

# NYAB

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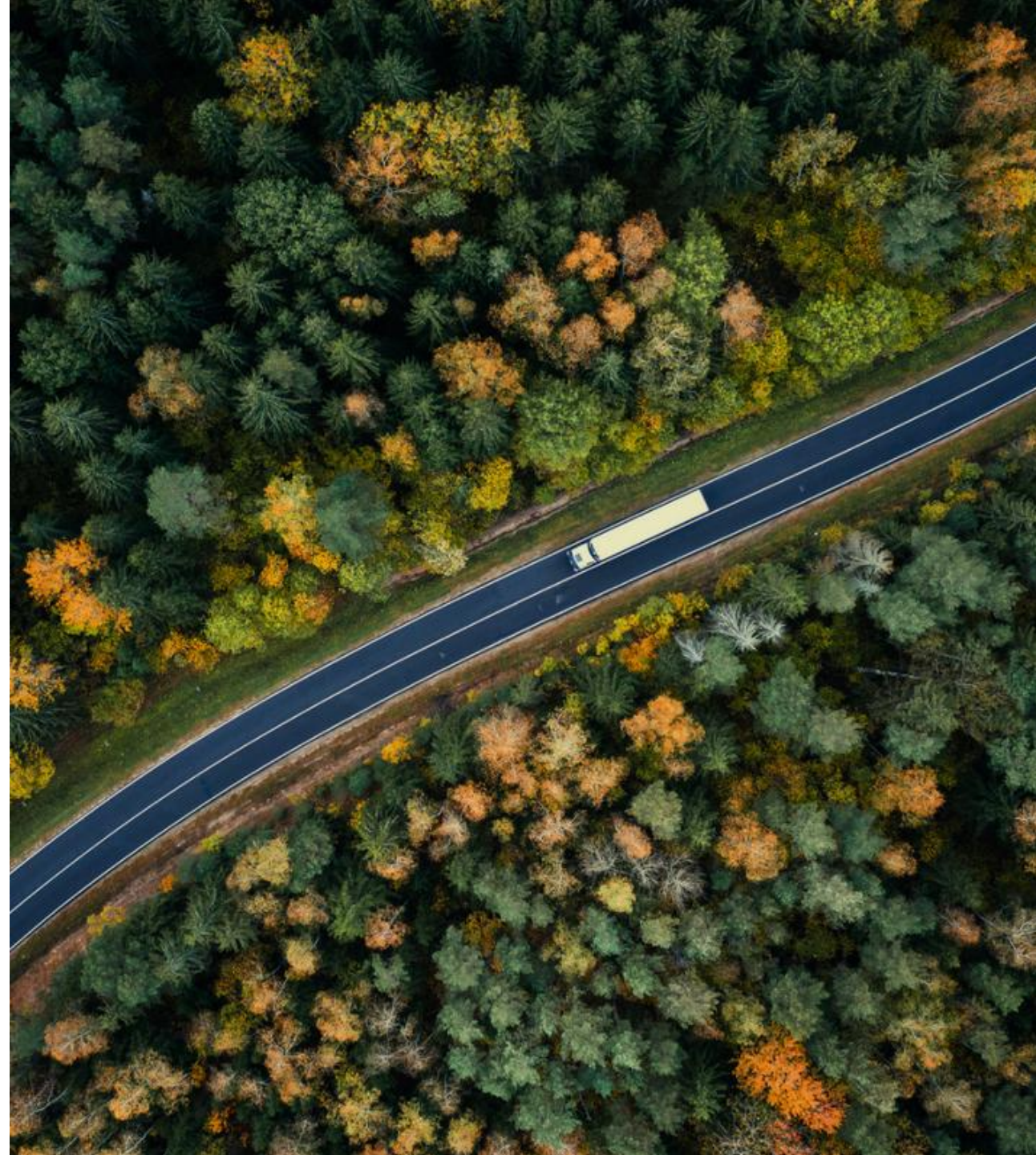
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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Good start to the year

NYAB delivered stronger-than-expected revenue in Q1, while profitability was broadly in line with our estimates. Market conditions in Sweden remained favorable, and the demand picture in Finland is showing gradual improvement, with a brightening outlook for the remainder of 2025. Weather conditions were also beneficial during the quarter and supported a high volume of project starts, ultimately leading to a somewhat higher working capital tie-up in Q1. Order intake and backlog in Sweden were at a high level during the quarter and support a continued growth momentum in the coming quarters. Following the Q1 report, we have increased our revenue forecasts, while keeping our margin estimate largely unchanged. Given this, we continue to see the expected return at a very attractive level, driven primarily by estimated earnings growth for the coming years. Hence, we reiterate our Buy recommendation while increasing our target price to SEK 7.2 (was SEK 7.0).

## Revenue in Q1 exceeded our expectations

NYAB delivered a strong start to the year, with Q1 revenue increasing 80% (y/y) to 107 MEUR, well ahead of our forecast of 92 MEUR. The growth was driven by the Dovre consolidation (~29 MEUR) but also through strong execution of the company's order backlog, which also benefitted from the very early spring. Civil Engineering clearly exceeded our estimates, growing 31% year-on-year (Inderes est: 13%), particularly in Sweden where market conditions remained favorable. Consulting revenue was flat (+1% vs. est: -13%) year-on-year, mainly due to continued softness in Norway following regulatory changes related to temporary hires. EBIT came in at 1 MEUR (Q1'24: 0.4 MEUR), and 2.4 MEUR when excluding one-offs\*, corresponding to a 0.9% margin (2.2%). While the adjusted figure was in line with our estimates (2.3 MEUR), the reported EBIT was slightly below (Inderes est: 1.3 MEUR), due to higher-than-expected transaction costs in the quarter. Management reiterated that market conditions remained favorable in Sweden and noted further signs of gradual improvement in Finland.

## We increase our revenue estimates, but keep margins intact

Following the stronger-than-expected revenue growth in Q1, coupled with the strong order backlog, we have increased our revenue estimates for 2025, with a follow-through effect for the rest of the forecast period. The upward revisions were mainly focused on the Swedish Civil Engineering operations, although we have also slightly increased our estimates for the Finnish operations and the Consulting segment as well. For 2025, we expect revenue to grow 52% (of which 15% organically) to 524 MEUR (was 487 MEUR). While our EBIT-% estimates remain largely unchanged, the increased revenue estimates resulted in a 6-8% increase in our EBIT estimates for FY25-27. For 2025, we estimate an adjusted EBIT of 34 MEUR (was 32 MEUR), reflecting an EBIT margin (adj.) of 6.5% (6.6%). Looking at the bigger picture, we expect NYAB to continue to grow at a decent pace beyond 2025 (26-28e: 10-6%). Similarly, we expect the margin to increase closer to the target level (26-28e adj. EBIT%: 6.9-7.2% vs. target >7.5%), driven, among others, by revenue growth, reduced seasonality, and implemented measures to improve the margin profile within the Consulting segment. For more details on our estimates, we refer to the [updated Extensive report](#).

## Still undervalued despite the stock's recent appreciation

Despite the ~10% share price increase since our latest update (April, 2025), we continue to view NYAB as undervalued, as the stock remains priced closer to traditional construction providers. Based on our updated estimates, the adjusted P/E ratios for 2025 and 2026 are 15x and 12x, while the corresponding EV/EBIT ratios are 10x and 9x. As such, we continue to see a meaningful upside based on current and next year's earnings-based multiples, considering our accepted multiple ranges (P/E: 12x-16x, EV/EBIT: 11x-15x). In addition, expected total return over the medium term is also well above our required return for the stock. Further support for our positive recommendation comes from our sum-of-the-parts as well as DCF model, which now stands at SEK 6.8-8.3 (prev. SEK 6.2-7.5) and SEK 7.2 (prev. SEK 6.9), respectively.

