NYAB

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Delivering on its promises

- Another strong report with org. sales +19% and EBIT +45%
- '26e-'28e EBIT and EPS raised by 9-12% and 18-19%
- Strong outlook with 26% EBIT growth in H2e

Strong growth to continue

NYAB delivered a strong Q2 (19% organic growth) with some catch-up from the weaker Q1 (-6%) where we understand that the winter impacted production more than usual. EBIT grew 45% y-o-y in Q2 and 46% in H1. With a record order backlog of EUR 502m as of Q2 (+18% y-o-y) and a strong tender pipeline we think NYAB is well-positioned to grow >10% organically in H2 with further margin expansion driving 26%/25% EBIT growth y-o-y in Q3/Q4 and 24% EBIT growth NTM. This growth does not include the profits from the Uppsala Tram JV, which is recognised below EBIT. Overall, we think NYAB continues to execute very well and deliver on its promises (most recently by growing >10%, winning the Uppsala Tram project and improving the Civil Engineering margins again after an investment period).

Significant estimate uplift due to good momentum

We raise '26e-'28e sales and EBIT by 5-6% and 9-12%, respectively, due to the strong order momentum and margins in Civil Engineering. As mentioned, this does not include profits from the Uppsala Tram JV which we estimate at EUR 1.9-2.5m in '26e-'28e and which leads us to raise net profit and EPS by 18%/19%/18%.

Final thoughts

NYAB remains well-positioned towards infrastructure niches with strong demand, and its capital-light operating model facilitates a combination of high growth and high cash generation. The share reacted positively on the report, but we raise our estimates more which means that the multiples are lower now compared to before the report. It is currently at 9-7x EV/EBITA on '26e-'28e compared to the median for construction peers at 11-9x and infrastructure service peers at 12-9x.

Estimate changes (%)

	2026e	2027e	2028e
Sales	5.3	5.6	5.6
EBIT	9.3	11.7	11.7
EPS	17.8	18.7	18.3

Source: ABG Sundal Collier

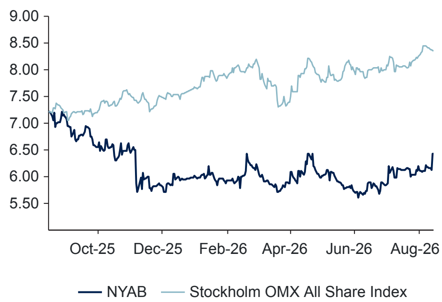
NYAB-SE/NYAB SS

Share price (SEK)	13/8/2026	6.44
Fair value range		6.0-9.0

MCap (SEKm)	4,592
MCap (EURm)	417
No. of shares (m)	713.0
Free float (%)	22.2
Av. daily volume (k)	399

Next event Q3 report 4 November 2026

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	346	547	603	653	686
EBITDA	30	37	47	53	55
EBITDA margin (%)	8.8	6.8	7.8	8.1	8.1
EBIT adj.	26	32	42	47	49
EBIT adj. margin (%)	7.6	5.9	6.9	7.2	7.2
Pretax profit	21	28	42	47	49
EPS	0.02	0.03	0.05	0.05	0.05
EPS adj.	0.02	0.03	0.05	0.05	0.06
Sales growth (%)	23.4	58.1	10.3	8.3	5.0

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	12.4	11.2	10.6
P/E adj. (x)	11.9	10.7	10.2
P/BVPS (x)	1.77	1.63	1.41
EV/EBITDA (x)	8.0	6.9	5.9
EV/EBIT adj. (x)	9.0	7.7	6.6
EV/sales (x)	0.63	0.55	0.47
ROE adj. (%)	15.9	16.0	14.9
Dividend yield (%)	2.6	4.0	4.5
FCF yield (%)	7.0	7.5	8.0
Le. adj. FCF yld. (%)	6.3	6.9	7.4
Net IB debt/EBITDA (x)	-0.7	-1.0	-1.6
Le. adj. ND/EBITDA (x)	-0.9	-1.1	-1.7

Disclosures and analyst certifications are located on pages 13-14 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

