

NYAB

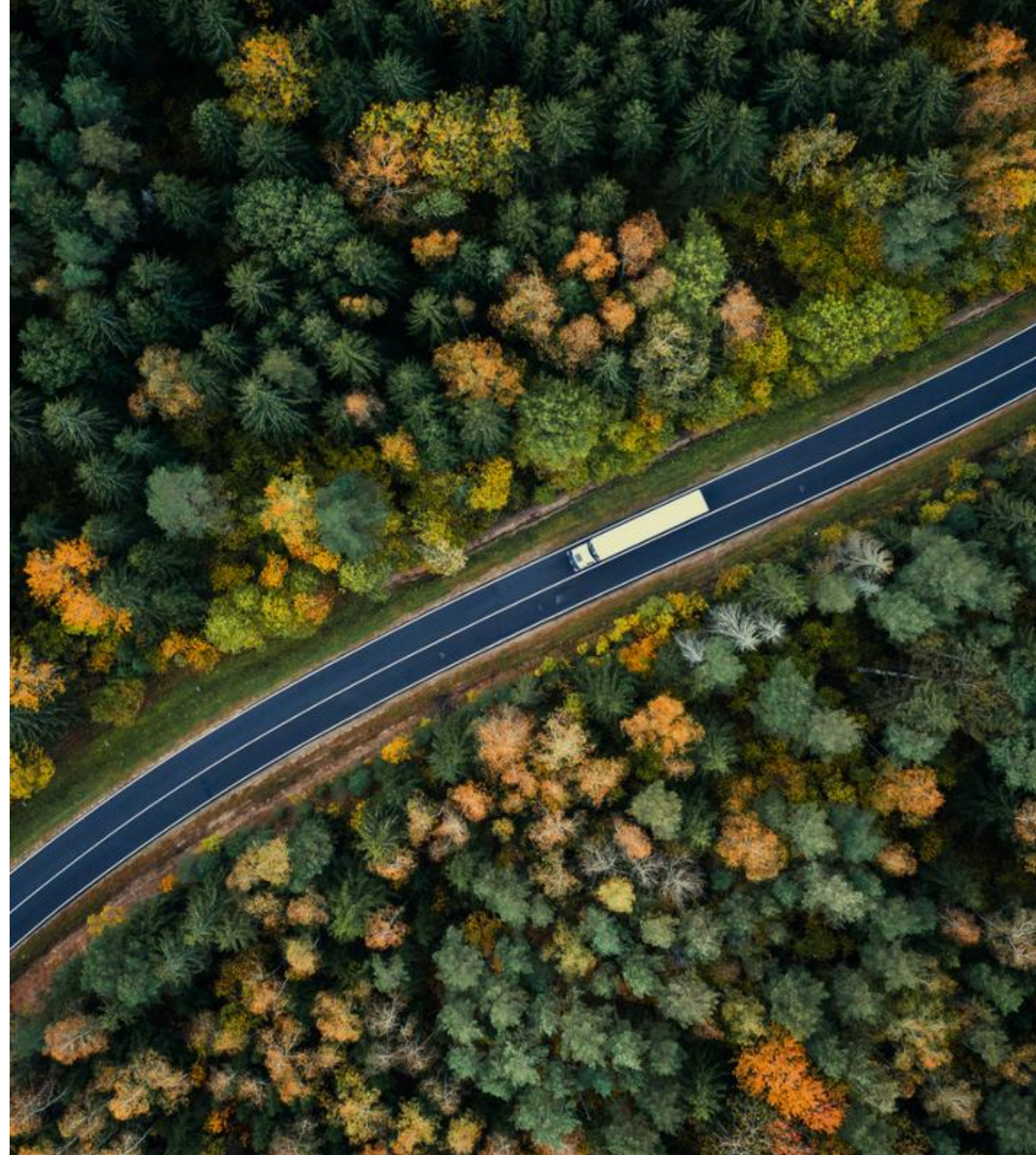
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Growing pains, future gains

NYAB Q3 revenue was in line with our estimate, but EBIT fell short due to a greater impact from H1'25 capacity build-up. Market conditions in Sweden remained favorable, while the demand picture in Finland stayed muted in the quarter, but shows an improving outlook. Q3 order intake was soft, which we believe, coupled with the slowing growth in the order backlog, points to moderating growth levels over the coming quarters. As our revenue estimates already reflect this, we keep them largely intact. However, we have trimmed our near-term margin assumptions, as we now expect utilization of the expanded workforce to normalize more gradually than we previously assumed. Based on our updated estimates, we view the post-earnings share price decline as a compelling entry point, and we see attractive risk-adjusted upside in the share, driven by estimated earnings growth for the coming years and higher motivated valuation multiples. We increase our recommendation to Buy (was Accumulate) while lowering our target price to SEK 7.90 (was SEK 8.25) on updated estimates.

Revenue in line, EBIT below estimates

NYAB builds upon its strong execution this year, with revenue increasing by 60% (y/y) in Q3 to 150 MEUR, in line with our estimate. Reported growth was driven by the Dovre consolidation but also, to a large extent, organically through the realization of the company's strong order backlog (Q3'25: 404 MEUR, +6% y/y). While revenue growth from the Civil Engineering segment matched our expectation (31% y/y, Inderes est: 30%), growth in Finland was below our estimate due to timing effects in the project portfolio, while Sweden outperformed. Consulting revenue was flat (1% vs. est: -1%) year-on-year on a pro forma basis, as the demand picture across segments remains quite mixed. EBIT came in at 11.3 MEUR (Q3'24: 8.9 MEUR), corresponding to a 7.5% margin (9.5%), which was below our estimates in absolute figures (12.6 MEUR) and on margins (8.4%). In addition to the dilutive effect of the Dovre consolidation, we note that the company's front-loaded investment in staff capacity in H1'25 had a greater impact on the margins than

we had anticipated.

We keep our revenue estimates, but trim margins slightly

Following the Q3 report, we keep our revenue estimates largely unchanged, as we believe the softer order intake and lower book-to-bill ratio in the quarter confirm the growth moderation we had already incorporated into our forecasts. The near-term slowdown reflects, what we believe, normalization from exceptionally strong levels rather than a shift in underlying demand. At the same time, we have made minor adjustments on a segment level, slightly lowering 2026 estimates for Consulting amid a softer Norwegian outlook, offset by higher assumptions for the Swedish Civil Engineering business, where activity remains robust. We have lowered our near-term EBIT margin estimates to reflect the prolonged impact of the front-loaded capacity expansion carried out during 2025, which continues to weigh on utilization and operating leverage. We view this margin pressure as a more timing-related issue rather than structural, with normalization expected as workforce utilization improves. Consequently, while our 2025-2027 margin assumptions are now slightly lower, our long-term EBIT margins remain unchanged.

We see strong upside in the share price

Based on our updated estimates, we believe the overall earnings-based valuation for the current year to be relatively neutral, albeit on the lower side on EV-based multiples (P/E: 16x, EV/EBIT: 11x). However, on our 2026e estimates, the earnings multiples falls to more 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 share. In addition, the expected total return over the medium term is also well above our required return for the stock. Further support for our view comes from our sum-of-the-parts as well as DCF model, which now stands at SEK 6.6-8.0 (was SEK 7.2-8.8) and SEK 8.06 (was SEK 8.24), respectively.