## Recommendation

**Buy**

(prev. Buy)

## Target price:

**SEK 7.20**

(prev. SEK 7.00)

## Share price:

SEK 5.90

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	345.9	524.4	574.8	611.6
growth-%	23%	52%	10%	6%
EBIT adj.	26.4	35.7	40.8	43.9
EBIT-% adj.	7.6 %	6.8 %	7.1 %	7.2 %
Net Income	16.8	22.7	29.8	33.6
EPS (adj.)	0.03	0.04	0.04	0.05
P/E (adj.)	15.3	14.9	12.4	11.1
P/B	1.6	1.8	1.7	1.5
Dividend yield-%	2.3 %	2.2 %	2.6 %	3.0 %
EV/EBIT (adj.)	10.5	10.3	8.5	7.4
EV/EBITDA	9.1	9.5	7.8	6.8
EV/S	0.8	0.7	0.6	0.5

Source: Inderes

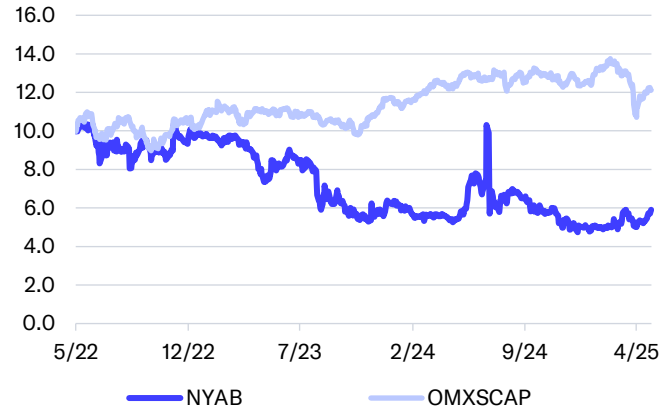
## Guidance

(No guidance)

\*One-off costs in Q1'25 amounted to 1.4 MEUR and relate to accumulated transaction expenses associated with the Dovre acquisition

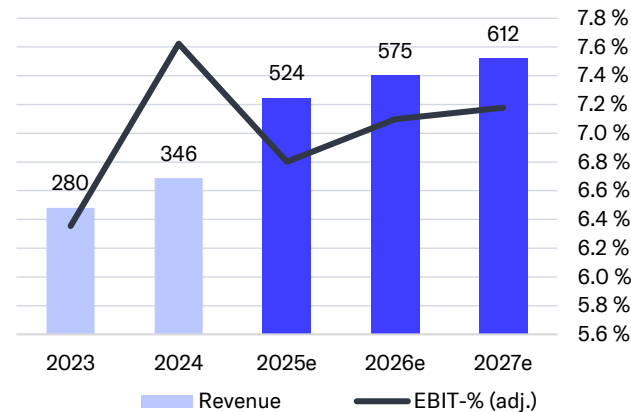


## Share price



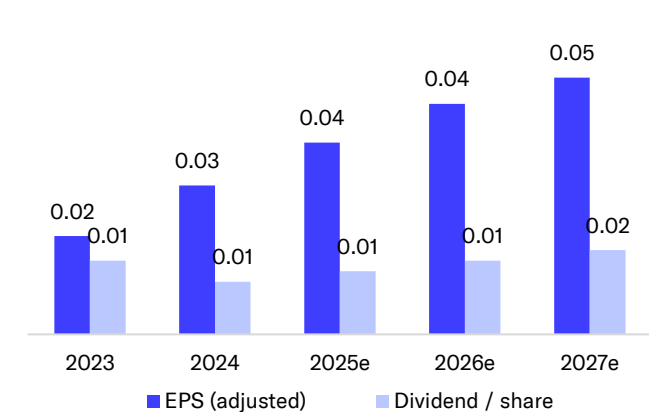
Source: Millistream Market Data AB

## 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	2025e	2026e	2027e
Share price	0.54	0.54	0.54
Number of shares, millions	713.0	713.0	713.0
Market cap	386	386	386
EV	366	347	326
P/E (adj.)	14.9	12.4	11.1
P/E	17.0	12.9	11.5
P/B	1.8	1.7	1.5
P/S	0.7	0.7	0.6
EV/Sales	0.7	0.6	0.5
EV/EBITDA	9.5	7.8	6.8
EV/EBIT (adj.)	10.3	8.5	7.4
Payout ratio (%)	37.8 %	33.5 %	34.0 %
Dividend yield-%	2.2 %	2.6 %	3.0 %

Source: Inderes

# Strong top-line development in Q1

## Strong outperformance on the top line

NYAB's revenue grew by 80% (y/y) in Q1 to 107 MEUR, which surpassed our 92 MEUR forecast by a wide margin. Revenue growth was primarily driven by the integration of Dovre in the financials (~29 MEUR), but also by the realization of the company's strong order backlog. Favorable weather conditions also benefitted revenue growth, leading to more project starts.

The Civil Engineering segment grew 31% year-on-year to 78 MEUR, well above our estimates (67 MEUR), primarily driven by Sweden (+38% y/y) and power network projects, which continue to benefit from favorable market conditions. Additionally, Finland returned to growth in the quarter and grew 28% (Inderes est: 6%). While market conditions in Finland remain somewhat sluggish, there are increasing signs of improved activity, with NYAB managing to grow significantly faster than the broader market. The Consulting segment saw a flat growth (+1% y/y) year-on-year as challenges related to Norway's updated legislation (as of

Q2'23), which curtails the use of temporary hires, continued to weigh on the demand within the Project Personnel business. Growth is likely to remain modest throughout the year as NYAB remain focused on improving the profitability within the segment in the short term. On a pro forma basis, we estimate that the Group's organic revenue growth amounted to 22%.

## Adjusted EBIT came in well in line with estimates

The company reported an EBIT of 1 MEUR (Q1'24: 0.4MEUR), and 2.4 MEUR when excluding one-offs\*. While the adjusted figure was in line with our estimates (2.3 MEUR), the reported EBIT was slightly below (Inderes est: 1.3 MEUR), due to higher-than-expected transaction costs in the quarter. On a margin level, the adjusted EBIT came in at 2.2%, which was slightly lower than our estimated 2.5%. The company noticed during the earnings call that they had experience small growing pains due to the high revenue growth, hindering even stronger margin. Relative to revenue, the cost structure remained fairly similar post-integration of

Dovre compared to last year's quarter, with slightly higher material expenses and lower personnel expenses.

At the bottom line, net profit was slightly below our estimates, with, except from EBIT, income tax being the key deviation, which was above our estimates.

## Strong growth resulted in higher working capital tie-ups

In Q1, NYAB's cash flow from operating activities was 6.6 MEUR, driven by favorable seasonal effects in working capital (6 MEUR) and improved profitability. However, the favorability in working capital changes was somewhat subdued due to the high revenue growth. Excluding the cash impact of the Dovre acquisition (28 MEUR), free cash flow stood at 6 MEUR, reflecting a year-on-year decline of 10 MEUR (Q1'24: 16 MEUR). The company's rolling 12-month free cash flow (adj.) amounted to 15 MEUR (Q1'24: 37 MEUR). Overall, NYAB's financial position remained at a strong level with an equity ratio of 63% (Q1'24: 74%) and a net debt/EBITDA ratio of 0.2x (LTM).

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	59.2	107	91.6			17%	524
Adj. EBITA	0.9	2.8	2.7			2%	35.7
EBIT	0.4	1.0	1.3			-24%	32.4
PTP	-0.5	0.1	0.4			-87%	28.8
Net income	3.6	-0.4	0.3			-201%	0.0
Revenue growth-%	51.1 %	80.3 %	54.7 %			25.6 pp	51.6 %
EBIT-% (adj.)	0.7 %	0.9 %	1.4 %			-0.5 pp	6.2 %

Source: Inderes

\*One-off costs amounted to 1.4 MEUR and relate to accumulated transaction expenses associated with the Dovre acquisition

## NYAB Q1'25: Continued strong momentum



# We increase our revenue estimates, but keep margins largely unchanged

## Estimate changes

- The Q1 report clearly exceeded our expectations on the top line, and we believe the high book-to-bill rate in Q1 (1.4x for the Group) and order backlog sends signals on a continued strong demand for the coming quarters. Given this, we have increased our revenue estimates by 8% for 2025, with a follow-through effect on the rest of the forecast period.
- We have adjusted our cost base assumptions somewhat, primarily regarding materials and services & employee benefit expenses, to align better with how the company report following the integration of Dovre's business. The adjustments did not have an impact on our profitability assumptions, as it was more of a technical adjustment.
- As such, our EBIT-% estimates remain largely unchanged, given that the margin development in Q1 was in line with our forecast. However, our increased revenue estimates, has naturally had a positive effect on our EBIT estimates, in absolute numbers, which has been increased by 6-8% for 2025-2027.
- Our estimates regarding other items such as net financial expenses, tax expenses-%, dividends, etc., remained unchanged.