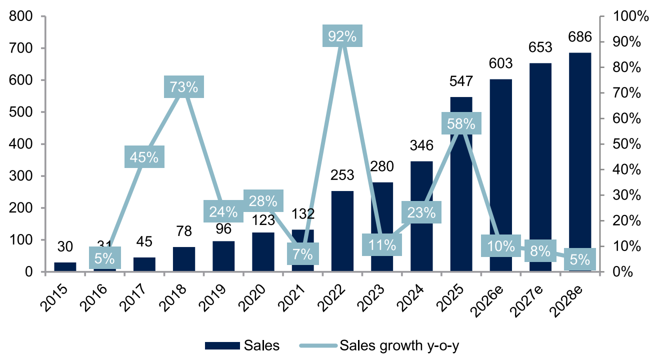
Company description

NYAB is an infrastructure company based in northern Sweden (HQ in Luleå). Typical projects include construction of roads, bridges, railways and power lines. NYAB primarily acts as a main contractor focusing on project design and management in close collaboration with the customers while it outsources most of the construction work. The business is thus asset-light (~70% of workforce are white-collar, 85% of costs are variable), supporting its industry-leading profitability. Its biggest customer is Svenska Kraftnät, which plans to 3x its grid investments coming years. NYAB target sales CAGR and EBIT margins exceeding 10% and 7.5%.

Risks

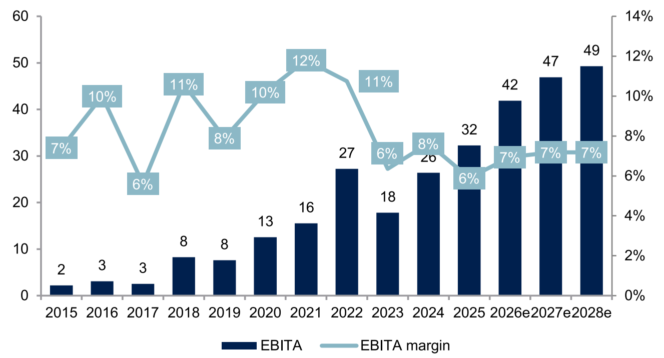
The key concern for NYAB is managing the risks taken in projects: earnings risk being burdened by write downs if projects unexpectedly grow in scope and/or complexity, leading to higher costs. There are also general risks of margin contractions in strong markets, if subcontractors raise prices faster than expected. Other risks include (but are not limited to) those associated with M&A execution, a softer construction market, financial leverage, below-expectation performance in acquired units post-acquisition, overall cost inflation, and employee retention.

Sales & sales growth (EURm)



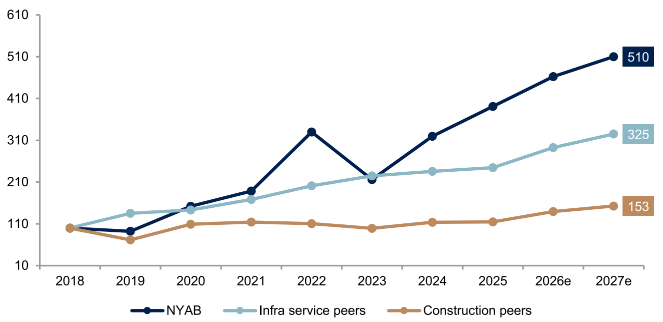
Source: ABG Sundal Collier, company data

EBITA & EBITA growth (EURm)



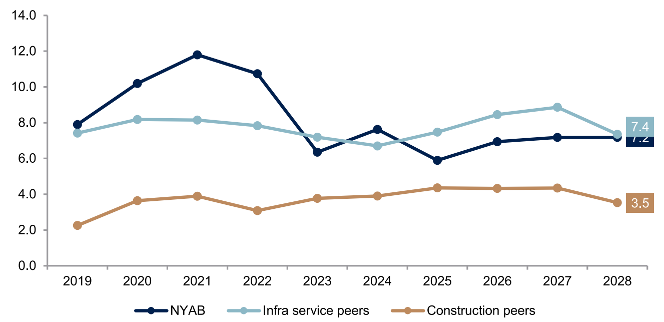
Source: ABG Sundal Collier, company data