Recommendation

Buy

(prev. Accumulate)

Target price:

SEK 7.90

(prev. SEK 8.25)

Share price:

SEK 5.89

Business risk



Valuation risk



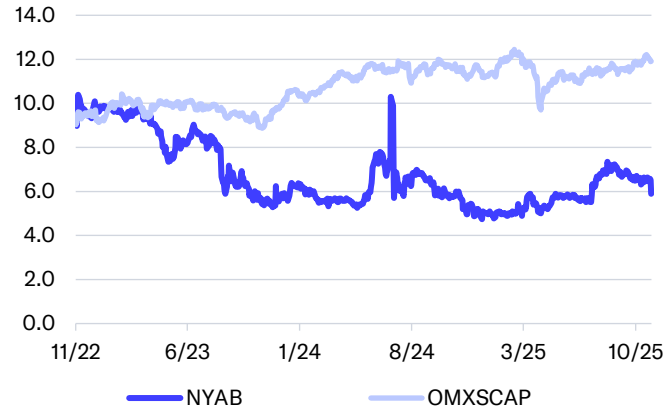
	2024	2025e	2026e	2027e
Revenue	345.9	549.1	613.7	658.3
growth-%	23%	59%	12%	7%
EBIT adj.	26.4	33.1	40.1	44.9
EBIT-% adj.	7.6 %	6.0 %	6.5 %	6.8 %
Net Income	16.8	21.3	29.3	34.4
EPS (adj.)	0.03	0.03	0.04	0.05
P/E (adj.)	15.3	15.6	12.4	10.7
P/B	1.6	1.8	1.7	1.5
Dividend yield-%	2.3 %	2.2 %	2.6 %	3.0 %
EV/EBIT (adj.)	10.5	10.7	8.7	7.0
EV/EBITDA	9.1	9.8	7.5	6.5
EV/S	0.8	0.6	0.6	0.5

Source: Inderes

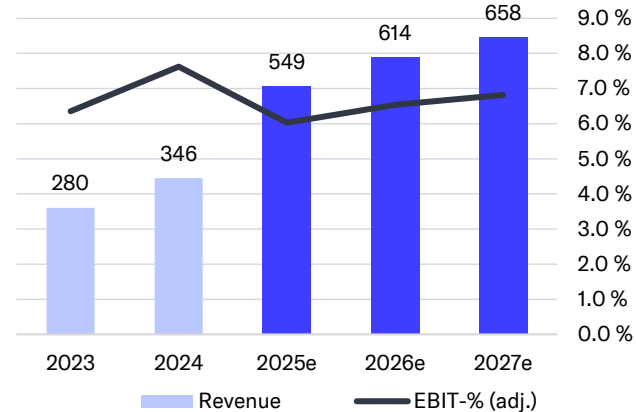
Guidance

(No guidance)

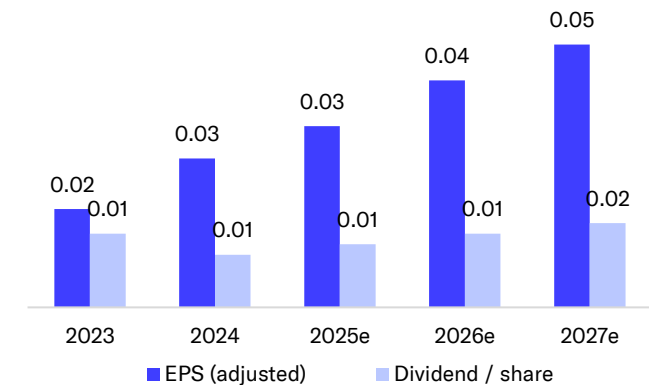
Share price



Revenue and EBIT-%



EPS and DPS



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	382	382	382
EV	355	338	316
P/E (adj.)	15.6	12.4	10.7
P/E	17.9	13.0	11.1
P/B	1.8	1.7	1.5
P/S	0.7	0.6	0.6
EV/Sales	0.6	0.6	0.5
EV/EBITDA	9.8	7.5	6.5
EV/EBIT (adj.)	10.7	8.7	7.0
Payout ratio (%)	40.1 %	34.1 %	33.2 %
Dividend yield-%	2.2 %	2.6 %	3.0 %

Source: Inderes

Revenue growth matched expectations, but margins fell short 1/2

Revenue in line with our estimate

NYAB's revenue grew by 60% (y/y) in Q3 to 150 MEUR (Q3'24: 94 MEUR), which was in line with our estimate. Revenue growth was primarily driven by the integration of Dovre in the financials (~28 MEUR), but also by the realization of the company's strong order backlog in the Civil Engineering business (Q3'25: 404 MEUR). However, the Group's book-to-bill ratio declined to 0.8x in Q3 (Q2'25: 1.4x, Q3'24: 1.4x), indicating that order intake lagged behind project execution during the quarter. However, we note that the LTM book-to-bill ratio remains on a healthy level (Q3'25: 1.0x, Q2'25: 1.2x), particularly in Civil Engineering (Q3'25: 1.1x).

The Civil Engineering segment grew 32% year-on-year to 122 MEUR, in line with our estimates (122 MEUR), primarily driven by Sweden (+67% y/y), which came in above our estimate, and continues to benefit from favorable market conditions. In Finland, revenue declined by 25% to 21 MEUR, which was well below our estimate of 30 MEUR. Management noted that the lower volumes in the quarter were mainly due to timing effects

in the project portfolio, while also reiterating that a cautious market environment

remains, although there are increasing signs of recovery. The Consulting segment saw a flat growth year-on-year on a pro forma basis, as the demand picture across segments remains quite mixed. We expect growth to remain modest also during Q4 as NYAB remains focused on improving profitability within the segment in the short term. On a pro forma basis, we estimate that the Group's organic revenue growth amounted to 23% in Q3.

But the EBIT development trailed our forecasts

The company reported an EBIT of 11.3 MEUR (Q3'24: 8.9 MEUR), which was below our estimates (12.6 MEUR). On a margin level, EBIT came in at 7.5% (Q3'24: 9.5%, Q3'24 pro forma: 8.4%), below our forecast of 8.4%. In addition to the dilutive effect from the consolidation of the lower-margin Consulting segment (Dovre), we believe the year-on-year margin contraction (relative to reported and pro forma figures) continued to reflect NYAB's

front-loaded investments in staff capacity in H1'25, which limited year-on-year margin expansions. That said, the impact from this investment in staff capacity had a greater impact on the near-term margins than we had expected. On the other hand, the margin development in the Consulting segment exceeded our expectations (EBIT margin: 4.5% vs. Inderes estimate: 3.3%), which we believe confirms that the integration of Dovre is progressing well. Overall, we consider the reported margin level healthy given the seasonal pattern, remaining well above industry norms, although somewhat below our expectations. We continue to expect gradual margin improvement as growth normalizes, and integration synergies continue to materialize. At the bottom line, net profit was also below our estimates, in line with the EBIT miss, with net financials and taxes being in line with estimates.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	93.6	150	149			1%	549
Adj. EBITA	9.0	11.6	13.0			-11%	33.1
EBIT	8.9	11.3	12.6			-10%	29.9
PTP	8.1	10.7	11.9			-11%	27.3
Net income	6.7	8.5	9.5			-11%	23.5
Revenue growth-%	6.2 %	60.4 %	59.6 %			0.9 pp	58.7 %
EBIT-%	9.5 %	7.5 %	8.4 %			-0.9 pp	5.4 %

Source: Inderes

NYAB Q3'25: Sweden's boom, Finland's drag



Revenue growth matched expectations, but margins fell short 2/2

Strong cash conversion in a seasonally small quarter

NYAB's cash flow was strong, considering the seasonality, with operating cash flow amounting to 10 MEUR (Q3'24: -7.7 MEUR), due to smaller working capital tie-ups, with free cash flow amounting to 9.3 MEUR (Q3'24: -8.9 MEUR). In terms of cash flow, Q4 and Q1 are typically the strongest, driven by a release of working capital accumulated throughout the year, and therefore we expect NYAB to continue to strengthen its cash position in the coming quarters.

