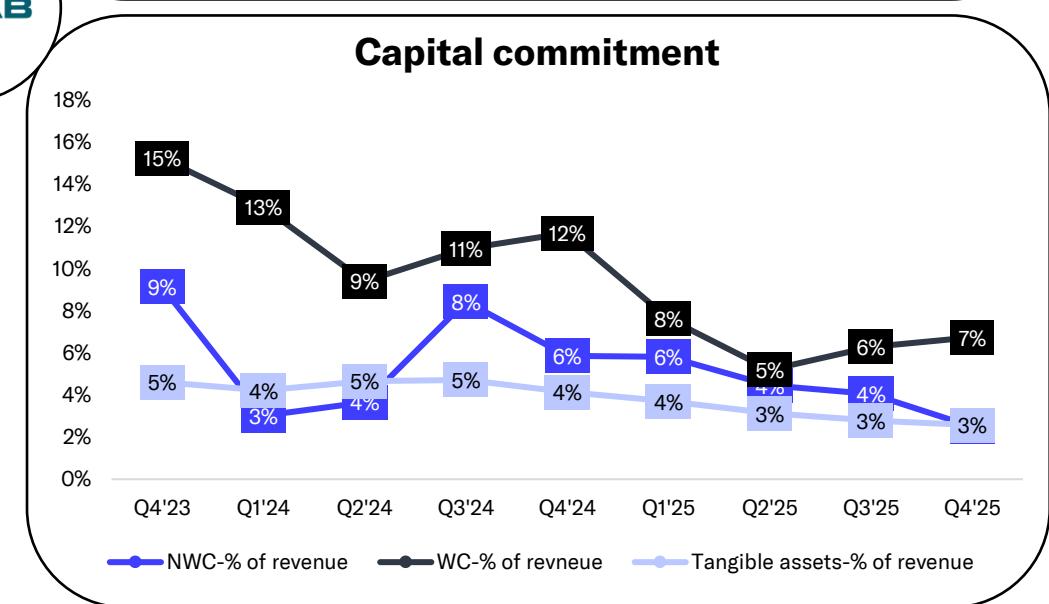
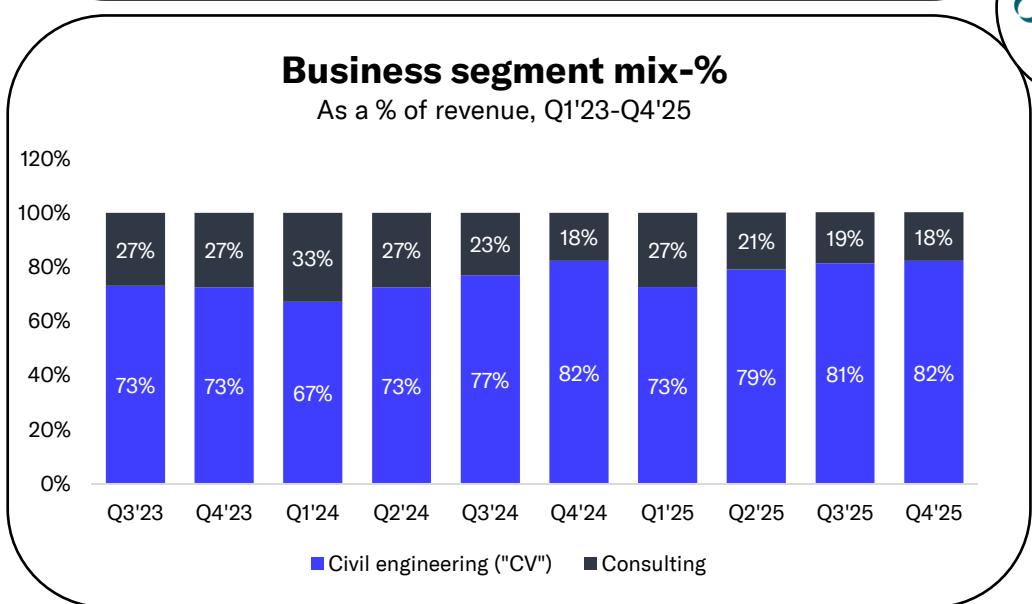
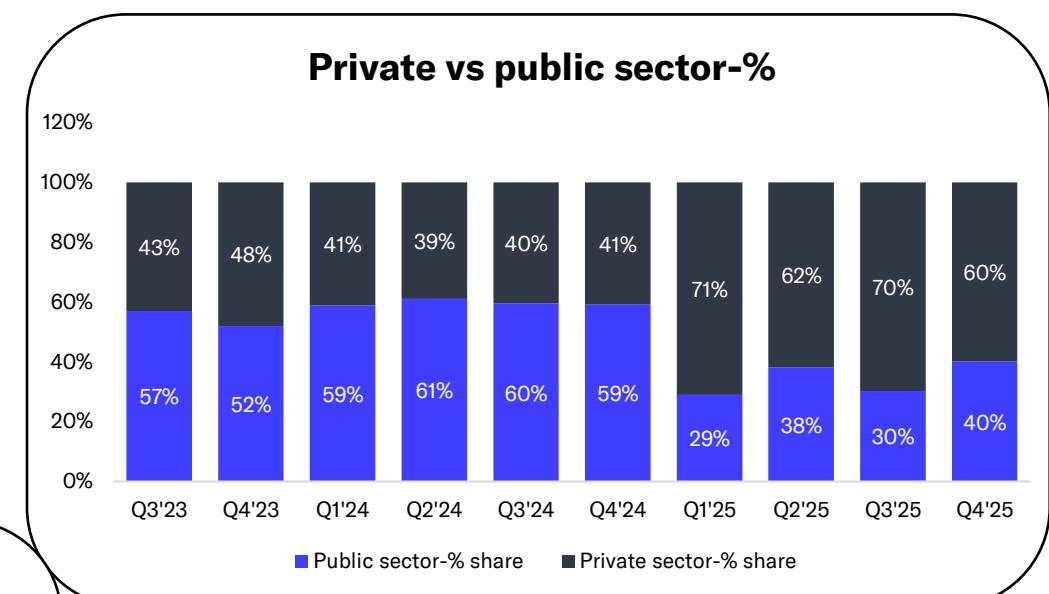
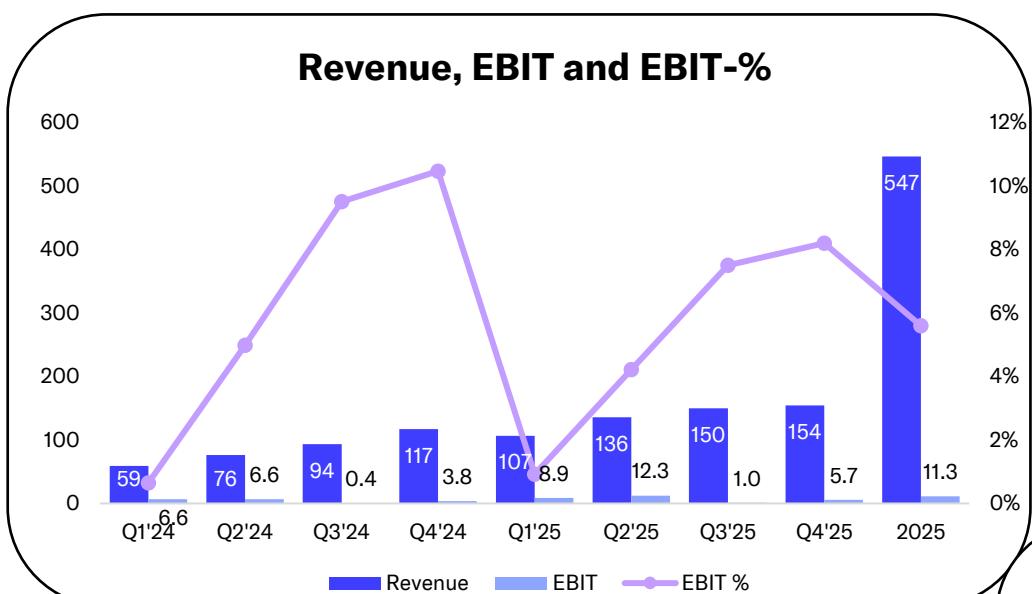
## Operational earnings drivers

