NYAB

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Execution kicks in, thesis well on track

NYAB's Q2 results came in clearly above our estimates on both revenue and profitability. As we had anticipated, revenue growth accelerated markedly as the record Civil Engineering order book began to transition from early-phase engineering into execution, and profitability improved year-on-year on the back of higher production volumes and normalizing operating leverage. Order intake remained healthy, and after the reporting period NYAB secured the Phase 2 construction contract for the Uppsala tramway (NYAB's 50% share is worth ~294 MEUR), the largest single contract in the company's history, which we believe strongly validates NYAB's Phase 1-to-Phase 2 strategy. Management commentary on market conditions and the contract pipeline remained reassuring, with no material changes to the outlook. Following Q2, we have made upward revisions to our 2026 estimates and lifted our 2027-2028 estimates to reflect the Q2 beat, Uppsala Phase 2 award, and an improved margin outlook. We maintain our Buy recommendation and raise the target price to SEK 8.4 (was SEK 7.8) on raised estimates.

Execution phase drives the top-line reacceleration

NYAB's Q2 revenue grew 19% year-on-year to 162 MEUR, clearly ahead of our estimate of 149 MEUR. The reacceleration played out largely as management had signaled following Q1, with the record Civil Engineering backlog beginning to transition from early engineering and design phases into execution, where revenue recognition is materially higher. The Civil Engineering segment drove the recovery, while the Consulting segment's revenue remained more subdued on a continued soft offshore market. Order intake stayed healthy, and the Civil Engineering order book rose to a new record of ~502 MEUR (Q1'26: 473 MEUR), further strengthened after the period by the Uppsala Phase 2 award. EBIT came in at 8.3 MEUR with a margin of 5.1% (Q2'25: 5.7 MEUR, 4.2%), clearly above our estimate of 6.9 MEUR (4.6%), where the beat was, in our view, primarily a function of improved operating leverage as production volumes recovered. This is consistent with our post-Q1 read that the earlier margin softness reflected phasing rather than a deterioration in underlying project profitability.

Raising estimates as execution and margins deliver

Following the Q2 print, we have raised our 2026 estimates (revenue +4%, EBIT +8%) to reflect the beat and the H2 volume ramp-up as the record backlog moves into execution. Our 2027-2028 revenue estimates were also lifted ~4%, mainly a carry-over effect from the higher 2026 base. As Uppsala Phase 2 (NYAB's 50% share: ~294 MEUR) is equity-method accounted, it contributes nothing to revenue or EBIT, but instead flows through as NYAB's share of the JV's after-tax result below operating profit. As such, our 2027-2028 EPS uplift (+15-13%) thus stems from our improved margin trajectory and lower estimated net financials, with the Uppsala JV added on top below the operating line. We remain somewhat cautious on Consulting, where the recovery is "a stepwise game", but our longer-term view is intact: NYAB is well-positioned for structural Nordic infrastructure drivers, particularly the energy transition, grid modernization, and transport infrastructure. The near-term catalyst we watch is the ~300 MEUR* of genuinely incremental early-phase pipeline, in addition to Uppsala Tramway, (Mikkeli data center ~100 MEUR, two SSAB contracts, and Svenska Kraftnät, ~136 MEUR), which management expects to convert during H2'26 and which, unlike Uppsala, flows through revenue.

Attractively priced with clear multiple upside

On our updated estimates, we believe the earnings-based valuation for the current year as well as for 2027 remains at very attractive levels (P/E: ~12x-10x, EV/EBIT: ~8x-7x), especially on EV-based multiples, which account for NYAB's strong balance sheet and net cash position. Relative to our acceptable valuation ranges (P/E: 12x-16x, EV/EBIT: 11x-15x), we continue to see clear upside potential in the multiples, as we believe the market still undervalues 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 remains well above our required return for the stock. Further support for our view comes from our SOTP** as well as our DCF model, which stand at SEK 8.2-10.5 and SEK 8.89 (was SEK 8.34), respectively.

Recommendation
Buy
(prev. Buy)

Target price:
SEK 8.40
(prev. SEK 7.80)

Share price:
SEK 6.44

Business risk ●●●○○

Valuation risk ●●○○○

	2025	2026e	2027e	2028e
Revenue	547.0	625.7	683.1	731.2
growth-%	58%	14%	9%	7%
EBIT adj.	34.3	42.9	48.7	53.7
EBIT-% adj.	6.3 %	6.9 %	7.1 %	7.3 %
Net Income	21.3	34.5	39.7	43.9
EPS (adj.)	0.03	0.05	0.06	0.06
P/E (adj.)	15.3	11.6	10.2	9.3
P/B	1.8	1.8	1.6	1.4
Dividend yield-%	1.9 %	2.4 %	2.7 %	3.1 %
EV/EBIT (adj.)	10.2	8.0	6.6	5.3
EV/EBITDA	9.4	7.2	5.9	4.9
EV/S	0.6	0.6	0.5	0.4

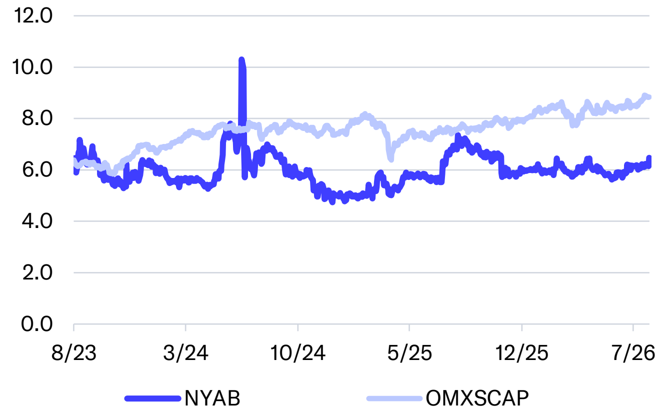
Source: Inderes

Guidance (NYAB provides no guidance)

*In addition to the Uppsala Tramway project, with NYAB's share valued at ~294 MEUR.

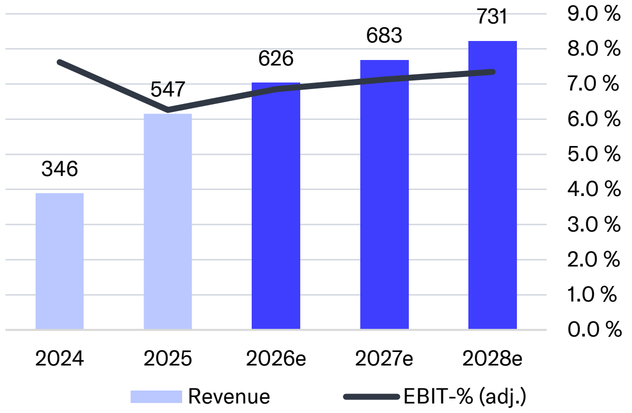
** Sum-of-the-part analysis

Share price



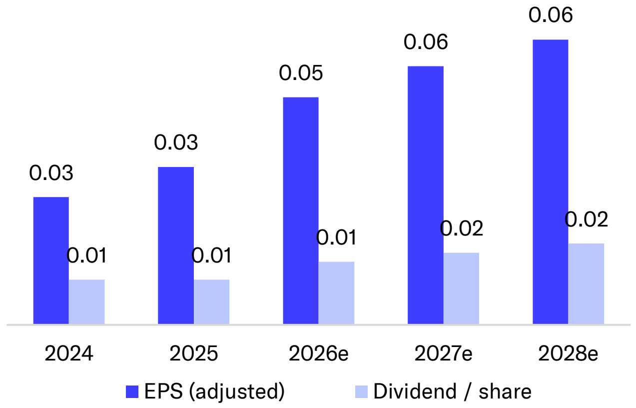
Source: Millistream Market Data AB

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
Share price	0.59	0.59	0.59
Number of shares, millions	713.0	713.0	713.0
Market cap	417	417	417
EV	345	315	286
P/E (adj.)	11.6	10.2	9.3
P/E	12.1	10.5	9.5
P/B	1.8	1.6	1.4
P/S	0.7	0.6	0.6
EV/Sales	0.6	0.5	0.4
EV/EBITDA	7.2	5.9	4.9
EV/EBIT (adj.)	8.0	6.6	5.3
Payout ratio (%)	29.0 %	28.8 %	29.3 %
Dividend yield-%	2.4 %	2.7 %	3.1 %

Source: Inderes

Growth reaccelerates as projects hit execution (1/2)

Execution phase lifted top-line growth to double-digits

Revenue grew 19% year-on-year to 162 MEUR, clearly beating our 149 MEUR estimate. The Civil Engineering segment was the main driver, with revenue up a robust 28% to 138 MEUR, as a growing share of the record backlog transitioned from early engineering and design phases into execution, where revenue recognition is characteristically higher. Growth was broad-based across geographies: Swedish revenue rose 14% to 98 MEUR (our estimate: 94 MEUR), helped by several new infrastructure railway projects with high production concentrated in the period, while Finnish revenue jumped 64% to 40 MEUR (our estimate: 27 MEUR), driven by the ramp-up of a data center project. The pace at which early-phase projects moved into execution clearly exceeded our projections, confirming management's post-Q1 guidance that a significant acceleration would materialize as projects entered the production phase. In contrast, Consulting revenue declined 13% to 25 MEUR (our estimate: 28.5 MEUR), as the number of assigned consultants fell year-on-year amid continued selectivity and subdued activity in parts of the consulting market.

Group order intake remained robust at ~181 MEUR, translating to what we consider a healthy book-to-bill ratio of ~1.1x. Consequently, the Civil Engineering order backlog reached a new record of ~502 MEUR, up 18% year-on-year (Q1'26: 473 MEUR). We view this absolute backlog level as providing strong visibility into 2026 and 2027. Crucially, after the reporting period NYAB secured the Phase 2 construction contract for the Uppsala tramway (together with Azvi), with NYAB's 50% share amounting to ~294 MEUR, representing the largest single contract in the company's history, and on a pro forma basis pushes the backlog to significantly higher record levels.

Management characterized the outlook as very favorable across energy (power grid infrastructure), transport infrastructure, and industrial development, especially in Sweden, while the Norwegian offshore market remained soft with lower activity levels.

