

NYAB

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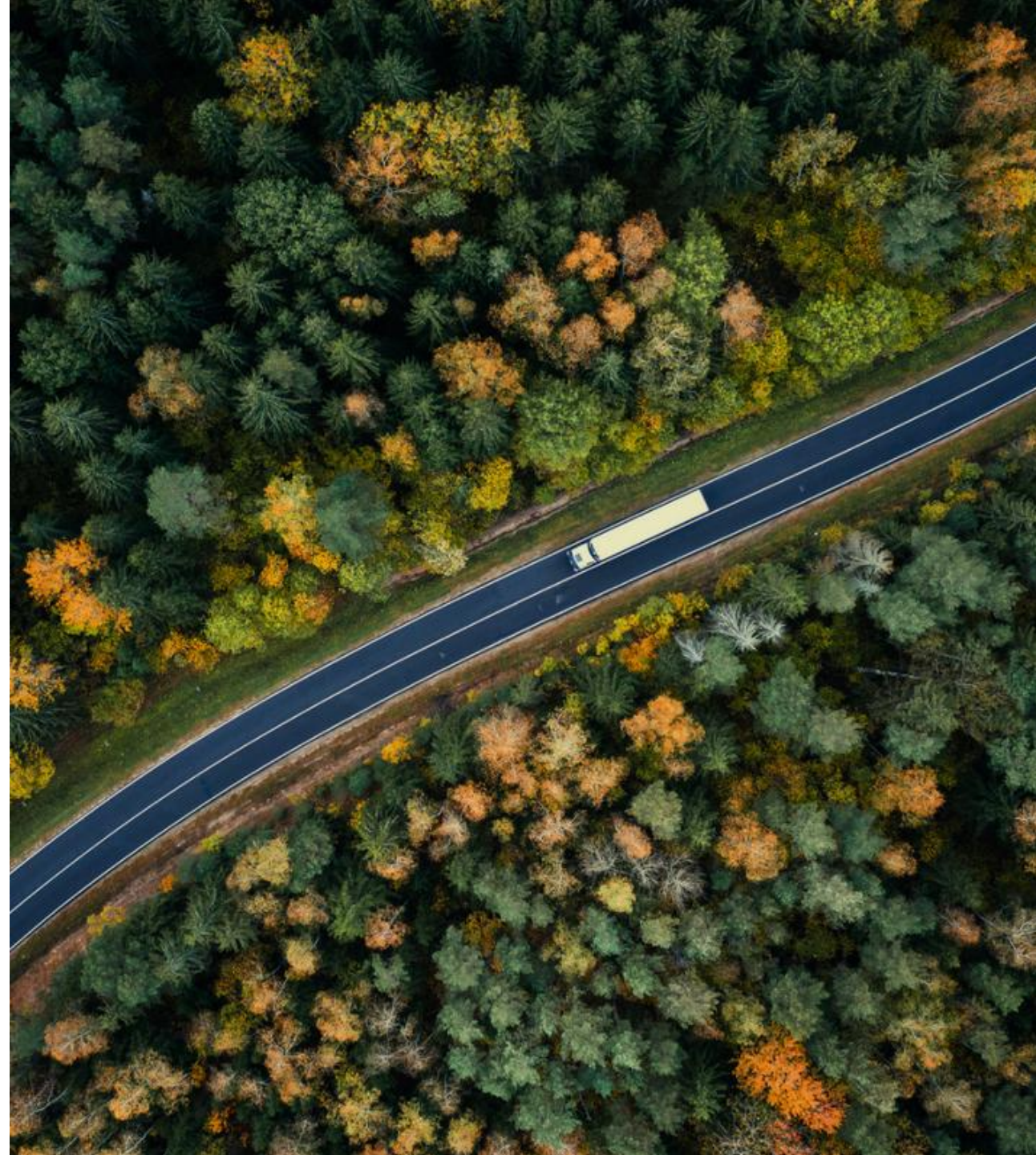
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Executing effectively on robust demand

NYAB delivered stronger-than-expected Q2 revenues, with EBIT in line with estimates. Market conditions in Sweden remained favorable, while the demand picture in Finland continues to be relatively soft. The order backlog reached a new record high, and the strong book-to-bill ratio signals continued robust demand. Management emphasized that they have not encountered capacity constraints and have proactively scaled the organization to meet expected growth. Following the Q2 report, we have increased our revenue estimates, while only slightly lowering margins assumptions. Consequently, we continue to see attractive risk-adjusted upside potential in the share, driven by estimated earnings growth for the coming years. However, given the recent strong share price appreciation, we lower our recommendation to Accumulate (was Buy) while increasing our target price to SEK 8.25 (was SEK 7.2).

Q2 revenue beat and EBIT aligning with estimates

NYAB continued the year on its established path, delivering strong double-digit growth in Q2 of 78% (y/y) to 136 MEUR, well ahead of our forecast of 122 MEUR. Reported growth was driven by the Dovre consolidation (~29 MEUR) but also through strong execution of the company's order backlog (Q2'25: 425 MEUR, +25% y/y). Revenue from Civil Engineering clearly exceeded our estimates, growing 41% year-on-year (Inderes est. 23%), primarily driven by Sweden operations and a strong performance on the Finnish market, despite soft market conditions. 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 5.7 MEUR (Q2'24: 3.8 MEUR), corresponding to a 4.2% margin, which matched our estimates in absolute figures but was slightly shy on margins (est. 4.6%). The company reiterated that the operating environment in core markets continues to develop favorably, supporting a positive outlook for H2'25.

We increase our revenue estimates, but trim margins slightly

Following the stronger-than-expected Q2 revenue growth, combined with a record-high order backlog, we have raised our 2025 revenue forecast, with positive carry-over effects through the rest of the forecast period. The upward revisions are primarily driven by the Swedish Civil Engineering segment, though we have also lifted our estimates for Finnish operations. For 2025, we now expect revenue to grow 58% (20% organically) to 548 MEUR (was 524 MEUR). We have slightly trimmed our EBIT-% estimates following the softer Q2 margin, acknowledging that the current rapid growth pace can challenge margin optimization in the near term, as NYAB continues to invest in staffing capacity. However, our long-term margin view remains largely intact. Our increased revenue estimates resulted in a 1-5% increase in our EBIT estimates for FY25-27. Looking ahead, we expect NYAB to maintain solid growth beyond 2025 (26-28e : 11-8%). Margins are also projected to move closer to the >7.5% target (28e EBIT-%: 7.1%), supported by more balanced revenue growth, reduced seasonality, and ongoing initiatives to strengthen the Consulting segment's margin profile.