## Operational earnings drivers

- NYAB's order book stood at 372 MEUR at the end of Q1 (Q1'24: 284 MEUR, Q4'24: 323 MEUR). While growth might not be linear, due to timing of order book execution, the current order backlog enables further growth.
- Several large multi-year contracts signed in the last 12 months are already giving the company visibility for next year's progress. They also improve the predictability of the business and reduce seasonality.
- 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

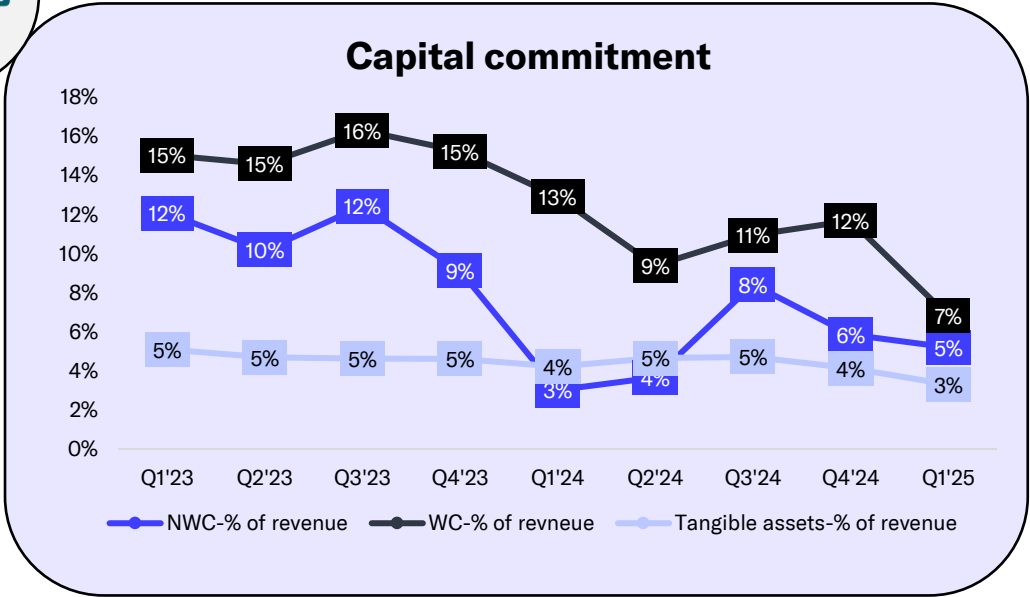
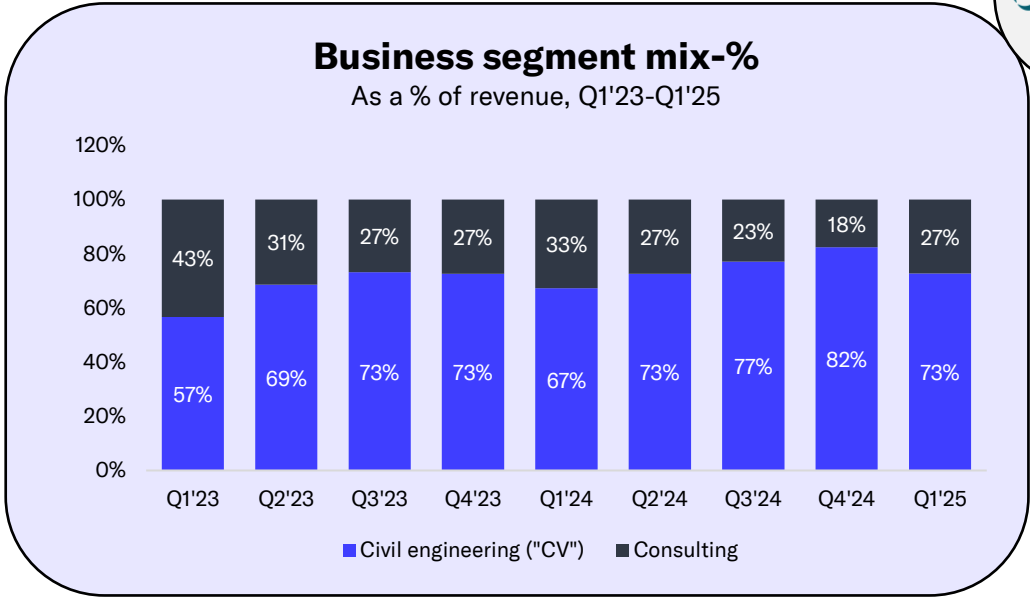
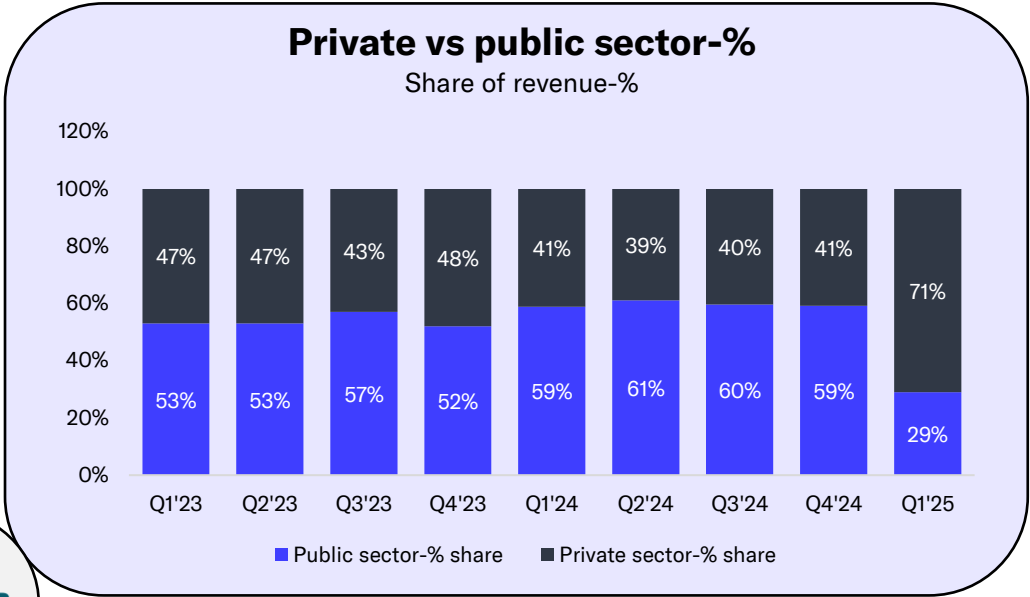
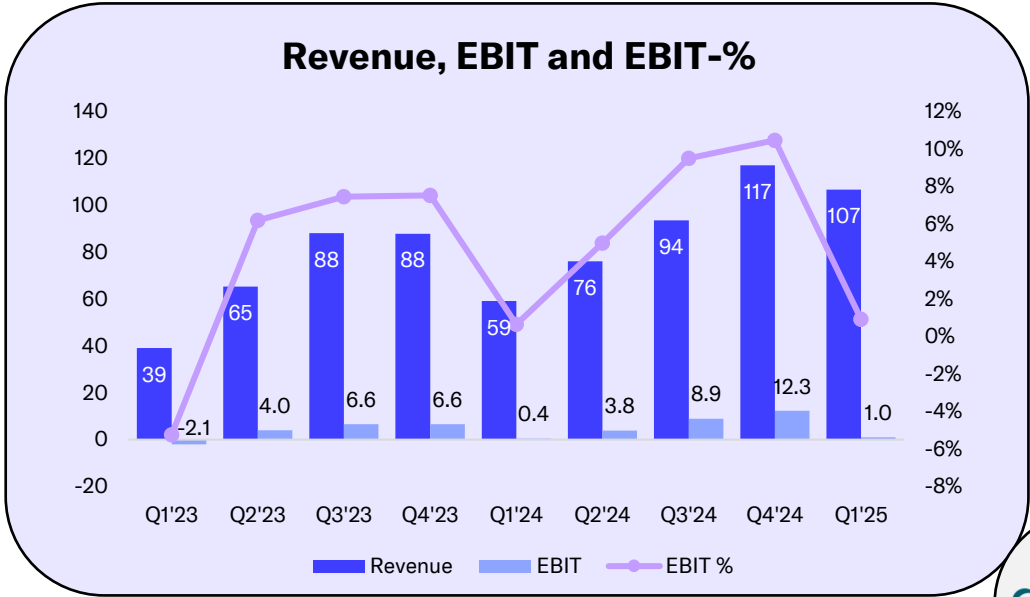
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	487	524	8%	535	575	7%	573	612	7%
EBITDA	37.2	38.6	4%	41.6	44.7	7%	45.1	48.1	7%
EBIT (excl. NRIs)	33.6	35.7	6%	37.7	40.8	8%	40.9	43.9	7%
EBIT	31.0	32.4	4%	36.3	39.4	9%	39.7	42.7	8%
PTP	27.5	28.8	5%	34.0	37.1	9%	38.6	41.6	8%
EPS (excl. NRIs)	0.03	0.04	5%	0.04	0.04	9%	0.05	0.05	7%
DPS	0.012	0.012	0%	0.014	0.014	0%	0.016	0.016	0%