Beyond the record backlog, NYAB is pursuing several early-phase assignments whose estimated potential execution value stood at ~600 MEUR at quarter-end (Q1'26: ~700 MEUR), where the sequential decrease reflects the net effect of new assignments, revised estimates, and projects progressing into execution. These potential contracts are not yet included in reported order intake or the backlog.

Within this ~600 MEUR early-phase pipeline the ~294 MEUR Uppsala tramway Phase 2 contract is included (and awarded after the quarter), so the genuinely incremental optionality is closer to ~306 MEUR rather than the full headline figure. We think the quality of the remaining early-phase portfolio looks higher than the headline suggests: it centers on a Data center contract in Mikkeli, two SSAB contracts and Svenska Kraftnät, with execution periods of two to four years, and management indicated that "most likely all of these will materialize in phase 2 during this year." Importantly, unlike Uppsala's shared structure, these are NYAB's own contracts and therefore flow through revenue in full.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	136.0	162	149				9%	626
EBITA	6.1	8.7	7.3				20%	42.9
EBIT	5.7	8.3	6.9				20%	41.5
PTP	5.4	9.4	6.3				48%	43.4
Net income	4.2	7.7	5.0				53%	34.5
Revenue growth-%	78.8 %	19.0 %	9.3 %				9.7 pp	14.4 %
EBIT-%	4.2 %	5.1 %	4.6 %				0.5 pp	6.6 %

CEO Interview - NYAB Q2'26

Growth reaccelerates as projects hit execution (2/2)

Operating leverage fueled a clear EBIT beat

Operating profit (EBIT) amounted to 8.3 MEUR (Q2'25 EBIT: 5.7 MEUR), translating to a 5.1% margin and clearly beating our 6.9 MEUR (4.6%) estimate. Higher production volumes improved the company's operating leverage, which, combined with selective growth in niche segments at more attractive margins, was the primary driver behind the margin expansion – validating our post-Q1 view that the earlier softness was a phasing rather than a profitability issue. The Civil Engineering segment demonstrated strong execution, lifting its operating margin to 6.3% (5.3%) and growing EBIT 52% year-on-year. The Swedish operations stood out at a very strong 7.7% margin (5.8%), while Finland was more modest at 3.1% (2.9%), held back by competitive market conditions, the completion of a lower-margin energy project, and investments in new hires to support future growth. Consulting profitability softened, with its operating margin declining to 2.1% (2.9%), albeit above our expected 1.4%, partly reflecting non-recurring costs tied to the ongoing integration of the Norwegian operations, from which positive effects are expected in the coming quarters.

On the path toward the long-term EBIT margin target of >7.5%, management maintained that near-term margin progress is expected to come primarily from the strong operating profitability embedded in the Civil Engineering backlog and the gradual scaling of the Finnish operations, while a stronger Consulting recovery is likely a 2027 story.

Net income of 7.7 MEUR (Q2'25: 4.2 MEUR) also clearly exceeded our 5.0 MEUR estimate, consistent with the EBIT beat and supported by pre-tax profit of 9.4 MEUR (our estimate: 6.3 MEUR) on the back of favorable net financials as well as higher-than-expected share of results of associates and joint ventures.

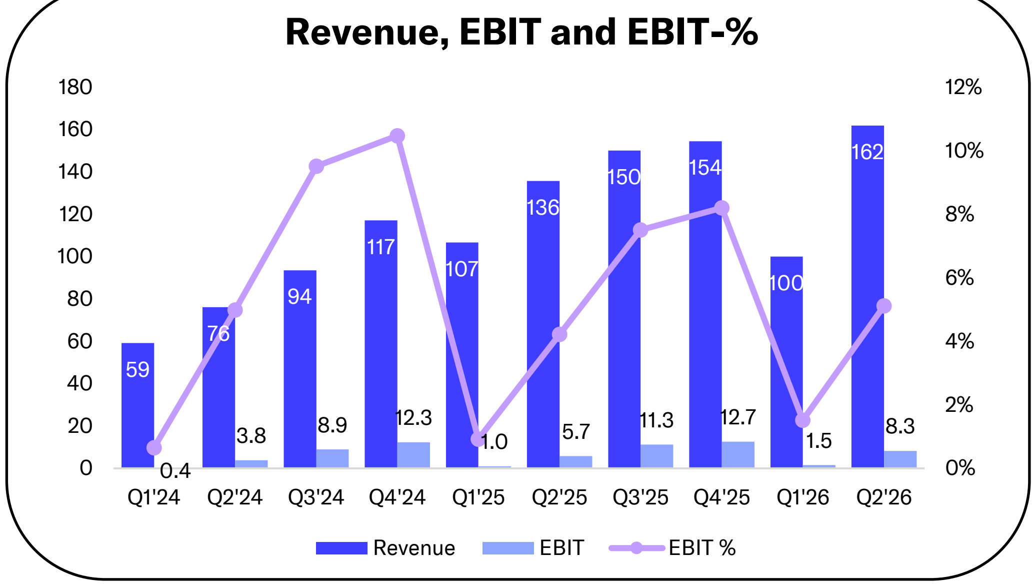
Free cash flow dipped on working capital tied to the production ramp-up

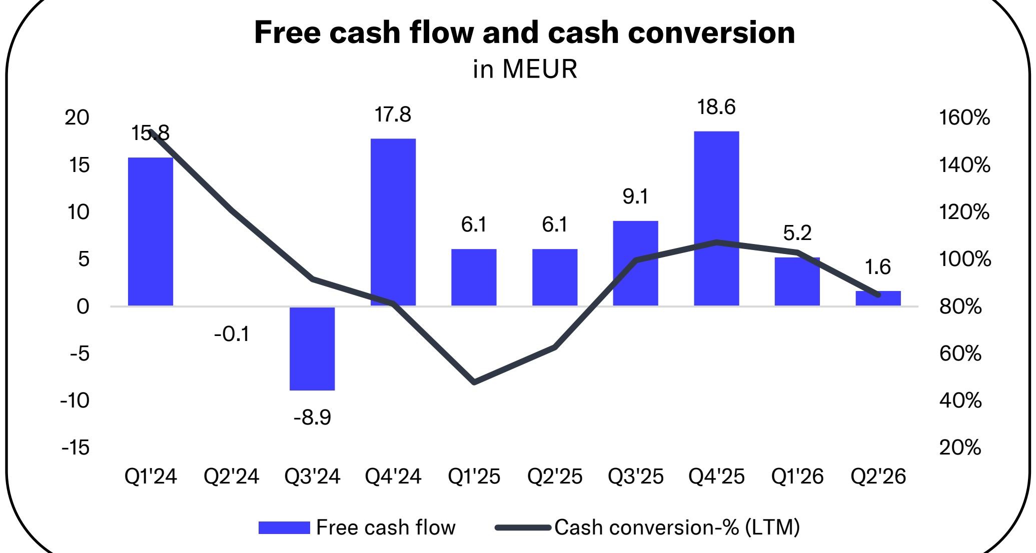
The company generated 1.8 MEUR in free cash flow (Q2'25: 5.5 MEUR), a year-on-year decline that reflects typical seasonal working capital dynamics during a period of high production ramp-up. Management also noted that several assignments in its portfolio remains in early phases, with the potential to develop into substantial execution contracts, which we believe contributed to the working capital build and the lower free cash flow (y/y). We view the softer cash conversion as timing-related rather than structural, and expect it to normalize as the elevated production volumes convert into invoicing over the coming quarters, supporting NYAB's financial flexibility and its ability to fund the growth strategy while distributing a solid dividend.

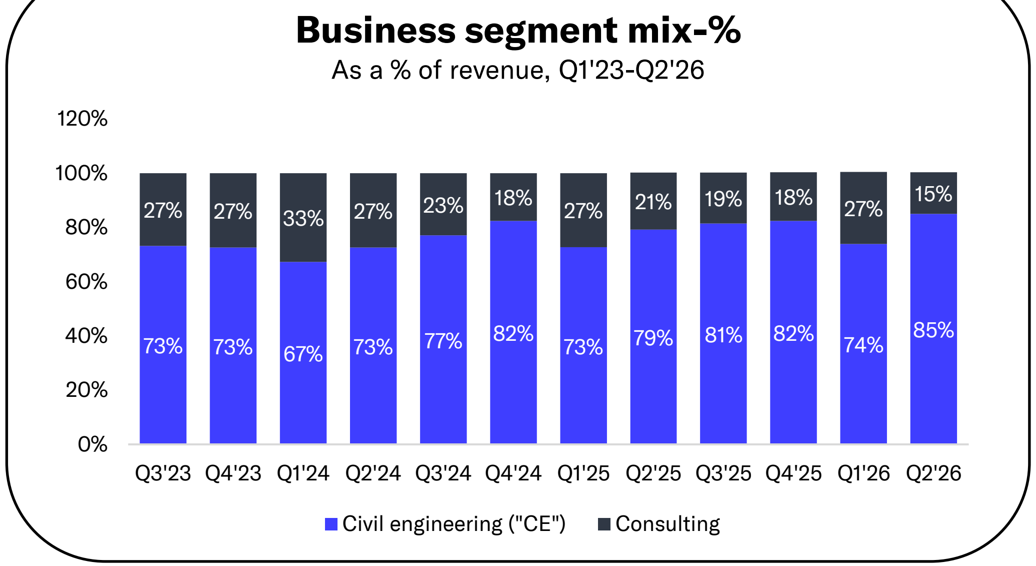
Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	136.0	162	149				9%	626
EBITA	6.1	8.7	7.3				20%	42.9
EBIT	5.7	8.3	6.9				20%	41.5
PTP	5.4	9.4	6.3				48%	43.4
Net income	4.2	7.7	5.0				53%	34.5
Revenue growth-%	78.8 %	19.0 %	9.3 %				9.7 pp	14.4 %
EBIT-%	4.2 %	5.1 %	4.6 %				0.5 pp	6.6 %