We still see upside in the share price despite the recent rally

Since our latest update (May 8, 2025), the share price has increased by 21%. Looking at current year's earnings-based multiples (P/E: 17x, EV/EBIT: 12x), we believe the valuation to be relatively neutral. However, for 2026, the overall valuation picture falls to more attractive multiples (P/E: 14x, EV/EBIT: 10x), 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 continue to see good upside potential in the share. In addition, expected total return over the medium term is also 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 7.2-8.8 (prev. SEK 6.8-8.3) and SEK 8.24 (prev. SEK 7.2), respectively.

Recommendation

Accumulate

(prev. Buy)

Target price:

SEK 8.25

(prev. SEK 7.20)

Share price:

SEK 7.13

Business risk



Valuation risk



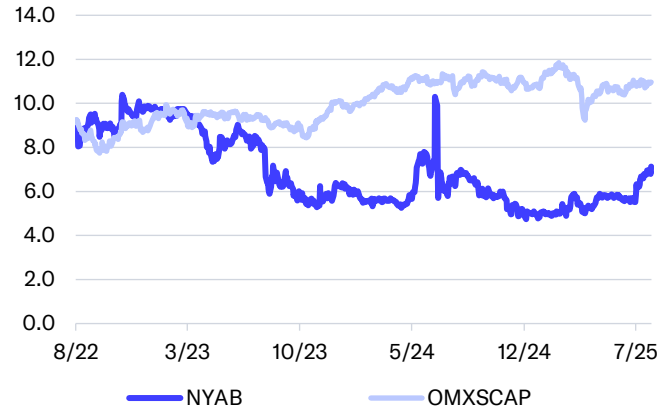
	2024	2025e	2026e	2027e
Revenue	345.9	548.0	612.9	657.4
growth-%	23%	58%	12%	7%
EBIT adj.	26.4	35.9	42.7	46.3
EBIT-% adj.	7.6 %	6.5 %	7.0 %	7.0 %
Net Income	16.8	23.3	31.3	35.5
EPS (adj.)	0.03	0.04	0.05	0.05
P/E (adj.)	15.3	17.1	13.9	12.4
P/B	1.6	2.2	2.0	1.8
Dividend yield-%	2.3 %	1.9 %	2.2 %	2.5 %
EV/EBIT (adj.)	10.5	12.2	9.8	8.5
EV/EBITDA	9.1	11.2	9.0	7.8
EV/S	0.8	0.8	0.7	0.6

Source: Inderes

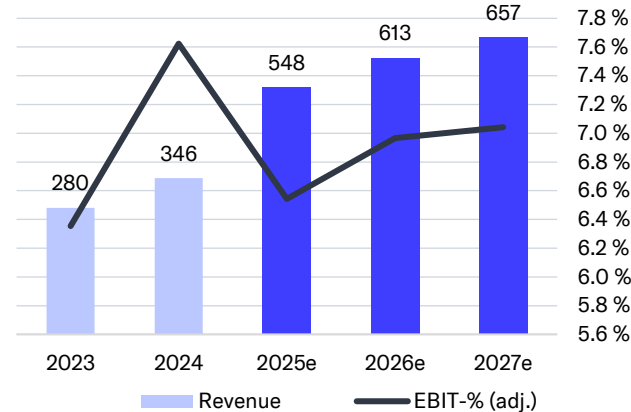
Guidance

(No guidance)

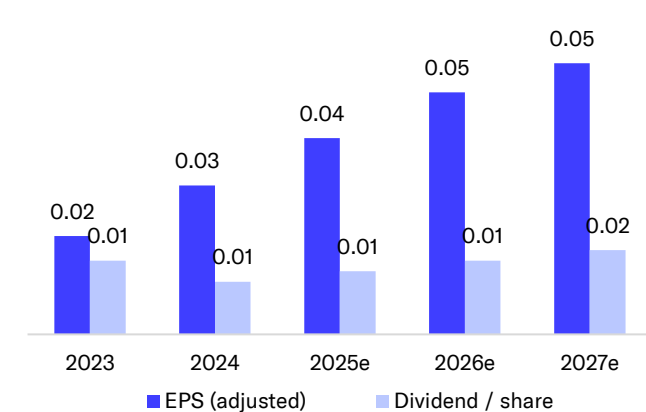
Share price



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	0.64	0.64	0.64
Number of shares, millions	713.0	713.0	713.0
Market cap	455	455	455
EV	436	417	394
P/E (adj.)	17.1	13.9	12.4
P/E	19.5	14.5	12.8
P/B	2.2	2.0	1.8
P/S	0.8	0.7	0.7
EV/Sales	0.8	0.7	0.6
EV/EBITDA	11.2	9.0	7.8
EV/EBIT (adj.)	12.2	9.8	8.5
Payout ratio (%)	36.6 %	31.8 %	32.1 %
Dividend yield-%	1.9 %	2.2 %	2.5 %

Source: Inderes

Beat on revenue, while EBIT aligned with estimates

Top-line growth above expectations...

NYAB's revenue grew by 78% (y/y) in Q2 to 136 MEUR (Q2'24: 76 MEUR), which surpassed our 122 MEUR forecast by 11%. Reported growth was driven by the Dovre consolidation (~29 MEUR) but also through strong execution of the company's order backlog (Q2'25: 425 MEUR, +25% y/y). Book-to-bill ratio remained at a high level (Q2'25: 1.4, Q2'24: 1.8), signaling sustained strong demand. Power network projects continued to perform well, while infrastructure activity gained solid momentum.

The Civil Engineering segment grew 43% year-on-year to 107 MEUR, above our estimates (94 MEUR), primarily driven by Sweden (+49% y/y), which continues to benefit from favorable market conditions. Additionally, Finland continued its recovery and grew 32% in the quarter (Inderes est: 13%). While market conditions in Finland remain somewhat soft, there are increasing signs of improved activity, with NYAB managing to grow significantly faster than the broader market. Management emphasized its cross-border collaborations as a key strength, enabling efficient allocation of resources across markets.

The Consulting segment saw a flat growth (-1% y/y) year-on-year on a pro forma basis, as the demand picture across segments remains quite mixed, with activity in the Energy segment continuing to be at a high level, while renewable energy remains sluggish and infrastructure at a stable level. We expect growth to remain modest throughout the year 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 29%.

...while EBIT aligned with estimates

The company reported an EBIT of 5.7 MEUR (Q2'24: 3.8 MEUR), which matched our estimates (5.7 MEUR). On a margin level, EBIT came in at 4.2% (Q2'24: 5%, Q2'24 pro forma: 4.9%), which was slightly lower than our estimated 4.6%. Despite this, we consider the margin level to be healthy given seasonality, and we expect improvements as growth normalizes. Relative to revenue, the cost structure remained fairly similar compared to last year's quarter, with slightly higher material expenses and lower personnel expenses. The small y/y margin contraction primarily

reflects the consolidation of the lower-margin Consulting segment (Dovre). At the bottom line, net profit was slightly above our estimates, with net financials being the key deviation, which was below our estimates.

