

# NYAB

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Q1 stumbles, but the order book flexes

NYAB's Q1 results came in below our estimates on both revenue and profitability. While the headline miss was meaningful, in our view the underlying read was more constructive than the print suggested, supported by very strong order intake and a record-high Civil Engineering order backlog. Looking ahead to the remainder of 2026, we expect revenue and earnings to be more H2-weighted as early-phase projects gradually transition into execution. Margins should show gradual improvement as production volumes pick up and operating leverage normalizes, although we adopt a more cautious near-term view on the Consulting segment. Management commentary regarding market conditions and the contract pipeline was reassuring, with no material changes to the outlook. The turbulent geopolitical backdrop during Q1 appears to have had minimal impact on operations to date, which is encouraging. Following Q1, we have made modest downward revisions to our 2026 estimates, while keeping our 2027-2028 estimates largely unchanged due to the strong order backlog. We maintain our Buy recommendation but lower the target price to SEK 7.8 (was SEK 8.0) on lowered short-term estimates.

## Phasing weighs on Q1, orders point ahead

NYAB's Q1 revenue fell 6% (y/y) to 100 MEUR, below our estimate of 119 MEUR. The miss reflected a higher proportion of projects in early phases compared to the prior year, compounded by a colder Nordic winter (vs. last year) that weighed slightly on production. The Civil Engineering segment's revenue declined 5% y/y (Inderes est: +15%), with Sweden coming in materially below our forecast due to the higher share of early-phase work, while Finland surprised positively, although profitability was negative. Importantly, order intake was very strong at 183 MEUR (+23% y/y, book-to-bill 1.8x), and the Civil Engineering order book rose 27% y/y to a record 473 MEUR (Q4'25: 381 MEUR), materially strengthening visibility for the remainder of 2026. EBIT came in at 1.5 MEUR with a margin of 1.5% (Q1'25 adj: 2.5%), below our estimate of 3.4 MEUR (2.9%), where the miss was, in our view, primarily a function of operating deleverage from the lower revenue rather than deteriorating underlying project

profitability. This view is supported by Civil Engineering Sweden, where the EBIT margin expanded y/y even on a lower revenue base.

## We make modest downward revisions to 2026

Following the Q1 print, we have lowered our 2026 estimates to reflect the headline miss (revenue -2%, EBIT -5%) and a more H2-weighted phasing of the remaining year, while we have kept our 2027-2028 estimates largely unchanged, to reflect both the carry-over of postponed volumes and the structurally larger backlog composition. On margins, our downward revisions for 2026 are concentrated in the Consulting segment, where we now assume a more gradual recovery weighted toward late 2026, and the Finnish operations, where we adopt a more cautious near-term margin trajectory following the negative Q1 profitability. Our longer-term view remains intact, where we view NYAB as well-positioned to benefit from structural growth drivers in Nordic infrastructure markets, particularly the ongoing energy transition and grid modernization investments across Sweden and Finland. We believe that the key near-term catalysts lie in the potential Phase 2 awards for the Uppsala Tramway (447 MEUR) and the Svenska Kraftnät transmission line (136 MEUR), which management indicated could be signed around the end of Q2 or during Q3.

## Upside hiding in plain sight

On our updated estimates, we believe the earnings-based valuation for this year remains at very attractive levels (P/E: 12x, EV/EBIT: 9x), 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 multiples, 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 SOTP\* as well as DCF model, which stand at SEK 7.6-9.4 and SEK 8.34 (was SEK 8.17).

## Recommendation

**Buy**

(prev. Buy)

## Target price:

**SEK 7.80**

(prev. SEK 8.00)

## Share price:

SEK 5.94

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	547.0	600.0	654.8	705.8
<b>growth-%</b>	58%	10%	9%	8%
<b>EBIT adj.</b>	34.3	39.7	45.3	50.3
<b>EBIT-% adj.</b>	6.3 %	6.6 %	6.9 %	7.1 %
<b>Net Income</b>	21.3	29.0	34.2	38.5
<b>EPS (adj.)</b>	0.03	0.04	0.05	0.06
<b>P/E (adj.)</b>	15.3	12.9	11.1	9.8
<b>P/B</b>	1.8	1.7	1.5	1.4
<b>Dividend yield-%</b>	1.9 %	2.6 %	2.9 %	3.3 %
<b>EV/EBIT (adj.)**</b>	10.2	8.4	7.1	5.7
<b>EV/EBITDA</b>	9.4	7.5	6.3	5.3
<b>EV/S</b>	0.6	0.6	0.5	0.4

Source: Inderes

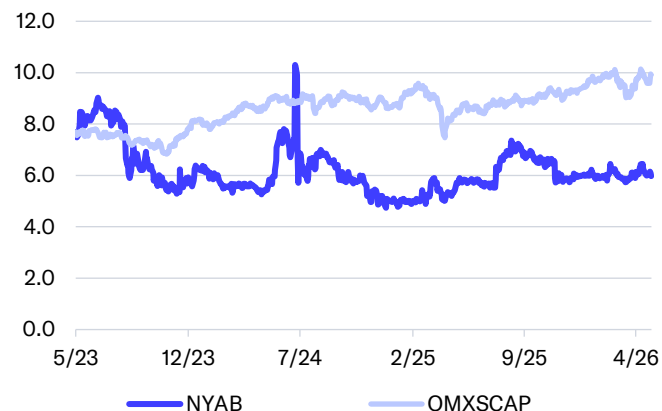
## Guidance

(NYAB provides no guidance)

\*Sum-of-the-parts analysis

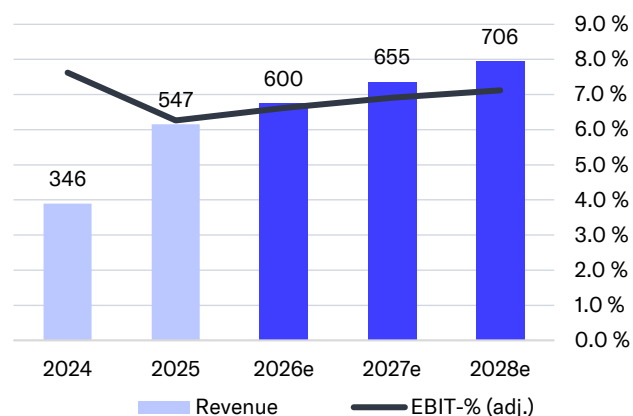
\*\*Refers to EV/EBITA

## Share price



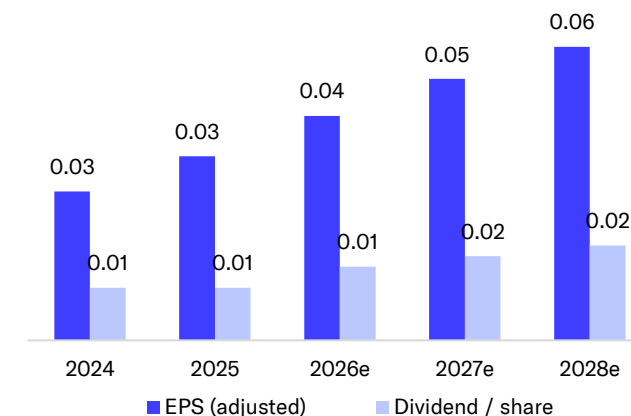
Source: Millistream Market Data AB

## 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>	391	391	391
<b>EV</b>	335	312	288
<b>P/E (adj.)</b>	12.9	11.1	9.8
<b>P/E</b>	13.5	11.4	10.1
<b>P/B</b>	1.7	1.5	1.4
<b>P/S</b>	0.7	0.6	0.6
<b>EV/Sales</b>	0.6	0.5	0.4
<b>EV/EBITDA</b>	7.5	6.3	5.3
<b>EV/EBIT (adj.)</b>	8.4	7.1	5.7
<b>Payout ratio (%)</b>	34.4 %	33.4 %	33.3 %
<b>Dividend yield-%</b>	2.6 %	2.9 %	3.3 %

Source: Inderes

# Record orders outshone soft quarterly results (1/2)

## High share of early-phase projects weighed on top-line growth

Revenue decreased by 6% year-on-year to 100 MEUR, clearly missing our 119 MEUR estimate. The Swedish Civil Engineering unit largely drove the shortfall, as a higher proportion of projects currently reside in early engineering and design phases. Revenue recognition in these phases remains characteristically low, but management expects a significant acceleration as projects transition into the execution phase. In addition, NYAB noted that a colder Nordic winter (vs. last year) weighed slightly on production volumes in some engagements. The Consulting segment continued to face headwinds from a subdued offshore market, which weighed negatively on the top line.