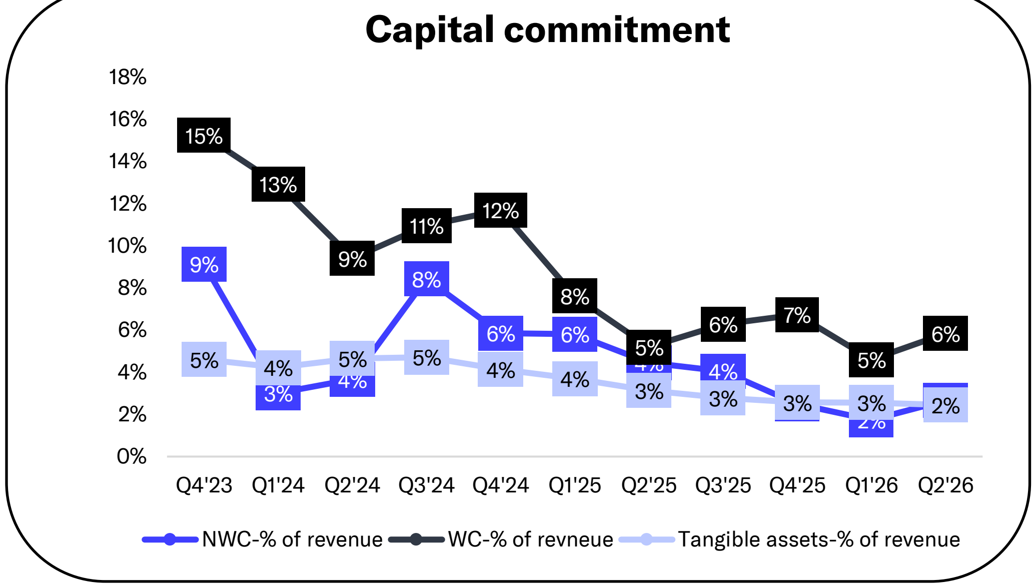
CEO Interview - NYAB Q2'26

Q2 at a glance

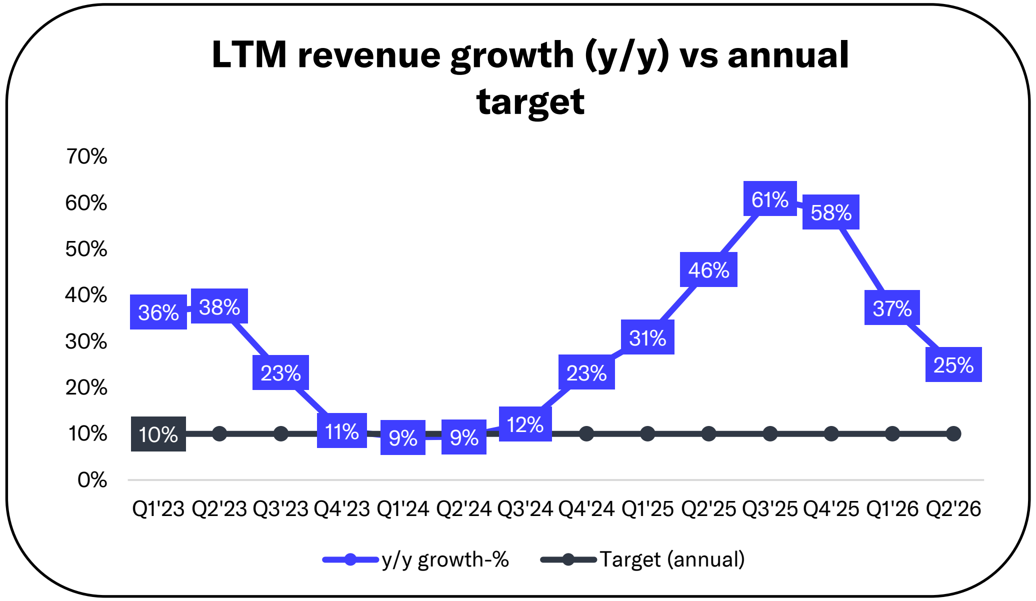


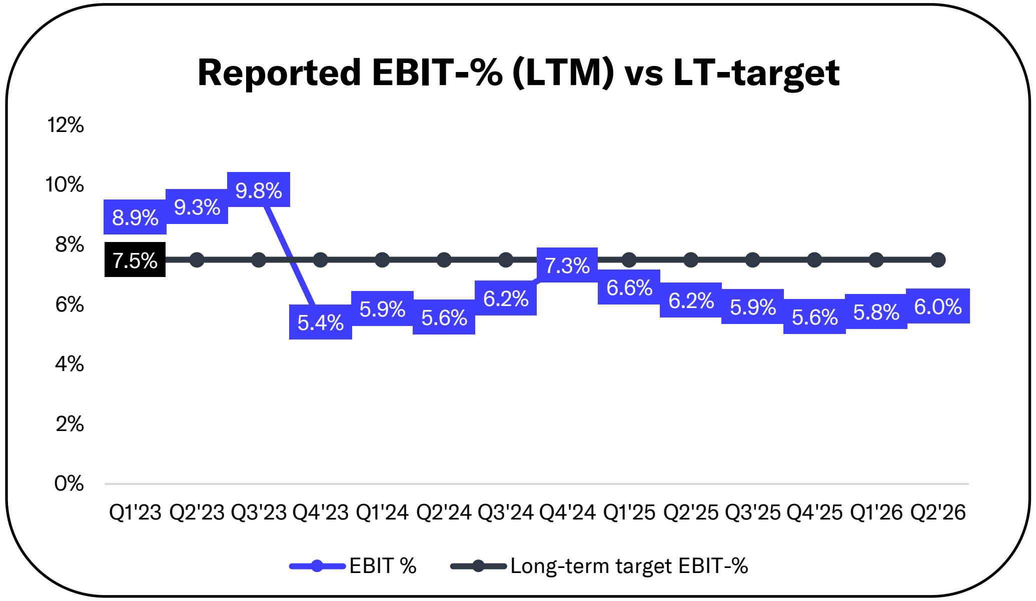


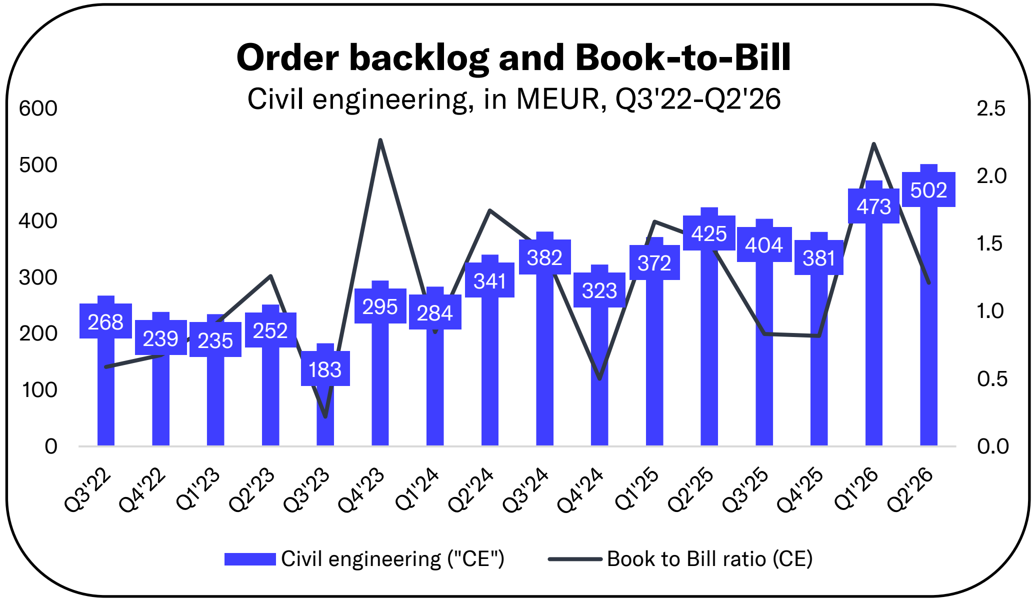


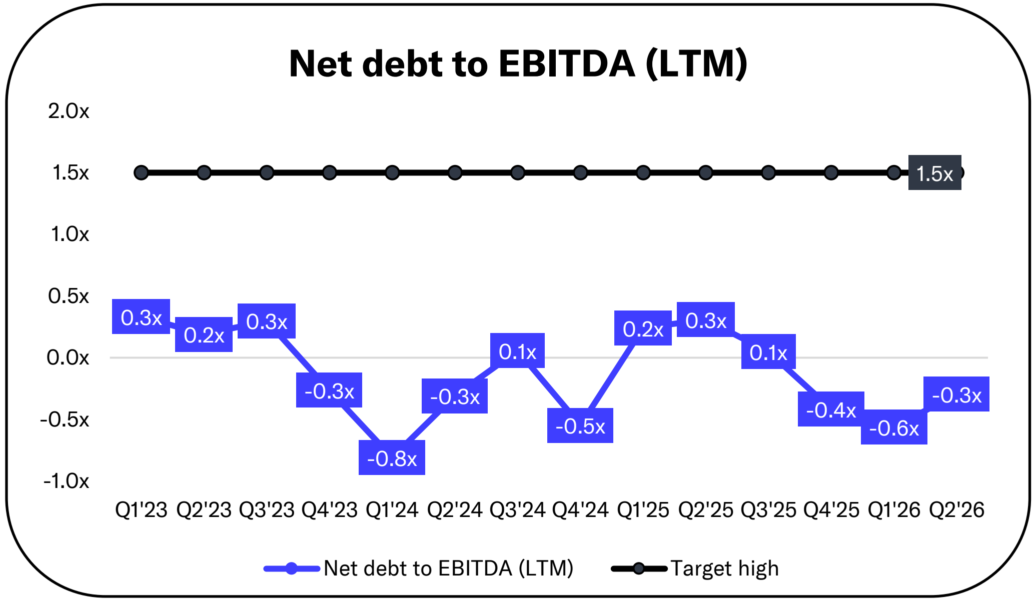


Key KPI's


LTM revenue growth (y/y) vs annual target
70%
60%
50%
40%
30%
20%
10%
0%
36%
38%
23%
11%
9%
9%
12%
23%
31%
46%
61%
58%
37%
25%
10%
Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26 Q2'26
y/y growth-%
Target (annual)