- NYAB's order book stood at 381 MEUR at the end of Q4 (Q4'24: 323 MEUR, Q3'25: 404 MEUR). While growth might not be linear, due to timing of order book execution, the current order backlog enables further growth.
- Several large multi-year contracts signed in the last 12 months are already giving the company visibility for next year's progress. They also improve the predictability of the business and reduce seasonality.
- Securing the Phase 1 collaboration agreement for the Uppsala Tramway (together with Azvi) strengthens NYAB's positioning for the much larger Phase 2 construction order (worth ~447 MEUR) during 2026-2029. Winning Phase 2 would mark the largest contract in NYAB's history and put upward pressure to our estimates. Management has indicated that the expected timeline for potential signing of the Phase 2 could occur in the end of Q2'26.
- Securing the Phase 1 (planning & design) collaboration agreement with Svenska Kraftnät regarding construction of transmission lines between in Letsi and Svartryb, Norrbotten, positions NYAB well for the much larger Phase 2 construction order (worth ~136 MEUR) during 2026-2028. Winning Phase 2 would put upward pressure to our estimates. Management has indicated that the expected timeline for potential signing of the Phase 2 could occur in the end of Q2'26.
- Revenue growth slightly scales fixed costs
- 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

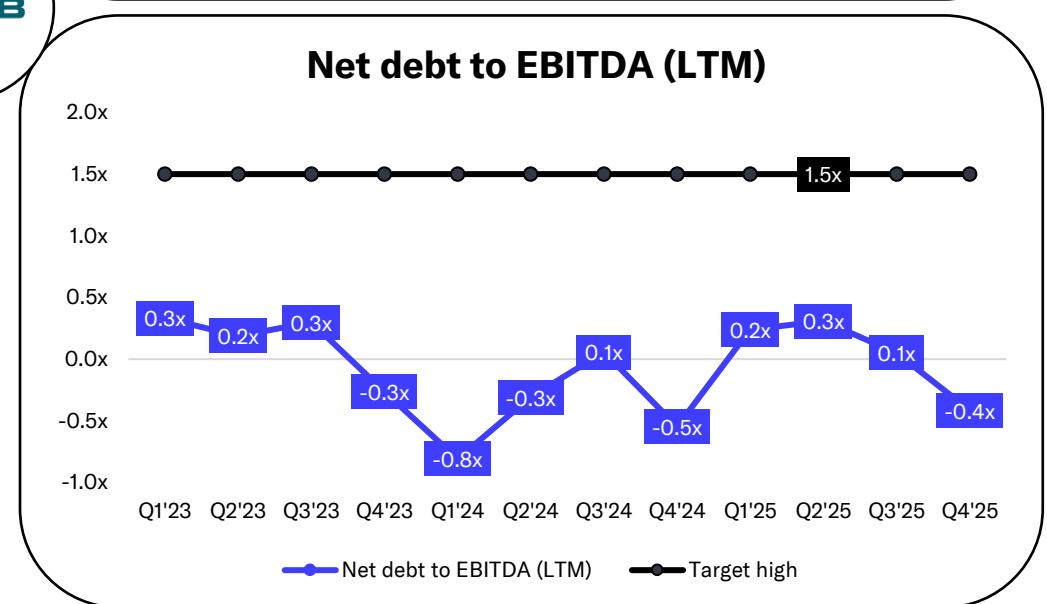
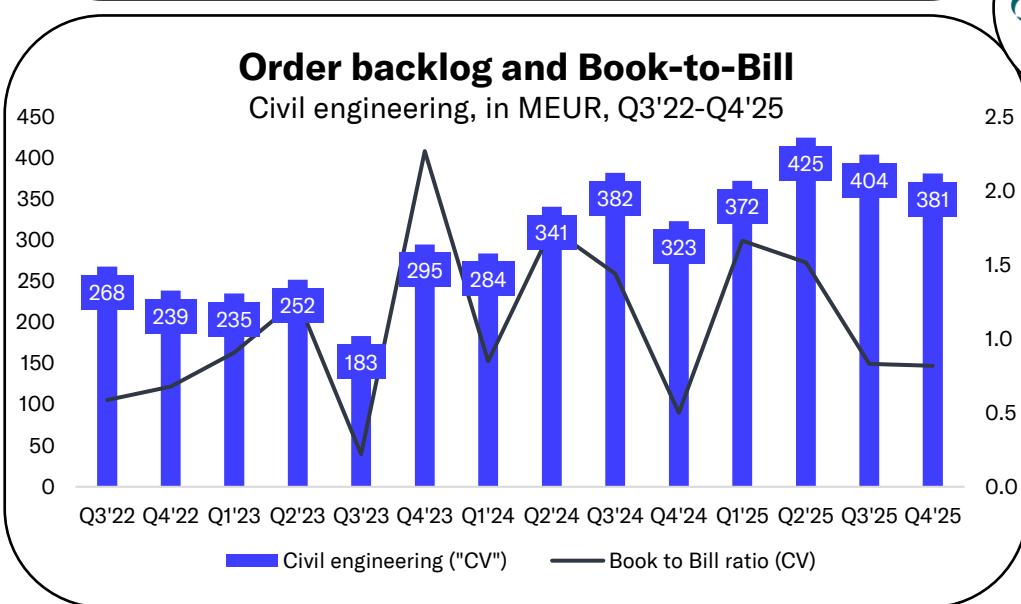
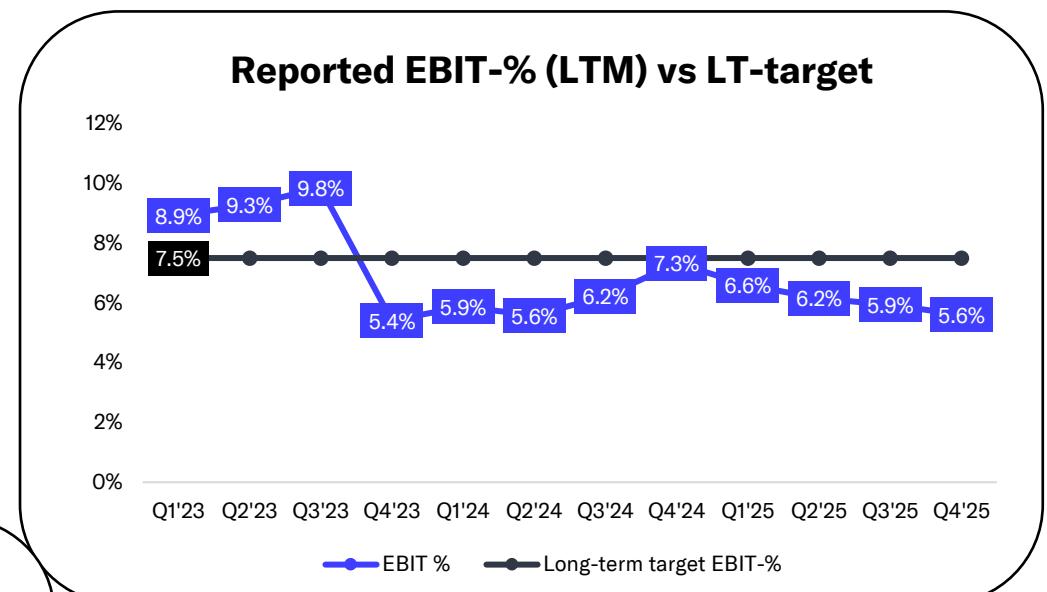
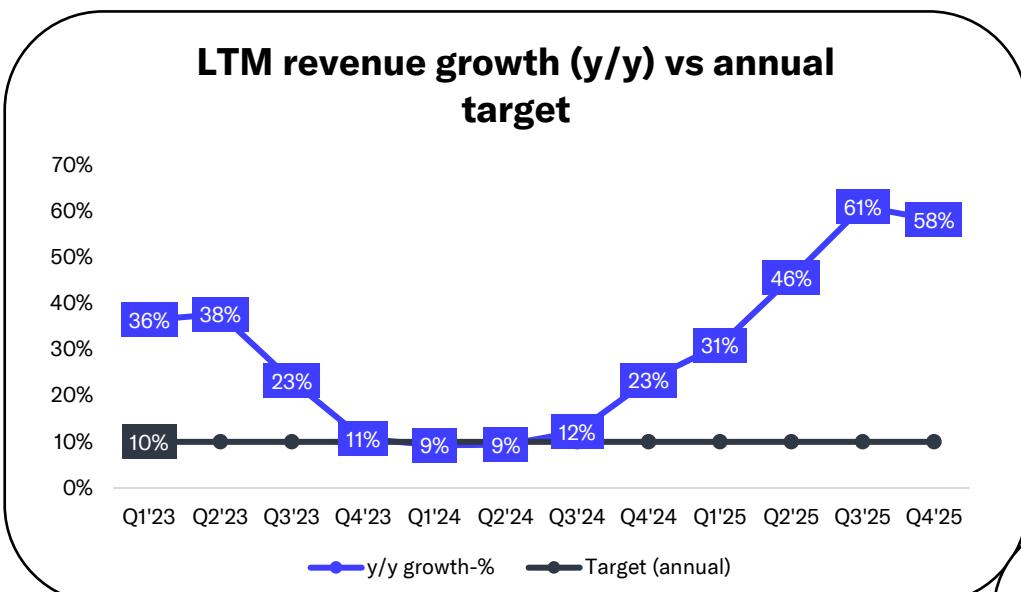
Estimate revisions MEUR / EUR	2025		2025e		Change		2026e		2026e		Change	
	Inderes	Actualized		%	Old	New		%	Old	New		%
<b>Revenue</b>	549	547	0%	0%	614	614	0%	0%	658	659	0%	0%
<b>EBITDA</b>	36.3	37.2	3%	3%	45.0	46.8	4%	4%	48.9	49.8	2%	2%
<b>EBIT (exc. NRIs)</b>	33.1	34.3	4%	4%	40.1	41.9	4%	4%	44.9	45.7	2%	2%
<b>EBIT</b>	29.9	30.6	3%	3%	38.7	40.5	5%	5%	43.7	44.5	2%	2%
<b>PTP</b>	27.3	27.7	2%	2%	36.4	38.2	5%	5%	42.6	43.4	2%	2%
<b>EPS (excl. NRIs)</b>	0.03	0.03	2%	2%	0.04	0.04	3%	3%	0.05	0.05	0%	0%
<b>DPS</b>	0.012	0.010	-17%	-17%	0.014	0.014	0%	0%	0.016	0.016	0%	0%