Source: Inderes

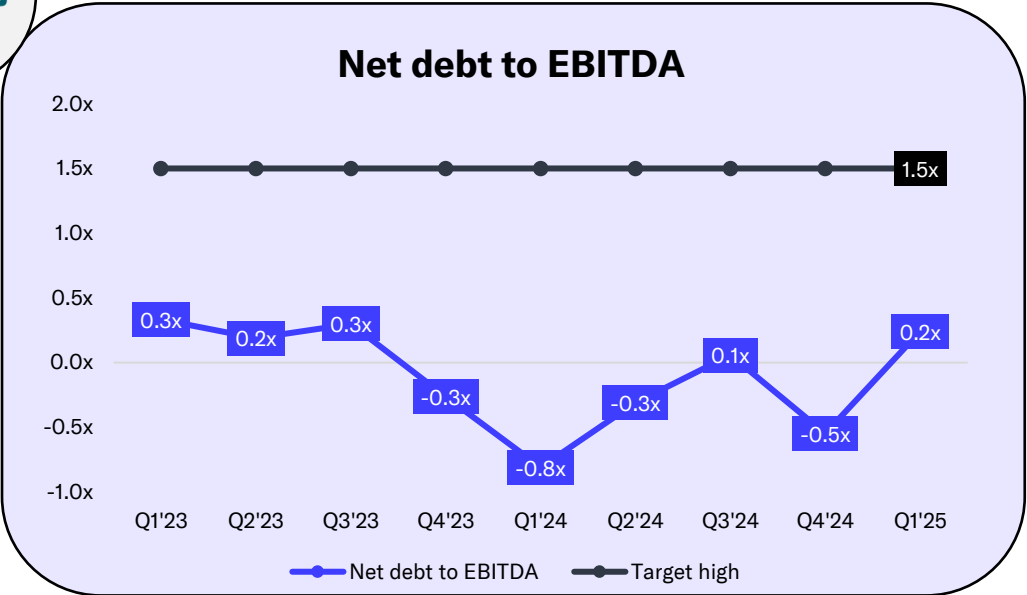
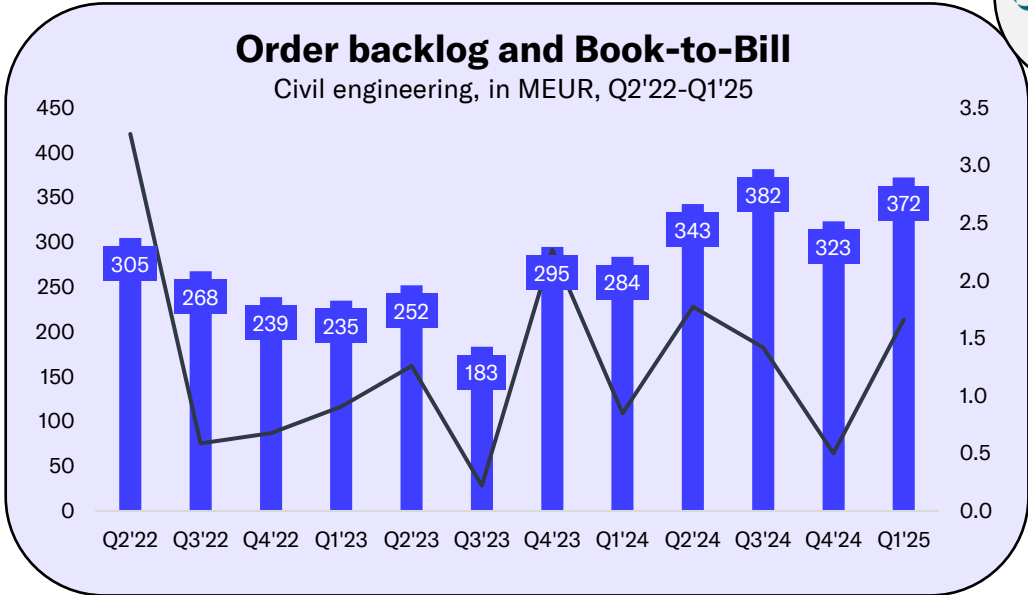
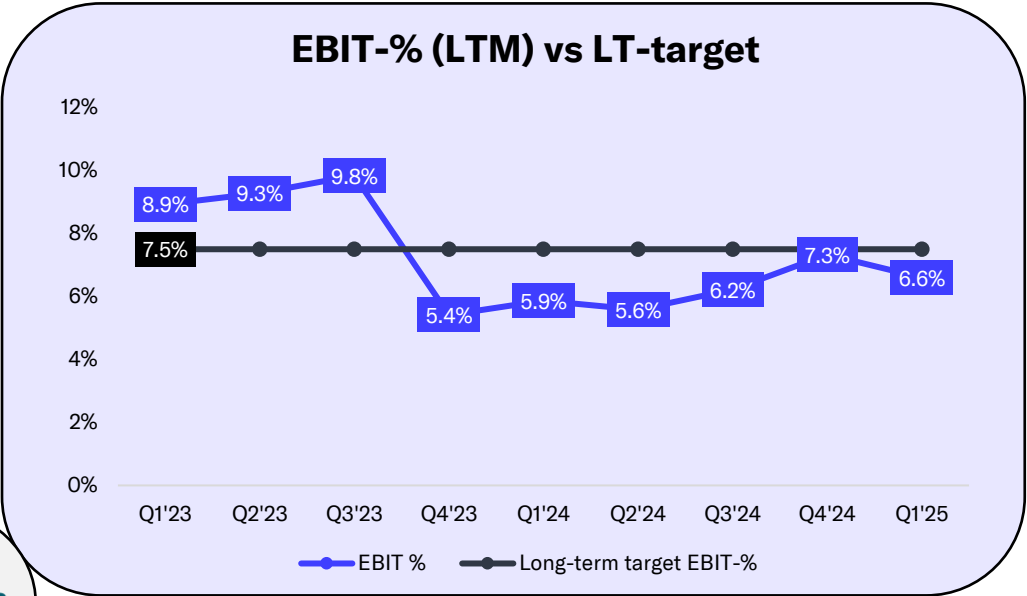
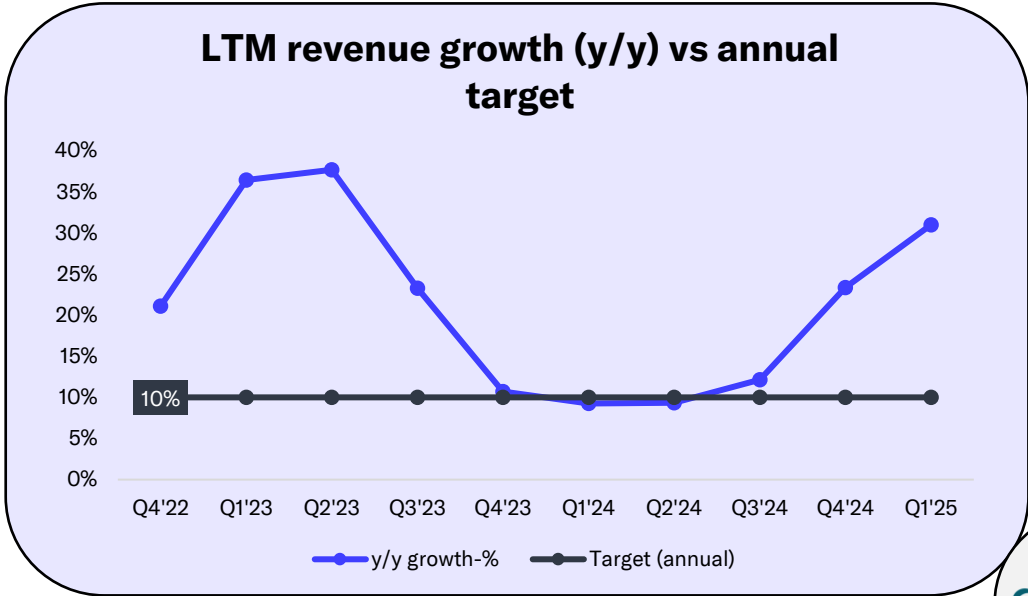
## NYAB, Audiocast, Q1'25