Reported EBIT-% (LTM) vs LT-target
12%
10%
8%
6%
4%
2%
0%
8.9%
9.3%
9.8%
7.5%
5.4%
5.9%
5.6%
6.2%
7.3%
6.6%
6.2%
5.9%
5.6%
5.8%
6.0%
Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26 Q2'26
EBIT %
Long-term target EBIT-%


Order backlog and Book-to-Bill
Civil engineering, in MEUR, Q3'22-Q2'26
600
500
400
300
200
100
0
2.5
2.0
1.5
1.0
0.5
0.0
268
239
235
252
183
295
284
341
382
323
372
425
404
381
473
502
Q3'22 Q4'22 Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26 Q2'26
Civil engineering ("CE")
Book to Bill ratio (CE)


Net debt to EBITDA (LTM)
2.0x
1.5x
1.0x
0.5x
0.0x
-0.5x
-1.0x
1.5x
0.3x
0.2x
0.3x
-0.3x
-0.8x
-0.3x
0.1x
-0.5x
0.2x
0.3x
0.1x
-0.4x
-0.6x
-0.3x
Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26 Q2'26
Net debt to EBITDA (LTM)
Target high

Q2 beat prompts upward estimate revisions, and we add Uppsala into our model (1/3)

Estimate revisions

- Revenue in Q2 came in clearly above our expectations, as the record Civil Engineering backlog began transitioning from early phases into execution, driving a 19% y/y reacceleration to 162 MEUR. Management noted that part of the quarter's strength reflected production that slipped from Q1 into Q2 following the harder Nordic winter, so the underlying acceleration is somewhat less pronounced than the headline growth rate suggests. Nevertheless, the print confirms our post-Q1 view that the earlier shortfall was a phasing issue rather than demand-driven softening. As a result, we have raised our 2026 revenue estimate by 4% to reflect the beat and the H2 volume ramp. Management's guidance that 75% or more of full-year earnings typically fall in H2, together with a record Civil Engineering order backlog of 501.6 MEUR (+18% y/y) and a rolling 12-month book-to-bill of 1.2x, serves as the anchor for the remainder of the year. Our 2027-2028 revenue estimates were raised by 4%, reflecting the carry-over of volumes and continued order intake.
- On the margin side, we have made small upward adjustments to our 2026 EBIT margin estimate following the Q2 beat. The Group margin improved to 5.1% from 4.2%, with Civil Engineering reaching 6.3% and the Swedish operations 7.7% (from 5.8%), which supports our view that the workforce utilization issues that pressured margins in early 2025 have normalized. Management attributed the improvement to both structural mix, with a deliberate shift toward niche segments such as railway, waterworks and power lines as well as volume absorbing the overhead base, and indicated that the projects underpinning the strong Q2 margin continue into H2.
- However, we retain a cautious stance on two areas. In Consulting, the margin declined to 2.1% and rolling 12-month order intake fell to a book-to-bill of 0.7x on continued weakness in the Norwegian offshore market. Management expects a notable margin improvement during 2027 following the leadership changes, the Swedish build-out of Dovre Solutions and the restructuring of the Norwegian entities, but also noted that this business has historically never earned more than around 3.5%, which we treat as the practical ceiling for our longer-term assumptions. In Finland, profitability improved to 3.1% from a negative Q1, and management sees 5-7% as achievable on an annual basis within the coming years, which we reflect as a gradual rather than immediate convergence toward Swedish levels. Our 2026-2027 EBIT margin estimates were raised to 6.6-6.9% from 6.4-6.7%.
- Financial expenses have been running at notably lower levels during H1 than we had modeled, and combined with the current debt position, we have lowered our estimate for financial expenses in the coming quarters and years.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	600	626	4%	655	683	4%	706	731	4%
EBITDA	44.7	48.1	8%	49.3	53.8	9%	54.1	58.2	8%
EBIT (exc. NRIs)	39.7	42.9	8%	45.3	48.7	8%	50.3	53.7	7%
EBIT	38.3	41.5	8%	44.1	47.5	8%	49.1	52.5	7%
PTP	36.9	43.4	18%	43.0	49.4	15%	48.5	54.5	13%
EPS (excl. NRIs)	0.04	0.05	18%	0.05	0.06	15%	0.06	0.06	13%
DPS	0.014	0.014	0%	0.016	0.016	0%	0.018	0.018	0%

NYAB, Audiocast, Q2'26

Q2 beat prompts upward estimate revisions, and we add Uppsala into our model (2/3)

- **Uppsala tramway joint venture:** NYAB-AZVI AB is accounted for using the equity method, confirmed by management on the earnings call, so the project contributes neither revenue nor EBIT -- only NYAB's share of the joint venture's after-tax result, recognized below operating profit. Management has also indicated that production will be spread relatively evenly across the contract, at roughly 500 MSEK (~45 MEUR) annually for NYAB's share over the first six years, and that project margins are similar to the average in Civil Engineering. On that basis we model the contribution from 2026, which, along with our upward revised EBIT margin estimates and lowered net financials, lifts our 2027-2028 EPS estimates by 15-13%. In our discounted cash flow analysis, we value NYAB's interest separately as a discounted after-tax profit share to 2034 and add it to our DCF as a non-operating asset alongside our Skarta Energy holding, at ~SEK 0.17 per share. Any staff or consultancy services NYAB invoices to the joint venture would be recognized as revenue and operating profit in the ordinary way. Management referred to potential "kickers" in operating profit, but the scope of that arrangement is still under negotiation, and we assume the channel is modest pending confirmation of the final operating model. As such, our valuation of NYAB's interest captures its share of the joint venture's after-tax result. Therefore, at this stage, it excludes any revenue/margin on services NYAB may separately contract to the joint venture. We treat that as upside to our figure rather than incorporating it.
- **Capital structure and WACC:** NYAB has reduced interest-bearing liabilities to 13.1 MEUR since the Dovre acquisition and closed Q1 with a net cash position of 12.0 MEUR and an equity ratio of 67%. In light of this development, we have lowered or assumptions on leverage of the capital structure. This, in turn, resulted in us lowering our target debt ratio to 13% (was 20%), raising our WACC to 8.9% from 8.6% (as debt is the cheaper source of capital after tax) with the cost of equity unchanged at 9.7%. This revision alone had a negative impact on our DCF but was offset by our increased earnings estimates and the addition of the Uppsala joint venture.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	600	626	4%	655	683	4%	706	731	4%
EBITDA	44.7	48.1	8%	49.3	53.8	9%	54.1	58.2	8%
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EBIT	38.3	41.5	8%	44.1	47.5	8%	49.1	52.5	7%
PTP	36.9	43.4	18%	43.0	49.4	15%	48.5	54.5	13%
EPS (excl. NRIs)	0.04	0.05	18%	0.05	0.06	15%	0.06	0.06	13%
DPS	0.014	0.014	0%	0.016	0.016	0%	0.018	0.018	0%

NYAB, Audiocast, Q2'26

Q2 beat prompts upward estimate revisions, and we add Uppsala into our model (3/3)

Operational earnings drivers

- NYAB's order book (Civil Engineering) stood at a record ~502 MEUR at the end of Q2 (Q1'26: 473 MEUR, Q2'25: ~390 MEUR). The Q2 order intake of ~182 MEUR (Group book-to-bill ~1.1x, LTM) keeps the strong visibility into the remainder of 2026 and into 2027.
- The ~600 MEUR of potential execution contracts disclosed at the end of Q2 includes NYAB's share of the Uppsala tramway Phase 2 project, which was awarded after the period. Excluding Uppsala, the remaining pipeline is therefore closer to 300 MEUR, comprising the Mikkeli data center (~100 MEUR), two SSAB contracts in Luleå and the Svenska Kraftnät transmission line (~136 MEUR). Management expects these to convert into execution contracts before the end of 2026, where the projects have production periods of two to four years. Management reiterated that NYAB has never won a Phase 1 or early works agreement without subsequently receiving the execution order. Unlike the Uppsala project, these are NYAB's own contracts and would flow through revenue in the ordinary way in income statement. However, at this stage, we treat them as optionality on top of our estimates rather than incorporating them.
- 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
- 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	**2026e**	**2026e**	**Change**	**2027e**	**2027e**	**Change**	**2028e**	**2028e**	**Change**
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	600	626	4%	655	683	4%	706	731	4%
EBITDA	44.7	48.1	8%	49.3	53.8	9%	54.1	58.2	8%
EBIT (exc. NRIs)	39.7	42.9	8%	45.3	48.7	8%	50.3	53.7	7%
EBIT	38.3	41.5	8%	44.1	47.5	8%	49.1	52.5	7%
PTP	36.9	43.4	18%	43.0	49.4	15%	48.5	54.5	13%
EPS (excl. NRIs)	0.04	0.05	18%	0.05	0.06	15%	0.06	0.06	13%
DPS	0.014	0.014	0%	0.016	0.016	0%	0.018	0.018	0%

NYAB, Audiocast, Q2'26

Attractively priced with clear multiple upside 1/2

Valuation multiples at attractive levels

Based on our updated estimates, NYAB trades at an adjusted P/E ratio of 12-10x and an EV/EBIT ratio of 8-7x for 2026-2027, against our acceptable valuation ranges of 12-16x and 11-15x. Currently, the share sit below the bottom of our acceptable range on EV/EBIT, while inside the range on adjusted P/E. The difference is largely net cash and the holdings in Skarta Energy and the Uppsala joint venture, all deducted from enterprise value and together equivalent to roughly 17% of the market capitalization (2026e), and it follows that our upside case rests on the EV framework giving these full credit. We think it should: cash conversion has run more or less on par with EBITDA, the balance sheet is nearly unlevered, and the payout policy leaves room for a more generous distribution. 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 gradually improving picture in Finland, we also view the risk level related to earnings growth decreasing. We nonetheless do not think NYAB is yet justified in trading at the upper end of our acceptable ranges. The Consulting segment continues to dilute Group profitability and the integration of the acquired Dovre businesses remains a work in progress under leadership appointed only in mid-2026. Margin recovery has been slower than we anticipated, and the >7.5% EBIT margin target has now been deferred across two financial years. Finnish profitability was negative in Q1 and the recovery there, while real, is not yet demonstrated in the segment figures. Balancing these, we believe NYAB is presently justified in trading at the midpoint of our acceptable ranges rather than at the upper end. In our view, a move up the range would require sustained margin progression in Consulting, a positive Finnish EBIT trend, and smooth conversion of the record backlog without the execution problems that have historically punished this sector.