Generated cash flow was allocated toward lowering debt

In Q2, NYAB's cash flow from operating activities was 7.3 MEUR (Q2'24: 0.6 MEUR), driven by increasing profitability and minor positive working capital changes (2 MEUR). After deducting CapEx, free cash flow stood at 6.1 MEUR (Q2'24: -0.1 MEUR). The company's rolling 12-month free cash flow (adj.*) amounted to 21 MEUR (Q2'24: 28 MEUR). We note that recent quarters very strong growth has tied up additional working capital, due to a high volume of project starts, which has negatively impacted FCFF generation in the short term. Overall, NYAB's financial position remained at a strong level with an equity ratio of 65% (Q2'24: 73%) and a net debt/EBITDA ratio of 0.3x (LTM). The company also repaid its bridge loan of 20 MEUR in full during Q2, which was taken in conjunction with the acquisition of Dovre, and thus lowering debt on the balance sheet.

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	76.1	136	122				548
Adj. EBITA	3.9	6.1	6.1				35.9
EBIT	3.8	5.7	5.7				32.6
PTP	1.5	5.4	4.8				30.0
Net income	0.0	4.2	3.9				23.6
Revenue growth-%	16.5 %	78.4 %	60.9 %				58.4 %
EBIT-% (adj.)	5.0 %	4.2 %	4.6 %				6.0 %

Source: Inderes

*Adjusted for the Dovre acquisition.

NYAB Q2'25: Strong Q2 sets tone for H2



We increase our revenue estimates, which flows through to earnings

Estimate changes

- The Q2 report clearly exceeded our expectations on the top line (+11% vs estimates), and we believe the high book-to-bill rate in Q2 (1.4x for the Group) and the order backlog growth signals a continued strong demand for the coming quarters. Given this, we have increased our revenue estimates by 5-7% for 2025-2027.
- While EBIT aligned with our estimates, the stronger reported revenue naturally resulted in a somewhat softer margin than expected. While we believe the current very high growth rate makes it a little bit more challenging to optimize margins, we also acknowledge that there could be some timing-related effects behind the softer margins in Q2 as NYAB simultaneously invests in capacity, with FTE increasing about +110 q/q. Hence, our EBIT-% estimates remain largely unchanged (only minor downward changes), which, due to our increased revenue estimates, had a positive effect on our adj. EBIT estimates, in absolute numbers, which has been increased by 1-5% for 2025-2027.
- Our estimates regarding other items such as net financial expenses, tax expenses-%, dividends, etc., remained largely unchanged, although we did slightly trim our net financials estimates due to earlier repayment of the bridge loan (20 MEUR) than expected.

Operational earnings drivers

- NYAB's order book stood at 425 MEUR at the end of Q2 (Q2'24: 341 MEUR, Q1'25: 372 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	524	548	5%	575	613	7%	612	657	7%
EBITDA	38.6	38.9	1%	44.7	46.6	4%	48.1	50.5	5%
EBIT (excl. NRIs)	35.7	35.9	1%	40.8	42.7	5%	43.9	46.3	5%
EBIT	32.4	32.6	1%	39.4	41.3	5%	42.7	45.1	6%
PTP	28.8	30.0	4%	37.1	39.0	5%	41.6	44.0	6%
EPS (excl. NRIs)	0.04	0.04	2%	0.04	0.05	5%	0.05	0.05	6%
DPS	0.012	0.012	0%	0.014	0.014	0%	0.016	0.016	0%