The order intake for the Civil Engineering segment increased year-on-year by an impressive 27% to 166 MEUR, resulting in a record high order book of 473 MEUR (Q1'25: 372 MEUR, Q4'25: 381 MEUR), as well as significant increase in the book-to-bill ratio, which came in at 1.8x (Q1'25: 1.4x, Q4'25: 0.9x). We view the absolute backlog level as providing strong visibility for 2026. In parallel, management indicated on the earnings call that ~60% of

the current Civil Engineering backlog is expected to be recognized as revenue during 2026, providing a useful triangulation point for the remainder of the year.

Further, management reiterated that market conditions remain favorable across NYAB's core markets, with Sweden continuing to show strong tender activity in both power and infrastructure segments. Simultaneously, activity in Norway remained stable to last year, with the offshore market continues to be soft, characterized by lower activities.

## EBIT decreased year-on-year\* and fell short of our estimates

Operating profit (EBIT) came in at 1.5 MEUR (Q1'25 adj. EBIT: 2.4 MEUR), translating to a 1.5% margin and falling clearly below our 3.8 MEUR estimate. The miss vs. our forecast is, in our view, primarily a function of the lower production volumes weighing on operating leverage rather than a deterioration in underlying project profitability. In Sweden, profitability actually improved year-on-year on the back of a healthier project portfolio, though the softer revenue base limited Group-level margin expansion. In

Finland, project portfolio variations weighed on operating profit, while offshore market weakness further diluted Consulting margins, which contracted to 0.4% from 2.8% in the prior-year period.

Despite the earnings miss, we believe the strong order intake and record-high order book, combined with recent contract wins in structurally higher-margin segments, such as rail, point to accelerating revenue and margin improvement over the coming quarters. On the path toward the long-term EBIT margin target of >7.5%, management characterized the Consulting recovery as "a stepwise game" that may take time, while indicating 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.

Net profit also missed our estimate, consistent with the EBIT shortfall. Lower-than-expected net financials were partly offset by higher-than-expected taxes.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	106.9	100	119				-16%	600
Adj. EBIT	2.7	1.5	3.4				-55%	40.5
EBIT	1.0	1.5	3.4				-55%	38.3
PTP	0.1	1.8	2.8				-37%	36.9
Net income	-0.3	1.1	2.2				-51%	30.3
Revenue growth-%	80.6 %	-6.3 %	11.5 %				-17.9 pp	9.7 %

\* Versus the adjusted EBIT in Q1'25

## CEO Interview - NYAB Q1'26



# Record orders outshone soft quarterly results (2/2)

## Strong cash conversion and build upon its net cash position

Despite the 6% decline year-on-year decline in the revenue base, the cash conversion in Q1 was strong, with free cash flow amounting to 5.5 MEUR (Q1'25 adj.: 6 MEUR). This was supported by good project invoicing carried over from a strong Q4'25. On a rolling 12-month basis, adjusted free cash flow\* amounted to 39 MEUR (Q1'25: 15 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. After Q1, NYAB's net cash position increased to 21 MEUR (Q4'25: 16 MEUR), supporting its financial flexibility and ability to fund its growth strategy while distributing a solid dividend yield.

Estimates MEUR / EUR	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	106.9	100	119	-16%	600
Adj. EBIT	2.7	1.5	3.4	-55%	40.5
EBIT	1.0	1.5	3.4	-55%	38.3
PTP	0.1	1.8	2.8	-37%	36.9
Net income	-0.3	1.1	2.2	-51%	30.3
Revenue growth-%	80.6 %	-6.3 %	11.5 %	-17.9 pp	9.7 %

\* Versus the adjusted EBIT in Q1'25

## CEO Interview - NYAB Q1'26



# Trimming our 2026 estimates, while keeping longer-term estimates intact (1/2)

## Estimate revisions

- Revenue in Q1 came in below our expectations, primarily reflecting a greater share of large-scale projects sitting in early phases compared to the previous year, as well as a colder Nordic winter (vs. last year) weighing on production in some engagements. While the headline miss was meaningful, we view the underlying nature of the shortfall as largely a phasing issue rather than a demand-driven softening, as supported by the strong order intake (183 MEUR, book-to-bill 1.8x) and the materially strengthened order book (473 MEUR, +27% y/y). As a result, we have lowered our 2026 revenue estimate by -2% to reflect the Q1 print and a more H2-weighted phasing of the remaining year, with management's indication that ~60% of the current Civil Engineering backlog will be recognized in 2026 serving as a useful anchor for the trajectory. We also moderately raised our 2027-2028 revenue growth estimates

(Our Civil Engineering estimates increased by 1%, while Consulting decreased by -6%), but largely unchanged in absolute numbers, reflecting both the carry-over of postponed volumes from 2026 and the structurally larger backlog composition. The Phase 1 pipeline of ~700 MEUR (incl. JVs) represents additional optionality on top of our current estimates.

- On the margin side, we have made modest downward adjustments to our 2026 EBIT margin estimate, primarily reflecting the operating deleverage from the lower revenue base in Q1 and a more cautious view on the Consulting segment's near-term recovery, where management characterized the path to margin normalization as a "stepwise game". Within the Civil Engineering segment, the encouraging margin development in Sweden (4.6% EBIT margin even on a lower revenue base) supports our view that the workforce

utilization issues that pressured margins in early 2025 have continued to normalize, and we have left our underlying Swedish margin assumptions broadly unchanged. Our downward revisions are concentrated in (i) the Consulting segment, where we now assume a more gradual margin recovery weighted toward late-2026, and (ii) the Finnish operations, where Q1 profitability was negative and we adopt a more cautious near-term margin trajectory. Our 2026-2027 EBIT margin estimates were lowered to 6.4-6.7% from 6.6-6.8%.

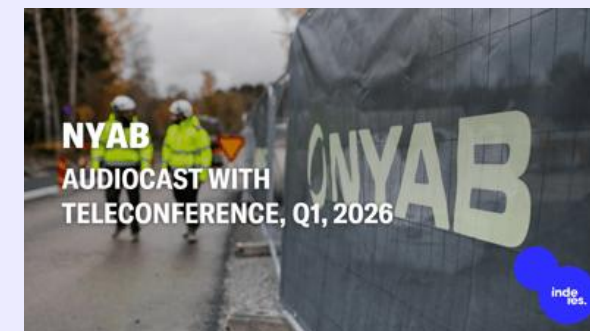
- Our estimates regarding other items such as net financials, tax rate-%, dividends, etc., remained largely unchanged.

## Estimate revisions for upcoming years

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	614	600	-2%	659	655	-1%	705	706	0%
EBITDA	46.8	44.7	-4%	49.8	49.3	-1%	54.3	54.1	0%
EBIT (exc. NRIs)*	41.9	39.7	-5%	45.7	45.3	-1%	50.5	50.3	0%
EBIT	40.5	38.3	-5%	44.5	44.1	-1%	49.3	49.1	0%
PTP	38.2	36.9	-4%	43.4	43.0	-1%	48.7	48.5	0%
EPS (excl. NRIs)	0.04	0.04	-4%	0.05	0.05	-1%	0.06	0.06	0%

\* Refers to EBITA

## NYAB, Audiocast, Q1'26



# Trimming our 2026 estimates, while keeping longer-term estimates intact (2/2)

## Operational earnings drivers

- NYAB's order book (Civil Engineering) stood at 473 MEUR at the end of Q1 (Q1'25: 372 MEUR, Q4'25: 381 MEUR), reaching its highest level to date. The Q1 order intake of 183 MEUR (book-to-bill 1.8x) materially strengthened the visibility into the remainder of 2026 and into 2027, with management indicating that ~60% of the current backlog will be recognized as revenue during 2026.
- 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. Recent additions include road maintenance contracts in Kalix and Piteå, several rail assignments, and the railway modernization contract in Bergslagen.
- 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 during the summer of 2026 (Q2/Q3).