The Uppsala tramway is a major strategic event, not a larger valuation event

NYAB-AZVI AB was awarded Phase 2 of the Uppsala tramway in July at an estimated 6.5 BSEK, the largest contract in NYAB's history. Management has confirmed that NYAB's share of the project result will be recognized through the equity method as share of profit from joint ventures, rather than as consolidated revenue and operating profit. Work performed directly by NYAB for the joint venture (e.g. provision of staff or consultants, or other services) would be recognized as revenue in the ordinary way, but the final operating model is not yet set. and we expect that channel to be modest.

As such, of the total project size of 6.5 BSEK/~588 MEUR (whereof 50%, or 3.25 BSEK/~294 MEUR, is NYAB's 50% share), it adds nothing to group revenue and nothing to EBIT. We value NYAB's interest at ~11 MEUR, or approximately SEK 0.17 per share, where we assume an after-tax profit margin of roughly 6%. While the actual contribution to the valuation appear small, we believe the contract win is of high importance for the investment case and validates NYAB's strategy to position itself for a Phase 1-to-Phase 2 conversion model. In the graphs to the right, we illustrate the bridge to this value and also a sensitivity analysis, assuming different profit margins on the project, with the corresponding present value of the JV (per share, SEK).

Indicative value from SOTP increases on raised estimates and the inclusion of the Uppsala JV

Our sum-of-the-parts calculation (detailed parameters presented in our updated extensive report), now also including the present value of the NYAB–AZVI joint venture, indicates a value of 529-681 MEUR in our baseline scenario (was 503-621 MEUR). At the current EUR/SEK exchange rate, this corresponds to a value of SEK 8.2-10.5 per share on our 2026e estimates. The increase in SOTP was primarily due to raised EBIT estimates for the Group in 2026, while also reflecting the addition of the Uppsala joint venture as a non-operating asset.

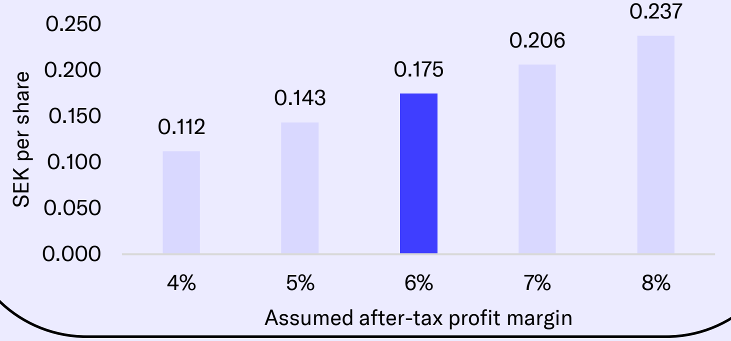
Valuation	2026e	2027e	2028e
Share price	0.59	0.59	0.59
Number of shares, millions	713.0	713.0	713.0
Market cap	417	417	417
EV	345	315	286
P/E (adj.)	11.6	10.2	9.3
P/E	12.1	10.5	9.5
P/B	1.8	1.6	1.4
P/S	0.7	0.6	0.6
EV/Sales	0.6	0.5	0.4
EV/EBITDA	7.2	5.9	4.9
EV/EBIT (adj.)	8.0	6.6	5.3
Payout ratio (%)	29.0 %	28.8 %	29.3 %
Dividend yield-%	2.4 %	2.7 %	3.1 %

Source: Inderes

Uppsala Tramway Project, NYAB – Azvi Joint Venture

Total Phase 2 contract value (MEUR)	588
NYAB's 50% share	294
Assumed after-tax profit margin (Inderes estimate)	6%
Profit per year (spread evenly to 2034), MEUR	1.8
Discounted to present value, MEUR (9.7% CoE)	**11.3**
Per share (SEK)	**0.17**

NYAB-AZVI JV: PV per share (SEK) vs assumed after-tax profit margin



Attractively priced with clear multiple upside 2/2

In this update, we re-evaluated our assumptions on the target debt ratio in our WACC, bringing it from 20% to 13%. This, in turn, raised our used WACC from 8.6% to 8.9%, while cost of equity remain unchanged at 9.7%. We set the 20% assumption when NYAB carried net debt following the Dovre acquisition. Since then, interest-bearing liabilities have fallen by roughly two-thirds, the company has moved to a clear net cash position, and cash conversion has been tracking EBITDA closely, resulting in a sizeable acquisition (Dovre) been absorbed and the company fully deleveraged inside a year. We therefore now assume a 13% target debt ratio. Because debt is the cheaper source of capital after tax, this raises our WACC. We have not moved to a debt-free structure, because NYAB does use debt to fund acquisitions, with the Dovre transaction being the clearest example, and we expect bolt-on M&A to remain part of the growth model. We think a 13% weighting better reflects a business that borrows opportunistically for acquisitions while operating with net cash between them.

As a result of this, our DCF model indicates a value of EUR 0.81 per share, corresponding to SEK 8.89 per share (was EUR 0.77/SEK 8.34). Thus, we see upside potential based on our DCF as well. We have gone through the assumptions of the DCF model and the expected return for the coming years in more detail in our extensive report (4/2025). 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), but it does, however, now include the Uppsala joint venture as a non-operating asset (valued at ~11 MEUR).

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 11.0-11.7 per share at the end of 2028 (with the current EUR/SEK exchange rate). At the current share price of SEK 6.44, the expected average annual return would be around 27%, 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 (9.7%).

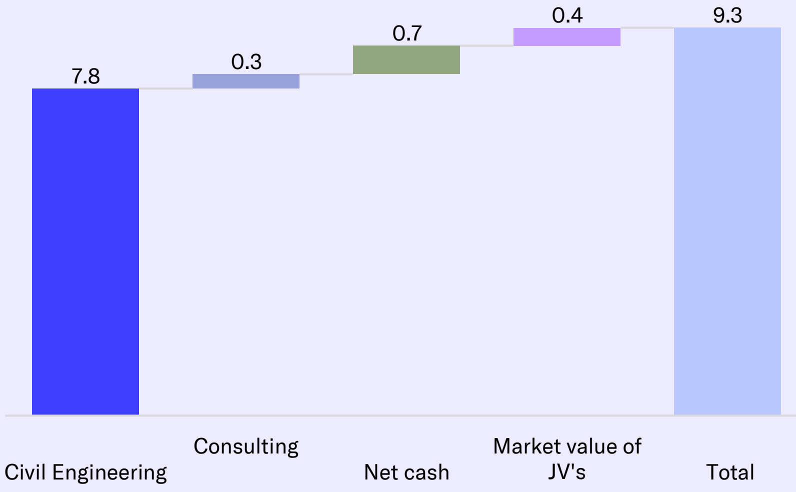
In conclusion, we feel the expected return on the stock is attractive from a variety of angles.

We reiterate our Buy recommendation

NYAB is currently valued below traditional construction companies. In our view, this undervalues the company, as it overlooks key structural differences in business models. Given the company's strong growth, industry-leading profitability, and a capital-light balance sheet that enables greater scalability and financial flexibility, NYAB differentiates itself from conventional construction firms. We believe NYAB's business model aligns more closely with that of an engineering or technical consultancy operator and should be priced thereafter. From several valuation perspectives, we think NYAB is attractively priced, offering a strong upside potential in the stock, driven by anticipated multiple expansion and continued strong earnings growth.

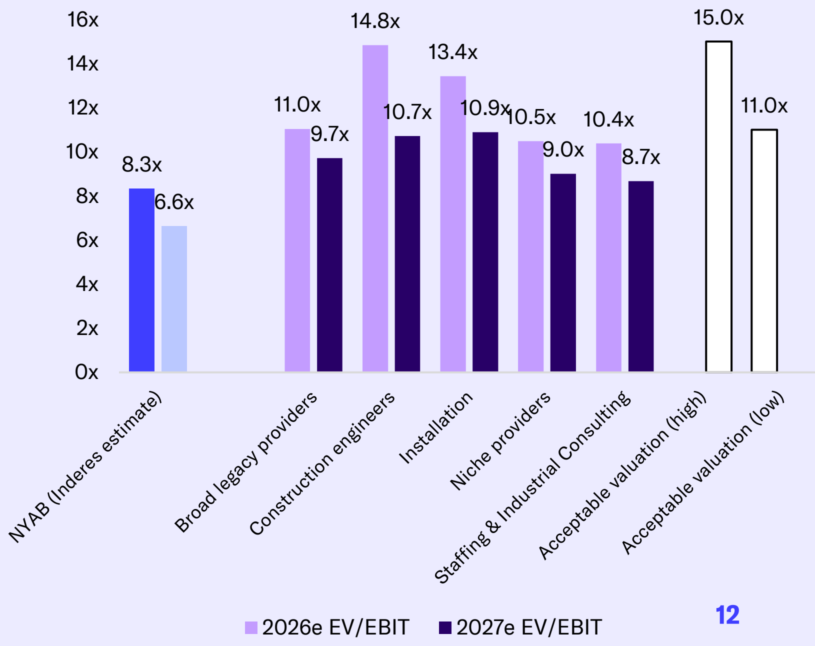
Reflecting this overall picture, we see the risk-adjusted expected return on the share to be well above the cost of equity we use over the next 12 months. As such, we reiterate our Buy recommendation, but increase our target price to SEK 8.4 (was SEK 7.8) on raised earnings estimates.