Source: Inderes

# Q4 at a glance



# Key KPI's



# Valuation

## Valuation multiples at attractive levels

Based on our updated estimates, NYAB trades at an adjusted P/E ratio of 12-11x and an EV/EBIT ratio of 8-7x for 2026-2027. Compared to our acceptable valuation range (P/E: 12-16x; EV/EBIT: 11-15x), we believe the earnings-based valuation is attractive for the current year, particularly the EV-based multiples, which reflect NYAB's strong balance sheet. 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 strong order book, reduced seasonality, a positive demand outlook in Sweden, and a slowly brightening outlook in Finland, we also view the risk level related to earnings growth decreasing. However, we don't think it is justified for NYAB to be valued at the top of our acceptable valuation ranges at this time due to, for example, potential integration risks accompanied with the recent acquisition of Dovre's businesses, current margin pressures, and a slowly improving, yet somewhat uncertain, demand outlook in Finland.

In addition, we expect the stock to offer a base dividend yield of around 3% over the next few years. Given the company's strong cash conversion, we expect the company's balance sheet to remain strong, which would allow it to pay a more generous dividend going forward. However, we will continue to monitor the company's decisions before raising our dividend forecasts.

## 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 13x-14x EV/EBIT and around 14x-15x P/E at the end of 2028 based on our current estimates. However, this requires

that the profitability improvement is still intact and 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 9.6-10.3 per share at the end of 2028 (with the current EUR/SEK currency rate). At the current share price of SEK 5.80, the expected average annual return would be around 20%, and we expect the investor to receive an annual dividend yield of around 3%. The average annual expected total return is therefore well above the cost of equity we use.

## Indicative value from SOTP increases on updated estimates

The indicative value of our sum-of-the-parts calculation (detailed parameters presented in our updated [extensive report](#)) is now set at 532-650 MEUR in our baseline scenario (was 477-537 MEUR). At the current EUR/SEK exchange rate, this corresponds to a value of SEK 7.9-9.6 per share on our 2026e estimates. The increase in SOTP was primarily due to higher estimated EBIT for the Group in 2026, as well as the effects of the year change, such as an improved net cash position.

Furthermore, our DCF model indicates a value of EUR 0.77 per share, corresponding to SEK 8.17 per share (was EUR 0.73/SEK 8.06). Thus, we see upside potential based on our DCF as well. In addition, it should be noted our DCF it does not fully take into account Skarta Energy's long-term potential (value in the model is 16.8 MEUR). In conclusion, the expected return on the stock appears attractive from a variety of angles.