- Securing the Phase 1 (planning & design) collaboration agreement with Svenska Kraftnät regarding construction of transmission lines between Letsi and Svartbyn, 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 during Q3'26.
- Securing the project management contract with Compute Nordic Finland Oy regarding a large-scale data center in Mikkeli, Finland, positions NYAB well to also receive the more valuable construction phase (worth ~100 MEUR), where we believe the project timeline could be in the range of 2-3 years. If fully secured, it would put upward pressure to our forecast

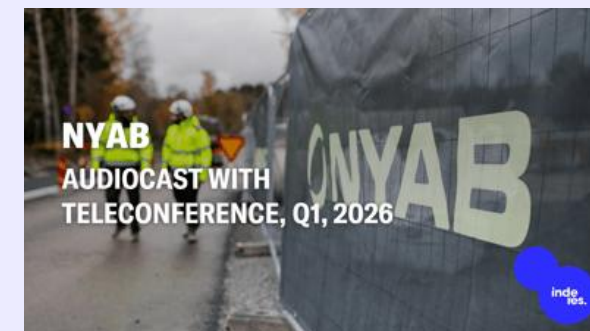
and materially de-risk our growth projections for the Finnish unit from 2026 onwards.

- The Early Works Agreement with SSAB regarding the pump station project in Luleå, entered into after the reporting period, represents additional optionality, where management characterized the project as having significant monetary value and strategic importance for NYAB. Dialogue regarding subsequent phases is ongoing.
- 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	614	600	-2%	659	655	-1%	705	706	0%
EBITDA	46.8	44.7	-4%	49.8	49.3	-1%	54.3	54.1	0%
EBIT (exc. NRIs)*	41.9	39.7	-5%	45.7	45.3	-1%	50.5	50.3	0%
EBIT	40.5	38.3	-5%	44.5	44.1	-1%	49.3	49.1	0%
PTP	38.2	36.9	-4%	43.4	43.0	-1%	48.7	48.5	0%
EPS (excl. NRIs)	0.04	0.04	-4%	0.05	0.05	-1%	0.06	0.06	0%