Indexed EBIT/A growth vs. peers



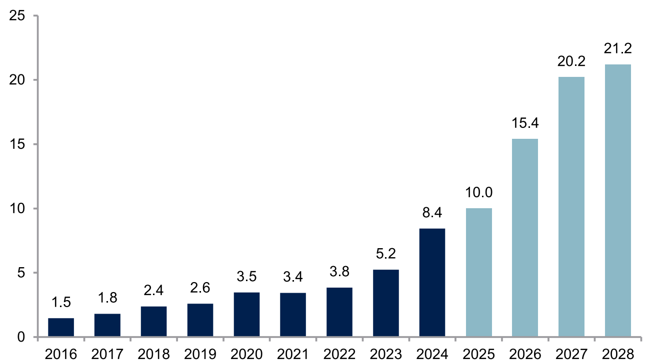
Source: ABG Sundal Collier, company data, FactSet consensus

EBIT/A margin vs. peers



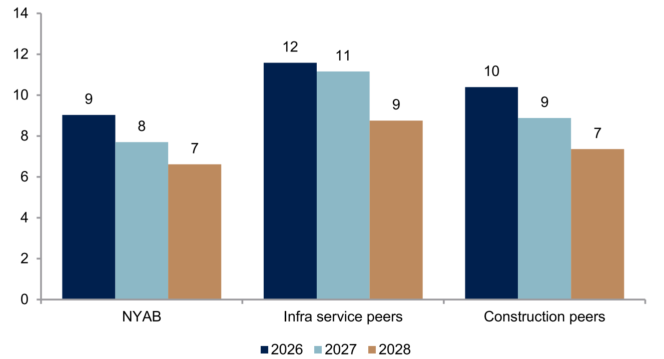
Source: ABG Sundal Collier, company data, FactSet consensus

Svenska Kraftnät annual investments (actual and planned)



Source: ABG Sundal Collier, Svenska Kraftnät

EV/EBIT(A) vs. average peers



Source: ABG Sundal Collier, company data, FactSet consensus

ABGSC estimate changes

Estimate changes		Old			New			%	
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**573**	**619**	**650**	**603**	**653**	**686**	**5%**	**6%**	**6%**
Cost of goods sold	-446	-480	-504	-469	-507	-533			
Gross profit	**127**	**138**	**145**	**134**	**146**	**153**			
Opex	-91	-98	-103	-94	-101	-106			
EBIT	**37**	**40**	**42**	**40**	**45**	**47**	**9%**	**12%**	**12%**
Net financials	0	-1	-1	0	-1	-1			
Result from JVs	0	0	0	2	3	3			
PTP	**36**	**39**	**42**	**42**	**47**	**49**	**16%**	**19%**	**18%**
Taxes	-8	-8	-9	-9	-10	-10			
Net profit	**28**	**31**	**33**	**33**	**37**	**39**	**18%**	**19%**	**18%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**5%**	**8%**	**5%**	**10%**	**8%**	**5%**			
Organic	4%	8%	5%	10%	8%	5%			
FX	2%	0%	0%	2%	0%	0%			
Structure	-2%	0%	0%	-2%	0%	0%			
EBIT growth	**19%**	**10%**	**5%**	**30%**	**13%**	**5%**			
Gross margin	22%	22%	22%	22%	22%	22%			
EBIT margin	**6.4%**	**6.5%**	**6.5%**	**6.6%**	**6.9%**	**6.9%**	**0.2%**	**0.4%**	**0.4%**
Net margin	4.9%	5.0%	5.1%	5.5%	5.7%	5.7%	0.6%	0.6%	0.6%

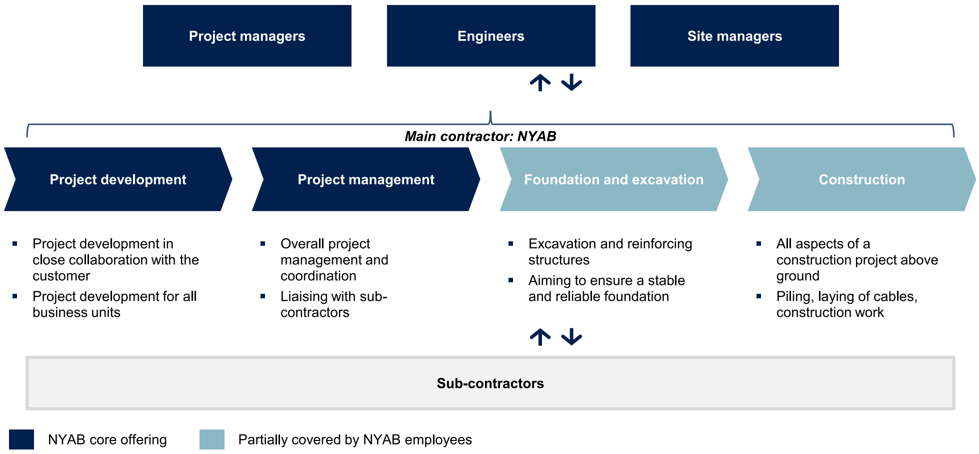
Source: ABG Sundal Collier, company data