Source: Inderes

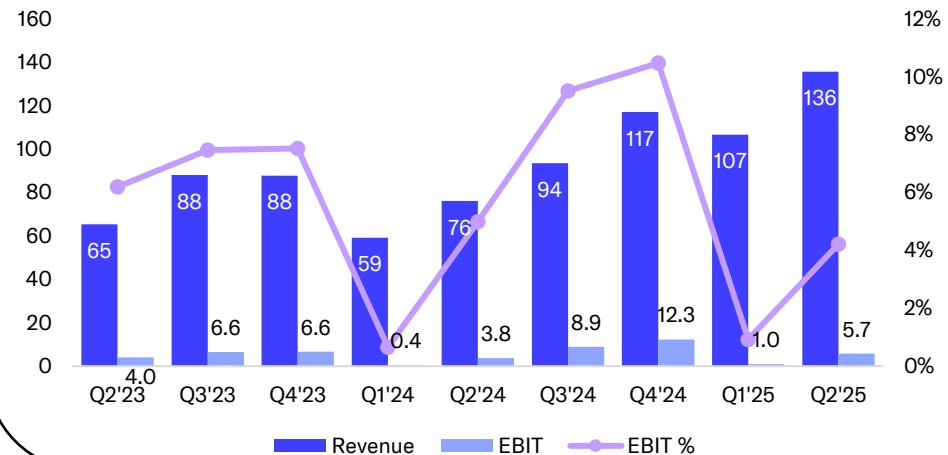
NYAB, Audiocast, Q2'25



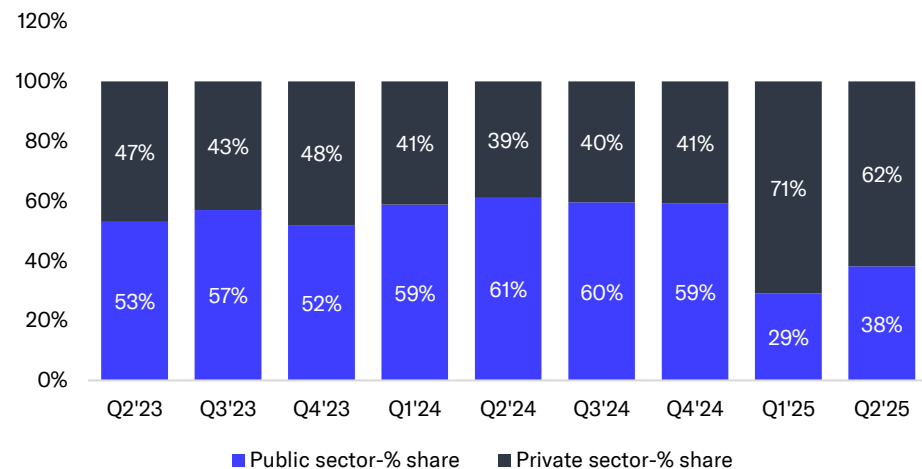
Q2 at a glance

Revenue, EBIT and EBIT-%

In MEUR and as a % of revenue

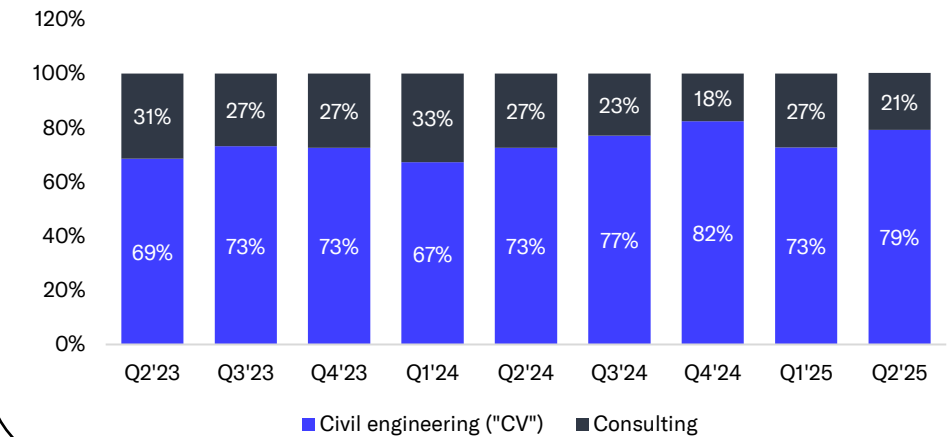


Private vs public sector-%

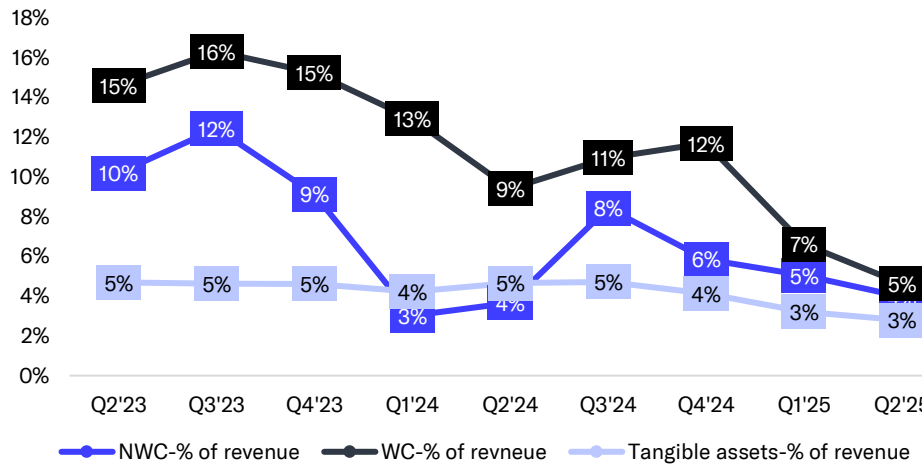


Business segment mix-%

As a % of revenue, Q2'23-Q2'25

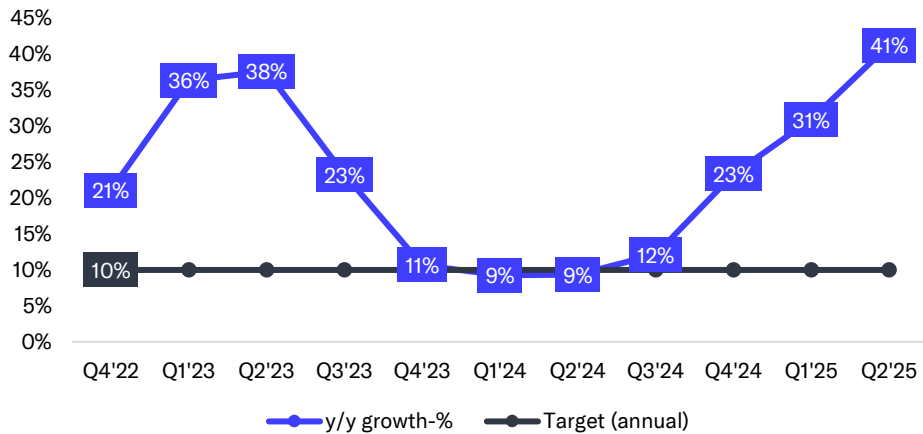


Capital commitment

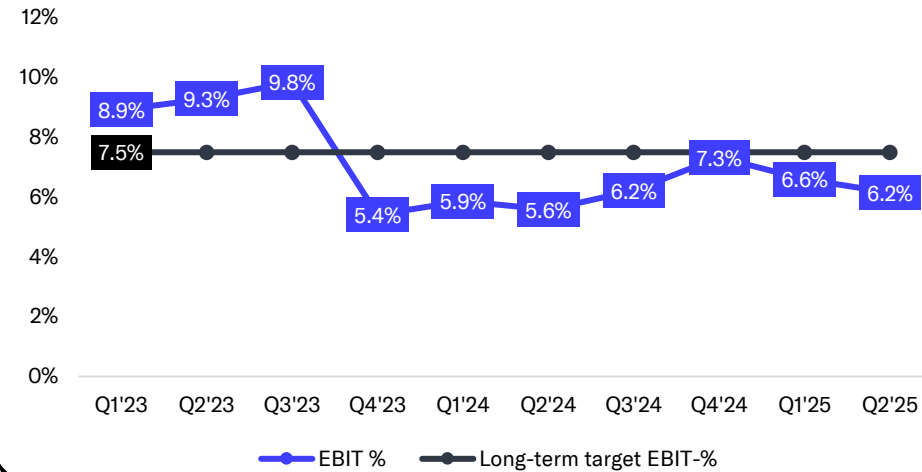


Key KPI's

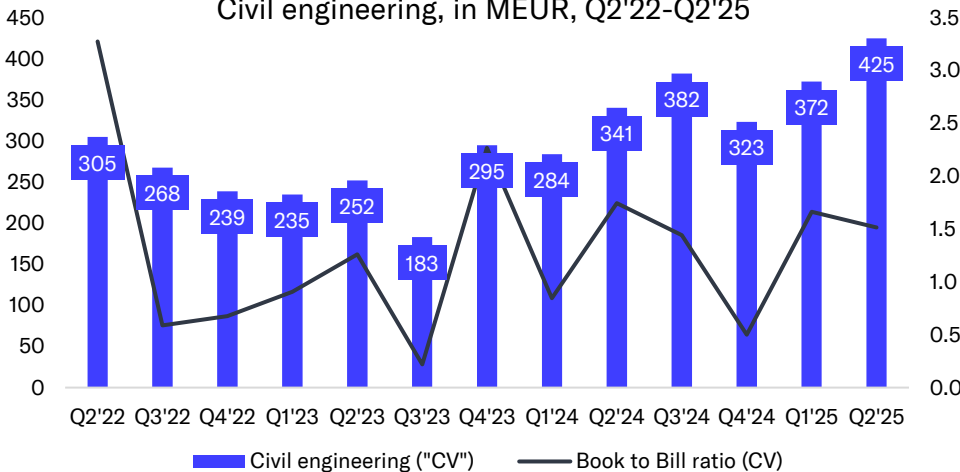
LTM revenue growth (y/y) vs annual target