The company's rolling 12-month free cash flow (adj.*) amounted to 36 MEUR (Q3'24: 23 MEUR), which is a clear improvement y/y and is driven by the strong cash conversion in Q3, which typically is a seasonally small quarter. Overall, NYAB's financial position remained at a strong level with an equity ratio of 66% (Q3'24: 74%) and a net debt/EBITDA ratio of 0.05x (Q3'24: 0.06x).

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	93.6	150	149			1%	549
Adj. EBITA	9.0	11.6	13.0			-11%	33.1
EBIT	8.9	11.3	12.6			-10%	29.9
PTP	8.1	10.7	11.9			-11%	27.3
Net income	6.7	8.5	9.5			-11%	23.5
Revenue growth-%	6.2 %	60.4 %	59.6 %			0.9 pp	58.7 %
EBIT-%	9.5 %	7.5 %	8.4 %			-0.9 pp	5.4 %

Source: Inderes

**Adjusted for the Dovre acquisition.

NYAB Q3'25: Sweden's boom, Finland's drag



Keeping our revenue estimates intact, while lowering near-term margins

Estimate revisions

- Q3 revenue matched our expectations, and we believe the declining book-to-bill rate in Q3 (Q3'25: 0.8x, Q2'25: 1.4x) and the slowing order backlog growth (Q3'25: 6% y/y, Q2'25: 25% y/y) signals moderating growth levels over the coming quarters, as the company will also face tougher comparison periods. However, as our estimates already reflects this, we keep our revenue estimate largely intact. We also note that the Group's book-to-bill ratio, on a trailing twelve-month basis, remain on a healthy level (Q3'25: 1.0x, Q2'25: 1.2x) and thus, supports our overall growth outlook. That said, we did lower our revenue estimates for the Consulting segment slightly in 2026 on the somewhat softening outlook on the Norwegian market, but this was offset by a small increase in our estimates for the Swedish Civil Engineering business. In Finland, market activity remained subdued in Q3, but the outlook is continuing to gradually improve. The recent Class A approval in Fingrid's supplier register strengthens NYAB's position in the energy infrastructure segment and, in our view, supports our expectations for a revenue pick up in Finland over the coming years. We also believe planned transmission grid investments in the country also point to higher activity in Finland in the coming years.
- Reported EBIT and margins came in below our expectations in Q3, as the company's front-loaded investments in staff capacity had a greater impact than we had anticipated. Given the softer order intake and slower backlog growth during the quarter, we now expect utilization of the expanded workforce to normalize more gradually than previously assumed. Consequently, we have slightly lowered our Q4e EBIT and 2026-2027e EBIT margin estimates to better reflect the lingering effects from the capacity expansion undertaken in 2025. However, we view this as a timing-related rather than structural effect, and therefore keep our long-term EBIT margin assumptions unchanged.
- Our estimates regarding other items such as net financials, tax expenses-%, dividends, etc., remained largely unchanged.

Operational earnings drivers

- NYAB's order book stood at 404 MEUR at the end of Q3 (Q3'24: 382 MEUR, Q2'25: 425 MEUR). While growth might not be linear, due to timing of order book execution, the current order backlog enables further growth.
- Several large multi-year contracts signed in the last 12 months are already giving the company visibility for next year's progress. They also improve the predictability of the business and reduce seasonality.
- Securing the Phase 1 collaboration agreement for the Uppsala Tramway (together with Azvi) strengthens NYAB's positioning for the much larger Phase 2 construction order (worth ~447 MEUR) during 2026-2029. Winning Phase 2 would mark the largest contract in NYAB's history and put upward pressure to our estimates.
- 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	548	549	0%	613	614	0%	657	658	0%
EBITDA	38.9	36.3	-7%	46.6	45.0	-3%	50.5	48.9	-3%
EBIT (excl. NRIs)	35.9	33.1	-8%	42.7	40.1	-6%	46.3	44.9	-3%
EBIT	32.6	29.9	-8%	41.3	38.7	-6%	45.1	43.7	-3%
PTP	30.0	27.3	-9%	39.0	36.4	-7%	44.0	42.6	-3%
EPS (excl. NRIs)	0.04	0.03	-8%	0.05	0.04	-6%	0.05	0.05	-3%
DPS	0.012	0.012	0%	0.014	0.014	0%	0.016	0.016	0%