Summary

An entrepreneurial and asset-light infrastructure company

NYAB is an entrepreneurial infrastructure company primarily based in the northern parts of Sweden and Finland, but with the recent acquisition of Dovre also Norway. Its business model consists of acting as a main contractor within civil engineering, mainly focusing on project management while outsourcing the construction work to sub-contractors. However, with the acquisition of Dovre, NYAB has expanded its consulting business, which now represents ~25% of sales. As such, >70% of NYAB's ~1,000 employees are white-collar, the business is asset-light, and it has a relatively high variable cost base (~85% of the costs are variable). We believe the company's core strength lies in technical and knowledge-intensive aspects of projects and project selection. We also assess that the asset-light model makes NYAB less likely to undertake suboptimal projects just to keep assets and equipment occupied, potentially explaining part of its industry-leading margins. Moreover, NYAB is engaged in project design and development in collaboration with its customers, which we think helps facilitate strong partnerships.

NYAB's position in the value chain



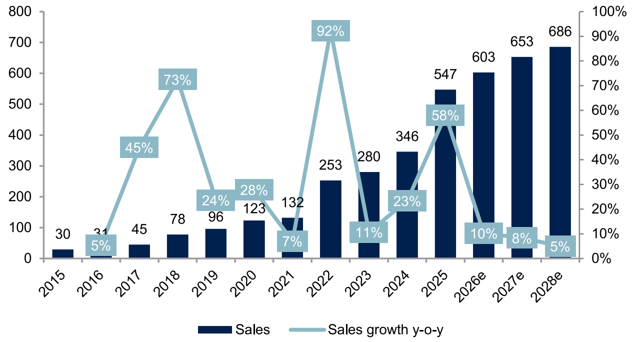
Source: ABG Sundal Collier, Company data

Three complementary business segments

Biggest client expects to triple investments

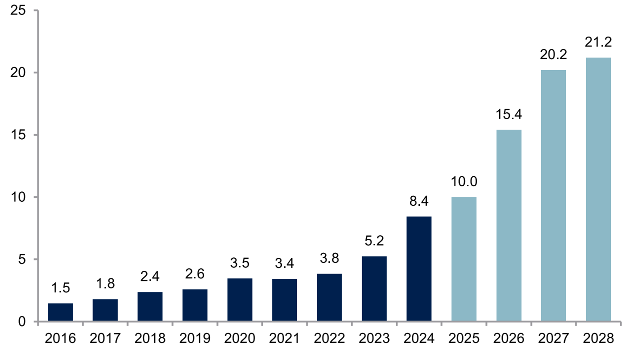
With a project portfolio primarily exposed to transportation and energy infrastructure (roads, bridges, railway power lines, etc.), we believe the company is well-positioned to benefit from strong growth trends in its underlying markets. Among other things, the company has benefited from a booming construction market in Norrbotten (northern Sweden) — where it currently generates most of its revenues. In addition, NYAB has intensified its focus on energy infrastructure, more specifically on construction of power lines, with great success. These initiatives have yielded project wins like the Aurora Line (a power line connecting Finland and Sweden's power grids). Because of this, Svenska Kraftnät (the public body responsible for Sweden's power transmission) is now NYAB's most important customer. Interestingly, Svenska Kraftnät recently upped its investment budget for 2025-2028 by 4% (last year it upped the budget 17%) to SEK 67bn in total investments for the period, which corresponds to an increase of 220% compared to investments made in the previous period (2021-2024). Svenska Kraftnät states in its investment plan that it expects to see strong growth in investments in 2025 and 2026, driven by large projects like the Aurora Line. But it also says that it expects investments to increase further in 2027 and peak at >SEK 20bn in annual investments around 2030 (up from SEK 5bn in 2023). We think this puts NYAB in a good position for continued high growth, with its biggest customer expecting to triple investments in the coming years.