# Q1 at a glance



# Key KPI's



# Valuation

## Trading at attractive multiples

Based on our updated estimates, NYAB trades at an adjusted P/E ratio of 15x and an EV/EBIT ratio of 10x for 2025. Relative to our acceptable valuation range (P/E: 12-16, EV/EBIT: 11-15x), we believe the overall earnings-based valuation for the current year to be on the low side. In addition, if estimated earnings growth materializes in line with our forecast, we see the multiples for 2026 falling to very attractive multiples (2026e: P/E 12x, EV/EBIT 9x), especially on EV-based multiples, which accounts for the strong balance sheet. Additionally, it is worth noting that we believe the company has the potential to accelerate its growth through acquisitions over time due to its 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, and a positive demand outlook in Sweden, we also see 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, the continued subdued, although slightly improved, outlook in Finland and potential integration risks accompanied with the recent acquisition of Dovre’s businesses.

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

## Expected return for the coming years is also alluring

We have also looked at an investor's expected return over the next few years by simplifying the acceptable valuation and our 2027 earnings estimates. In our view, NYAB’s business could be valued at 12x-14x EV/EBIT and around 13x-15x P/E at the end of 2027 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 7.8-9.0 per share at the end of 2027 (with the current EUR/SEK currency rate). At the current share price of SEK 5.9, the expected average annual return would be around 14%, 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 9.4% return on equity we use.

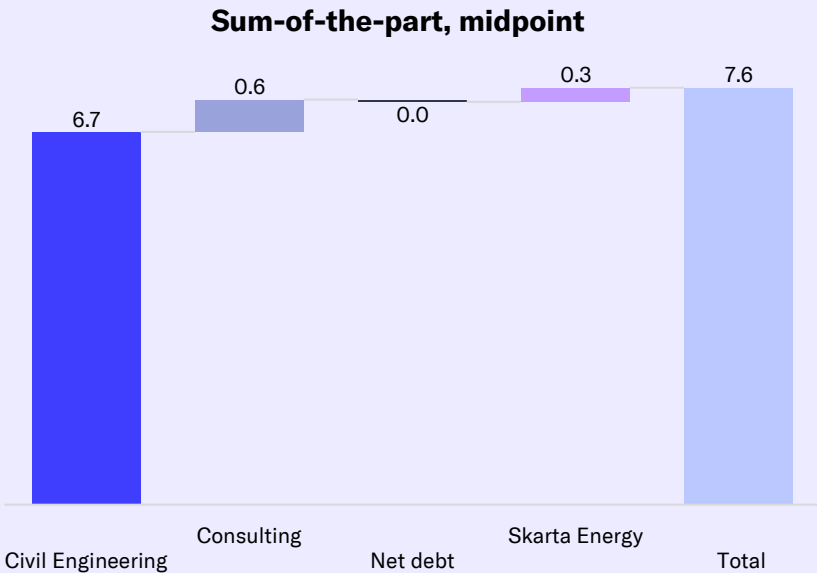
## SOTP in slight upward trend

The indicative value of our sum-of-the-parts calculation (detailed parameters presented in our updated [extensive report](#)) is now set at 452-551 MEUR in our baseline scenario (was 416-505 MEUR). At the current EUR/SEK exchange rate, this corresponds to a value of SEK 6.8-8.3 per share. The increase in the SOTP was mainly due to increased EBIT assumptions for the Group in 2025.

Furthermore, our DCF model indicates a value of EUR 0.66 per share (SEK 7.2). Thus, the DCF value clearly exceeds the current share price. 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 see the expected return in the stock at attractive levels from a variety of angles.

Valuation	2025e	2026e	2027e
Share price	0.54	0.54	0.54
Number of shares, millions	713.0	713.0	713.0
Market cap	386	386	386
EV	366	347	326
P/E (adj.)	14.9	12.4	11.1
P/E	17.0	12.9	11.5
P/B	1.8	1.7	1.5
P/S	0.7	0.7	0.6
EV/Sales	0.7	0.6	0.5
EV/EBITDA	9.5	7.8	6.8
EV/EBIT (adj.)	10.3	8.5	7.4
Payout ratio (%)	37.8 %	33.5 %	34.0 %
Dividend yield-%	2.2 %	2.6 %	3.0 %

Source: Inderes

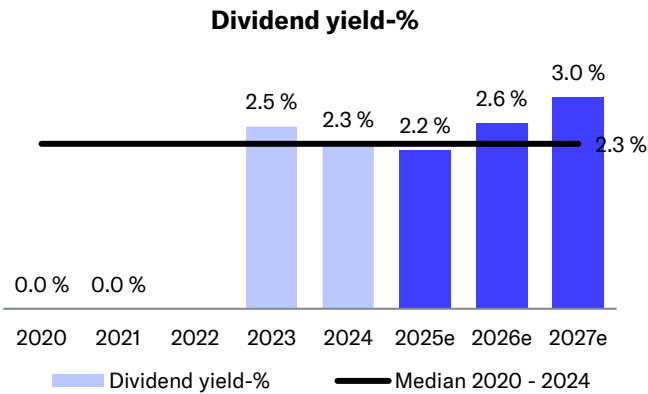
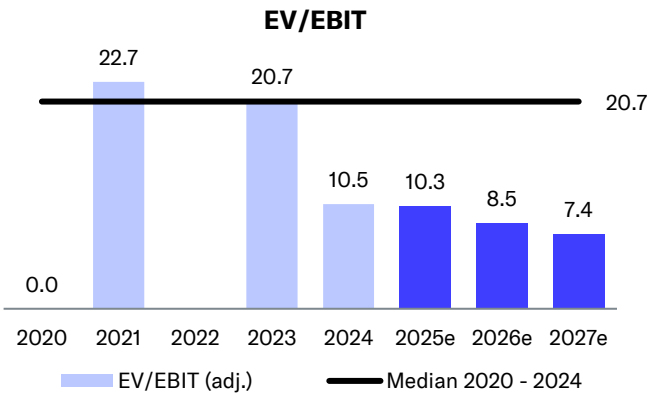
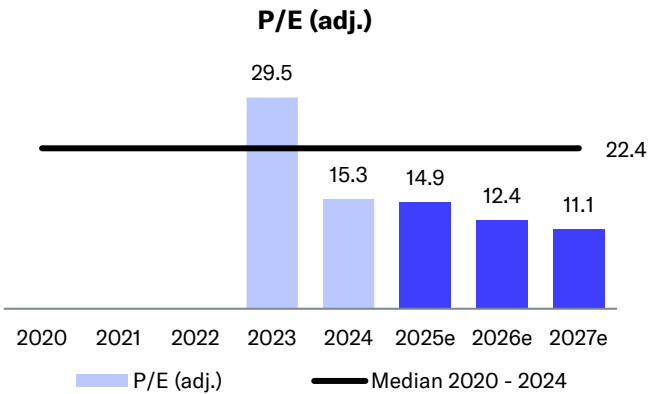




# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price				0.55	0.43	0.54	0.54	0.54	0.54
Number of shares, millions				706.7	713.0	713.0	713.0	713.0	713.0
Market cap				389	309	386	386	386	386
EV				369	276	366	347	326	302
P/E (adj.)				29.5	15.3	14.9	12.4	11.1	10.0
P/E				43.0	18.5	17.0	12.9	11.5	10.4
P/B				2.1	1.6	1.8	1.7	1.5	1.4
P/S				1.4	0.9	0.7	0.7	0.6	0.6
EV/Sales				1.3	0.8	0.7	0.6	0.5	0.5
EV/EBITDA				17.2	9.1	9.5	7.8	6.8	5.8
EV/EBIT (adj.)				20.7	10.5	10.3	8.5	7.4	6.3
Payout ratio (%)				109.3 %	42.6 %	37.8 %	33.5 %	34.0 %	34.5 %
Dividend yield-%				2.5 %	2.3 %	2.2 %	2.6 %	3.0 %	3.3 %