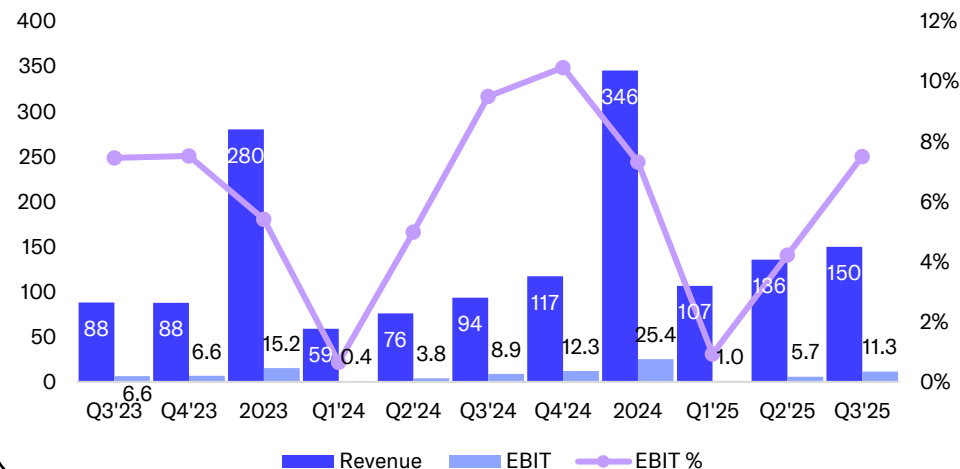
Source: Inderes

NYAB, Audiocast, Q3'25

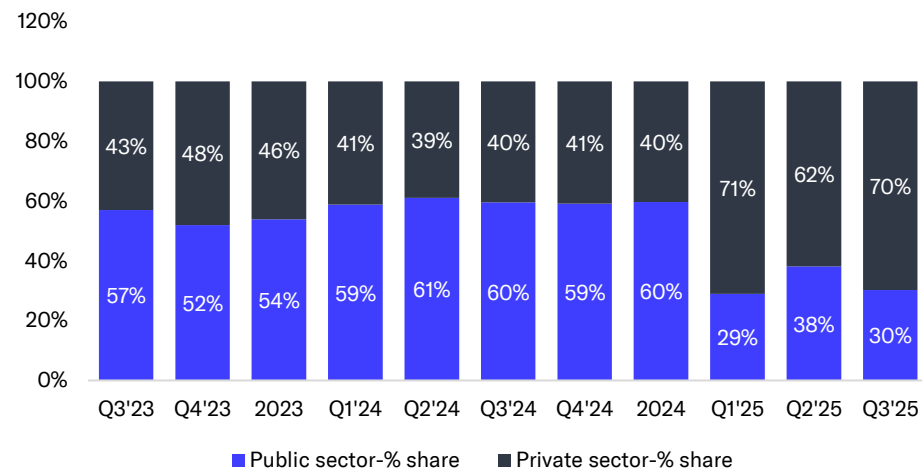


Q3 at a glance

Revenue, EBIT and EBIT-%

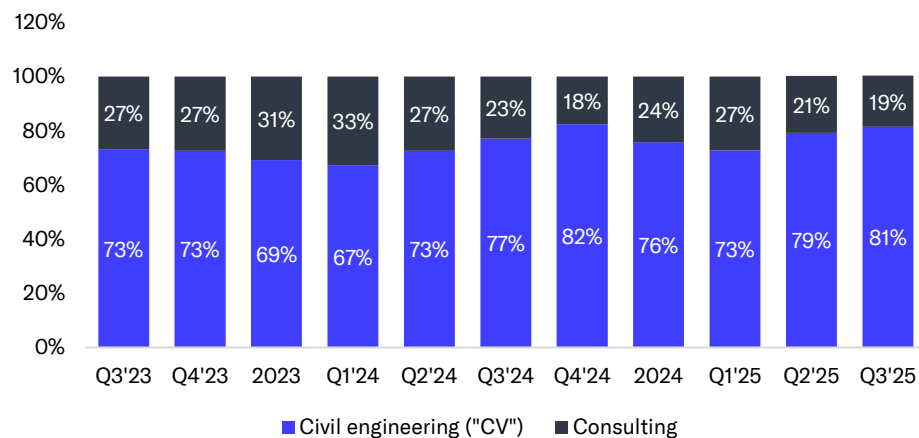


Private vs public sector-%

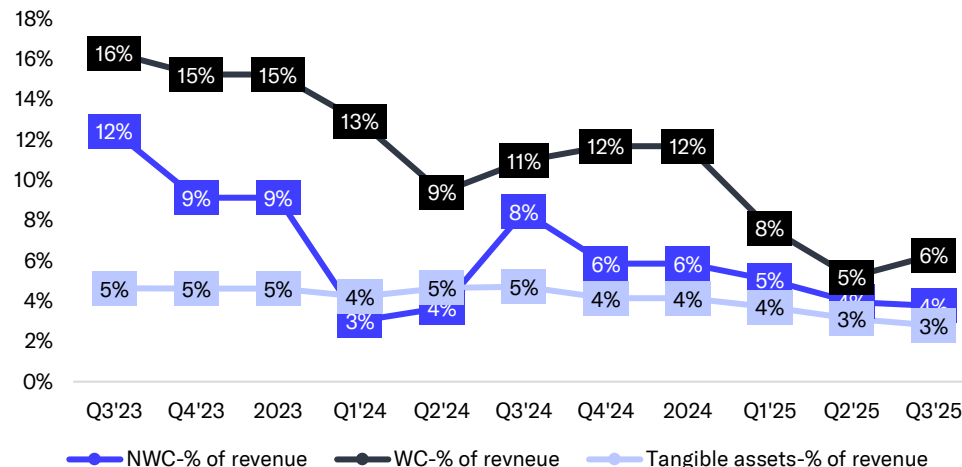


Business segment mix-%

As a % of revenue, Q1'23-Q3'25

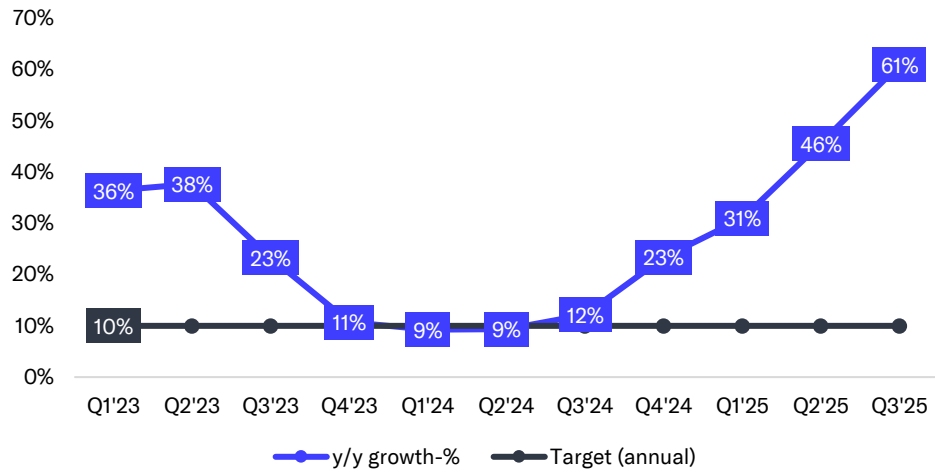


Capital commitment

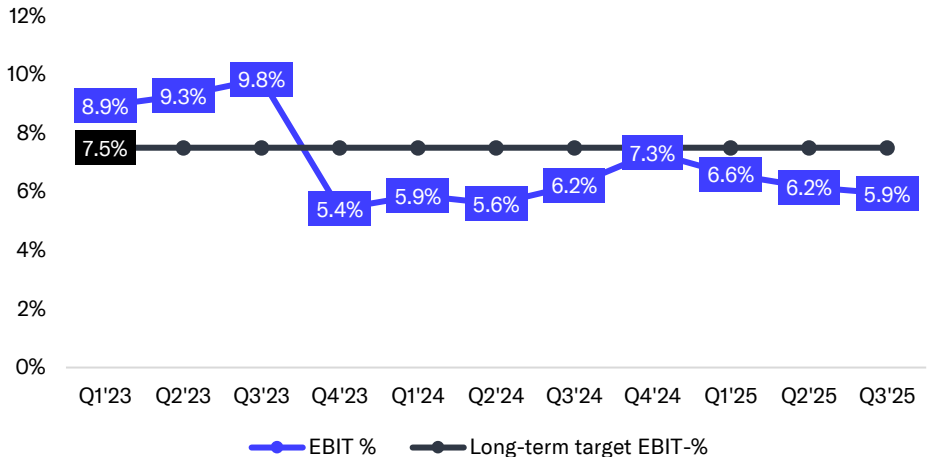


Key KPI's

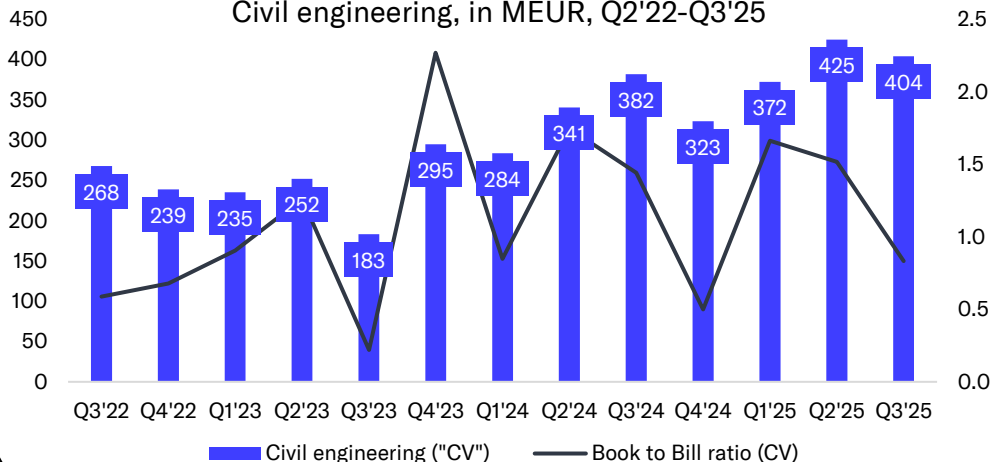
LTM revenue growth (y/y) vs annual target