Valuation	2026e	2027e	2028e
<b>Share price</b>	0.55	0.55	0.55
<b>Number of shares, millions</b>	713.0	713.0	713.0
<b>Market cap</b>	392	392	392
<b>EV</b>	336	312	287
<b>P/E (adj.)</b>	12.4	11.0	9.8
<b>P/E</b>	12.9	11.4	10.1
<b>P/B</b>	1.7	1.5	1.4
<b>P/S</b>	0.6	0.6	0.6
<b>EV/Sales</b>	0.5	0.5	0.4
<b>EV/EBITDA</b>	7.2	6.3	5.3
<b>EV/EBIT (adj.)</b>	8.0	7.0	5.7
<b>Payout ratio (%)</b>	32.9 %	33.0 %	33.1 %
<b>Dividend yield-%</b>	2.5 %	2.9 %	3.3 %

Source: Inderes

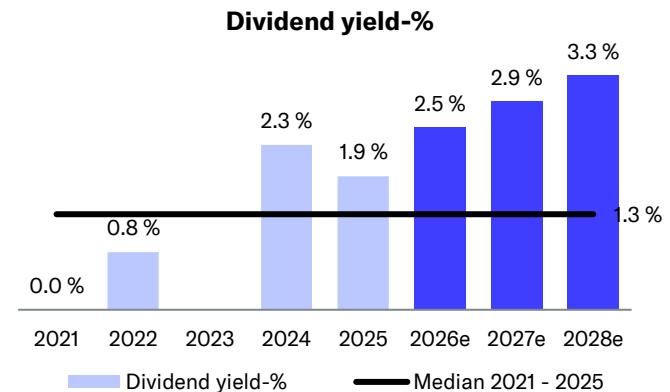
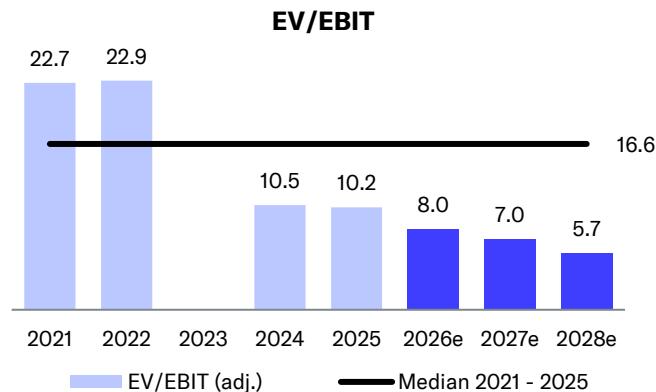
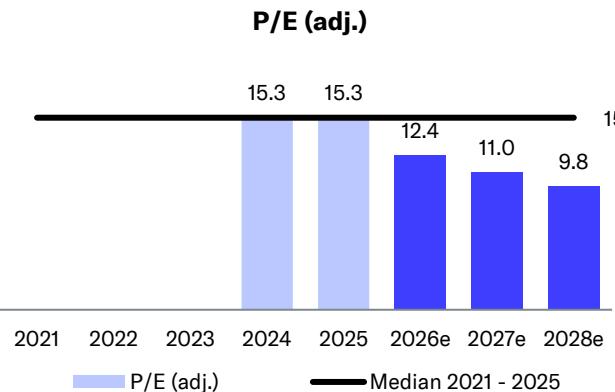
## Sum-of-the-part, midpoint (2026e)



# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
<b>Share price</b>				0.43	0.54	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>
<b>Number of shares, millions</b>				713.0	713.0	<b>713.0</b>	<b>713.0</b>	<b>713.0</b>	<b>713.0</b>
<b>Market cap</b>				309	382	<b>392</b>	<b>392</b>	<b>392</b>	<b>392</b>
<b>EV</b>				276	350	<b>336</b>	<b>312</b>	<b>287</b>	<b>263</b>
<b>P/E (adj.)</b>				15.3	15.3	<b>12.4</b>	<b>11.0</b>	<b>9.8</b>	<b>9.9</b>
<b>P/E</b>				18.5	17.9	<b>12.9</b>	<b>11.4</b>	<b>10.1</b>	<b>9.9</b>
<b>P/B</b>				1.6	1.8	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>
<b>P/S</b>				0.9	0.7	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
<b>EV/Sales</b>				0.8	0.6	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
<b>EV/EBITDA</b>				9.1	9.4	<b>7.2</b>	<b>6.3</b>	<b>5.3</b>	<b>5.0</b>
<b>EV/EBIT (adj.)</b>				10.5	10.2	<b>8.0</b>	<b>7.0</b>	<b>5.7</b>	<b>5.5</b>
<b>Payout ratio (%)</b>				42.6 %	33.4 %	<b>32.9 %</b>	<b>33.0 %</b>	<b>33.1 %</b>	<b>36.1 %</b>
<b>Dividend yield-%</b>				2.3 %	1.9 %	<b>2.5 %</b>	<b>2.9 %</b>	<b>3.3 %</b>	<b>3.6 %</b>