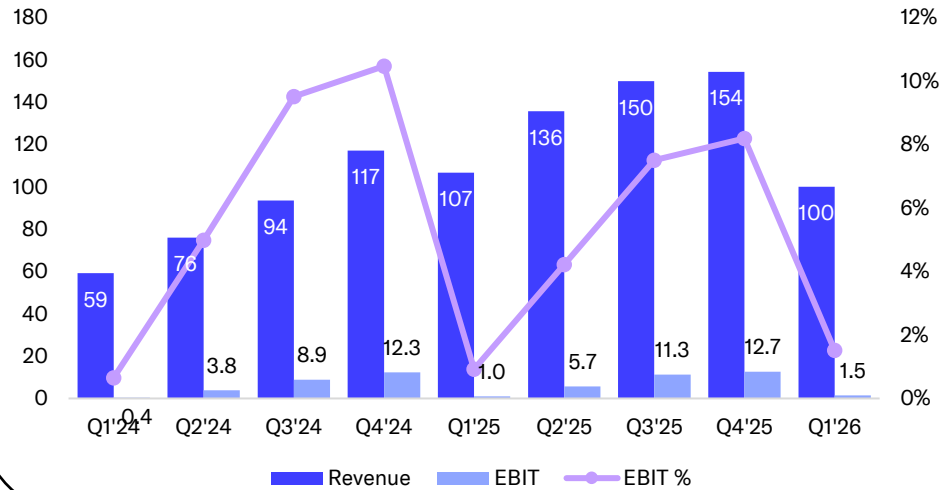
\*Refers to EBITA

## NYAB, Audiocast, Q1'26



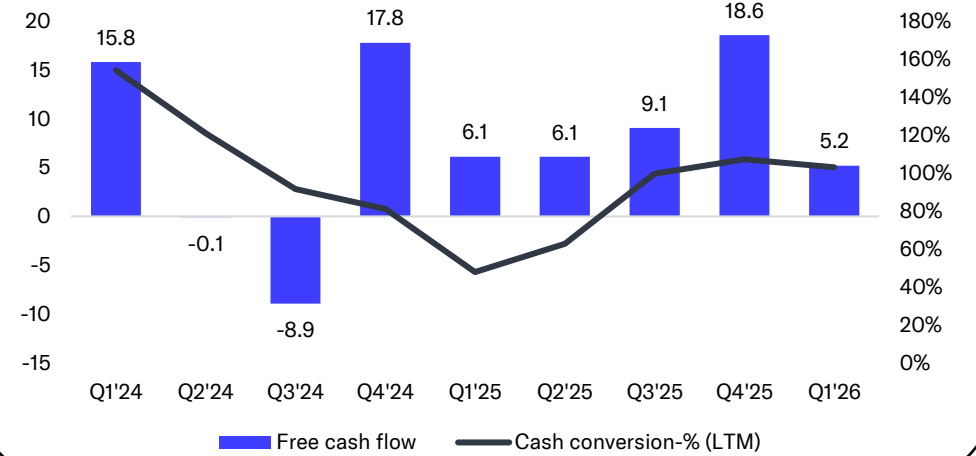
# Q1 at a glance

### Revenue, EBIT and EBIT-%



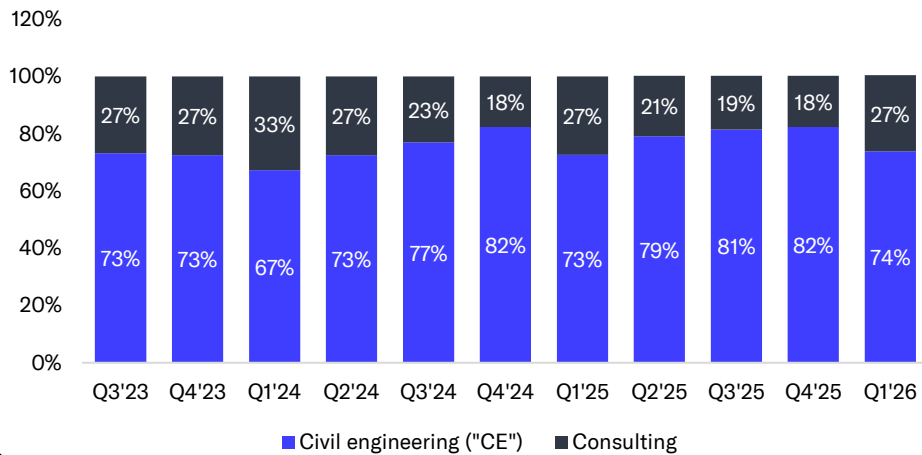
### Free cash flow and cash conversion

in MEUR

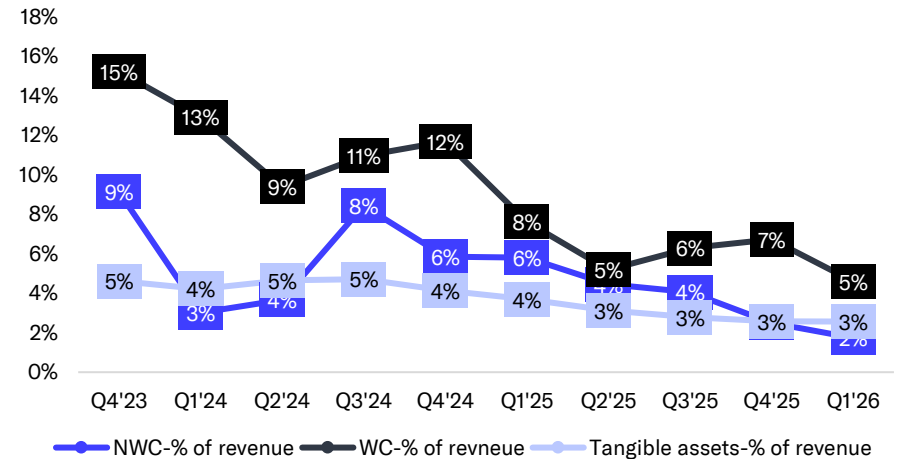


### Business segment mix-%

As a % of revenue, Q1'23-Q1'26

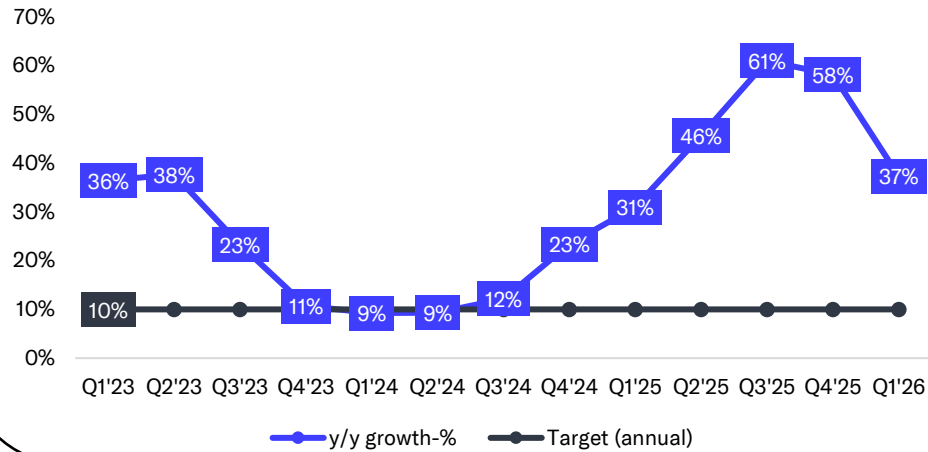


### Capital commitment

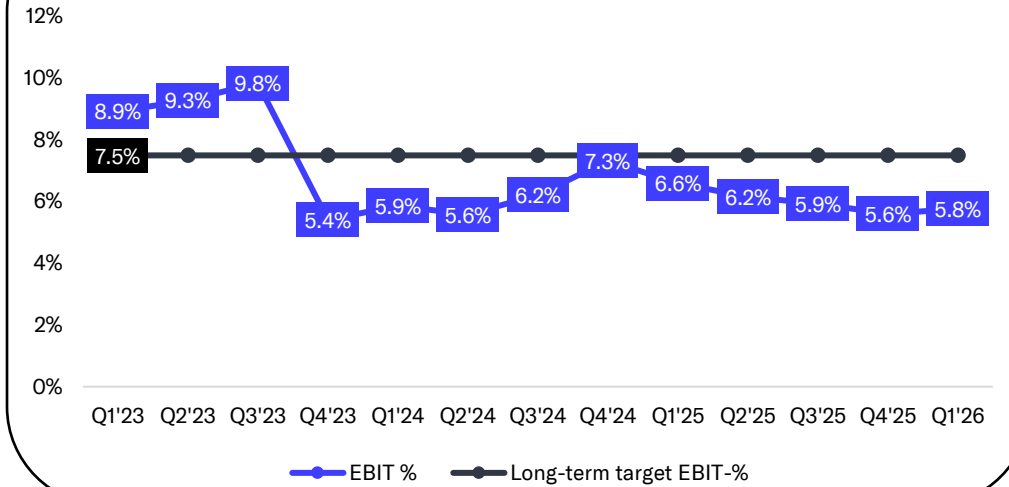


# Key KPI's

### LTM revenue growth (y/y) vs annual target

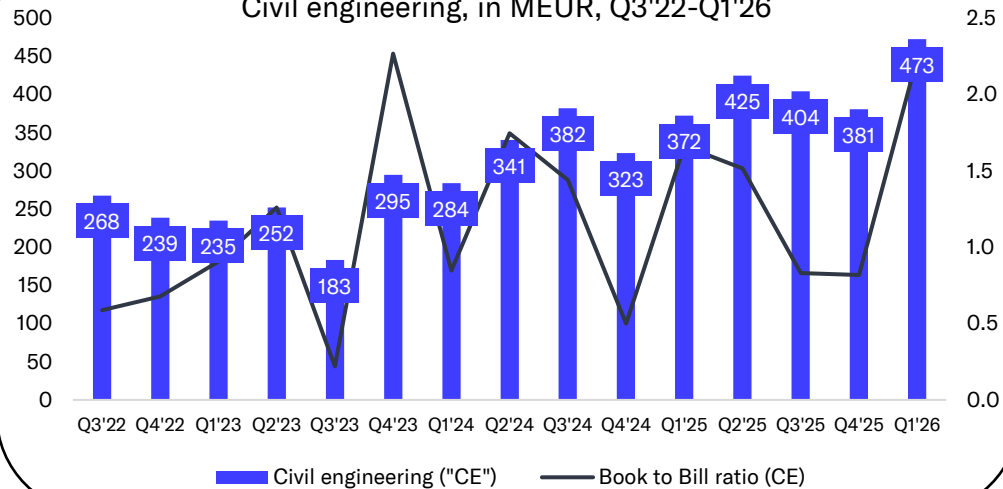


### Reported EBIT-% (LTM) vs LT-target

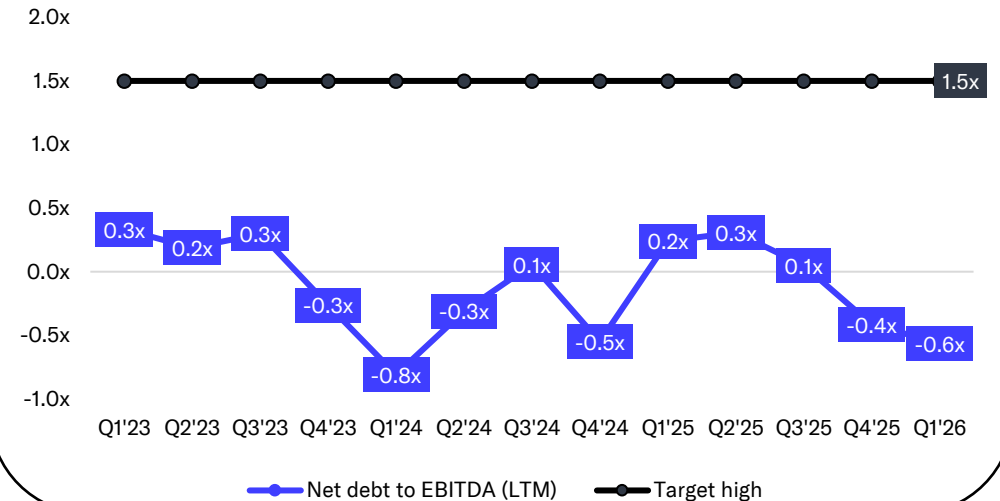


### Order backlog and Book-to-Bill

Civil engineering, in MEUR, Q3'22-Q1'26



### Net debt to EBITDA (LTM)



# Valuation 1/2

## Valuation multiples at attractive levels

Based on our updated estimates, NYAB trades at an adjusted P/E ratio of 13-11x and an EV/EBIT ratio of 9-7x 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 and slow margin recovery, and a gradually 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 9.7-10.4 per share at the end of 2028 (with the current EUR/SEK exchange rate). At the current share price of SEK 5.94, the expected average annual return would be around 22%, 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 (<10%).

