NYAB

Fast comment

Strong earnings beat, +27% vs cons

- EBIT was 35% better than ABGSC and 27% vs cons
- Order backlog +18% y-o-y, plus major Uppsala tram order supports growth
- We expect estimates to be revised up 5-6% on the Q2 numbers

Q2 results

NYAB delivered a strong report with sales of EUR 162m, up 19% y-o-y (19% organic) and 10% better than FactSet consensus. Margins were also better, resulting in an EBIT of EUR 8.3m, up 45% y-o-y (35% vs ABGSCe 6.1m and 27% vs cons 6.5m). Net profit was EUR 7.7m (65% vs ABGSCe 4.7m and 55% vs cons 5.0m). The strength was driven by the Civil Engineering segment, where EBIT increased by 52% y-o-y while Consulting remained a bit softer due to weakness in the Norwegian offshore market. The order backlog in Civil Engineering reached a new high of EUR 502m, increasing 18% y-o-y, providing good support for continued growth as NYAB enters peak season in H2. The FCF was soft at 0.8m due to working capital increases, but the LTM remained strong at 33m (97% of EBIT).

Outlook and preliminary estimate changes

Management continues to see strong demand in key markets (power grid, transport, industry). Moreover, the Uppsala tram order signed in July will boost the order backlog further and support solid growth in the coming years. Based on the Q2 report, we expect consensus to raise earnings estimates by 5-6%. The Uppsala order is also not likely fully reflected in estimates.

Final thoughts

Overall, the report was strong. The share has been relatively flat into the print and trades at 10x EBIT on 2026e. We see good support for the company to continue growing at a double-digit range in the medium term.

There will be a conference call at 10:00 CET, you can use this link to participate in the webcast.

Deviations

Deviation table EURm	LY 2Q'25	Actual 2Q'26	y-o-y	ABGSCe 2Q'26e	Dev	Cons 2Q'26e	Dev
Net sales	**136**	**162**	**19%**	**145**	**11%**	**147**	**10%**
Cost of goods sold	-109	-129		-116			
Gross profit	**27**	**33**		**29**			
Opex	-21	-24		-23			
EBIT	**5.7**	**8.3**	**45%**	**6.1**	**35%**	**6.5**	**27%**
Net financials	-0.5	1.1		-0.2			
PTP	**5.4**	**9.4**	**75%**	**5.9**	**59%**	**6.2**	**51%**
Taxes	-1.2	-1.7		-1.2			
Net profit	**4.2**	**7.7**	**84%**	**4.7**	**65%**	**5.0**	**55%**
Growth and margins	**2Q'25**	**2Q'26**	**y-o-y**	**2Q'26e**	**Dev**	**2Q'26e**	**Dev**
Sales growth	**78%**	**19%**		**7%**		**8%**	
Organic	43%	19%		6%		7%	
FX	0%	2%		2%			
Structure	35%	-2%		-2%			
EBIT growth	**51%**	**45%**		**7%**		**13%**	
Gross margin	20%	20%		20%			
EBIT margin	**4.2%**	**5.1%**	**0.9%**	**4.2%**	**0.0%**	**4.4%**	
Net margin	3.1%	5.1%	2.0%	3.2%	-0.1%	3.4%	-0.3%

Source: ABG Sundal Collier, company data, FactSet consensus

Commissioned research

Not rated

Constr. & Real Estate

NYAB-SE/NYAB SS

Share price (SEK)	12/8/2026	6.15
MCap (SEKm)		4,385
MCap (EURm)		398
No. of shares (m)		713.0
Free float (%)		22.2
Av. daily volume (k)		399

Next event Q2 report 13 August 2026

Analyst(s):
simon.jonsson@abgsc.se, +46 8 566 286 89
julia.sundvall@abgsc.se, +46 8 566 294 99

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39