Sales & sales growth (EURm)



Source: ABG Sundal Collier, company data

Svenska Kraftnät annual investments (actual and planned)



Source: ABG Sundal Collier, Svenska Kraftnät

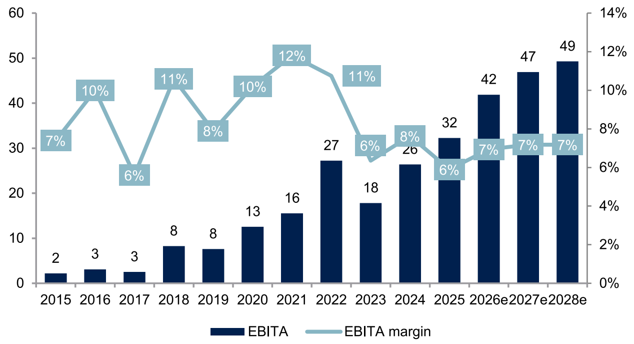
Solid order book de-risks 2026 estimates

The order book in Civil Engineering stood at EUR 502m in Q2'26, which was up 18% compared to Q2'25. As such, we believe the current order book supports more solid growth in 2026. We also think there is good potential for accelerated order book growth in the coming quarters, partly from the announced Phase 2 contract in Uppsala where NYAB's share is ~EUR 300m (shared 50/50 with Azvi), but also from Svenska Kraftnät, which expects to increase investments y-o-y. The Uppsala Tram project is further evidence that the company can succeed outside northern Sweden and Finland, in our view.

EBITA CAGR of 31% between 2015 and 2025, we forecast an 15% CAGR '25-'28e

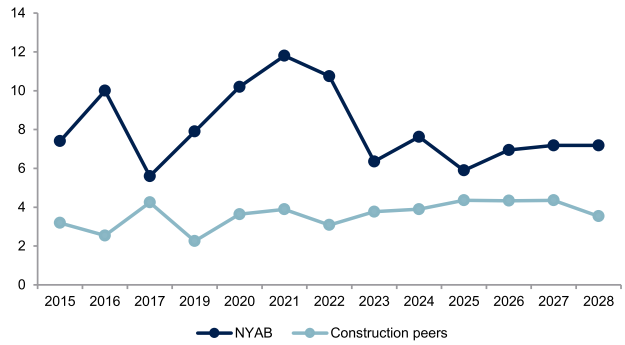
We can also see that NYAB's stated focus on selecting the right projects and being asset-light has paid off in historically strong margins. One could argue that NYAB now going after larger projects alters the risk profile of the company, but we think management's history of scaling the company's revenue more than 10x between 2015 and 2025 with industry-leading margins (6-12% vs. peers at ~3%) speaks for itself. Over the same period, EBITA has grown by a 31% CAGR. For 2025-2028e, we forecast that the company will grow EBITA by 15%, supported by a strong order intake.

EBITA & EBITA growth (EURm)



Source: ABG Sundal Collier, company data

EBITA margins NYAB vs. peers (%)

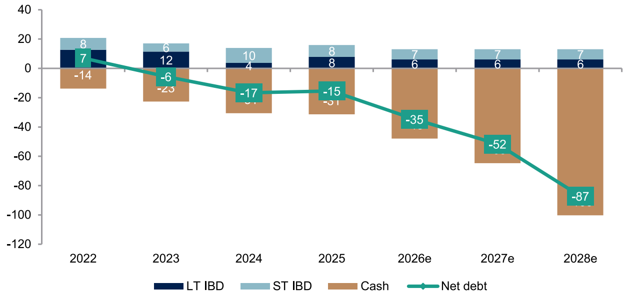


Source: ABG Sundal Collier, company data, FactSet consensus

A strong balance sheet and good cash conversion

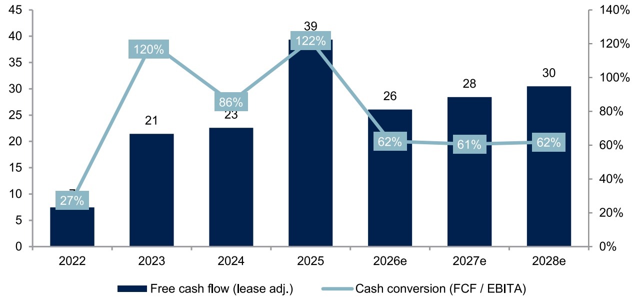
NYAB has a strong balance sheet, and despite the recent acquisition of Dovre, strong FCF in 2025 led to a net cash position at year-end. The strong balance sheet and good cash generation (89% average EBITA to FCF conversion 2022-2025) give the company good flexibility, enabling it to act swiftly and flexibly in contract negotiations as well as when it comes to potential new M&A. We also believe that the access to working capital funds facilitates the company's rapid organic expansion plans.