## Indicative value from SOTP largely unchanged on updated estimates

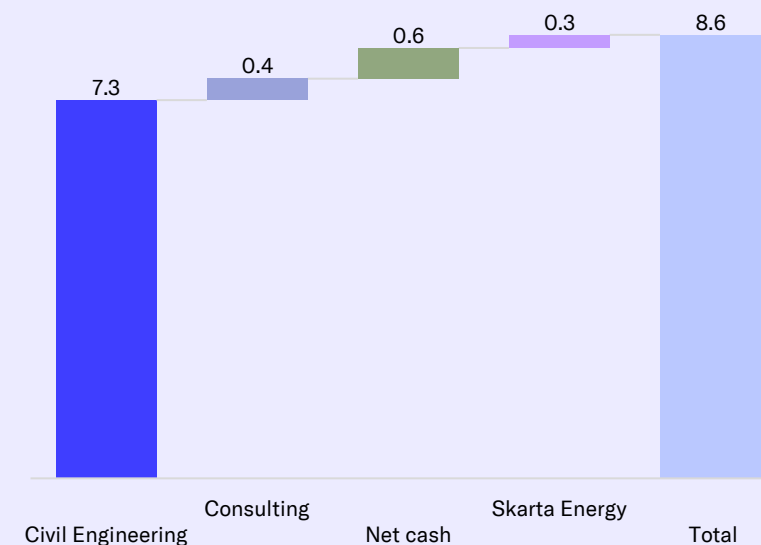
The indicative value of our sum-of-the-parts calculation (detailed parameters presented in our updated [extensive report](#)) is now set at 503-621 MEUR in our baseline scenario (was 532-650 MEUR). At the current EUR/SEK exchange rate, this corresponds to a value of SEK 7.6-9.4 per share on our 2026e estimates. The decrease in SOTP was primarily due to lowered estimated EBIT for the Group in 2026.

Furthermore, our DCF model indicates a value of EUR 0.77 per share, corresponding to SEK 8.34 per share (was EUR 0.77/SEK 8.17). Thus, we see upside potential based on our DCF as well. The increase in the SEK-denominated DCF value is driven by the appreciation of SEK versus EUR. 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 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, we feel the expected return on the stock is attractive from a variety of angles.

Valuation	2026e	2027e	2028e
Share price	0.55	0.55	0.55
Number of shares, millions	713.0	713.0	713.0
Market cap	391	391	391
EV	335	312	288
P/E (adj.)	12.9	11.1	9.8
P/E	13.5	11.4	10.1
P/B	1.7	1.5	1.4
P/S	0.7	0.6	0.6
EV/Sales	0.6	0.5	0.4
EV/EBITDA	7.5	6.3	5.3
EV/EBIT (adj.)	8.4	7.1	5.7
Payout ratio (%)	34.4 %	33.4 %	33.3 %
Dividend yield-%	2.6 %	2.9 %	3.3 %

Source: Inderes

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



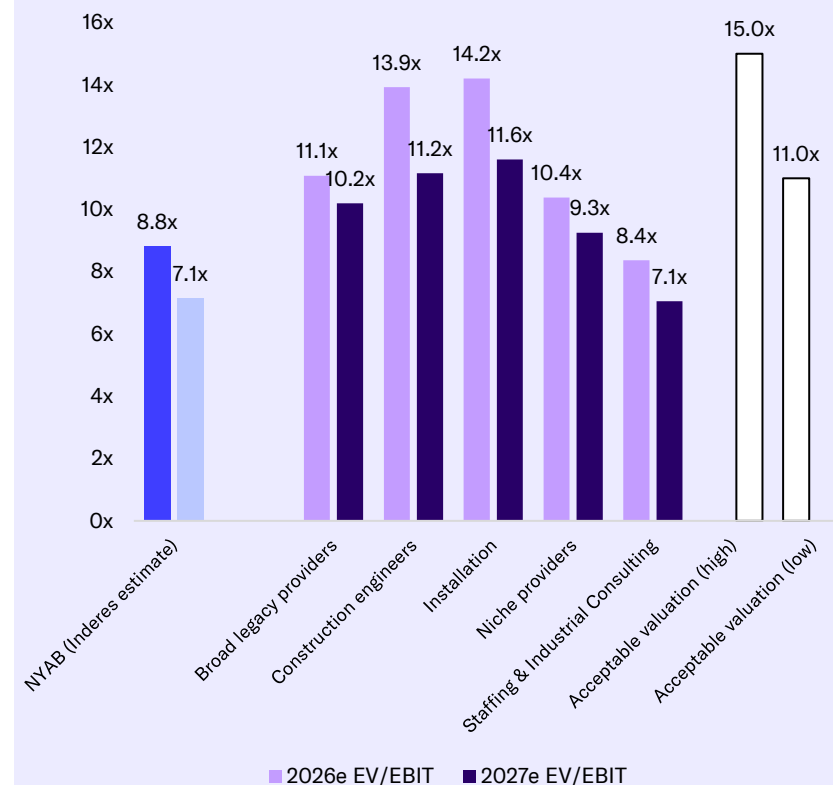
# Valuation 2/2

## 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 lower our target price to SEK 7.8 (was SEK 8.0) on lowered short-term estimates.

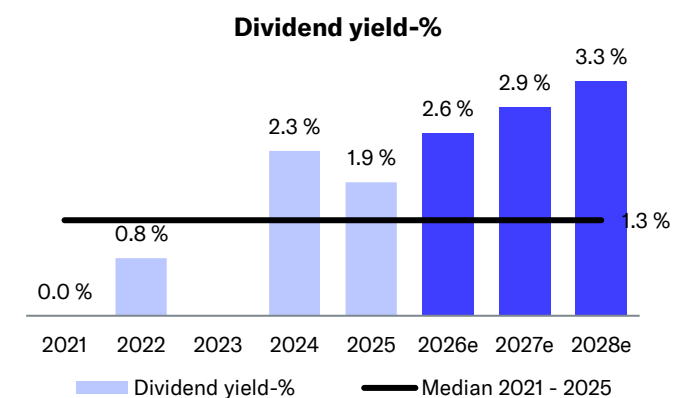
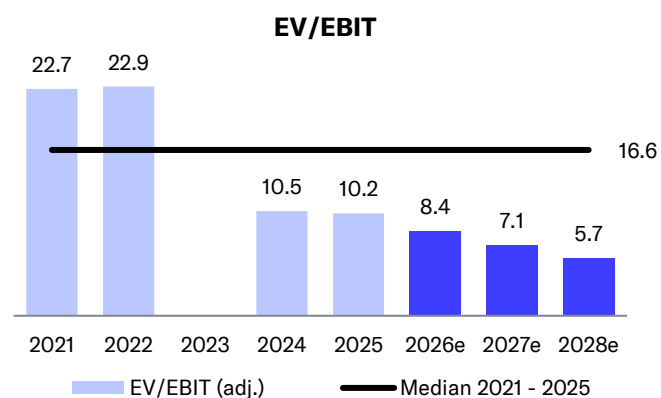
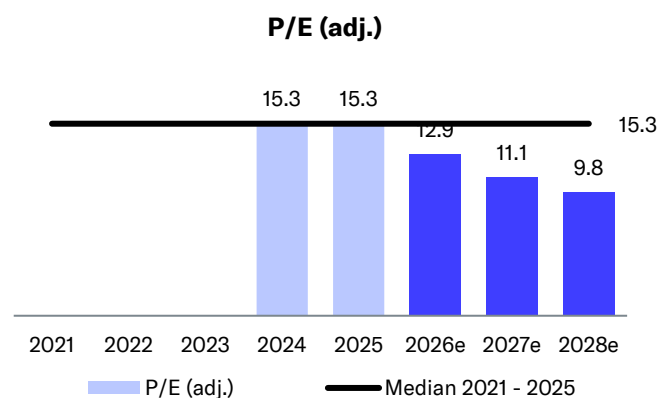
**Relative valuation overview**  
EV/EBIT, 2026-2027e



# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price				0.43	0.54	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>
Number of shares, millions				713.0	713.0	<b>713.0</b>	<b>713.0</b>	<b>713.0</b>	<b>713.0</b>
Market cap				309	382	<b>391</b>	<b>391</b>	<b>391</b>	<b>391</b>
EV				276	350	<b>335</b>	<b>312</b>	<b>288</b>	<b>263</b>
P/E (adj.)				15.3	15.3	<b>12.9</b>	<b>11.1</b>	<b>9.8</b>	<b>9.9</b>
P/E				18.5	17.9	<b>13.5</b>	<b>11.4</b>	<b>10.1</b>	<b>9.9</b>
P/B				1.6	1.8	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>
P/S				0.9	0.7	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
EV/Sales				0.8	0.6	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
EV/EBITDA				9.1	9.4	<b>7.5</b>	<b>6.3</b>	<b>5.3</b>	<b>5.0</b>
EV/EBIT (adj.)*				10.5	10.2	<b>8.4</b>	<b>7.1</b>	<b>5.7</b>	<b>5.5</b>
Payout ratio (%)				42.6 %	33.4 %	<b>34.4 %</b>	<b>33.4 %</b>	<b>33.3 %</b>	<b>36.1 %</b>
Dividend yield-%				2.3 %	1.9 %	<b>2.6 %</b>	<b>2.9 %</b>	<b>3.3 %</b>	<b>3.6 %</b>