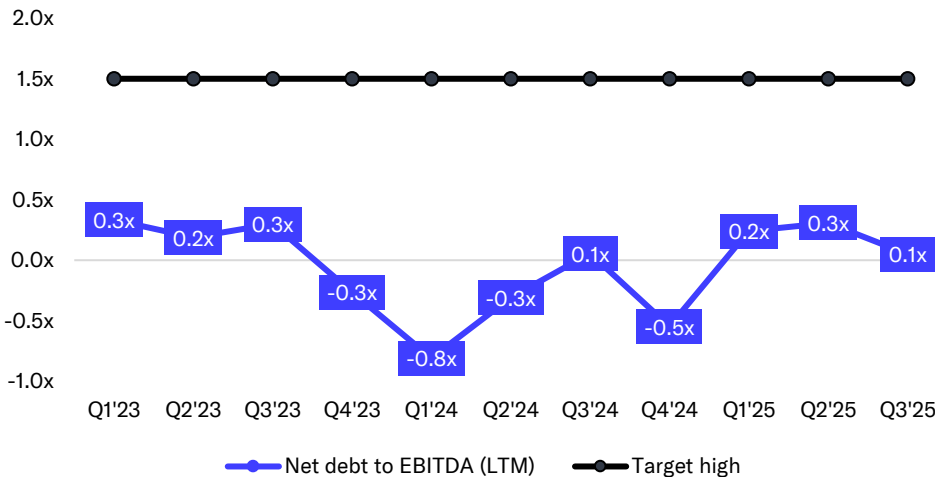
Reported EBIT-% (LTM) vs LT-target



Order backlog and Book-to-Bill
Civil engineering, in MEUR, Q2'22-Q3'25



Net debt to EBITDA (LTM)



Valuation

Valuation multiples neutral for the current year, but at an attractive level in 2026

Based on our updated estimates, NYAB trades at an adjusted P/E ratio of 16-12x and an EV/EBIT ratio of 11-9x for 2025-2026. 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 relatively neutral, albeit on the lower side on EV-based multiples. For 2026, however, if estimated earnings growth materializes in line with our forecast, we view the earnings multiples to be at attractive levels, especially the EV - multiples, which accounts for NYAB's strong balance sheet. We also think it is worth noting that we believe the company has the potential to accelerate its growth through acquisitions over time due to the strong balance sheet. However, in the short term, we believe larger M&A is unlikely as we expect the company to focus on the integration of Dovre's businesses.

With a strong order book, reduced seasonality, a positive demand outlook in Sweden, and a slowly brightening outlook in Finland, we also view the risk level related to earnings growth decreasing. However, we don't think it is justified for NYAB to be valued at the top of our acceptable valuation ranges at this time due to, for example, potential integration risks accompanied with the recent acquisition of Dovre's businesses, current margin pressures, and, while slowly improving, 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. 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 particularly attractive following post-earning drop in share price

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 13x-14x EV/EBIT and around 14x-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 8.7-9.3 per share at the end of 2027 (with the current EUR/SEK currency rate). At the current share price of SEK 5.89, 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.

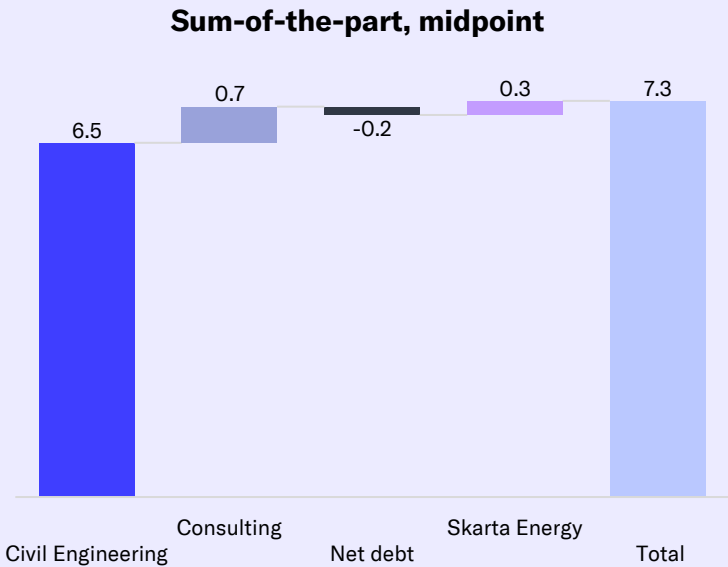
Indicative value from SOTP down on updated estimates

The indicative value of our sum-of-the-parts calculation (detailed parameters presented in our updated [extensive report](#)) is now set at 447-537 MEUR in our baseline scenario (was 466-568 MEUR). At the current EUR/SEK exchange rate, this corresponds to a value of SEK 6.6-8 per share on our 2025e estimates. The decrease in the SOTP was mainly due to decreased EBIT estimates for the Group in 2025.

Furthermore, our DCF model indicates a value of EUR 0.73 per share (SEK 8.06). Thus, the DCF value 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	382	382	382
EV	355	338	316
P/E (adj.)	15.6	12.4	10.7
P/E	17.9	13.0	11.1
P/B	1.8	1.7	1.5
P/S	0.7	0.6	0.6
EV/Sales	0.6	0.6	0.5
EV/EBITDA	9.8	7.5	6.5
EV/EBIT (adj.)	10.7	8.7	7.0
Payout ratio (%)	40.1 %	34.1 %	33.2 %
Dividend yield-%	2.2 %	2.6 %	3.0 %