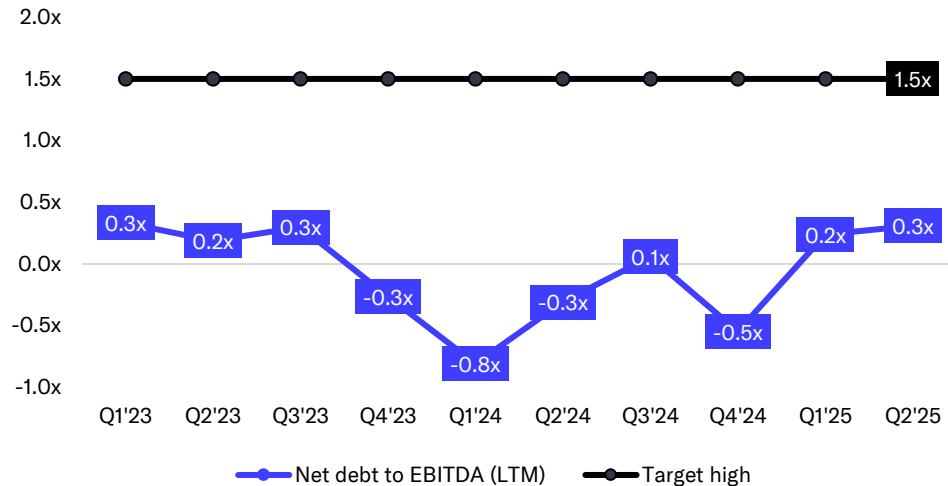
EBIT-% (LTM) vs LT-target



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



Net debt to EBITDA (LTM)



We still see upside potential in the share

Valuation multiples now neutral for the current year, but on the low side for 2026

Based on our updated estimates, NYAB trades at an adjusted P/E ratio of 17-14x and an EV/EBIT ratio of 12-10x 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. For 2026, however, if estimated earnings growth materializes in line with our forecast, we view the earnings multiples to be on the lower side, 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 and, while slowly improving, somewhat uncertain demand outlook in Finland.

In addition, we expect the stock to offer a base dividend yield of around 2-3% 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 still attractive, despite recent share price appreciation

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 9.1-9.7 per share at the end of 2027 (with the current EUR/SEK currency rate). At the current share price of SEK 7.13, the expected average annual return would be around 12%, and we expect the investor to receive an annual dividend yield of around 2-3%. The average annual expected total return is therefore above the 9.4% return on equity we use.

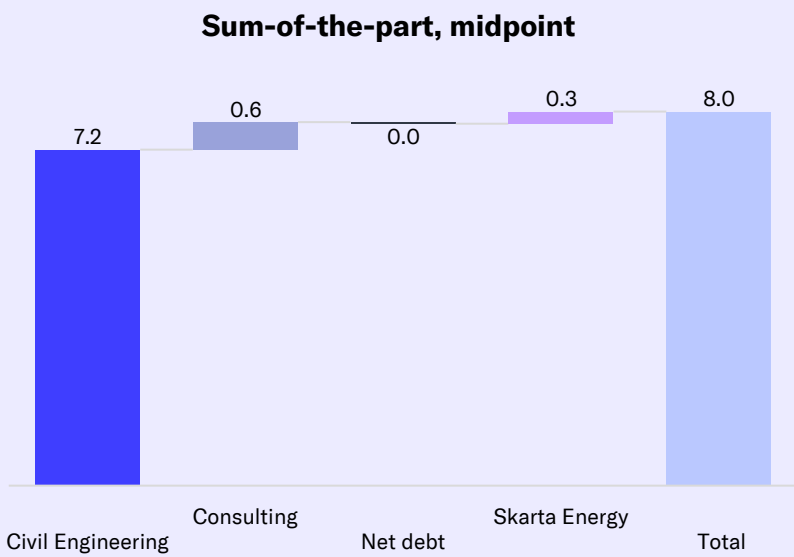
SOTP in slight upward trend

The indicative value of our sum-of-the-parts calculation (detailed parameters presented in our updated [extensive report](#)) is now set at 466-568 MEUR in our baseline scenario (was 452-551 MEUR). At the current EUR/SEK exchange rate, this corresponds to a value of SEK 7.2-8.8 per share. The increase in the SOTP was mainly due to increased revenue and EBIT estimates for the Group in 2025.

Furthermore, our DCF model indicates a value of EUR 0.74 per share (SEK 8.24). 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	0.64	0.64	0.64
Number of shares, millions	713.0	713.0	713.0
Market cap	455	455	455
EV	436	417	394
P/E (adj.)	17.1	13.9	12.4
P/E	19.5	14.5	12.8
P/B	2.2	2.0	1.8
P/S	0.8	0.7	0.7
EV/Sales	0.8	0.7	0.6
EV/EBITDA	11.2	9.0	7.8
EV/EBIT (adj.)	12.2	9.8	8.5
Payout ratio (%)	36.6 %	31.8 %	32.1 %
Dividend yield-%	1.9 %	2.2 %	2.5 %

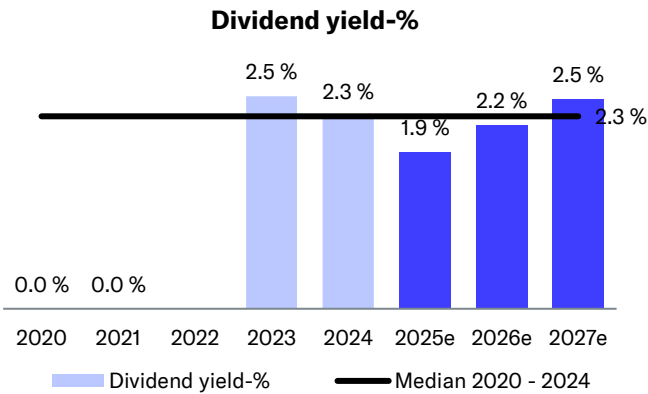
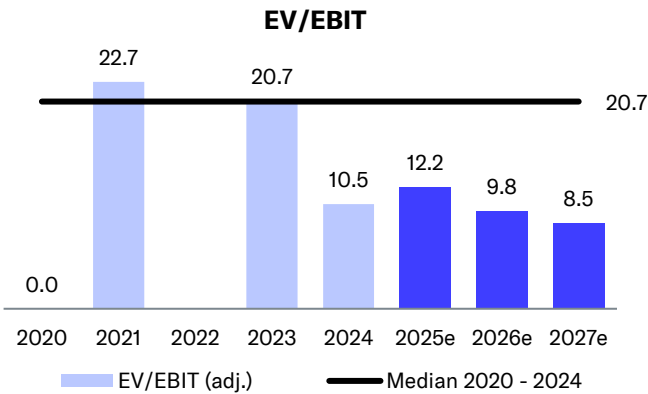
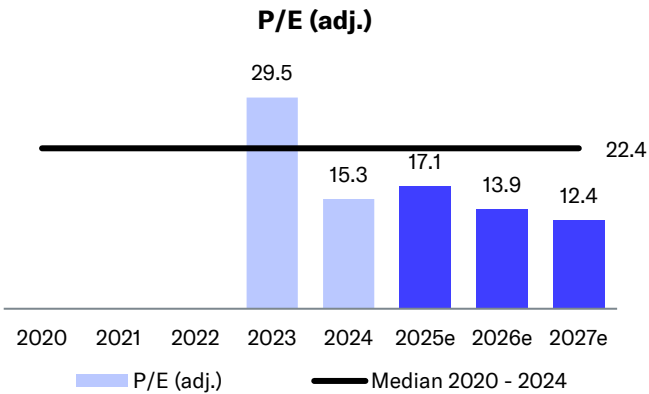
Source: Inderes