Net debt break-down (EURm)



Source: ABG Sundal Collier, company data

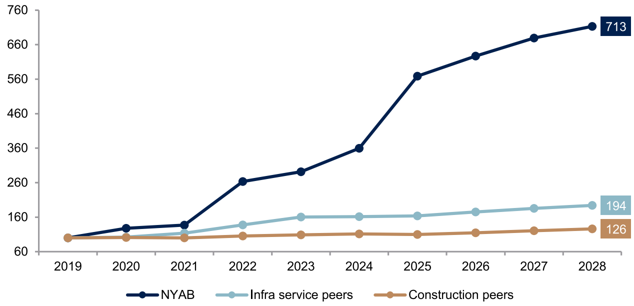
FCF and cash conversion (EURm)



Source: ABG Sundal Collier, company data

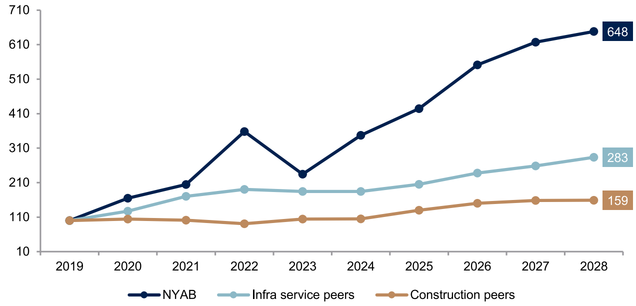
Performance vs. peers

Indexed sales growth vs. peers



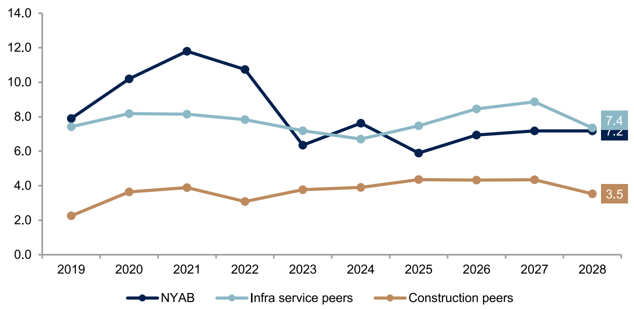
Source: ABG Sundal Collier, company data, FactSet consensus

Indexed EBIT/A growth vs. peers



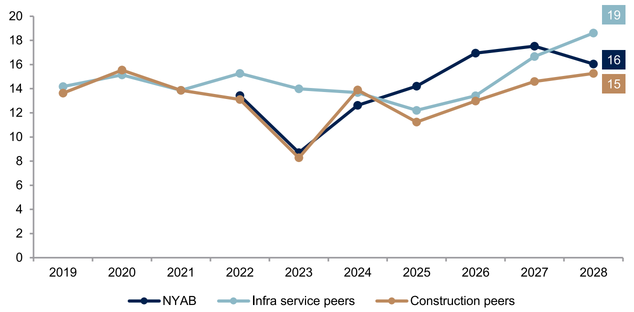
Source: ABG Sundal Collier, company data, FactSet consensus

EBIT/A margin vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

ROCE vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

Peer valuation overview

Below, we include a more detailed overview of the financial performance for each peer as well as an overview of valuation multiples for NYAB compared to the peers. Some deviations may occur, as in the charts above we often refer to the median performance over time (and for example use CAGR/average figures for the annual median figure), while the table below shows the median of each name's CAGR/average over a given time period.

Multiples below peers ('26e-'28e), but higher growth

NYAB is valued at 9x EV/EBITA on 2026e, which is ~15-20% lower than construction and infra services peers. We expect slightly higher earnings CAGR for NYAB in '26e-'28e (14%) vs. construction peers (14% CAGR) and service peers (11%) over the same period. Note that NYAB has lower gearing and good cash conversion (we forecast an average FCF/ EBITA conversion of ~65% in 2026-2028). As mentioned before, we think this allows NYAB to be more flexible and opportunistic as well as helping to support its ambitious growth plans.