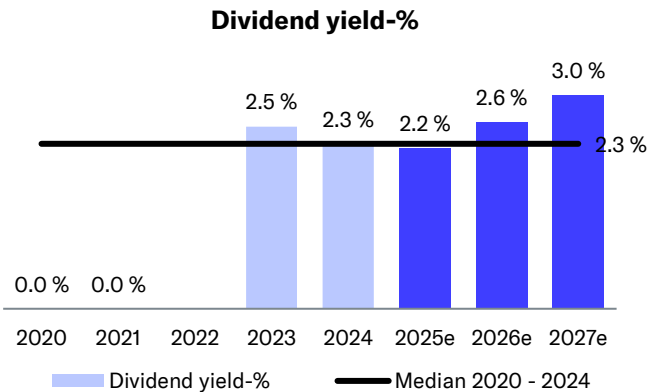
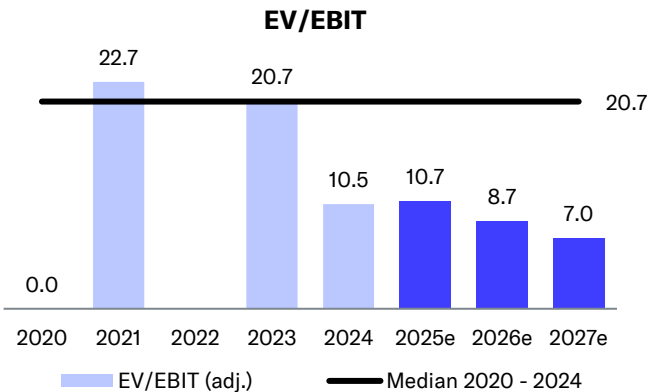
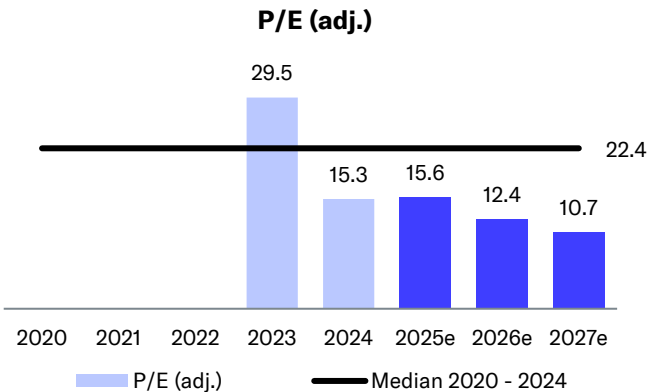
Source: Inderes



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	382	382	382	382
EV				369	276	355	338	316	292
P/E (adj.)				29.5	15.3	15.6	12.4	10.7	9.6
P/E				43.0	18.5	17.9	13.0	11.1	9.9
P/B				2.1	1.6	1.8	1.7	1.5	1.4
P/S				1.4	0.9	0.7	0.6	0.6	0.5
EV/Sales				1.3	0.8	0.6	0.6	0.5	0.4
EV/EBITDA				17.2	9.1	9.8	7.5	6.5	5.5
EV/EBIT (adj.)				20.7	10.5	10.7	8.7	7.0	5.9
Payout ratio (%)				109.3 %	42.6 %	40.1 %	34.1 %	33.2 %	33.4 %
Dividend yield-%				2.5 %	2.3 %	2.2 %	2.6 %	3.0 %	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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
NCC	1946	2246	13.6	12.3	8.1	7.7	0.4	0.4	15.1	13.1	4.2	4.5	2.4
Peab	2014	2998	13.3	11.6	8.1	7.4	0.6	0.5	16.6	10.2	4.5	5.0	1.3
Skanska	9934	9108	12.9	11.1	9.8	8.8	0.5	0.5	16.0	14.1	3.5	4.0	1.7
YIT	692	1592	31.8	19.8	23.4	15.4	0.9	0.8		56.2		0.3	0.9
Veidekke	1779	1705	11.7	10.6	7.1	6.6	0.5	0.4	15.5	14.2	6.2	6.6	5.3
AF Gruppen	1579	1716	12.3	10.9	8.5	7.9	0.6	0.6	18.0	16.3	4.0	5.4	6.0
NRC Group	112	182	14.2	9.8	6.0	5.1	0.3	0.3	25.9	11.7			0.7
MT Hoejgaard Holding	450	402	8.1	8.0	5.6		0.3	0.3	12.4	12.0			2.6
Per Aarsless A/S	1877	1955	12.7	11.4	7.3	6.7	0.7	0.6	16.4	14.8	1.6	1.8	2.6
Enersense	74	98	3.9	10.1	2.9	5.3	0.3	0.3	4.3	26.5			2.0
Sweco	5536	6130	20.9	18.8	16.4	14.9	2.1	2.0	26.4	23.4	2.1	2.3	4.8
AFRY	1678	2252	15.4	12.2	10.0	8.6	0.9	0.9	18.2	13.1	3.3	4.3	1.4
Sitowise	89	171	170.9	42.7	34.2	21.4	2.1	2.0		12.5	1.6	2.0	0.6
Etteplan	246	331	17.9	14.1	9.0	7.8	0.9	0.9	22.8	16.4	2.2	3.0	2.0
Rejlers	409	479	17.0	13.5	9.4	8.6	1.1	1.0	16.9	13.7	2.5	2.9	2.2
Solwers	22	47	31.4	13.5	9.4	6.3	0.6	0.6		14.5	1.8	2.5	0.6
Instalco	580	938	16.0	11.6	8.7	7.2	0.8	0.7	13.9	10.2	2.7	3.2	1.8
Bravida Holding	1470	1788	11.8	10.5	8.6	7.9	0.7	0.7	13.2	11.5	4.7	5.0	1.8
Eltel	121	303	13.6	9.7	5.7	4.9	0.4	0.4	77.4	12.9			0.8
Netel	22	110	7.2	6.9	6.2	4.9	0.4	0.4	5.0	2.8	7.9	13.6	0.2
Kreate	104	125	12.3	8.7	7.2	6.0	0.4	0.3	15.8	11.6	4.4	4.7	2.3
Green Landscaping	222	405	11.7	9.4	5.6	5.0	0.7	0.7	14.0	8.8			1.3
Balco	38	83	47.8	15.9	12.5	8.3	0.7	0.6	35.3	9.1			0.5
Brunel International	383	418	11.4	7.6	7.3	5.5	0.3	0.3	18.6	11.0	4.9	7.2	1.2
Randstad	5980	7730	11.3	9.7	7.9	7.1	0.3	0.3	13.0	10.7	5.0	6.1	1.4
Eezy	20	75	74.8	18.7	8.3	7.5	0.5	0.5		19.8			0.2
Staffline Group	64	75	5.6	4.4	4.2	3.4	0.1	0.1	12.5	8.3			
NYAB (Inderes)	382	355	10.7	8.4	9.8	7.5	0.6	0.6	15.6	12.4	2.2	2.6	1.8
Average			23.4	12.7	9.5	7.9	0.7	0.6	19.3	14.8	3.7	4.4	1.9
Median			13.3	11.1	8.1	7.3	0.6	0.5	16.0	12.9	3.8	4.3	1.5
Diff-% to median			-19%	-24%	20%	3%	16%	2%	-2%	-4%	-40%	-39%	19%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	280	59.2	76.1	93.6	117	346	107	136	150	156	549	614	658	705
Civil Engineering	0.0	0.0	0.0	0.0	0.0	0.0	77.7	107	122	129	437	497	536	578
Consulting	0.0	0.0	0.0	0.0	0.0	0.0	29.2	28.5	28.3	26.6	113	117	122	127
EBITDA	21.4	1.7	4.9	10.1	13.6	30.3	2.6	7.4	12.9	13.5	36.3	45.0	48.9	53.6
Depreciation	-6.2	-1.4	-1.1	-1.2	-1.3	-5.0	-1.6	-1.6	-1.6	-1.6	-6.4	-6.3	-5.2	-5.3
EBIT (excl. NRI)	17.8	0.9	3.9	9.0	12.5	26.4	3.1	6.1	11.6	12.3	33.1	40.1	44.9	49.5
EBIT	15.2	0.4	3.8	8.9	12.3	25.4	1.0	5.7	11.3	11.9	29.9	38.7	43.7	48.3
Civil Engineering	0.0	0.0	0.0	0.0	0.0	0.0	1.9	5.7	10.2	10.8	28.6	34.0	38.7	42.8
Consulting	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8	1.1	1.1	3.8	4.7	5.0	5.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-0.8	0.0	0.0	-2.5	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	0.1	0.0	-0.2	-0.3	-0.3	0.4	0.3
Net financial items	-2.7	-1.0	-1.9	-0.6	-0.2	-3.7	-0.7	-0.5	-0.6	-0.5	-2.3	-2.0	-1.5	-0.9
PTP	10.7	-0.5	1.5	8.1	11.7	20.9	0.1	5.4	10.6	11.2	27.3	36.4	42.6	47.7
Taxes	-1.6	-0.1	-0.1	-1.4	-2.4	-4.1	-0.4	-1.2	-2.2	-2.2	-6.0	-7.1	-8.2	-9.2
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	4.2	8.5	9.0	21.3	29.3	34.4	38.5
EPS (adj.)	0.02	0.00	0.00	0.01	0.01	0.03	0.00	0.01	0.01	0.01	0.03	0.04	0.05	0.06
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	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	10.7 %	51.1 %	16.5 %	6.2 %	33.3 %	23.4 %	80.6 %	78.8 %	60.8 %	33.0 %	58.7 %	11.8 %	7.3 %	7.0 %
Adjusted EBIT growth-%	-34.5 %	-157.8 %	-13.9 %	26.6 %	63.6 %	48.0 %	243.7 %	55.2 %	28.7 %	-1.6 %	25.5 %	21.2 %	12.0 %	10.2 %
EBITDA-%	7.6 %	2.9 %	6.4 %	10.8 %	11.6 %	8.8 %	2.4 %	5.4 %	8.6 %	8.6 %	6.6 %	7.3 %	7.4 %	7.6 %
Adjusted EBIT-%	6.4 %	1.5 %	5.2 %	9.7 %	10.7 %	7.6 %	2.9 %	4.5 %	7.7 %	7.9 %	6.0 %	6.5 %	6.8 %	7.0 %
Net earnings-%	3.2 %	-1.1 %	1.9 %	7.2 %	7.9 %	4.8 %	-0.3 %	3.1 %	5.6 %	5.8 %	3.9 %	4.8 %	5.2 %	5.5 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	158	161	183	182	182
Goodwill	121	122	138	138	138
Intangible assets	1.6	0.8	4.4	3.1	2.7
Tangible assets	16.3	18.4	21.3	21.7	22.2
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
Current assets	108	124	165	197	230
Inventories	1.4	11.2	8.2	11.0	11.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	83.8	82.1	129	144	155
Cash and equivalents	22.6	30.6	27.5	42.1	63.9
Balance sheet total	266	285	348	380	413