Source: Inderes



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

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
NCC	1695	1908	11.5	10.5	6.9	6.6	0.4	0.3	12.7	11.8	4.9	5.3	2.1
Peab	2168	3350	23.3	14.5	9.3	8.3	0.6	0.6	14.0	11.3	4.1	4.7	1.3
Skanska	8540	7843	10.8	9.6	8.3	7.4	0.5	0.4	13.9	12.2	4.1	4.4	1.4
YIT	585	1454	31.5	18.3	21.9	14.2	0.8	0.8		52.5		0.7	0.8
Veidekke	1855	1739	11.8	11.0	7.2	6.9	0.5	0.5	16.3	15.3	6.0	6.3	6.6
AF Gruppen	1453	1552	11.7	10.4	8.0	7.4	0.6	0.6	16.1	14.3	5.7	6.1	5.3
NRC Group	73	126	10.4	7.0	4.4	3.6	0.2	0.2	15.3	6.9	4.7	7.1	0.5
MT Hoejgaard Holding	281	242	4.9	4.8	3.4		0.2	0.2	7.7	7.5			1.6
Per Aarsless A/S	1443	1502	9.8	9.2	5.4	5.1	0.5	0.5	12.6	11.7	2.2	2.3	1.9
Enersense	38	60	2.3	5.0	2.1	2.9	0.2	0.2	2.4	7.2			1.0
Sweco	5626	6087	19.9	18.2	15.1	13.9	2.1	2.0	24.5	22.0	2.2	2.4	4.9
AFRY	1785	2983	16.6	13.7	11.4	9.9	1.2	1.1	14.8	11.5	3.9	4.8	1.4
Sitowise	92	170	28.3	15.7	9.2	7.4	0.9	0.8		23.5	1.9	2.9	0.8
Etteplan	265	336	15.0	12.0	8.1	7.1	0.9	0.9	16.4	13.3	2.6	3.5	2.1
Rejlers	372	425	13.8	11.8	8.3	7.5	1.0	0.9	15.0	12.7	3.2	3.6	2.0
Solwers	23	39	9.7	8.6	4.8	4.6	0.5	0.5	12.2	8.7	1.8	2.4	0.5
Instalco	680	1075	16.3	12.0	9.2	7.7	0.9	0.8	14.3	10.4	2.3	2.8	2.0
Bravida Holding	1752	1956	11.6	10.7	8.6	8.1	0.7	0.7	14.2	12.8	4.1	4.3	2.1
Eltel	121	274	15.2	9.0	4.8	4.5	0.3	0.3	22.0	9.6			0.6
Netel	45	119	7.3	6.3	5.1	4.6	0.4	0.4	5.2	4.3	3.8	6.5	0.4
Kreate	72	97	9.6	8.0	5.9	5.3	0.3	0.3	11.1	9.0	6.4	6.7	1.6
Green Landscaping	339	534	13.1	11.3	6.8	6.2	0.9	0.9	14.3	11.3			1.9
Balco	49	85	18.8	9.0	9.0	5.9	0.7	0.6	6.9	4.5	2.2	6.5	0.6
Brunel International	473	446	8.3	7.1	5.9	5.2	0.3	0.3	13.3	11.0	6.4	7.5	1.4
Randstad	6415	8253	11.7	9.5	8.2	7.1	0.4	0.3	13.1	10.7	4.7	5.9	1.5
Eezy	17	73	18.2	10.4	6.6	5.2	0.4	0.4	33.9	5.9	3.7	7.4	0.2
Staffline Group	41	35	2.7	2.5	2.0	1.8	0.0	0.0	8.4	7.3			
<b>NYAB (Inderes)</b>	<b>386</b>	<b>366</b>	<b>10.3</b>	<b>8.5</b>	<b>9.5</b>	<b>7.8</b>	<b>0.7</b>	<b>0.6</b>	<b>14.9</b>	<b>12.4</b>	<b>2.2</b>	<b>2.6</b>	<b>1.8</b>
<b>Average</b>			<b>13.5</b>	<b>10.2</b>	<b>7.6</b>	<b>6.7</b>	<b>0.6</b>	<b>0.6</b>	<b>14.0</b>	<b>12.6</b>	<b>3.8</b>	<b>4.7</b>	<b>1.8</b>
<b>Median</b>			<b>11.7</b>	<b>10.4</b>	<b>7.2</b>	<b>6.7</b>	<b>0.5</b>	<b>0.5</b>	<b>14.0</b>	<b>11.3</b>	<b>3.9</b>	<b>4.7</b>	<b>1.5</b>
<b>Diff-% to median</b>			<b>-12%</b>	<b>-18%</b>	<b>32%</b>	<b>15%</b>	<b>45%</b>	<b>31%</b>	<b>7%</b>	<b>9%</b>	<b>-43%</b>	<b>-45%</b>	<b>27%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	280	59.2	76.1	93.6	117	346	107	122	145	150	524	575	612	649
Civil Engineering	0.0	0.0	0.0	0.0	0.0	0.0	77.6	93.9	117	124	413	458	490	523
Consulting	0.0	0.0	0.0	0.0	0.0	0.0	29.2	28.5	27.6	26.3	112	117	122	127
EBITDA	21.4	1.7	4.9	10.1	13.6	30.3	2.6	7.2	14.1	14.8	38.6	44.7	48.1	52.3
Depreciation	-6.2	-1.4	-1.1	-1.2	-1.3	-5.0	-1.6	-1.6	-1.6	-1.6	-6.3	-5.3	-5.4	-5.5
EBIT (excl. NRI)	17.8	0.9	3.9	9.0	12.5	26.4	3.1	6.1	12.9	13.6	35.7	40.8	43.9	48.0
EBIT	15.2	0.4	3.8	8.9	12.3	25.4	1.0	5.7	12.5	13.2	32.4	39.4	42.7	46.8
Civil Engineering	0.0	0.0	0.0	0.0	0.0	0.0	1.9	4.8	11.6	12.3	30.6	35.4	38.1	41.5
Consulting	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.9	0.9	0.9	3.5	4.0	4.6	5.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.0	0.0	0.0	-1.7	0.0	0.0	0.0
Share of profits in assoc. compan.	-1.8	0.1	-0.3	-0.2	-0.4	-0.8	-0.2	-0.2	-0.2	-0.2	-0.8	-0.3	0.4	0.3
Net financial items	-2.7	-1.0	-1.9	-0.6	-0.2	-3.7	-0.7	-0.7	-0.7	-0.7	-2.7	-2.0	-1.5	-0.9
PTP	10.7	-0.5	1.5	8.1	11.7	20.9	0.1	4.8	11.6	12.3	28.8	37.1	41.6	46.2
Taxes	-1.6	-0.1	-0.1	-1.4	-2.4	-4.1	-0.4	-1.0	-2.3	-2.5	-6.2	-7.3	-8.0	-9.0
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	9.0	-0.6	1.4	6.7	9.3	16.8	-0.3	3.9	9.3	9.8	22.7	29.8	33.6	37.2
EPS (adj.)	0.02	0.00	0.00	0.01	0.01	0.03	0.00	0.01	0.01	0.01	0.04	0.04	0.05	0.05
EPS (rep.)	0.01	0.00	0.00	0.01	0.01	0.02	0.00	0.01	0.01	0.01	0.03	0.04	0.05	0.05

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	10.7 %	51.1 %	16.5 %	6.2 %	33.3 %	23.4 %	80.3 %	60.9 %	54.7 %	28.5 %	51.6 %	9.6 %	6.4 %	6.2 %
Adjusted EBIT growth-%	-34.5 %	-157.8 %	-13.9 %	26.6 %	63.6 %	48.0 %	243.7 %	55.2 %	42.7 %	8.8 %	35.2 %	14.4 %	7.6 %	9.3 %
EBITDA-%	7.6 %	2.9 %	6.4 %	10.8 %	11.6 %	8.8 %	2.4 %	5.9 %	9.7 %	9.8 %	7.4 %	7.8 %	7.9 %	8.0 %
Adjusted EBIT-%	6.4 %	1.5 %	5.2 %	9.7 %	10.7 %	7.6 %	2.9 %	5.0 %	8.9 %	9.0 %	6.8 %	7.1 %	7.2 %	7.4 %
Net earnings-%	3.2 %	-1.1 %	1.9 %	7.2 %	7.9 %	4.8 %	-0.3 %	3.1 %	6.4 %	6.5 %	4.3 %	5.2 %	5.5 %	5.7 %