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
NCC	2063	2287	11.3	10.5	7.2	6.9	0.4	0.4	12.6	11.5	4.8	5.2	2.4
Peab	2862	3668	12.8	11.7	8.4	7.9	0.6	0.6	12.8	11.6	4.0	4.3	1.6
Skanska	10591	9361	11.8	10.8	8.6	8.2	0.5	0.5	15.1	13.7	3.7	3.9	1.7
YIT	646	1438	17.4	12.9	13.3	10.4	0.8	0.7	46.4	17.6	0.4		0.9
Veidekke	2147	1931	11.2	10.7	7.0	6.8	0.5	0.5	16.2	15.5	5.9	6.2	5.6
AF Gruppen	1817	1812	11.3	10.4	8.0	7.4	0.6	0.6	15.5	14.2	5.9	6.3	5.4
NRC Group	133	217	10.3	11.6	5.6	5.0	0.3	0.3	12.9	9.5		4.7	0.8
MT Hoejgaard Holding	539	496	7.8	7.1	6.0	5.4	0.3	0.3	11.6	10.3	2.7	2.9	2.6
Per Aarsless A/S	2256	2259	12.4	11.5	7.3	6.8	0.7	0.6	16.8	15.3	1.5	1.7	2.8
Enersense	65	95	6.6	7.5	4.1	4.5	0.3	0.3	40.8	12.1		0.8	1.4
Sweco	4828	5310	15.9	14.4	12.4	11.3	1.7	1.6	19.3	17.7	2.8	3.0	3.8
AFRY	1430	1925	10.5	8.8	7.3	6.4	0.8	0.7	12.1	9.3	5.1	5.5	1.1
Sitowise	84	171	25.5	12.3	9.5	7.9	0.9	0.9	117.0	19.5	0.4	1.7	1.1
Etteplan	231	317	13.4	10.9	7.4	6.5	0.9	0.8	13.9	11.0	3.3	4.3	1.7
Rejlers	365	426	12.4	10.5	7.3	6.6	0.9	0.8	13.2	11.2	3.3	3.5	1.7
Solwers	24	49	14.0	10.9	6.1	5.4	0.6	0.6	15.4	9.7	1.9	2.3	0.6
Instalco	644	1001	17.7	10.6	7.7	6.9	0.8	0.7	10.7	8.9	2.9	3.5	1.9
Bravida Holding	1761	2089	12.5	11.4	9.2	8.6	0.8	0.8	14.3	12.6	4.5	4.7	1.9
Eltel	135	315	10.1	9.1	5.1	4.8	0.4	0.4	14.4	9.6			0.8
Netel	18	110	11.2	9.3	6.6	5.9	0.4	0.4	8.7	4.2	3.6	2.8	0.2
Kreate	126	163	9.8	8.3	6.1	5.7	0.4	0.3	16.2	9.6	5.1	5.4	2.5
Green Landscaping	211	401	9.2	8.3	4.8	4.6	0.6	0.6	9.5	7.8			1.1
Balco	35	71	13.2	6.3	6.9	4.3	0.5	0.5	8.1	3.8		6.3	0.4
Brunel International	359	392	7.6	6.6	5.5	4.9	0.3	0.3	11.6	9.9	6.5	7.9	1.1
Randstad	4829	6578	8.9	7.9	6.3	5.8	0.3	0.3	9.4	8.2	7.1	7.7	1.1
Eezy	19	69	13.9	9.9	5.8	5.3	0.5	0.4	19.5	5.6		5.1	0.2
Staffline Group	72	83	4.7	4.5	3.8	3.7	0.1	0.1	9.3	8.6			
<b>NYAB (Inderes)</b>	<b>392</b>	<b>336</b>	<b>8.0</b>	<b>6.8</b>	<b>7.2</b>	<b>6.3</b>	<b>0.5</b>	<b>0.5</b>	<b>12.4</b>	<b>11.0</b>	<b>2.5</b>	<b>2.9</b>	<b>1.7</b>
<b>Average</b>			<b>12.0</b>	<b>9.8</b>	<b>7.2</b>	<b>6.4</b>	<b>0.6</b>	<b>0.5</b>	<b>19.4</b>	<b>11.1</b>	<b>3.8</b>	<b>4.3</b>	<b>1.8</b>
<b>Median</b>			<b>11.3</b>	<b>10.5</b>	<b>7.0</b>	<b>6.4</b>	<b>0.5</b>	<b>0.5</b>	<b>13.9</b>	<b>10.3</b>	<b>3.7</b>	<b>4.3</b>	<b>1.5</b>
<b>Diff-% to median</b>			-29%	-35%	3%	-2%	1%	-7%	-11%	7%	-30%	-33%	13%

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>346</b>	<b>107</b>	<b>136</b>	<b>150</b>	<b>154</b>	<b>547</b>	<b>119</b>	<b>153</b>	<b>167</b>	<b>175</b>	<b>614</b>	<b>659</b>	<b>705</b>	<b>737</b>
Civil Engineering	0.0	77.7	107	122	127	435	88.9	123	138	146	496	536	577	603
Consulting	0.0	29.2	28.5	28.3	27.7	114	30.3	29.7	29.4	28.8	118	123	128	133
<b>EBITDA</b>	<b>30.3</b>	<b>2.6</b>	<b>7.4</b>	<b>12.9</b>	<b>14.4</b>	<b>37.2</b>	<b>5.0</b>	<b>9.6</b>	<b>15.0</b>	<b>17.3</b>	<b>46.8</b>	<b>49.8</b>	<b>54.3</b>	<b>52.7</b>
Depreciation	-5.0	-1.6	-1.6	-1.6	-1.7	-6.5	-1.6	-1.6	-1.6	-1.6	-6.3	-5.3	-5.0	-4.8
<b>EBIT (excl. NRI)</b>	<b>26.4</b>	<b>3.1</b>	<b>6.1</b>	<b>11.6</b>	<b>13.5</b>	<b>34.3</b>	<b>3.8</b>	<b>8.4</b>	<b>13.8</b>	<b>16.1</b>	<b>41.9</b>	<b>45.7</b>	<b>50.5</b>	<b>47.9</b>
<b>EBIT</b>	<b>25.4</b>	<b>1.0</b>	<b>5.7</b>	<b>11.3</b>	<b>12.7</b>	<b>30.6</b>	<b>3.4</b>	<b>8.0</b>	<b>13.4</b>	<b>15.7</b>	<b>40.5</b>	<b>44.5</b>	<b>49.3</b>	<b>47.9</b>
Civil Engineering	0.0	1.9	5.7	10.2	12.7	30.5	2.6	7.0	12.1	14.6	36.3	39.7	44.0	39.2
Consulting	0.0	0.8	0.8	1.1	0.9	3.6	0.8	1.0	1.3	1.1	4.2	4.8	5.3	8.7
Other	0.0	-1.7	-0.8	0.0	-0.9	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of profits in assoc. compan.	-0.8	-0.2	0.1	0.0	-0.3	-0.4	-0.1	-0.1	-0.1	-0.1	-0.3	0.4	0.3	2.2
Net financial items	-3.7	-0.7	-0.5	-0.6	-0.7	-2.5	-0.5	-0.5	-0.5	-0.5	-2.0	-1.5	-0.9	-0.9
<b>PTP</b>	<b>20.9</b>	<b>0.1</b>	<b>5.4</b>	<b>10.6</b>	<b>11.6</b>	<b>27.7</b>	<b>2.8</b>	<b>7.4</b>	<b>12.8</b>	<b>15.1</b>	<b>38.2</b>	<b>43.4</b>	<b>48.7</b>	<b>49.2</b>
Taxes	-4.1	-0.4	-1.2	-2.2	-2.7	-6.4	-0.6	-1.5	-2.6	-3.1	-7.9	-8.9	-10.0	-9.7
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
<b>Net earnings</b>	<b>16.8</b>	<b>-0.3</b>	<b>4.2</b>	<b>8.5</b>	<b>9.0</b>	<b>21.3</b>	<b>2.2</b>	<b>5.9</b>	<b>10.2</b>	<b>12.0</b>	<b>30.3</b>	<b>34.5</b>	<b>38.7</b>	<b>39.5</b>
<b>EPS (adj.)</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>
<b>EPS (rep.)</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	23.4 %	80.6 %	78.8 %	60.8 %	31.2 %	58.1 %	11.5 %	12.4 %	11.0 %	14.0 %	12.3 %	7.2 %	7.1 %	4.4 %
<b>Adjusted EBIT growth-%</b>	48.0 %	243.7 %	55.2 %	28.7 %	7.7 %	29.9 %	22.9 %	37.0 %	18.1 %	19.1 %	22.3 %	9.1 %	10.5 %	-5.2 %
<b>EBITDA-%</b>	8.8 %	2.4 %	5.4 %	8.6 %	9.4 %	6.8 %	4.2 %	6.3 %	9.0 %	9.9 %	7.6 %	7.6 %	7.7 %	7.2 %
<b>Adjusted EBIT-%</b>	7.6 %	2.9 %	4.5 %	7.7 %	8.8 %	6.3 %	3.1 %	5.5 %	8.2 %	9.2 %	6.8 %	6.9 %	7.2 %	6.5 %
<b>Net earnings-%</b>	4.8 %	-0.3 %	3.1 %	5.6 %	5.8 %	3.9 %	1.9 %	3.9 %	6.1 %	6.9 %	4.9 %	5.2 %	5.5 %	5.4 %