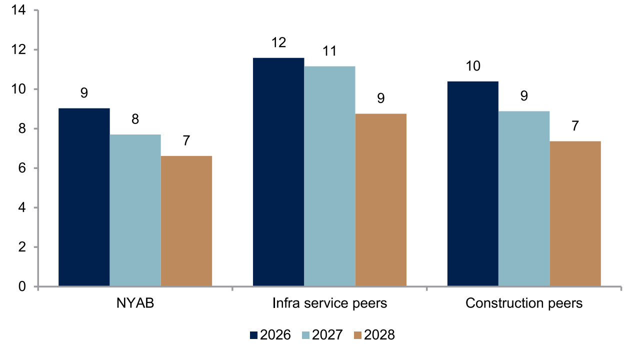
Performance and valuation vs. peers

Peer overview	SEKm	'19-'25 CAGR / avg				'26e-'28e CAGR / avg			
	Mcap	Sales	Adj. EBITA	Margin	Adj. ROCE	Sales	Adj. EBITA	Margin	Adj. ROCE
Infra service peers									
AFRY	11,529	4%	0%	8%	11%	2%	11%	8%	11%
Bravida	26,883	6%	4%	6%	17%	7%	14%	7%	19%
Fasadgruppen	1,822	n.a.	n.a.	8%	10%	3%	14%	9%	10%
Green Landscaping	1,363	21%	31%	7%	12%	6%	8%	7%	13%
Instalco	9,879	16%	10%	8%	17%	9%	18%	8%	17%
Norconsult	11,885	1%	n.a.	0%	0%	10%	n.a.	10%	28%
Reljers	3,649	11%	17%	7%	13%	6%	11%	8%	16%
SWECO	45,480	7%	10%	10%	19%	6%	8%	11%	23%
Median	**10,704**	**7%**	**10%**	**7%**	**12%**	**6%**	**11%**	**8%**	**16%**
Construction peers									
NCC	17,389	-1%	-8%	3%	16%	4%	48%	4%	24%
NRC Group	1,370	1%	27%	1%	2%	5%	25%	4%	10%
Peab	27,152	1%	0%	5%	12%	5%	12%	5%	14%
Skanska	110,596	0%	-2%	5%	23%	5%	14%	5%	17%
Veidekke	25,453	2%	18%	4%	46%	5%	4%	4%	-342%
Median	**25,453**	**1%**	**0%**	**4%**	**16%**	**5%**	**14%**	**4%**	**14%**
NYAB	**4,551**	**34%**	**27%**	**9%**	**12%**	**8%**	**15%**	**7%**	**16%**
NYAB vs. Infra service peers		*26pp*	*17pp*	*1pp*	*0pp*	*2pp*	*4pp*	*-1pp*	*0pp*
NYAB vs. Construction peers		*33pp*	*27pp*	*5pp*	*-3pp*	*3pp*	*1pp*	*3pp*	*2pp*

Peer valuation	SEKm	EV/EBITA (x)			FCF yield (%)			ND / EBITDA (X)	
	Mcap	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e
Infra service peers									
AFRY	11,529	9	9	7	14	15	10	2.0	1.6
Bravida	26,883	15	14	12	5	4	7	0.7	0.3
Fasadgruppen	1,822	9	8	7	-7	11	11	3.4	2.5
Green Landscaping	1,363	7	7	6	8	-9	11	2.7	2.2
Instalco	9,879	13	12	9	6	7	7	2.4	1.7
Norconsult	11,885	12	11	10	11	1	9	0.9	0.6
Reljers	3,649	11	11	8	8	6	9	1.3	0.8
SWECO	45,480	13	13	11	7	6	6	0.7	0.4
Median	**10,704**	**12**	**11**	**9**	**7**	**6**	**9**	**1.7**	**1.2**
Construction peers									
NCC	17,389	9	9	8	23	7	10	0.3	0.1
NRC Group	1,370	9	9	7	-2	2	16	1.7	1.3
Peab	27,152	11	10	9	24	16	7	1.4	1.0
Skanska	110,596	12	11	10	6	4	8	-1.0	-1.1
Veidekke	25,453	11	10	10	7	9	9	-1.3	-1.4
Median	**25,453**	**11**	**10**	**9**	**7**	**7**	**9**	**0.3**	**0.1**
NYAB	**4,551**	**9**	**8**	**7**	**6**	**7**	**7**	**-0.7**	**-1.0**
NYAB vs. Infra service peers		*-22%*	*-31%*	*-24%*	*-1pp*	*1pp*	*-2pp*	*-2pp*	*-2pp*
NYAB vs. Construction peers		*-15%*	*-26%*	*-26%*	*-1pp*	*0pp*	*-2pp*	*-1pp*	*-1pp*