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	185	193	207	228	253
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	50.1	67.2	81.4	102	127
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
Non-current liabilities	15.7	8.8	17.1	15.1	15.1
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	12.1	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
Current liabilities	65.0	83.3	123	136	145
Interest bearing debt	5.5	10.3	5.2	5.0	5.0
Payables	59.5	73.0	118	131	140
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	266	285	348	380	413

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	23.4 %	58.7 %	11.8 %	7.3 %	7.0 %	4.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	7.3 %	5.4 %	6.3 %	6.6 %	6.9 %	6.5 %	6.4 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	25.4	29.9	38.7	43.7	48.3	47.8	49.0	49.1	49.0	49.5	50.5	
+ Depreciation	5.0	6.4	6.3	5.2	5.3	5.4	5.5	5.6	5.8	5.8	5.8	
- Paid taxes	-3.3	-6.0	-7.1	-8.2	-9.2	-9.4	-9.7	-9.7	-9.7	-9.8	-10.2	
- Tax, financial expenses	-0.7	-0.5	-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	1.0	-4.7	-2.4	-2.6	-3.5	-5.9	-3.7	-1.3	-0.9	-0.9	
Operating cash flow	31.7	30.8	32.7	38.0	41.6	40.1	38.8	41.1	43.6	44.5	45.1	
+ 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	-6.2	
Free operating cash flow	25.1	2.7	27.4	32.6	36.1	34.5	33.1	35.3	37.7	38.6	38.9	
+/- 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	2.7	27.4	32.6	36.1	34.5	33.1	35.3	37.7	38.6	38.9	605
Discounted FCFF		2.7	25.0	27.4	27.9	24.6	21.7	21.4	21.0	19.8	18.4	287
Sum of FCFF present value		496	494	469	441	413	389	367	346	325	305	287
Enterprise value DCF		496										
- Interest bearing debt		-14.0										
+ Cash and cash equivalents		30.6										
-Minorities		0.0										
-Dividend/capital return		-7.1										
Equity value DCF		523										
Equity value DCF per share (EUR)		0.73										
Equity value DCF per share (SEK)		8.06										