Source: Inderes

# Balance sheet

<b>Assets</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Non-current assets</b>	<b>161</b>	<b>186</b>	<b>183</b>	<b>182</b>	<b>181</b>
Goodwill	122	139	139	139	139
Intangible assets	0.8	8.5	7.2	6.2	5.4
Tangible assets	18.4	20.3	19.0	18.5	18.3
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
<b>Current assets</b>	<b>124</b>	<b>164</b>	<b>202</b>	<b>237</b>	<b>274</b>
Inventories	11.2	1.4	2.5	4.0	4.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	82.1	132	144	155	166
Cash and equivalents	30.6	31.4	54.8	78.4	103
<b>Balance sheet total</b>	<b>285</b>	<b>351</b>	<b>385</b>	<b>419</b>	<b>455</b>

Source: Inderes

<b>Liabilities &amp; equity</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Equity</b>	<b>193</b>	<b>210</b>	<b>233</b>	<b>257</b>	<b>285</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	67.2	88.8	112	137	164
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	126	121	121	121	121
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>8.8</b>	<b>13.7</b>	<b>15.9</b>	<b>15.9</b>	<b>15.9</b>
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
<b>Current liabilities</b>	<b>83.3</b>	<b>127</b>	<b>136</b>	<b>146</b>	<b>154</b>
Interest bearing debt	10.3	8.1	5.0	5.0	5.0
Payables	73.0	119	131	141	149
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>285</b>	<b>351</b>	<b>385</b>	<b>419</b>	<b>455</b>

# DCF-calculation

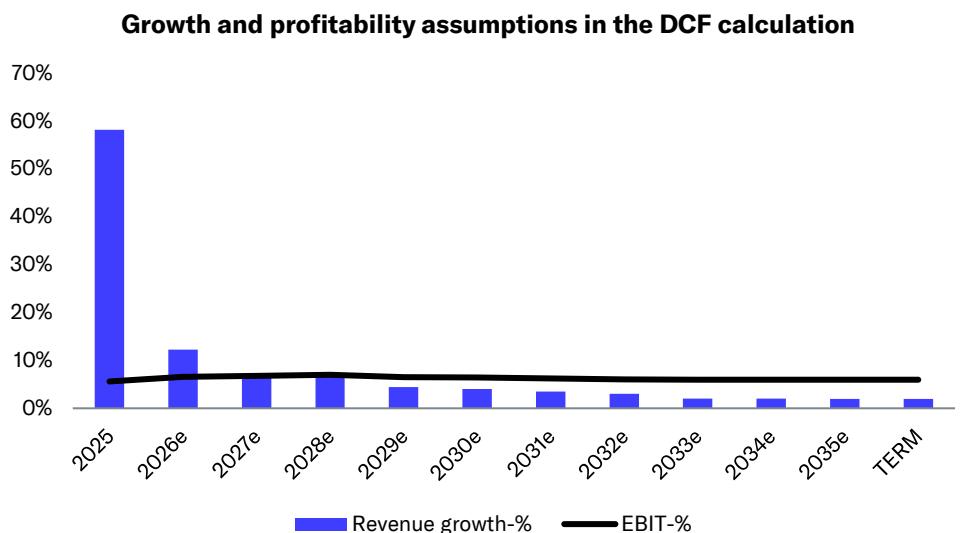
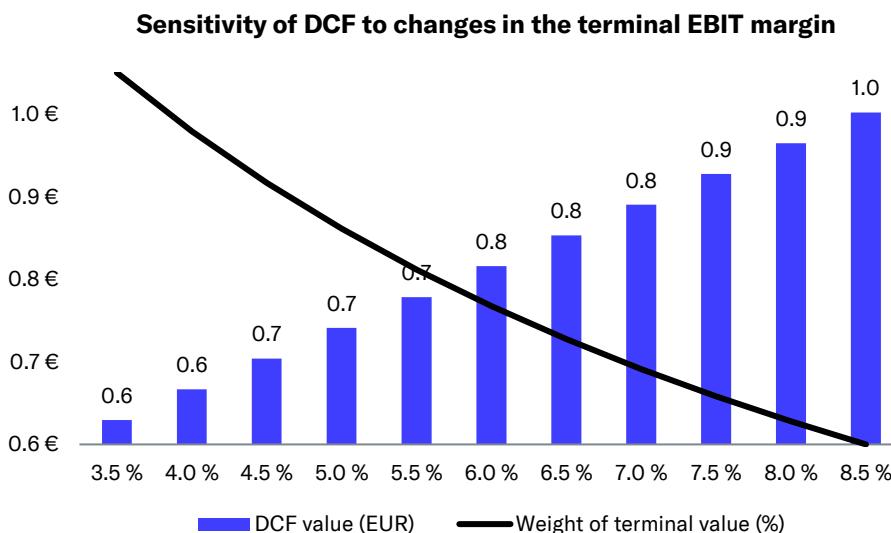
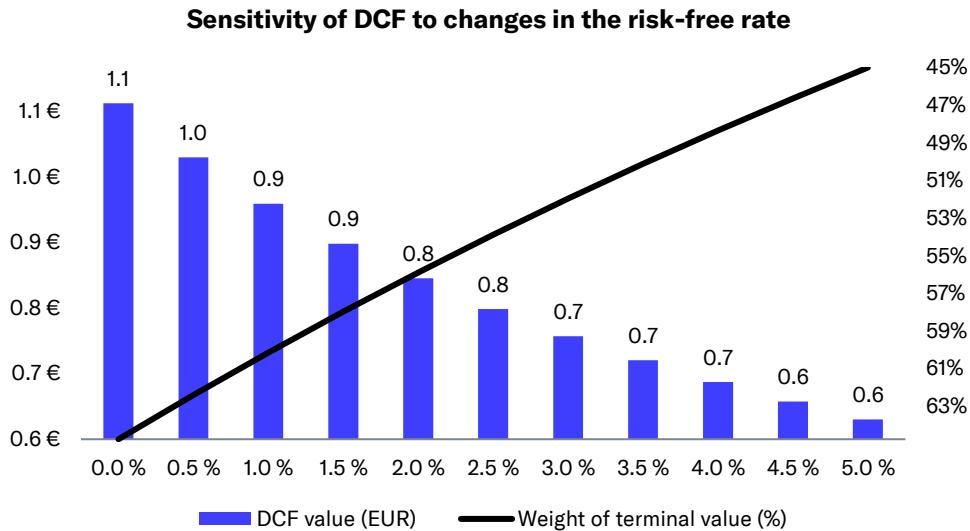
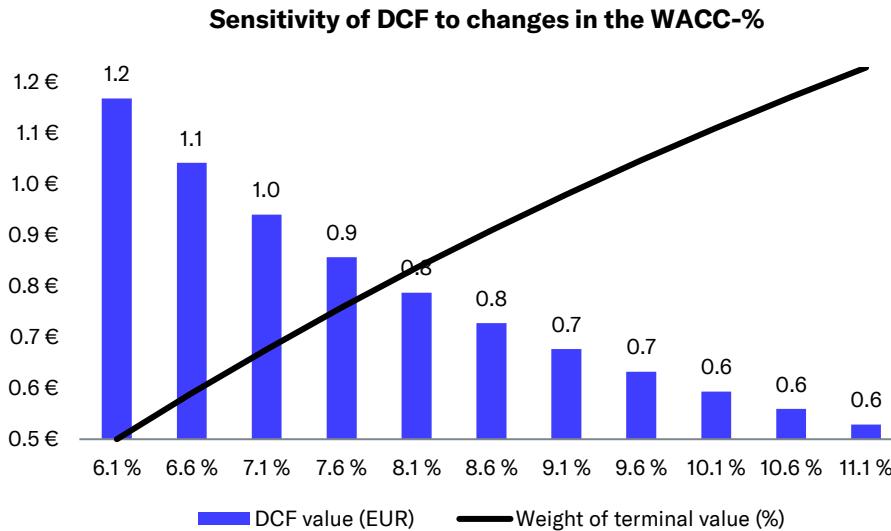
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	58.1 %	12.3 %	7.2 %	7.1 %	4.4 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.6 %	6.6 %	6.8 %	7.0 %	6.5 %	6.4 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
<b>EBIT (operating profit)</b>	<b>30.6</b>	<b>40.5</b>	<b>44.5</b>	<b>49.3</b>	<b>47.9</b>	<b>49.0</b>	<b>49.2</b>	<b>49.0</b>	<b>49.6</b>	<b>50.6</b>	<b>51.5</b>	
+ Depreciation	6.5	6.3	5.3	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.7	
- Paid taxes	-5.8	-7.5	-8.9	-10.0	-9.7	-9.9	-9.9	-9.9	-10.0	-10.2	-10.4	
- Tax, financial expenses	-0.6	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-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	-1.7	-2.4	-3.4	-3.2	-3.3	-2.6	-0.9	-0.6	-0.6	-0.6	
<b>Operating cash flow</b>	<b>37.4</b>	<b>37.1</b>	<b>38.2</b>	<b>40.8</b>	<b>39.7</b>	<b>40.5</b>	<b>41.2</b>	<b>42.7</b>	<b>43.4</b>	<b>44.2</b>	<b>45.0</b>	
+ 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	-4.2	
<b>Free operating cash flow</b>	<b>4.7</b>	<b>33.4</b>	<b>34.4</b>	<b>36.9</b>	<b>35.7</b>	<b>36.3</b>	<b>36.9</b>	<b>38.3</b>	<b>38.9</b>	<b>39.5</b>	<b>40.8</b>	
+/- 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	33.4	34.4	36.9	35.7	36.3	36.9	38.3	38.9	39.5	40.8	628
<b>Discounted FCFF</b>	<b>31.1</b>	<b>29.4</b>	<b>29.1</b>	<b>25.9</b>	<b>24.3</b>	<b>22.7</b>	<b>21.8</b>	<b>20.3</b>	<b>19.0</b>	<b>18.1</b>	<b>278</b>	
Sum of FCFF present value	520	489	460	431	405	380	358	336	315	296	278	
<b>Enterprise value DCF</b>	<b>520</b>											
- Interest bearing debt	-15.9											
+ Cash and cash equivalents	31.4											
-Minorities	0.0											
-Dividend/capital return	0.0											
<b>Equity value DCF</b>	<b>552</b>											
<b>Equity value DCF per share (EUR)</b>	<b>0.77</b>											
<b>Equity value DCF per share (SEK)</b>	<b>8.17</b>											
<b>WACC</b>												
Tax-% (WACC)	20.5 %											
Target debt ratio (D/(D+E))	20.0 %											
Cost of debt	5.5 %											
Equity Beta	1.24											
Market risk premium	4.75%											
Liquidity premium	1.24%											
Risk free interest rate	2.5 %											
<b>Cost of equity</b>	<b>9.6 %</b>											
<b>Weighted average cost of capital (WACC)</b>	<b>8.6 %</b>											