Source: Inderes

**Note:** EBIT (excl. NRI) corresponds to the adjusted EBITA and adjusted EBIT growth-% corresponds to adjusted EBITA growth-%

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>158</b>	<b>161</b>	<b>183</b>	<b>183</b>	<b>183</b>
Goodwill	121	122	138	138	138
Intangible assets	1.6	0.8	4.3	3.8	3.3
Tangible assets	16.3	18.4	21.5	22.1	22.5
Associated companies	16.7	18.3	18.3	18.3	18.3
Other investments	2.5	1.5	1.5	1.5	1.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>108</b>	<b>124</b>	<b>162</b>	<b>185</b>	<b>216</b>
Inventories	1.4	11.2	9.4	10.3	11.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	83.8	82.1	126	138	147
Cash and equivalents	22.6	30.6	26.2	36.3	58.0
<b>Balance sheet total</b>	<b>266</b>	<b>285</b>	<b>345</b>	<b>368</b>	<b>399</b>

Source: Inderes

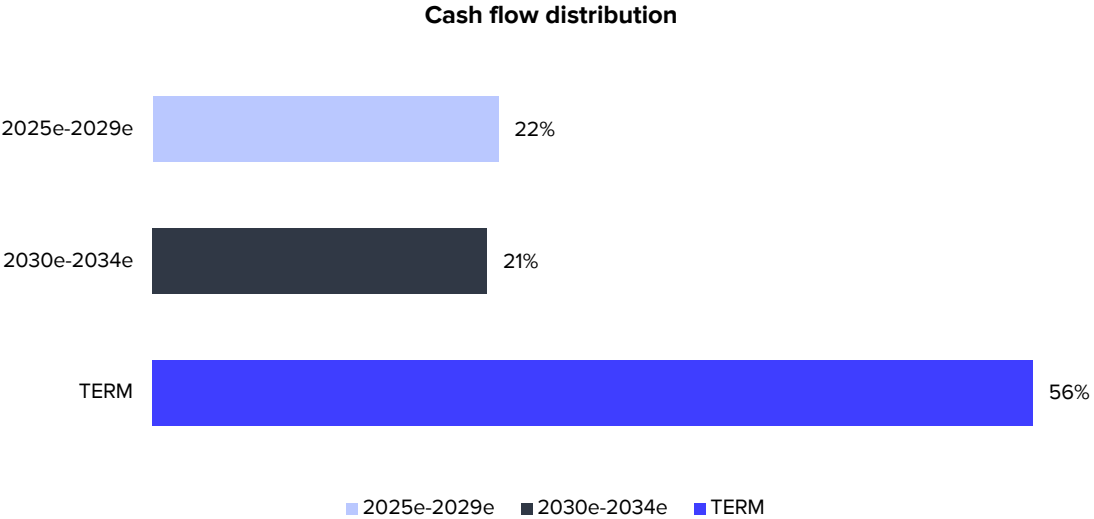
Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>185</b>	<b>193</b>	<b>209</b>	<b>230</b>	<b>254</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	50.1	67.2	82.8	104	128
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	135	126	126	126	126
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>15.7</b>	<b>8.8</b>	<b>22.7</b>	<b>15.1</b>	<b>15.1</b>
Deferred tax liabilities	3.9	4.8	4.8	4.8	4.8
Provisions	0.2	0.2	0.2	0.2	0.2
Interest bearing debt	11.5	3.7	17.6	10.0	10.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>65.0</b>	<b>83.3</b>	<b>113</b>	<b>123</b>	<b>130</b>
Interest bearing debt	5.5	10.3	5.8	5.0	5.0
Payables	59.5	73.0	108	118	125
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>266</b>	<b>285</b>	<b>345</b>	<b>368</b>	<b>399</b>