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price				0.55	0.43	0.64	0.64	0.64	0.64
Number of shares, millions				706.7	713.0	713.0	713.0	713.0	713.0
Market cap				389	309	455	455	455	455
EV				369	276	436	417	394	368
P/E (adj.)				29.5	15.3	17.1	13.9	12.4	11.2
P/E				43.0	18.5	19.5	14.5	12.8	11.5
P/B				2.1	1.6	2.2	2.0	1.8	1.6
P/S				1.4	0.9	0.8	0.7	0.7	0.6
EV/Sales				1.3	0.8	0.8	0.7	0.6	0.5
EV/EBITDA				17.2	9.1	11.2	9.0	7.8	6.7
EV/EBIT (adj.)				20.7	10.5	12.2	9.8	8.5	7.2
Payout ratio (%)				109.3 %	42.6 %	36.6 %	31.8 %	32.1 %	32.4 %
Dividend yield-%				2.5 %	2.3 %	1.9 %	2.2 %	2.5 %	2.8 %

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	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
NCC	1748	2057	12.7	12.0	7.6	7.3	0.4	0.4	13.6	12.5	4.7	5.0	2.2
Peab	2014	3170	14.4	12.5	8.9	8.0	0.6	0.6	17.2	10.6	4.3	5.0	1.3
Skanska	8949	8136	11.8	10.2	8.9	8.0	0.5	0.5	14.8	13.1	3.8	4.2	1.5
YIT	723	1622	32.1	19.5	22.5	15.0	0.9	0.8		50.3		0.3	1.0
Veidekke	1921	1724	12.1	11.1	7.3	6.9	0.5	0.5	17.5	16.1	5.6	5.9	6.8
AF Gruppen	1480	1565	12.3	10.6	8.2	7.4	0.6	0.6	16.7	14.4	5.7	6.0	4.5
NRC Group	103	173	14.4	9.4	5.9	4.9	0.3	0.3	24.0	10.3			0.7
MT Hoejgaard Holding	428	388	7.8	7.7	5.4		0.3	0.3	11.8	11.4			2.5
Per Aarsless A/S	1811	1873	11.7	10.7	6.7	6.2	0.6	0.6	15.5	13.9	1.7	1.9	2.5
Enersense	47	69	4.3	6.1	2.3	3.5	0.2	0.2	3.5	11.2			1.2
Sweco	5141	5680	19.7	17.8	15.0	13.7	2.0	1.9	23.5	21.3	2.3	2.4	4.6
AFRY	1514	2740	18.9	14.5	12.3	10.3	1.2	1.1	16.3	11.4	3.9	5.1	1.3
Sitowise	89	175	35.8	17.1	10.6	8.2	0.9	0.9		26.2	1.0	3.0	0.8
Etteplan	266	351	17.3	13.6	8.9	7.8	1.0	0.9	21.7	14.1	2.3	3.1	2.1
Rejlers	377	431	15.1	12.5	8.8	8.0	1.0	1.0	16.5	13.6	3.0	3.4	2.0
Solwers	24	40	13.3	10.0	6.1	5.0	0.5	0.5	20.7	11.1	1.7	2.3	0.6
Instalco	635	1029	16.0	11.9	9.3	7.7	0.8	0.8	14.0	10.3	2.5	3.0	1.9
Bravida Holding	1707	1990	12.8	11.3	9.3	8.6	0.8	0.8	14.9	13.0	4.0	4.2	2.1
Eltel	143	296	13.5	9.4	5.6	4.7	0.4	0.4	20.2	11.4			0.9
Netel	43	122	8.4	6.9	5.5	4.9	0.4	0.4	5.9	4.5	3.9	6.7	0.4
Kreate	82	102	10.3	8.5	6.1	5.5	0.3	0.3	13.3	10.0	5.6	5.9	1.8
Green Landscaping	299	470	12.2	10.4	6.3	5.7	0.8	0.8	14.6	11.3			1.8
Balco	51	95	55.5	18.5	14.4	9.6	0.8	0.7	48.6	12.5			0.7
Brunel International	422	457	9.9	7.7	6.8	5.6	0.3	0.3	14.6	10.9	6.1	7.8	1.3
Randstad	7446	9454	14.1	11.9	9.6	8.5	0.4	0.4	16.3	13.1	4.0	5.0	1.7
Eezy	23	81	32.2	16.1	8.5	6.4	0.5	0.5		13.0		1.1	0.2
Staffline Group	66	77	5.6	4.4	4.2	3.4	0.1	0.1	12.4	8.2			
NYAB (Inderes)	455	436	12.2	9.8	11.2	9.0	0.8	0.7	17.1	13.9	1.9	2.2	2.2
Average			16.5	11.6	8.6	7.3	0.6	0.6	17.0	14.1	3.7	4.1	1.9
Median			13.3	11.1	8.2	7.4	0.5	0.5	15.9	12.5	3.9	4.2	1.6
Diff-% to median			-9%	-12%	37%	22%	50%	42%	8%	12%	-51%	-48%	34%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	280	59.2	76.1	93.6	117	346	107	136	149	156	548	613	657	704
Civil Engineering	0.0	0.0	0.0	0.0	0.0	0.0	77.7	107	122	129	436	496	535	577
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	7.4	14.2	14.9	38.9	46.6	50.5	55.1
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	-5.4
EBIT (excl. NRI)	17.8	0.9	3.9	9.0	12.5	26.4	3.1	6.1	13.0	13.7	35.9	42.7	46.3	50.9
EBIT	15.2	0.4	3.8	8.9	12.3	25.4	1.0	5.7	12.6	13.3	32.6	41.3	45.1	49.7
Civil Engineering	0.0	0.0	0.0	0.0	0.0	0.0	1.9	5.7	11.7	12.4	31.7	37.4	40.5	44.5
Consulting	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.9	0.9	3.4	3.9	4.6	5.2
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	-0.2	-0.2	-0.5	-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	-0.5	-0.5	-2.2	-2.0	-1.5	-0.9
PTP	10.7	-0.5	1.5	8.1	11.7	20.9	0.1	5.4	11.9	12.6	30.0	39.0	44.0	49.1
Taxes	-1.6	-0.1	-0.1	-1.4	-2.4	-4.1	-0.4	-1.2	-2.5	-2.6	-6.6	-7.7	-8.5	-9.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	9.0	-0.6	1.4	6.7	9.3	16.8	-0.3	4.2	9.4	10.0	23.3	31.3	35.5	39.6
EPS (adj.)	0.02	0.00	0.00	0.01	0.01	0.03	0.00	0.01	0.01	0.01	0.04	0.05	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	0.06