Source: Inderes



\*Refers to EV/EBITA

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	1842	2128	11.2	10.1	6.7	6.2	0.4	0.4	12.1	10.8	5.2	5.8	2.2
Peab	2450	3355	12.0	11.3	7.9	7.5	0.6	0.6	11.4	10.5	4.5	4.9	1.4
Skanska	10194	9100	12.4	11.0	9.5	8.7	0.5	0.5	16.0	14.4	3.8	4.1	1.7
YIT	602	1344	19.5	12.4	14.2	10.3	0.7	0.7	41.2	14.2		0.7	0.9
Veidekke	2319	2072	11.5	10.7	7.2	6.8	0.5	0.5	16.3	15.2	6.0	6.3	6.8
AF Gruppen	1845	1852	11.0	10.3	7.7	7.3	0.6	0.6	17.6	16.5	5.0	5.8	5.4
NRC Group	132	201	10.1	8.2	5.0	4.5	0.3	0.3	13.5	9.5		4.9	0.8
MT Hoejgaard Holding	356	313	5.3	4.8	4.0	3.7	0.2	0.2	8.2	7.2	3.5	6.9	1.8
Per Aarsless A/S	1936	1967	11.0	9.6	6.2	5.6	0.6	0.5	14.8	12.8	1.8	2.0	2.4
Enersense	53	86	9.9	6.8	5.2	4.2	0.3	0.3	27.5	10.1		1.0	1.5
Sweco	4403	4920	15.2	13.8	11.9	10.8	1.6	1.5	18.5	16.7	3.0	3.2	3.5
AFRY	1210	1702	10.5	8.5	7.0	6.1	0.7	0.7	11.7	8.7	5.1	5.8	1.0
Sitowise	86	158	24.5	13.1	8.8	7.4	0.8	0.8		19.9	0.4	1.7	1.1
Etteplan	181	253	12.0	9.7	6.3	5.5	0.7	0.7	11.7	9.3	3.8	4.9	1.4
Rejlers	313	389	12.7	10.2	7.2	6.4	0.8	0.8	12.6	10.3	3.8	4.0	1.5
Solwers	22	49	16.2	12.1	6.5	6.1	0.6	0.6	23.6	11.8	2.1	2.6	0.5
Instalco	971	1322	15.7	13.0	9.8	8.7	1.0	0.9	16.3	12.9	1.9	2.5	2.9
Bravida Holding	2115	2359	14.0	12.6	10.5	9.6	0.9	0.9	16.9	14.9	3.6	3.8	2.4
Eltel	156	306	10.7	9.0	5.1	4.7	0.4	0.4	14.2	8.7	2.0	4.0	0.9
Netel	17	111	14.5	10.6	7.5	6.5	0.4	0.4	10.3	4.6			0.2
Kreate	162	207	10.1	9.3	6.5	6.1	0.4	0.4	12.8	10.4	5.0	5.3	3.0
Green Landscaping	180	412	10.4	9.3	5.2	4.9	0.7	0.6	9.6	8.0			1.0
Balco	32	66	23.9	8.3	9.2	5.3	0.5	0.5	13.8	5.1		6.7	0.5
Brunel International	369	382	7.4	5.9	5.3	4.5	0.3	0.3	11.7	9.3	6.1	8.0	1.2
Randstad	4494	6102	9.4	8.2	6.7	6.2	0.3	0.3	10.0	8.8	6.3	6.7	1.1
Eezy	15	64	21.3	12.8	5.8	5.3	0.5	0.4		6.0			0.1
Staffline Group	53	56	3.1	3.0	2.7	2.6	0.0	0.0	7.1	6.5			
<b>NYAB (Inderes)</b>	<b>391</b>	<b>335</b>	<b>8.4</b>	<b>6.9</b>	<b>7.5</b>	<b>6.3</b>	<b>0.6</b>	<b>0.5</b>	<b>12.9</b>	<b>11.1</b>	<b>2.6</b>	<b>2.9</b>	<b>1.7</b>
<b>Average</b>			<b>12.8</b>	<b>9.8</b>	<b>7.2</b>	<b>6.3</b>	<b>0.6</b>	<b>0.5</b>	<b>15.2</b>	<b>10.9</b>	<b>3.8</b>	<b>4.4</b>	<b>1.8</b>
<b>Median</b>			<b>11.5</b>	<b>10.1</b>	<b>6.7</b>	<b>6.1</b>	<b>0.5</b>	<b>0.5</b>	<b>13.5</b>	<b>10.3</b>	<b>3.8</b>	<b>4.9</b>	<b>1.4</b>
<b>Diff-% to median</b>			<b>-26%</b>	<b>-32%</b>	<b>11%</b>	<b>4%</b>	<b>3%</b>	<b>-8%</b>	<b>-4%</b>	<b>8%</b>	<b>-32%</b>	<b>-41%</b>	<b>20%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	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>100</b>	<b>149</b>	<b>173</b>	<b>178</b>	<b>600</b>	<b>655</b>	<b>706</b>	<b>737</b>
Civil Engineering	0.0	77.7	107	122	127	435	73.9	120	145	150	489	539	586	612
Consulting	0.0	29.2	28.5	28.3	27.7	114	26.6	28.5	28.3	28.3	112	116	121	126
<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>3.2</b>	<b>8.5</b>	<b>15.1</b>	<b>18.0</b>	<b>44.7</b>	<b>49.3</b>	<b>54.1</b>	<b>52.7</b>
Depreciation	-5.0	-1.6	-1.6	-1.6	-1.7	-6.5	-1.7	-1.6	-1.6	-1.6	-6.4	-5.2	-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>1.9</b>	<b>7.3</b>	<b>13.9</b>	<b>16.8</b>	<b>39.7</b>	<b>45.3</b>	<b>50.3</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>1.5</b>	<b>6.9</b>	<b>13.5</b>	<b>16.4</b>	<b>38.3</b>	<b>44.1</b>	<b>49.1</b>	<b>47.9</b>
Civil Engineering	0.0	1.9	5.7	10.2	12.7	30.5	2.1	6.5	12.4	15.4	36.4	39.3	43.8	39.8
Consulting	0.0	0.8	0.8	1.1	0.9	3.6	0.1	0.4	1.1	1.0	2.6	4.8	5.3	8.2
Other	0.0	-1.7	-0.8	0.0	-0.9	-3.4	-0.7	0.0	0.0	0.0	-0.7	0.0	0.0	0.0
Share of profits in assoc. compan.	-0.8	-0.2	0.1	0.0	-0.3	-0.4	0.0	-0.1	-0.1	-0.1	-0.2	0.4	0.3	2.2
Net financial items	-3.7	-0.7	-0.5	-0.6	-0.7	-2.5	0.2	-0.5	-0.5	-0.5	-1.3	-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>1.8</b>	<b>6.3</b>	<b>12.9</b>	<b>15.8</b>	<b>36.9</b>	<b>43.0</b>	<b>48.5</b>	<b>49.2</b>
Taxes	-4.1	-0.4	-1.2	-2.2	-2.7	-6.4	-0.7	-1.3	-2.7	-3.3	-7.9	-8.8	-9.9	-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>1.1</b>	<b>5.0</b>	<b>10.3</b>	<b>12.6</b>	<b>29.0</b>	<b>34.2</b>	<b>38.5</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	Q1'26	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 %	-6.3 %	9.3 %	15.0 %	15.9 %	9.7 %	9.1 %	7.8 %	4.4 %
<b>Adjusted EBIT growth-%</b>	48.0 %	243.7 %	55.2 %	28.7 %	7.7 %	29.9 %	-38.2 %	18.9 %	19.0 %	24.3 %	16.0 %	13.9 %	11.0 %	-4.7 %
<b>EBITDA-%</b>	8.8 %	2.4 %	5.4 %	8.6 %	9.4 %	6.8 %	3.2 %	5.7 %	8.7 %	10.1 %	7.5 %	7.5 %	7.7 %	7.2 %
<b>Adjusted EBIT-%</b>	7.6 %	2.9 %	4.5 %	7.7 %	8.8 %	6.3 %	1.9 %	4.9 %	8.0 %	9.4 %	6.6 %	6.9 %	7.1 %	6.5 %
<b>Net earnings-%</b>	4.8 %	-0.3 %	3.1 %	5.6 %	5.8 %	3.9 %	1.1 %	3.4 %	5.9 %	7.1 %	4.8 %	5.2 %	5.5 %	5.4 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<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	18.9	18.4	18.2
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
<b>Current assets</b>	<b>124</b>	<b>164</b>	<b>197</b>	<b>235</b>	<b>272</b>
Inventories	11.2	1.4	2.4	3.9	4.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	82.1	132	141	154	166
Cash and equivalents	30.6	31.4	54.0	76.9	102
<b>Balance sheet total</b>	<b>285</b>	<b>351</b>	<b>381</b>	<b>417</b>	<b>453</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>193</b>	<b>210</b>	<b>231</b>	<b>256</b>	<b>283</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	67.2	88.8	111	135	162
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>133</b>	<b>145</b>	<b>155</b>
Interest bearing debt	10.3	8.1	5.0	5.0	5.0
Payables	73.0	119	128	140	150
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>381</b>	<b>417</b>	<b>453</b>