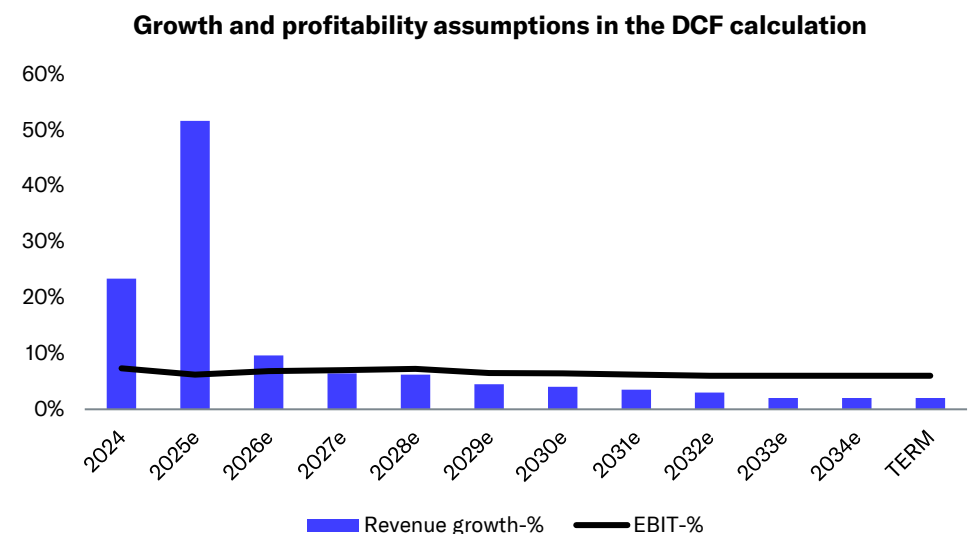
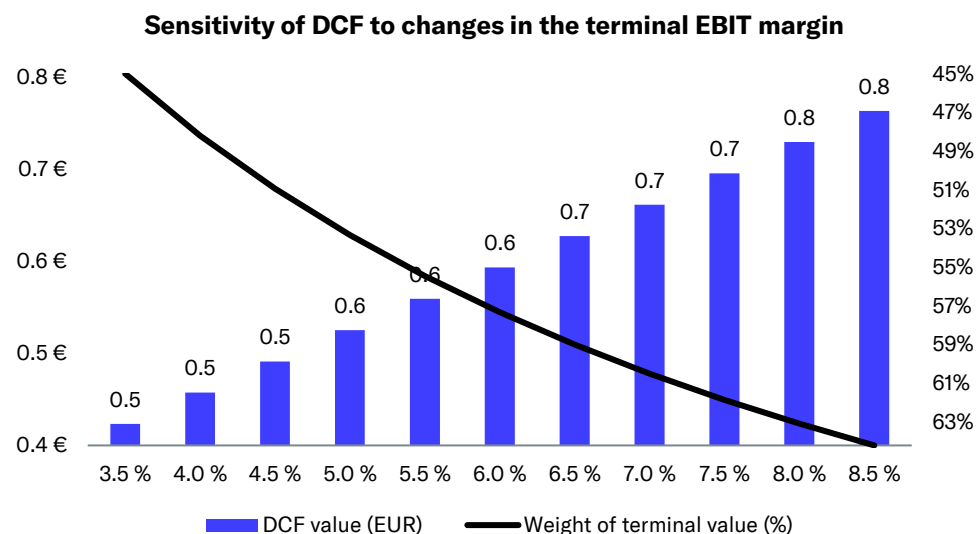
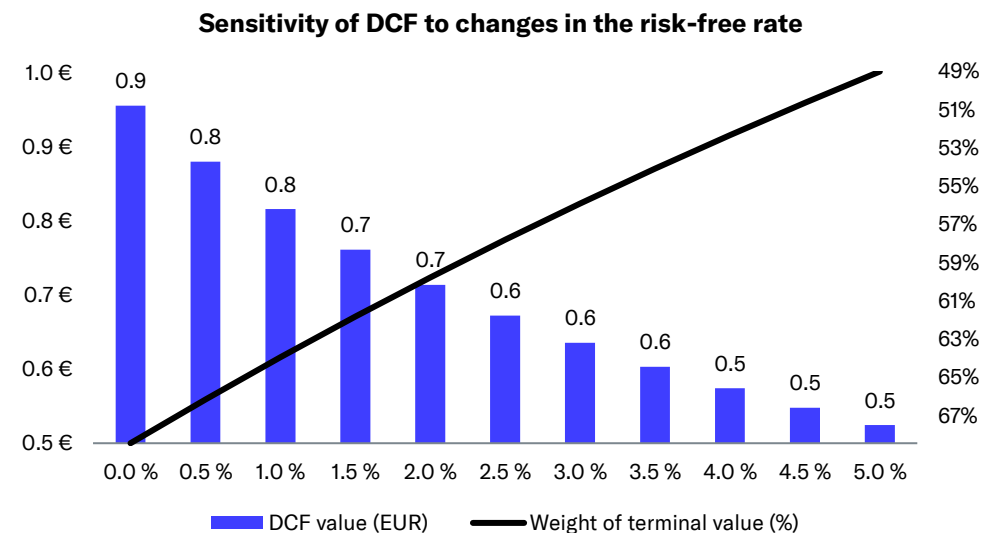
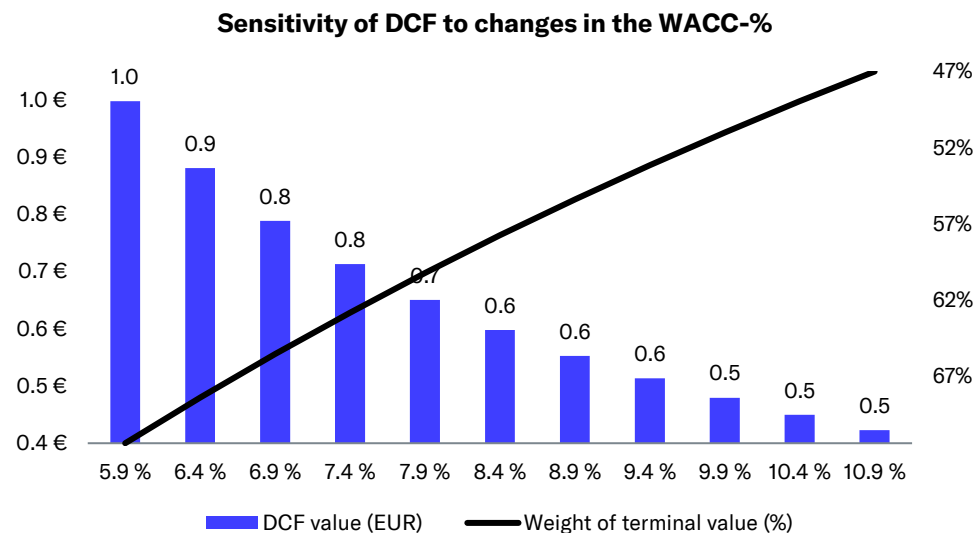
# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	23.4 %	51.6 %	9.6 %	6.4 %	6.2 %	4.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	7.3 %	6.2 %	6.9 %	7.0 %	7.2 %	6.5 %	6.4 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %
<b>EBIT (operating profit)</b>	<b>25.4</b>	<b>32.4</b>	<b>39.4</b>	<b>42.7</b>	<b>46.8</b>	<b>44.1</b>	<b>45.2</b>	<b>45.3</b>	<b>45.1</b>	<b>46.0</b>	<b>47.0</b>	
+ Depreciation	5.0	6.3	5.3	5.4	5.5	5.5	5.7	5.7	5.9	5.9	5.9	
- Paid taxes	-3.3	-6.2	-7.3	-8.0	-9.0	-8.6	-8.9	-9.0	-8.9	-9.1	-9.5	
- Tax, financial expenses	-0.7	-0.6	-0.4	-0.3	-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	5.3	-7.5	-2.7	-2.0	-2.0	-1.5	-1.4	-1.3	-1.2	-0.8	-0.8	
<b>Operating cash flow</b>	<b>31.7</b>	<b>24.4</b>	<b>34.3</b>	<b>37.8</b>	<b>41.1</b>	<b>39.2</b>	<b>40.3</b>	<b>40.5</b>	<b>40.7</b>	<b>41.8</b>	<b>42.4</b>	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.5	-28.1	-5.3	-5.4	-5.5	-5.6	-5.7	-5.8	-5.9	-5.9	-8.6	
<b>Free operating cash flow</b>	<b>25.1</b>	<b>-3.7</b>	<b>29.0</b>	<b>32.4</b>	<b>35.6</b>	<b>33.6</b>	<b>34.6</b>	<b>34.7</b>	<b>34.8</b>	<b>35.9</b>	<b>33.7</b>	
+/- Other	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	23.8	-3.7	29.0	32.4	35.6	33.6	34.6	34.7	34.8	35.9	33.7	541
<b>Discounted FCFF</b>		<b>-3.6</b>	<b>25.4</b>	<b>26.2</b>	<b>26.6</b>	<b>23.2</b>	<b>22.0</b>	<b>20.4</b>	<b>18.8</b>	<b>17.9</b>	<b>15.5</b>	<b>249</b>
Sum of FCFF present value		442	445	420	394	367	344	322	302	283	265	249
<b>Enterprise value DCF</b>		<b>442</b>										
- Interest bearing debt		-14.0										
+ Cash and cash equivalents		30.6										
-Minorities		0.0										
-Dividend/capital return		-7.1										
<b>Equity value DCF</b>		<b>468</b>										
<b>Equity value DCF per share (EUR)</b>		<b>0.66</b>										
<b>Equity value DCF per share (SEK)</b>		<b>7.16</b>										

WACC	
Tax-% (WACC)	20.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.16%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.4 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.4 %</b>



# 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	2023	2024	2025e	2026e	Per share data	2023	2024	2025e	2026e
Revenue	280.4	345.9	524.4	574.8	EPS (reported)	0.01	0.02	0.03	0.04
EBITDA	21.4	30.3	38.6	44.7	EPS (adj.)	0.02	0.03	0.04	0.04
EBIT	15.2	25.4	32.4	39.4	OCF / share	0.04	0.04	0.03	0.05
PTP	10.7	20.9	28.8	37.1	OFCF / share	0.05	0.03	-0.01	0.04
Net Income	9.0	16.8	22.7	29.8	Book value / share	0.26	0.27	0.29	0.32
Extraordinary items	-2.6	-1.0	-3.3	-1.4	Dividend / share	0.01	0.01	0.01	0.01
Balance sheet	2023	2024	2025e	2026e	Growth and profitability	2023	2024	2025e	2026e
Balance sheet total	266.1	285.3	344.8	367.9	Revenue growth-%	0%	23%	52%	10%
Equity capital	185.3	193.2	208.8	230.0	EBITDA growth-%		42%	27%	16%
Goodwill	121.2	122.4	137.6	137.6	EBIT (adj.) growth-%		48%	35%	14%
Net debt	-5.6	-16.6	-2.8	-21.3	EPS (adj.) growth-%		52%	29%	20%
Cash flow	2023	2024	2025e	2026e	EBITDA-%	7.6 %	8.8 %	7.4 %	7.8 %
EBITDA	21.4	30.3	38.6	44.7	EBIT (adj.)-%	6.4 %	7.6 %	6.8 %	7.1 %
Change in working capital	6.4	5.3	-7.5	-2.7	EBIT-%	5.4 %	7.3 %	6.2 %	6.9 %
Operating cash flow	25.8	31.7	24.4	34.3	ROE-%	4.9 %	8.9 %	11.3 %	13.6 %
CAPEX	0.6	-6.5	-28.1	-5.3	ROI-%	6.6 %	12.0 %	14.4 %	16.4 %
Free cash flow	32.2	23.8	-3.7	29.0	Equity ratio	73.0 %	73.1 %	64.5 %	66.3 %
Valuation multiples	2023	2024	2025e	2026e	Gearing	-3.0 %	-8.6 %	-1.3 %	-9.3 %
EV/S	1.3	0.8	0.7	0.6					
EV/EBITDA	17.2	9.1	9.5	7.8					
EV/EBIT (adj.)	20.7	10.5	10.3	8.5					
P/E (adj.)	29.5	15.3	14.9	12.4					
P/B	2.1	1.6	1.8	1.7					
Dividend-%	2.5 %	2.3 %	2.2 %	2.6 %					

Source: Inderes

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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





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