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	10.7 %	51.1 %	16.5 %	6.2 %	33.3 %	23.4 %	80.6 %	78.8 %	59.6 %	33.0 %	58.4 %	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 %	43.8 %	9.6 %	36.0 %	19.1 %	8.4 %	9.9 %
EBITDA-%	7.6 %	2.9 %	6.4 %	10.8 %	11.6 %	8.8 %	2.4 %	5.4 %	9.5 %	9.5 %	7.1 %	7.6 %	7.7 %	7.8 %
Adjusted EBIT-%	6.4 %	1.5 %	5.2 %	9.7 %	10.7 %	7.6 %	2.9 %	4.5 %	8.7 %	8.8 %	6.5 %	7.0 %	7.0 %	7.2 %
Net earnings-%	3.2 %	-1.1 %	1.9 %	7.2 %	7.9 %	4.8 %	-0.3 %	3.1 %	6.3 %	6.4 %	4.3 %	5.1 %	5.4 %	5.6 %

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
Non-current assets	158	161	183	183	183
Goodwill	121	122	138	138	138
Intangible assets	1.6	0.8	4.4	3.8	3.3
Tangible assets	16.3	18.4	21.4	22.0	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
Current assets	108	124	169	195	229
Inventories	1.4	11.2	9.9	11.0	11.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	83.8	82.1	132	147	158
Cash and equivalents	22.6	30.6	27.4	36.6	59.7
Balance sheet total	266	285	352	378	413

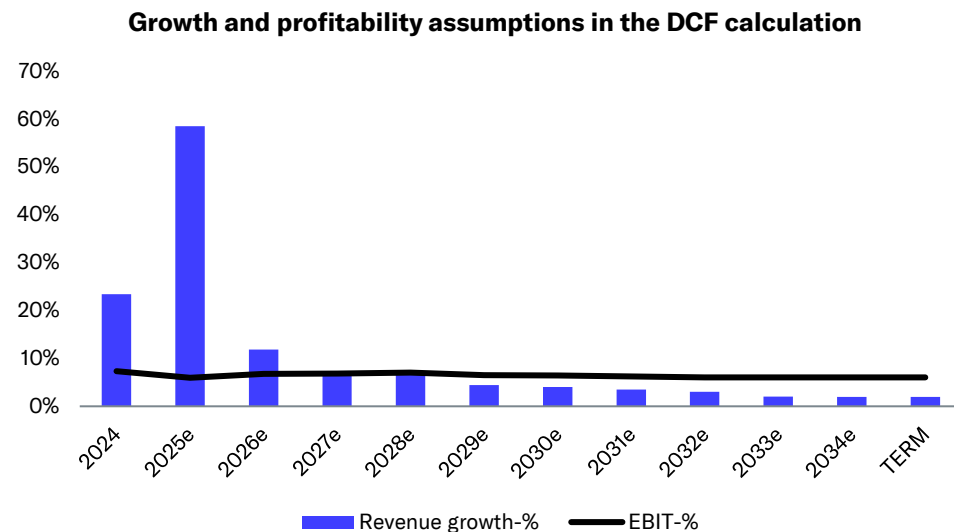
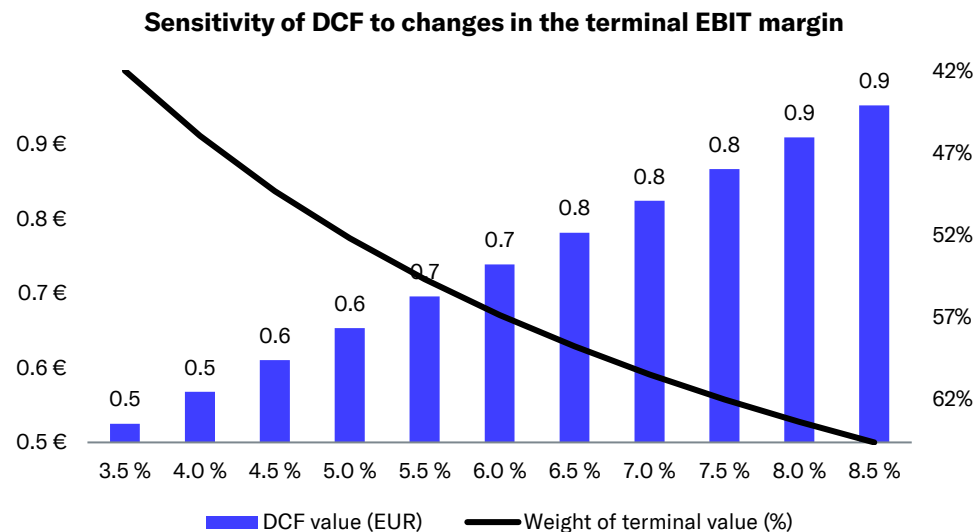
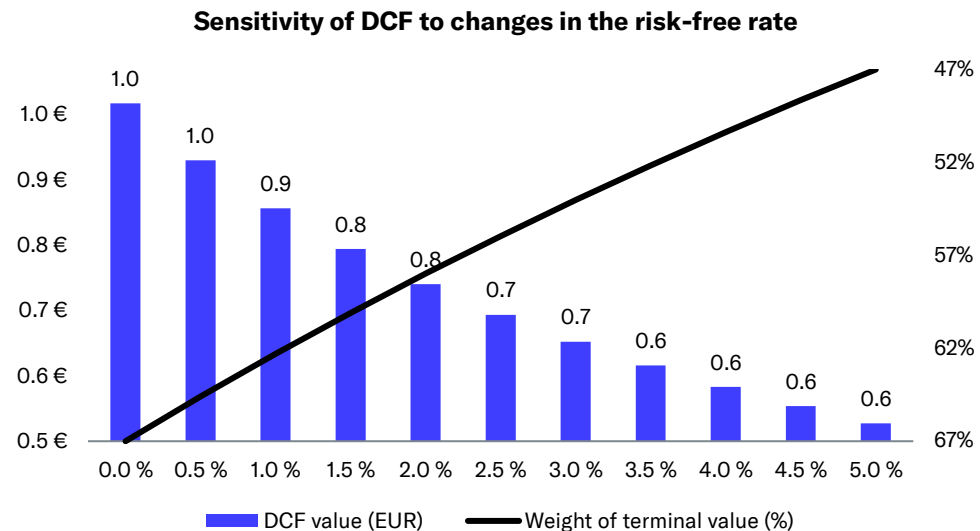
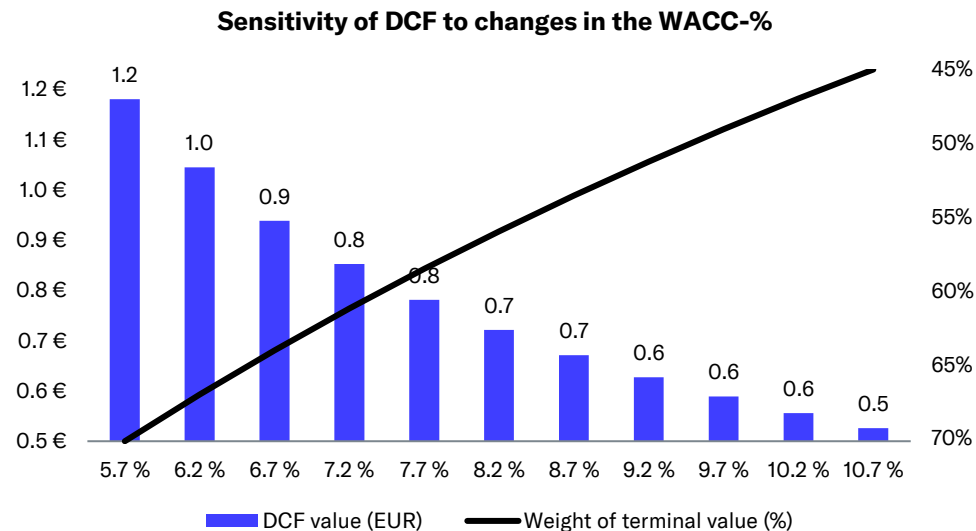
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	185	193	209	232	258
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	50.1	67.2	83.5	106	132
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	24.2	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	19.1	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	118	131	140
Interest bearing debt	5.5	10.3	6.0	5.0	5.0
Payables	59.5	73.0	112	126	135
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	266	285	352	378	413