## Cash flow distribution



■ 2026e-2030e ■ 2031e-2035e ■ TERM

# DCF sensitivity calculations and key assumptions in graphs



# Summary

Income statement	2024	2025	2026e	2027e	Per share data	2024	2025	2026e	2027e
<b>Revenue</b>	345.9	547.0	<b>614.1</b>	<b>658.6</b>	<b>EPS (reported)</b>	0.02	0.03	<b>0.04</b>	<b>0.05</b>
<b>EBITDA</b>	30.3	37.2	<b>46.8</b>	<b>49.8</b>	<b>EPS (adj.)</b>	0.03	0.03	<b>0.04</b>	<b>0.05</b>
<b>EBIT</b>	25.4	30.6	<b>40.5</b>	<b>44.5</b>	<b>OCF / share</b>	0.04	0.05	<b>0.05</b>	<b>0.05</b>
<b>PTP</b>	20.9	27.7	<b>38.2</b>	<b>43.4</b>	<b>OFCF / share</b>	0.03	0.01	<b>0.05</b>	<b>0.05</b>
<b>Net Income</b>	16.8	21.3	<b>30.3</b>	<b>34.5</b>	<b>Book value / share</b>	0.27	0.29	<b>0.33</b>	<b>0.36</b>
<b>Extraordinary items</b>	-1.0	-3.6	<b>-1.4</b>	<b>-1.2</b>	<b>Dividend / share</b>	0.01	0.01	<b>0.01</b>	<b>0.02</b>
Balance sheet	2024	2025	2026e	2027e	Growth and profitability	2024	2025	2026e	2027e
<b>Balance sheet total</b>	285.3	350.7	<b>385.0</b>	<b>419.1</b>	<b>Revenue growth-%</b>	0%	58%	<b>12%</b>	<b>7%</b>
<b>Equity capital</b>	193.2	209.5	<b>232.7</b>	<b>257.3</b>	<b>EBITDA growth-%</b>		23%	<b>26%</b>	<b>6%</b>
<b>Goodwill</b>	122.4	138.8	<b>138.8</b>	<b>138.8</b>	<b>EBIT (adj.) growth-%</b>		30%	<b>22%</b>	<b>9%</b>
<b>Net debt</b>	-16.6	-15.5	<b>-39.8</b>	<b>-63.4</b>	<b>EPS (adj.) growth-%</b>		24%	<b>27%</b>	<b>13%</b>
					<b>EBITDA-%</b>	8.8 %	6.8 %	<b>7.6 %</b>	<b>7.6 %</b>
					<b>EBIT (adj.)-%</b>	7.6 %	6.3 %	<b>6.8 %</b>	<b>6.9 %</b>
<b>Cash flow</b>	2024	2025	2026e	2027e	<b>EBIT-%</b>	7.3 %	5.6 %	<b>6.6 %</b>	<b>6.8 %</b>
<b>EBITDA</b>	30.3	37.2	<b>46.8</b>	<b>49.8</b>	<b>ROE-%</b>	8.9 %	10.6 %	<b>13.7 %</b>	<b>14.1 %</b>
<b>Change in working capital</b>	5.3	6.6	<b>-1.7</b>	<b>-2.4</b>	<b>ROI-%</b>	12.0 %	14.0 %	<b>17.0 %</b>	<b>17.3 %</b>
<b>Operating cash flow</b>	31.7	37.4	<b>37.1</b>	<b>38.2</b>	<b>Equity ratio</b>	73.1 %	63.5 %	<b>63.9 %</b>	<b>64.6 %</b>
<b>CAPEX</b>	-6.5	-32.6	<b>-3.7</b>	<b>-3.8</b>	<b>Gearing</b>	-8.6 %	-7.4 %	<b>-17.1 %</b>	<b>-24.6 %</b>
<b>Free cash flow</b>	23.8	4.7	<b>33.4</b>	<b>34.4</b>					
Valuation multiples	2024	2025	2026e	2027e					
<b>EV/S</b>	0.8	0.6	<b>0.5</b>	<b>0.5</b>					
<b>EV/EBITDA</b>	9.1	9.4	<b>7.2</b>	<b>6.3</b>					
<b>EV/EBIT (adj.)</b>	10.5	10.2	<b>8.0</b>	<b>6.8</b>					
<b>P/E (adj.)</b>	15.3	15.3	<b>12.4</b>	<b>11.0</b>					
<b>P/B</b>	1.6	1.8	<b>1.7</b>	<b>1.5</b>					
<b>Dividend-%</b>	2.3 %	1.9 %	<b>2.5 %</b>	<b>2.9 %</b>					