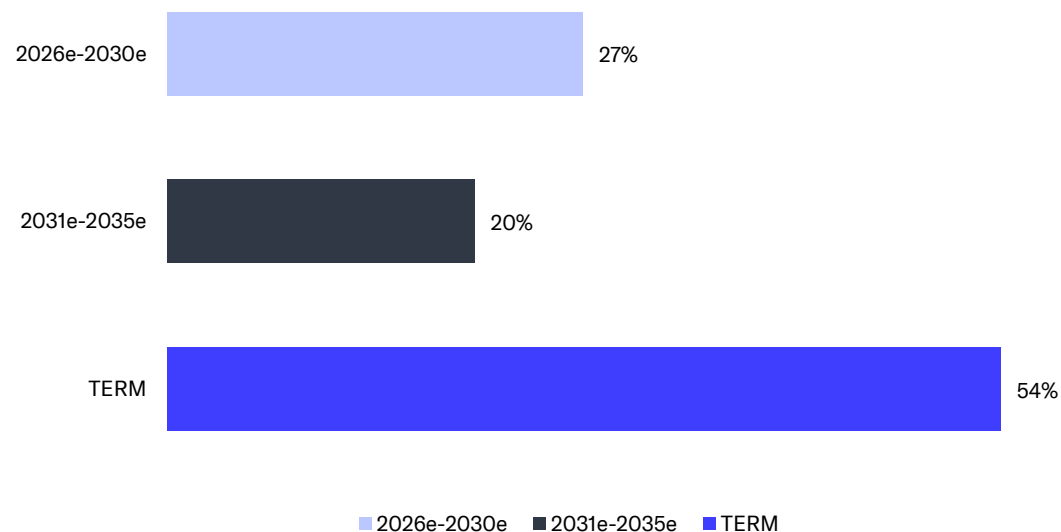
# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	58.1 %	9.7 %	9.1 %	7.8 %	4.4 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.6 %	6.4 %	6.7 %	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>38.3</b>	<b>44.1</b>	<b>49.1</b>	<b>47.9</b>	<b>49.1</b>	<b>49.2</b>	<b>49.0</b>	<b>49.6</b>	<b>50.6</b>	<b>51.6</b>	
+ Depreciation	6.5	6.4	5.2	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.7	
- Paid taxes	-5.8	-7.6	-8.8	-9.9	-9.7	-9.9	-9.9	-9.9	-10.0	-10.2	-10.4	
- Tax, financial expenses	-0.6	-0.3	-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	-1.3	-2.7	-3.5	-3.2	-3.3	-2.6	-0.9	-0.6	-0.6	-0.6	
<b>Operating cash flow</b>	<b>37.4</b>	<b>35.5</b>	<b>37.5</b>	<b>40.5</b>	<b>39.7</b>	<b>40.5</b>	<b>41.2</b>	<b>42.8</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>31.8</b>	<b>33.7</b>	<b>36.5</b>	<b>35.7</b>	<b>36.3</b>	<b>36.9</b>	<b>38.4</b>	<b>38.9</b>	<b>39.6</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	31.8	33.7	36.5	35.7	36.3	36.9	38.4	38.9	39.6	40.8	624
<b>Discounted FCFF</b>		<b>30.2</b>	<b>29.4</b>	<b>29.3</b>	<b>26.4</b>	<b>24.7</b>	<b>23.1</b>	<b>22.1</b>	<b>20.7</b>	<b>19.3</b>	<b>18.4</b>	<b>281</b>
Sum of FCFF present value		524	494	465	435	409	384	361	339	318	299	281
<b>Enterprise value DCF</b>		<b>524</b>										
- Interest bearing debt		-15.9										
+ Cash and cash equivalents		31.4										
+ Associated companies		16.8										
-Minorities		0.0										
-Dividend/capital return		-7.1										
<b>Equity value DCF</b>		<b>549</b>										
<b>Equity value DCF per share (EUR)</b>		<b>0.77</b>										
<b>Equity value DCF per share (SEK)</b>		<b>8.34</b>										

## WACC

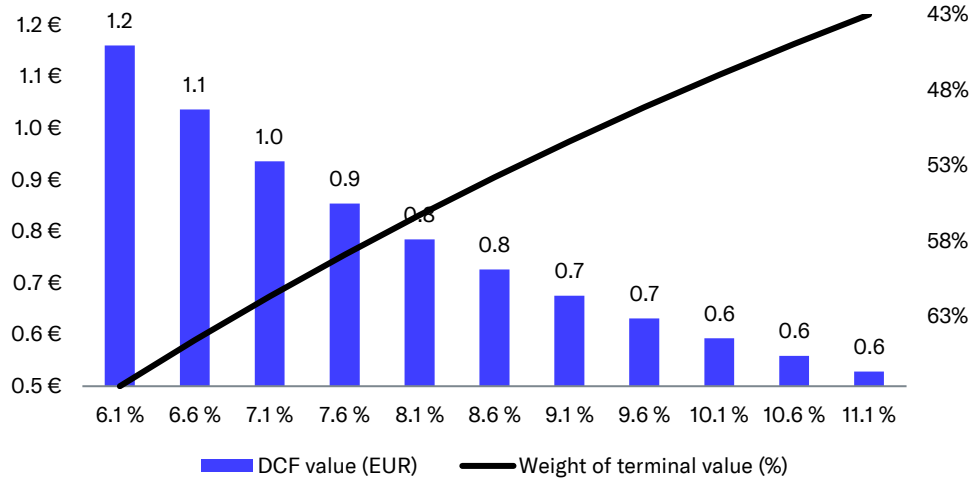
Tax-% (WACC)	20.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.24
Market risk premium	4.75%
Liquidity premium	1.30%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.6 %</b>