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



Relative valuation overview

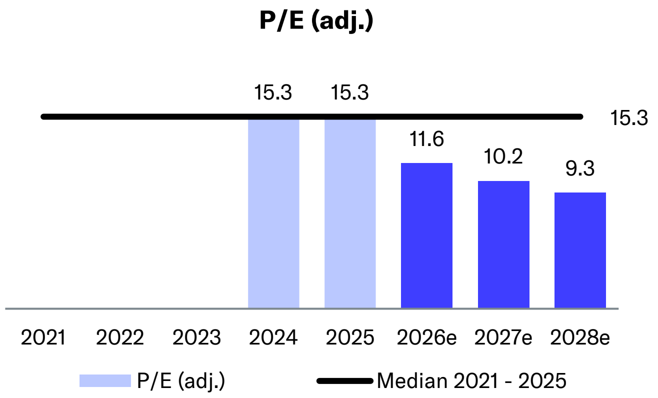
EV/EBIT, 2026-2027e

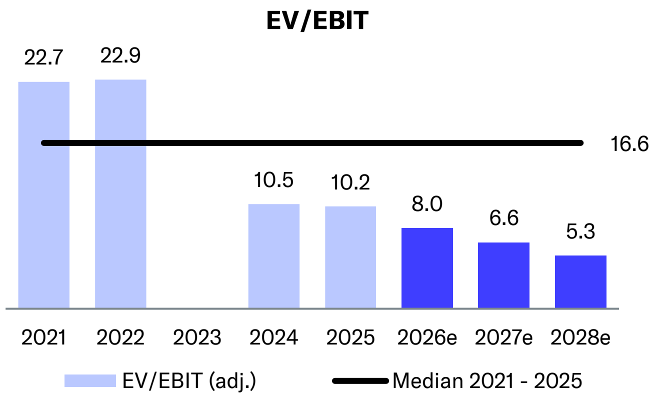


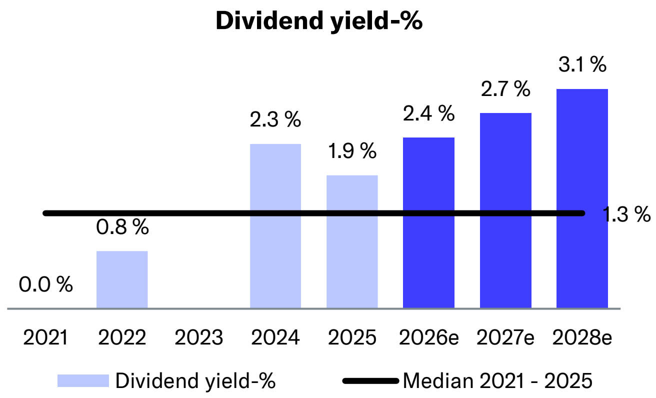
Valuation table

Valuation	2024	2025	2026e	2027e	2028e	2029e
Share price	0.43	0.54	**0.59**	**0.59**	**0.59**	**0.59**
Number of shares, millions	713.0	713.0	**713.0**	**713.0**	**713.0**	**713.0**
Market cap	309	382	**417**	**417**	**417**	**417**
EV	276	350	**345**	**315**	**286**	**257**
P/E (adj.)	15.3	15.3	**11.6**	**10.2**	**9.3**	**9.2**
P/E	18.5	17.9	**12.1**	**10.5**	**9.5**	**9.2**
P/B	1.6	1.8	**1.8**	**1.6**	**1.4**	**1.3**
P/S	0.9	0.7	**0.7**	**0.6**	**0.6**	**0.5**
EV/Sales	0.8	0.6	**0.6**	**0.5**	**0.4**	**0.3**
EV/EBITDA	9.1	9.4	**7.2**	**5.9**	**4.9**	**4.5**
EV/EBIT (adj.)	10.5	10.2	**8.0**	**6.6**	**5.3**	**5.0**
Payout ratio (%)	42.6 %	33.4 %	**29.0 %**	**28.8 %**	**29.3 %**	**31.5 %**
Dividend yield-%	2.3 %	1.9 %	**2.4 %**	**2.7 %**	**3.1 %**	**3.4 %**

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 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
NCC	1584	1997	11.3	9.9	6.9	6.4	0.4	0.4	11.4	9.7	6.1	6.6	2.0
Peab	2543	3610	13.1	12.2	8.6	8.1	0.7	0.6	12.0	11.1	4.3	4.7	1.5
Skanska	10186	8895	11.8	10.6	8.9	8.3	0.5	0.5	15.5	14.2	3.9	4.1	1.7
YIT	717	1487	21.8	13.5	16.6	11.3	0.8	0.7	171.7	18.2		0.4	1.1
Veidekke	2296	1904	10.4	9.8	6.7	6.4	0.5	0.4	16.2	15.0	6.1	6.4	6.8
AF Gruppen	1940	1890	10.5	9.5	7.9	7.3	0.6	0.6	17.2	15.7	5.8	6.2	5.5
NRC Group	124	206	11.1	8.9	5.7	5.1	0.3	0.3	14.4	9.9		5.0	0.8
MT Hoejgaard Holding	286	264	8.0	4.2	5.2	3.2	0.2	0.2	12.4	6.1	2.4	8.3	1.6
Per Aarsless A/S	1869	1955	11.0	9.6	6.0	5.4	0.6	0.5	14.3	12.5	1.8	2.0	2.3
Enersense	65	113	9.9	7.9	5.8	5.0	0.3	0.3	35.9	10.2		0.8	1.4
Sweco	4193	4783	15.2	13.7	11.7	10.7	1.6	1.5	17.6	16.1	3.1	3.3	3.4
AFRY	1052	1606	10.9	8.9	7.2	6.2	0.7	0.7	11.0	8.5	5.8	6.5	0.9
Sitowise	95	168	26.1	13.9	9.9	7.8	0.9	0.9		21.1	0.4	1.5	1.4
Etteplan	204	277	14.5	10.8	7.5	6.3	0.8	0.7	17.2	11.8	2.9	4.3	1.6
Rejlers	328	424	13.1	10.6	8.2	7.1	0.9	0.9	14.1	11.1	3.6	3.8	1.6
Solwers	16	43	17.0	10.7	6.6	5.3	0.5	0.5		13.4	2.9	3.6	0.4
Instalco	896	1264	14.3	11.4	9.3	8.0	0.9	0.8	15.7	11.8	2.8	2.6	2.7
Bravida Holding	2417	2711	15.5	13.5	11.6	10.4	1.0	0.9	18.5	15.8	3.1	3.3	2.7
Eltel	181	360	12.6	10.4	6.0	5.4	0.4	0.4	19.2	10.5	1.7	3.5	1.1
Netel	14	110	11.5	10.0	6.6	6.0	0.5	0.4	10.0	4.4			0.2
Kreate	263	309	11.2	10.2	7.7	7.2	0.5	0.5	13.9	12.5	3.8	4.0	4.4
GRK Infra	913	679	8.1	7.6	6.1	6.0	0.7	0.7	12.3	12.3	3.2	3.3	3.6
Green Landscaping	126	324	9.8	8.7	4.4	4.2	0.5	0.5	7.4	7.0			0.7
Balco	31	73	26.8	9.3	10.3	6.0	0.6	0.6	27.8	5.7		6.7	0.5
Brunel International	369	411	9.3	7.3	6.0	5.1	0.3	0.3	14.6	10.9	5.6	7.4	1.3
Eezy	23	72	24.1	14.4	6.6	6.0	0.5	0.5		9.2			0.2
NYAB (Inderes)	**417**	**345**	**8.0**	**6.5**	**7.2**	**5.9**	**0.6**	**0.5**	**11.6**	**10.2**	**2.4**	**2.7**	**1.8**
Average			**13.7**	**10.3**	**7.8**	**6.7**	**0.6**	**0.6**	**22.2**	**11.7**	**3.7**	**4.4**	**2.0**
Median			**11.5**	**10.0**	**7.2**	**6.3**	**0.6**	**0.5**	**14.5**	**11.1**	**3.4**	**4.1**	**1.6**
Diff-% to median			***-30%***	***-35%***	***-1%***	***-6%***	***-1%***	***-10%***	***-20%***	***-8%***	***-29%***	***-33%***	***12%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**346**	**107**	**136**	**150**	**154**	**547**	**100**	**162**	**178**	**186**	**626**	**683**	**731**	**764**
Civil Engineering	0.0	77.7	107	122	127	435	73.9	138	153	161	525	579	624	651
Consulting	0.0	29.2	28.5	28.3	27.7	114	26.6	24.7	25.4	24.9	102	105	109	114
EBITDA	**30.3**	**2.6**	**7.4**	**12.9**	**14.4**	**37.2**	**3.2**	**10.1**	**15.8**	**18.9**	**48.1**	**53.8**	**58.2**	**57.0**
Depreciation	-5.0	-1.6	-1.6	-1.6	-1.7	-6.5	-1.7	-1.8	-1.6	-1.6	-6.7	-6.3	-5.7	-5.1
EBIT (excl. NRI)*	**26.4**	**3.1**	**6.1**	**11.6**	**13.5**	**34.3**	**1.9**	**8.7**	**14.6**	**17.7**	**42.9**	**48.7**	**53.7**	**51.9**
EBIT	**25.4**	**1.0**	**5.7**	**11.3**	**12.7**	**30.6**	**1.5**	**8.3**	**14.3**	**17.4**	**41.5**	**47.5**	**52.5**	**51.9**
Civil Engineering	0.0	1.9	5.7	10.2	12.7	30.5	2.1	8.8	13.6	16.6	41.0	44.5	48.6	44.3
Consulting	0.0	0.8	0.8	1.1	0.9	3.6	0.1	0.5	0.7	0.8	2.1	3.0	4.0	7.7
Other	0.0	-1.7	-0.8	0.0	-0.9	-3.4	-0.7	-1.0	0.0	0.0	-1.7	0.0	-0.1	-0.1
Share of profits in assoc. compan.	-0.8	-0.2	0.1	0.0	-0.3	-0.4	0.0	0.8	0.2	0.2	1.1	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	0.1	0.1	0.8	-0.4	-0.8	-0.8
PTP	**20.9**	**0.1**	**5.4**	**10.6**	**11.6**	**27.7**	**1.8**	**9.4**	**14.6**	**17.6**	**43.4**	**49.4**	**54.5**	**55.9**
Taxes	-4.1	-0.4	-1.2	-2.2	-2.7	-6.4	-0.7	-1.7	-3.0	-3.6	-8.9	-9.7	-10.7	-10.5
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**	**11.6**	**14.0**	**34.5**	**39.7**	**43.9**	**45.3**
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**	**0.06**	**0.06**
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**	**0.06**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	23.4 %	80.6 %	78.8 %	60.8 %	31.2 %	58.1 %	-6.3 %	19.0 %	18.3 %	20.9 %	14.4 %	9.2 %	7.0 %	4.5 %
Adjusted EBIT growth-%	48.0 %	243.7 %	55.2 %	28.7 %	7.7 %	29.9 %	-38.2 %	42.1 %	25.7 %	31.5 %	25.2 %	13.6 %	10.3 %	-3.3 %
EBITDA-%	8.8 %	2.4 %	5.4 %	8.6 %	9.4 %	6.8 %	3.2 %	6.2 %	8.9 %	10.2 %	7.7 %	7.9 %	8.0 %	7.5 %
Adjusted EBIT-%	7.6 %	2.9 %	4.5 %	7.7 %	8.8 %	6.3 %	1.9 %	5.4 %	8.2 %	9.5 %	6.9 %	7.1 %	7.3 %	6.8 %
Net earnings-%	4.8 %	-0.3 %	3.1 %	5.6 %	5.8 %	3.9 %	1.1 %	4.8 %	6.5 %	7.6 %	5.5 %	5.8 %	6.0 %	5.9 %