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	23.4 %	58.4 %	11.8 %	7.3 %	7.0 %	4.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	7.3 %	6.0 %	6.7 %	6.9 %	7.1 %	6.5 %	6.4 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	25.4	32.6	41.3	45.1	49.7	47.8	48.9	49.0	48.9	49.9	50.8	
+ Depreciation	5.0	6.3	5.3	5.4	5.4	5.5	5.6	5.7	5.8	5.9	5.9	
- Paid taxes	-3.3	-6.6	-7.7	-8.5	-9.5	-9.4	-9.7	-9.7	-9.7	-9.9	-10.3	
- 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	-8.8	-3.4	-2.4	-2.4	-1.7	-1.6	-1.4	-1.3	-0.9	-0.9	
Operating cash flow	31.7	23.1	35.1	39.4	43.0	42.0	43.1	43.4	43.6	44.8	45.4	
+ 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	-6.0	
Free operating cash flow	25.1	-5.0	29.8	34.0	37.5	36.4	37.4	37.6	37.7	38.9	39.4	
+/- 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	-5.0	29.8	34.0	37.5	36.4	37.4	37.6	37.7	38.9	39.4	620
Discounted FCFF		-4.9	26.6	28.0	28.5	25.6	24.2	22.4	20.7	19.7	18.4	290
Sum of FCFF present value		500	505	478	450	421	396	372	349	328	309	290
Enterprise value DCF		500										
- Interest bearing debt		-14.0										
+ Cash and cash equivalents		30.6										
-Minorities		0.0										
-Dividend/capital return		-7.1										
Equity value DCF		526										
Equity value DCF per share (EUR)		0.74										
Equity value DCF per share (SEK)		8.24										
Cash flow distribution												
		2025e-2029e										21%
		2030e-2034e										21%
		TERM										58%
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		1.24%										
Risk free interest rate		2.5 %										
Cost of equity		9.4 %										
Weighted average cost of capital (WACC)		8.4 %										

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	548.0	612.9	EPS (reported)	0.01	0.02	0.03	0.04
EBITDA	21.4	30.3	38.9	46.6	EPS (adj.)	0.02	0.03	0.04	0.05
EBIT	15.2	25.4	32.6	41.3	OCF / share	0.04	0.04	0.03	0.05
PTP	10.7	20.9	30.0	39.0	OFCF / share	0.05	0.03	-0.01	0.04
Net Income	9.0	16.8	23.3	31.3	Book value / share	0.26	0.27	0.29	0.33
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	352.0	378.0	Revenue growth-%	0%	23%	58%	12%
Equity capital	185.3	193.2	209.5	232.3	EBITDA growth-%		42%	28%	20%
Goodwill	121.2	122.4	137.6	137.6	EBIT (adj.) growth-%		48%	36%	19%
Net debt	-5.6	-16.6	-2.3	-21.6	EPS (adj.) growth-%		52%	32%	23%
Cash flow	2023	2024	2025e	2026e	EBITDA-%	7.6 %	8.8 %	7.1 %	7.6 %
EBITDA	21.4	30.3	38.9	46.6	EBIT (adj.)-%	6.4 %	7.6 %	6.5 %	7.0 %
Change in working capital	6.4	5.3	-8.8	-3.4	EBIT-%	5.4 %	7.3 %	6.0 %	6.7 %
Operating cash flow	25.8	31.7	23.1	35.1	ROE-%	4.9 %	8.9 %	11.6 %	14.2 %
CAPEX	0.6	-6.5	-28.1	-5.3	ROI-%	6.6 %	12.0 %	14.6 %	17.0 %
Free cash flow	32.2	23.8	-5.0	29.8	Equity ratio	73.0 %	73.1 %	63.3 %	65.1 %
Valuation multiples	2023	2024	2025e	2026e	Gearing	-3.0 %	-8.6 %	-1.1 %	-9.3 %
EV/S	1.3	0.8	0.8	0.7					
EV/EBITDA	17.2	9.1	11.2	9.0					
EV/EBIT (adj.)	20.7	10.5	12.2	9.8					
P/E (adj.)	29.5	15.3	17.1	13.9					
P/B	2.1	1.6	2.2	2.0					
Dividend-%	2.5 %	2.3 %	1.9 %	2.2 %					

Source: Inderes

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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



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