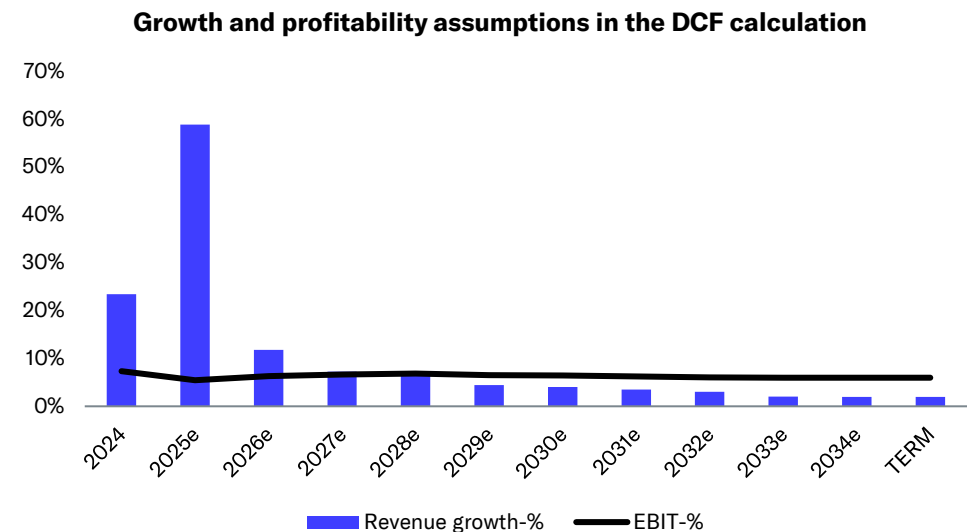
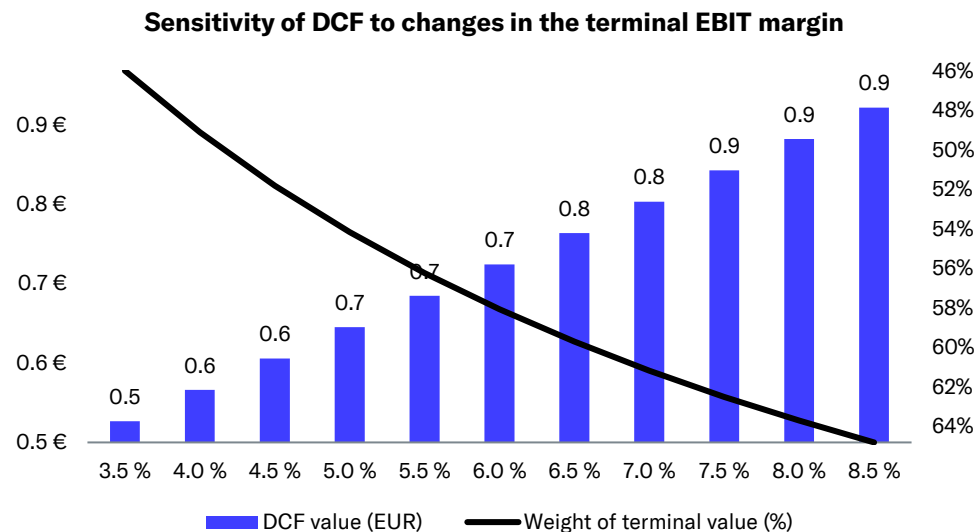
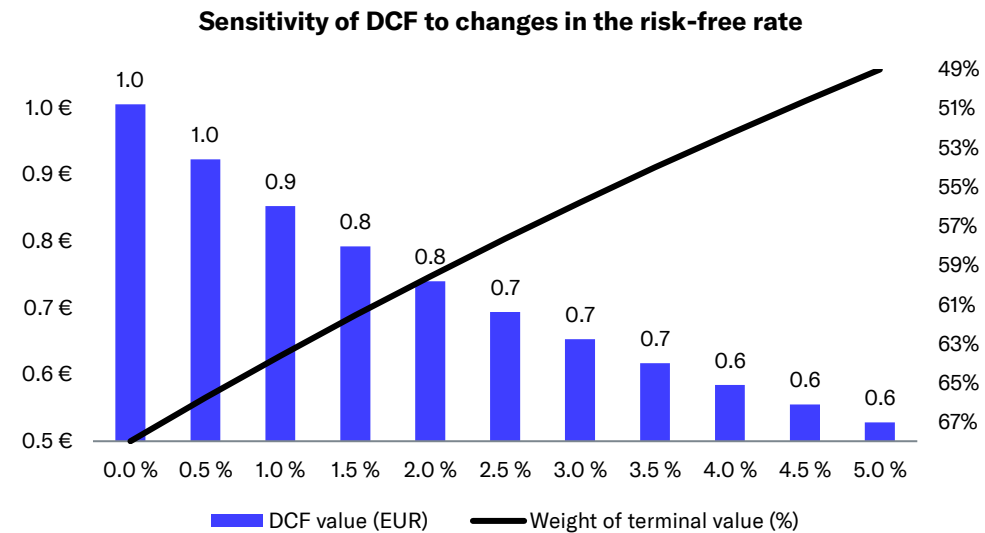
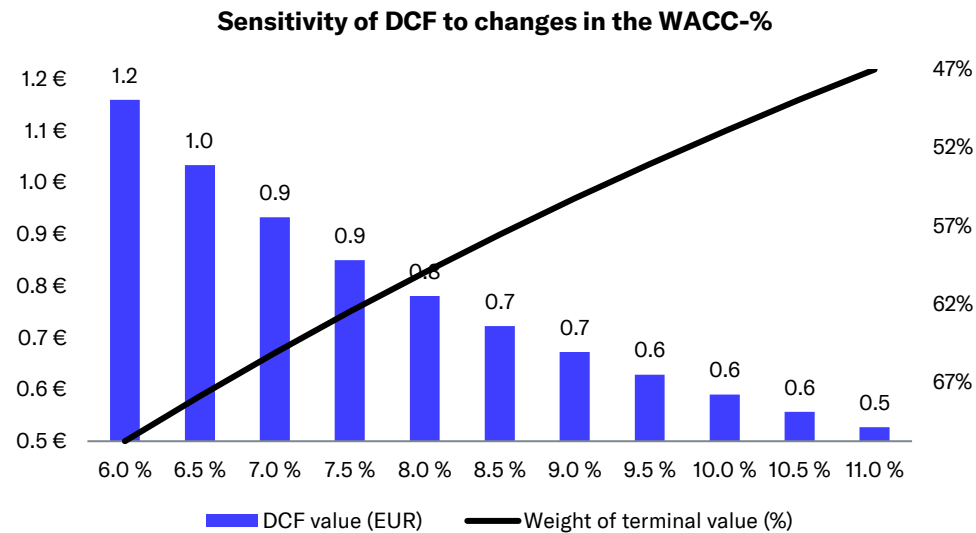
WACC

Tax-% (WACC)	20.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.22
Market risk premium	4.75%
Liquidity premium	1.24%
Risk free interest rate	2.5 %
Cost of equity	9.5 %
Weighted average cost of capital (WACC)	8.5 %

Cash flow distribution

Period	Percentage
2025e-2029e	22%
2030e-2034e	21%
TERM	58%

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	549.1	613.7	EPS (reported)	0.01	0.02	0.03	0.04
EBITDA	21.4	30.3	36.3	45.0	EPS (adj.)	0.02	0.03	0.03	0.04
EBIT	15.2	25.4	29.9	38.7	OCF / share	0.04	0.04	0.04	0.05
PTP	10.7	20.9	27.3	36.4	OFCF / share	0.05	0.03	0.00	0.04
Net Income	9.0	16.8	21.3	29.3	Book value / share	0.26	0.27	0.29	0.32
Extraordinary items	-2.6	-1.0	-3.2	-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	347.9	379.6	Revenue growth-%	0%	23%	59%	12%
Equity capital	185.3	193.2	207.4	228.2	EBITDA growth-%		42%	20%	24%
Goodwill	121.2	122.4	137.6	137.6	EBIT (adj.) growth-%		48%	25%	21%
Net debt	-5.6	-16.6	-10.1	-27.1	EPS (adj.) growth-%		52%	22%	25%
Cash flow	2023	2024	2025e	2026e	EBITDA-%	7.6 %	8.8 %	6.6 %	7.3 %
EBITDA	21.4	30.3	36.3	45.0	EBIT (adj.)-%	6.4 %	7.6 %	6.0 %	6.5 %
Change in working capital	6.4	5.3	1.0	-4.7	EBIT-%	5.4 %	7.3 %	5.4 %	6.3 %
Operating cash flow	25.8	31.7	30.8	32.7	ROE-%	4.9 %	8.9 %	10.6 %	13.5 %
CAPEX	0.6	-6.5	-28.1	-5.3	ROI-%	6.6 %	12.0 %	13.7 %	16.4 %
Free cash flow	32.2	23.8	2.7	27.4	Equity ratio	73.0 %	73.1 %	63.5 %	63.6 %
Valuation multiples	2023	2024	2025e	2026e	Gearing	-3.0 %	-8.6 %	-4.9 %	-11.9 %
EV/S	1.3	0.8	0.6	0.6					
EV/EBITDA	17.2	9.1	9.8	7.5					
EV/EBIT (adj.)	20.7	10.5	10.7	8.4					
P/E (adj.)	29.5	15.3	15.6	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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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



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