Source: Inderes

EBIT (excl. NRI) / Adjusted EBIT refers to adjusted EBITA

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**161**	**186**	**183**	**181**	**179**
Goodwill	122	139	139	139	139
Intangible assets	0.8	8.5	7.2	5.8	4.8
Tangible assets	18.4	20.3	18.6	17.5	16.8
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	**124**	**164**	**209**	**253**	**296**
Inventories	11.2	1.4	2.5	4.1	5.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	82.1	132	147	161	172
Cash and equivalents	30.6	31.4	59.1	88.5	119
Balance sheet total	**285**	**351**	**392**	**434**	**475**

Source: Inderes

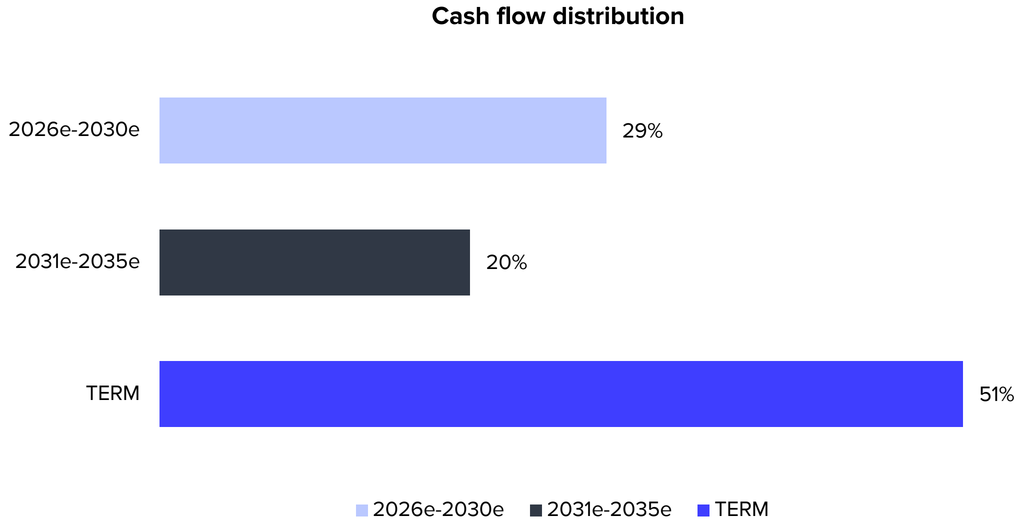
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**193**	**210**	**237**	**267**	**299**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	67.2	88.8	116	146	178
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	126	121	121	121	121
Minorities	0.0	0.0	0.0	0.0	0.0
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**	**139**	**151**	**160**
Interest bearing debt	10.3	8.1	5.0	5.0	5.0
Payables	73.0	119	134	146	155
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**285**	**351**	**392**	**434**	**475**

DCF-calculation

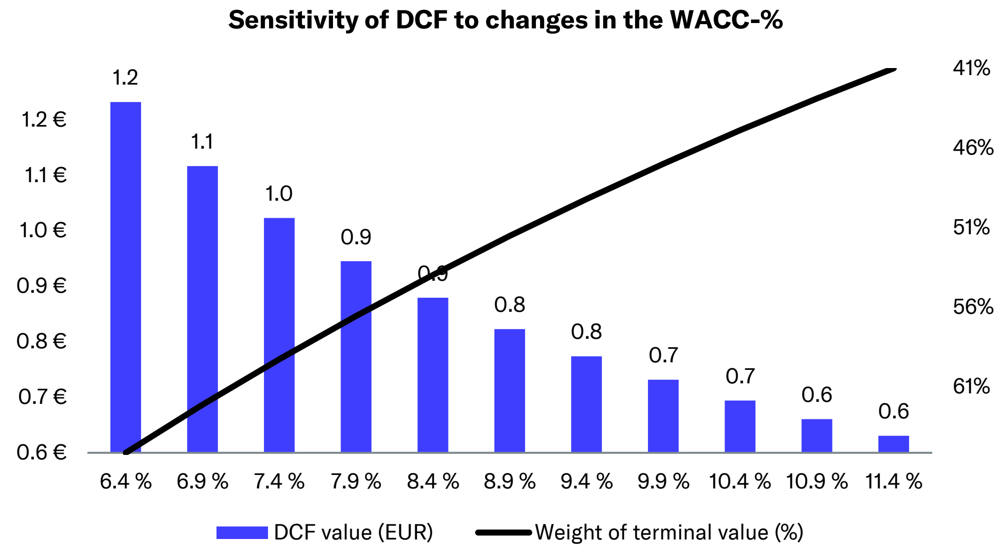
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	58.1 %	14.4 %	9.2 %	7.0 %	4.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.6 %	6.6 %	7.0 %	7.2 %	6.8 %	6.5 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	**30.6**	**41.5**	**47.5**	**52.5**	**51.9**	**51.6**	**51.0**	**50.8**	**51.4**	**52.4**	**53.4**	
+ Depreciation	6.5	6.7	6.3	5.7	5.1	4.7	4.5	4.5	4.5	4.5	4.6	
- Paid taxes	-5.8	-8.6	-9.7	-10.7	-10.5	-10.5	-10.3	-10.3	-10.4	-10.6	-10.9	
- Tax, financial expenses	-0.6	0.2	-0.1	-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	-2.0	-2.8	-3.5	-3.3	-3.4	-2.6	-0.9	-0.6	-0.7	-0.7	
Operating cash flow	**37.4**	**37.7**	**41.2**	**43.9**	**43.0**	**42.3**	**42.3**	**43.9**	**44.6**	**45.5**	**46.3**	
+ 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	-4.6	
Free operating cash flow	**4.7**	**34.0**	**37.4**	**40.0**	**39.0**	**38.1**	**38.0**	**39.5**	**40.1**	**40.8**	**41.8**	
+/- 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	34.0	37.4	40.0	39.0	38.1	38.0	39.5	40.1	40.8	41.8	616
Discounted FCFF		**32.9**	**33.3**	**32.7**	**29.3**	**26.3**	**24.1**	**23.0**	**21.4**	**20.0**	**18.8**	**278**
Sum of FCFF present value		539	507	473	441	411	385	361	338	317	297	278

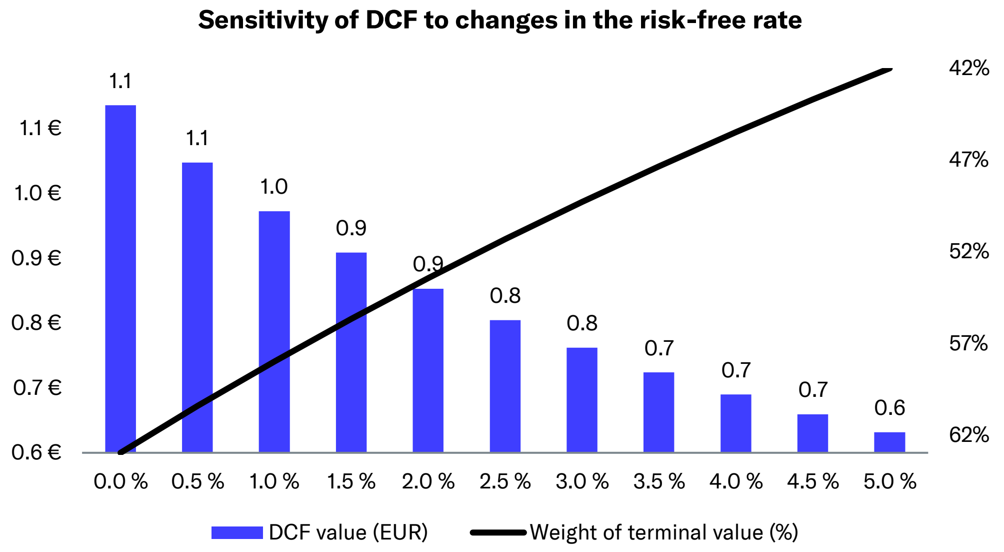
Enterprise value DCF	**539**
- Interest bearing debt	-15.9
+ Cash and cash equivalents	31.4
+ Associated companies	28.1
-Minorities	0.0
-Dividend/capital return	-7.1
Equity value DCF	**576**
Equity value DCF per share (EUR)	**0.81**
Equity value DCF per share (SEK)	**8.89**