## Cash flow distribution

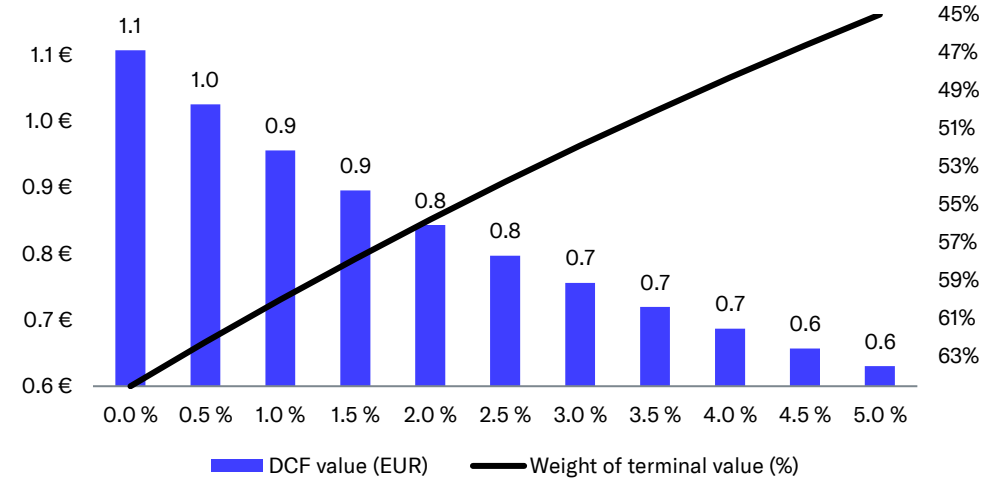


# DCF sensitivity calculations and key assumptions in graphs

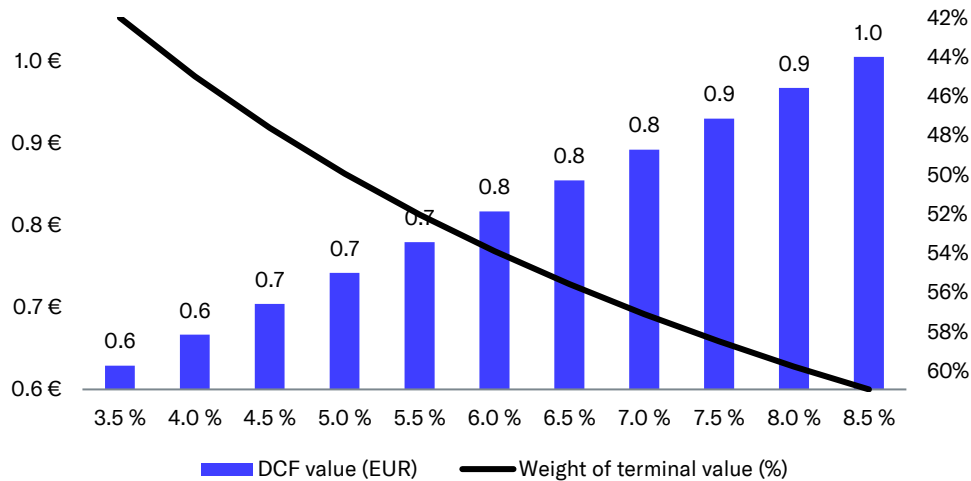
Sensitivity of DCF to changes in the WACC-%



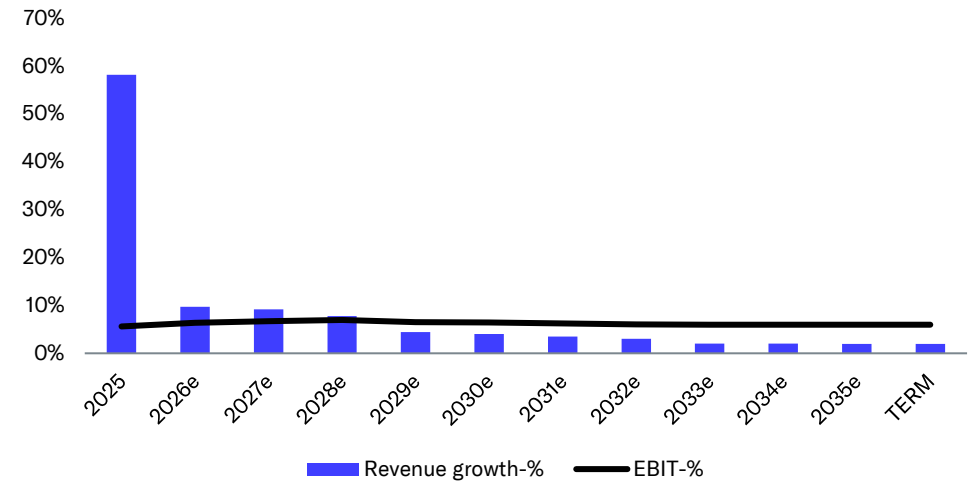
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	Per share data	2024	2025	2026e	2027e
Revenue	345.9	547.0	<b>600.0</b>	<b>654.8</b>	EPS (reported)	0.02	0.03	<b>0.04</b>	<b>0.05</b>
EBITDA	30.3	37.2	<b>44.7</b>	<b>49.3</b>	EPS (adj.)	0.03	0.03	<b>0.04</b>	<b>0.05</b>
EBIT	25.4	30.6	<b>38.3</b>	<b>44.1</b>	OCF / share	0.04	0.05	<b>0.05</b>	<b>0.05</b>
PTP	20.9	27.7	<b>36.9</b>	<b>43.0</b>	OFCF / share	0.03	0.01	<b>0.04</b>	<b>0.05</b>
Net Income	16.8	21.3	<b>29.0</b>	<b>34.2</b>	Book value / share	0.27	0.29	<b>0.32</b>	<b>0.36</b>
Extraordinary items	-1.0	-3.6	<b>-1.4</b>	<b>-1.2</b>	Dividend / share	0.01	0.01	<b>0.01</b>	<b>0.02</b>
<b>Balance sheet</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>Growth and profitability</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Balance sheet total	285.3	350.7	<b>380.7</b>	<b>416.6</b>	Revenue growth-%	0%	58%	<b>10%</b>	<b>9%</b>
Equity capital	193.2	209.5	<b>231.4</b>	<b>255.6</b>	EBITDA growth-%		23%	<b>20%</b>	<b>10%</b>
Goodwill	122.4	138.8	<b>138.8</b>	<b>138.8</b>	EBIT (adj.) growth-%		30%	<b>16%</b>	<b>14%</b>
Net debt	-16.6	-15.5	<b>-39.0</b>	<b>-61.9</b>	EPS (adj.) growth-%		24%	<b>22%</b>	<b>16%</b>
<b>Cash flow</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	EBITDA-%	8.8 %	6.8 %	<b>7.5 %</b>	<b>7.5 %</b>
EBITDA	30.3	37.2	<b>44.7</b>	<b>49.3</b>	EBIT (adj.)-%	7.6 %	6.3 %	<b>6.6 %</b>	<b>6.9 %</b>
Change in working capital	5.3	6.6	<b>-1.3</b>	<b>-2.7</b>	EBIT-%	7.3 %	5.6 %	<b>6.4 %</b>	<b>6.7 %</b>
Operating cash flow	31.7	37.4	<b>35.5</b>	<b>37.5</b>	ROE-%	8.9 %	10.6 %	<b>13.1 %</b>	<b>14.0 %</b>
CAPEX	-6.5	-32.6	<b>-3.7</b>	<b>-3.8</b>	ROI-%	12.0 %	14.0 %	<b>16.2 %</b>	<b>17.2 %</b>
Free cash flow	23.8	4.7	<b>31.8</b>	<b>33.7</b>	Equity ratio	73.1 %	63.5 %	<b>64.3 %</b>	<b>64.6 %</b>
<b>Valuation multiples</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	Gearing	-8.6 %	-7.4 %	<b>-16.8 %</b>	<b>-24.2 %</b>
EV/S	0.8	0.6	<b>0.6</b>	<b>0.5</b>	Net debt/EBITDA	-0.5	-0.4	<b>-0.9</b>	<b>-1.3</b>
EV/EBITDA	9.1	9.4	<b>7.5</b>	<b>6.3</b>	EBITDA/net financials	8.2	15.0	<b>35.3</b>	<b>32.9</b>
EV/EBIT (adj.)	10.5	10.2	<b>8.4</b>	<b>6.9</b>					
P/E (adj.)	15.3	15.3	<b>12.9</b>	<b>11.1</b>					
P/B	1.6	1.8	<b>1.7</b>	<b>1.5</b>					
Dividend-%	2.3 %	1.9 %	<b>2.6 %</b>	<b>2.9 %</b>					

Source: Inderes

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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



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