Source: Inderes

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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

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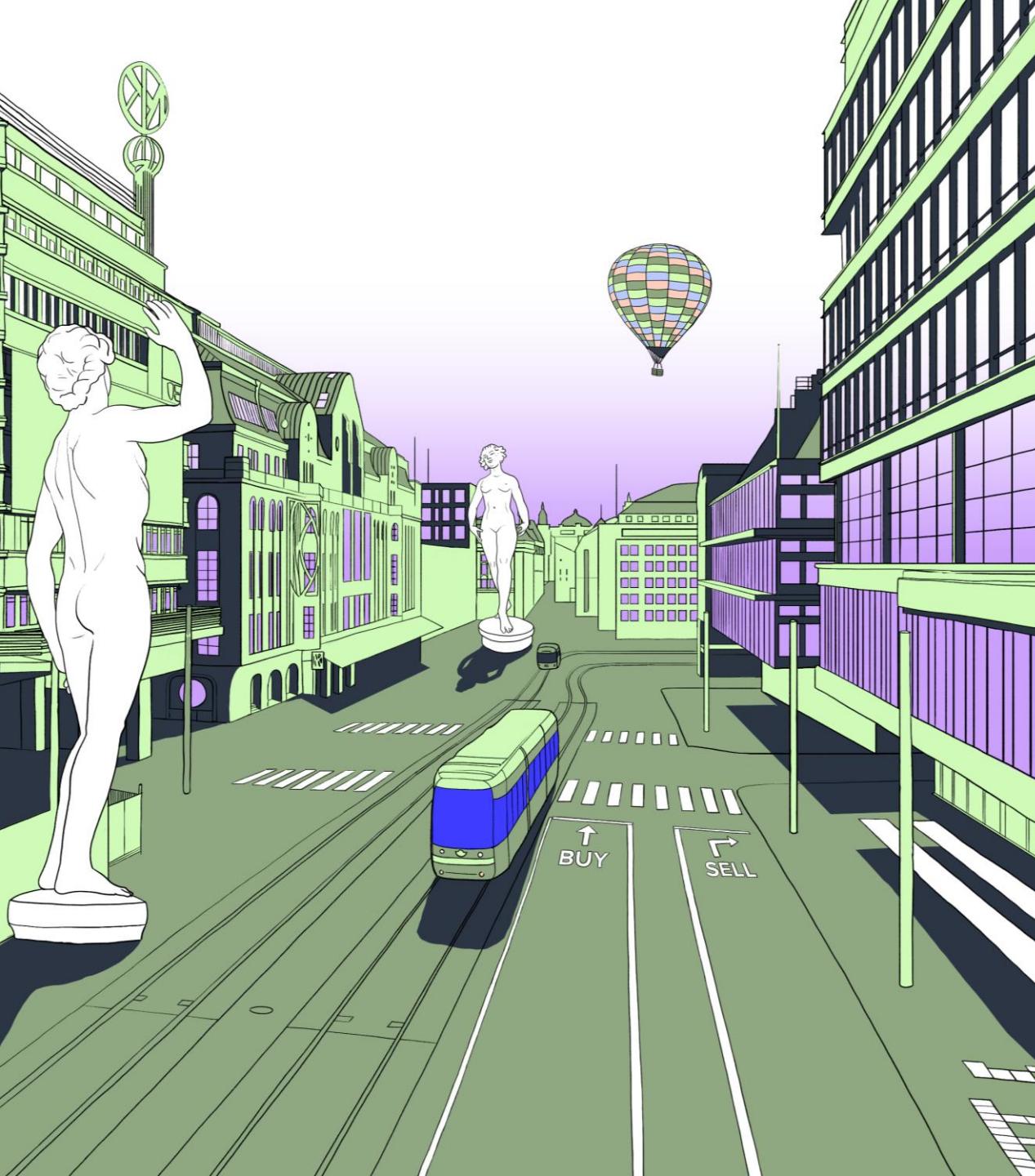
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2023-04-25	Reduce	0.70 €	0.71 €
2023-05-15	Reduce	0.70 €	0.67 €
2023-07-28	Reduce	0.70 €	0.73 €
2023-08-11	Reduce	0.55 €	0.62 €
2023-08-28	Sell	0.55 €	0.63 €
2023-10-11	Reduce	0.55 €	0.51 €
2023-11-13	Reduce	0.50 €	0.49 €
2023-12-27	Sell	0.45 €	0.56 €
2024-02-26	Reduce	0.45 €	0.49 €
2024-02-29	Reduce	0.45 €	0.50 €
2024-05-06	Reduce	0.45 €	0.48 €
2024-05-10	Accumulate	0.55 €	0.49 €
Re-domiciliation and transfer of listing to Sweden 8/26/2024			
2024-08-15	Reduce	6.80 SEK	6.75 SEK
2024-11-04	Accumulate	6.80 SEK	5.93 SEK
2024-11-07	Accumulate	6.80 SEK	5.80 SEK
2024-12-03	Buy	6.80 SEK	5.20 SEK
2025-02-27	Buy	6.80 SEK	5.27 SEK
2025-04-03	Buy	7.00 SEK	5.32 SEK
2025-05-08	Buy	7.20 SEK	5.90 SEK
2025-08-14	Accumulate	8.25 SEK	7.13 SEK
2025-11-06	Buy	7.90 SEK	5.89 SEK
2025-02-13	Buy	8.00 SEK	5.80 SEK



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