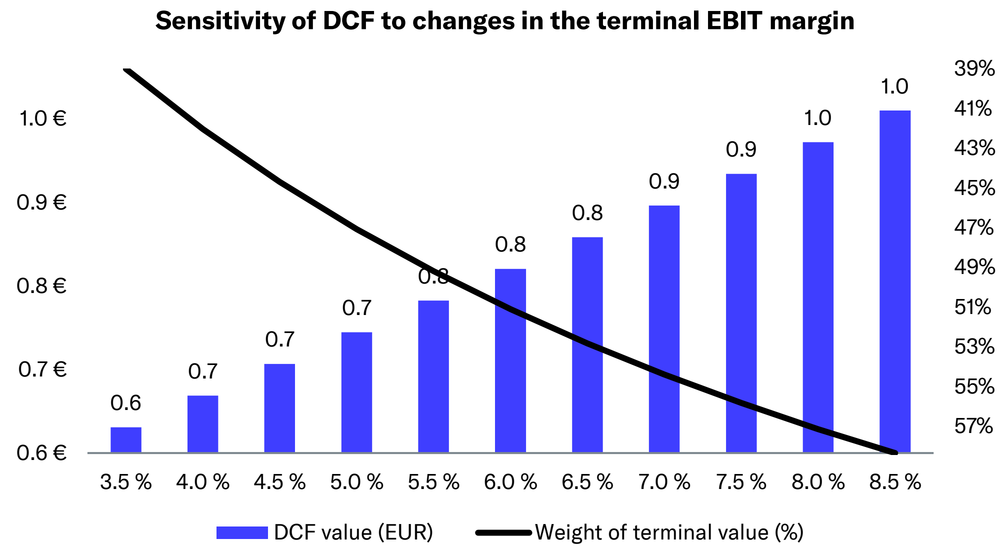
WACC	
Tax-% (WACC)	20.5 %
Target debt ratio (D/(D+E)	13.0 %
Cost of debt	4.5 %
Equity Beta	1.23
Market risk premium	4.75%
Liquidity premium	1.30%
Risk free interest rate	2.5 %
Cost of equity	**9.7 %**
Weighted average cost of capital (WACC)	**8.9 %**

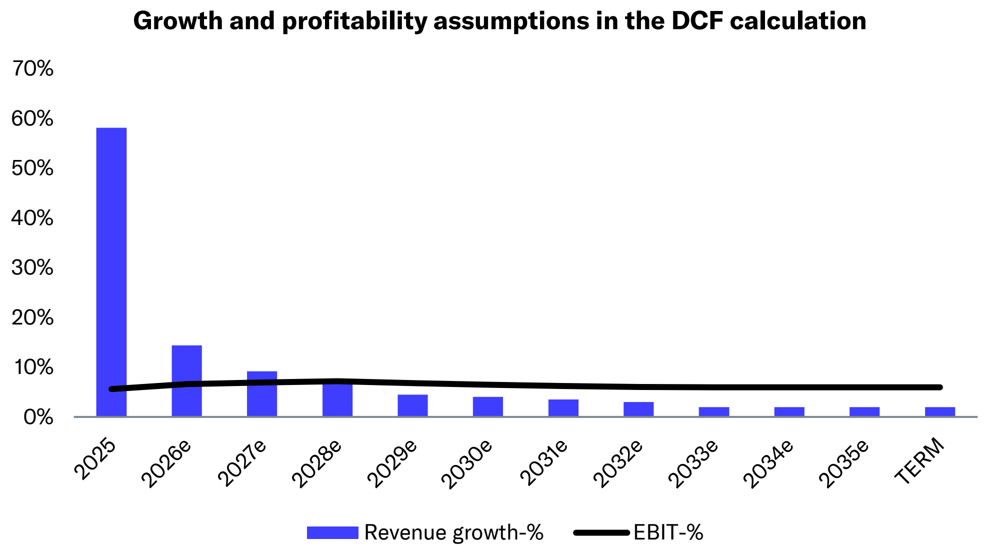


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2024	2025	2026e	2027e
Revenue	345.9	547.0	625.7	683.1
EBITDA	30.3	37.2	48.1	53.8
EBIT	25.4	30.6	41.5	47.5
PTP	20.9	27.7	43.4	49.4
Net Income	16.8	21.3	34.5	39.7
Extraordinary items	-1.0	-3.6	-1.4	-1.2

Balance sheet	2024	2025	2026e	2027e
Balance sheet total	285.3	350.7	391.7	433.6
Equity capital	193.2	209.5	236.9	266.6
Goodwill	122.4	138.8	138.8	138.8
Net debt	-16.6	-15.5	-44.1	-73.5

Cash flow	2024	2025	2026e	2027e
EBITDA	30.3	37.2	48.1	53.8
Change in working capital	5.3	6.6	-2.0	-2.8
Operating cash flow	31.7	37.4	37.7	41.2
CAPEX	-6.5	-32.6	-3.7	-3.8
Free cash flow	23.8	4.7	34.0	37.4

Valuation multiples	2024	2025	2026e	2027e
EV/S	0.8	0.6	0.6	0.5
EV/EBITDA	9.1	9.4	7.2	5.9
EV/EBIT (adj.)	10.5	10.2	8.0	6.5
P/E (adj.)	15.3	15.3	11.6	10.2
P/B	1.6	1.8	1.8	1.6
Dividend-%	2.3 %	1.9 %	2.4 %	2.7 %

Source: Inderes

Per share data	2024	2025	2026e	2027e
EPS (reported)	0.02	0.03	0.05	0.06
EPS (adj.)	0.03	0.03	0.05	0.06
OCF / share	0.04	0.05	0.05	0.06
OFCF / share	0.03	0.01	0.05	0.05
Book value / share	0.27	0.29	0.33	0.37
Dividend / share	0.01	0.01	0.01	0.02

Growth and profitability	2024	2025	2026e	2027e
Revenue growth-%	0%	58%	14%	9%
EBITDA growth-%		23%	29%	12%
EBIT (adj.) growth-%		30%	25%	14%
EPS (adj.) growth-%		24%	44%	14%
EBITDA-%	8.8 %	6.8 %	7.7 %	7.9 %
EBIT (adj.)-%	7.6 %	6.3 %	6.9 %	7.1 %
EBIT-%	7.3 %	5.6 %	6.6 %	7.0 %
ROE-%	8.9 %	10.6 %	15.4 %	15.8 %
ROI-%	12.0 %	14.0 %	17.8 %	18.7 %
Equity ratio	73.1 %	63.5 %	63.9 %	64.6 %
Gearing	-8.6 %	-7.4 %	-18.6 %	-27.6 %
Net debt/EBITDA	-0.5	-0.4	-0.9	-1.4
EBITDA/net financials	8.2	15.0	-61.7	134.5

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. Per-share figures are calculated using the number of shares at year-end.

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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

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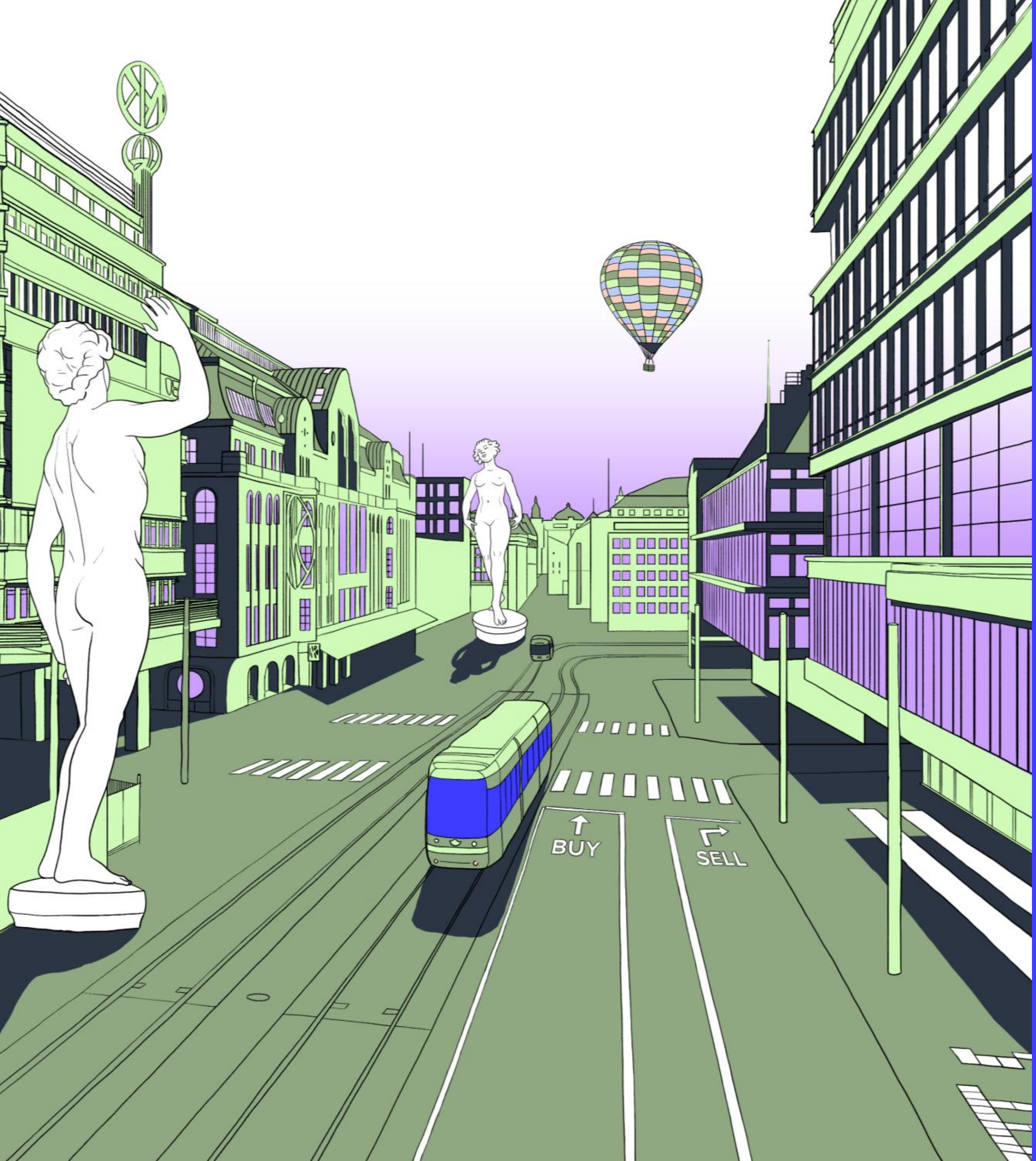
Recommendation history (>12 mo)

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
2025-05-08	Buy	7.80 SEK	5.94 SEK
2025-08-14	Buy	8.40 SEK	6.42 SEK



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