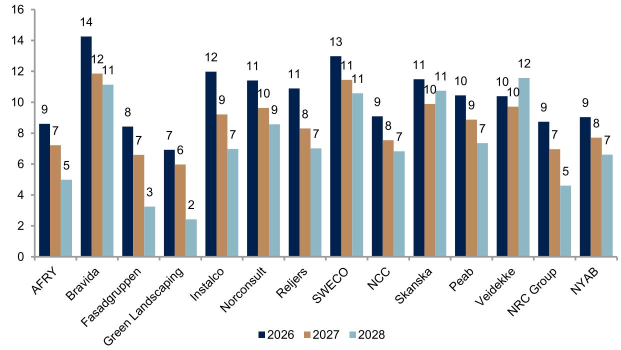
Source: ABG Sundal Collier, company data, FactSet

EV/EBIT(A) vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

EV/EBIT(A) vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

Operational and financial targets

NYAB's Board of Directors has established long-term financial goals designed to propel the company forward and enhance shareholder value. These include achieving an annual revenue growth rate exceeding 10% and an EBIT margin surpassing 7.5%, reflecting a focus on profitable growth through efficient operations and cost control.

In terms of financial health and stability, the Board has set a goal of keeping the net debt to EBITDA ratio below 1.5x, ensuring that the company remains financially agile and capable of weathering economic fluctuations. In terms of dividends, the Board has set a target of distributing >35% of net income to shareholders.

Financial targets

Annual revenue growth: **>10%**	EBIT margin: **>7.5%**
Net debt / EBITDA **<1.5x**	Dividend payout ratio: **>35%**

Source: ABG Sundal Collier, Company data

Detailed estimates

Financial overview													
EURm	**1Q'25**	**2Q'25**	**3Q'25**	**4Q'25**	**1Q'26**	**2Q'26**	**3Q'26e**	**4Q'26e**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**107**	**136**	**150**	**154**	**100**	**162**	**168**	**173**	**346**	**547**	**603**	**653**	**686**
Cost of goods sold	-84	-109	-119	-118	-76	-129	-132	-132	-264	-431	-469	-507	-533
Gross profit	**22**	**27**	**31**	**36**	**24**	**33**	**36**	**41**	**82**	**116**	**134**	**146**	**153**
Opex	-21	-21	-20	-24	-22	-24	-22	-25	-57	-85	-94	-101	-106
EBIT	**1.0**	**5.7**	**11.3**	**12.7**	**1.5**	**8.3**	**14.2**	**15.9**	**25.3**	**30.6**	**39.9**	**45.0**	**47.4**
Net financials	-0.7	-0.5	-0.6	-0.7	0.2	0.3	-0.2	-0.2	-3.7	-2.5	0.2	-0.7	-0.7
Result from JVs	-0.2	0.1	0.0	-0.3	0.0	0.8	0.6	0.6	-0.8	-0.4	1.9	2.5	2.5
PTP	**0.1**	**5.4**	**10.7**	**11.7**	**1.8**	**9.4**	**14.6**	**16.3**	**20.9**	**27.7**	**42.0**	**46.8**	**49.2**
Taxes	-0.4	-1.2	-2.2	-2.7	-0.7	-1.7	-3.1	-3.4	-4.1	-6.4	-8.8	-9.8	-10.3
Net profit	**-0.4**	**4.2**	**8.5**	**9.0**	**1.1**	**7.7**	**11.5**	**12.9**	**16.8**	**21.3**	**33.2**	**37.0**	**38.8**
Growth and margins	**1Q'25**	**2Q'25**	**3Q'25**	**4Q'25**	**1Q'26**	**2Q'26**	**3Q'26e**	**4Q'26e**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**80%**	**78%**	**60%**	**32%**	**-6%**	**19%**	**12%**	**12%**	**23%**	**58%**	**10%**	**8%**	**5%**
Organic	33%	43%	32%	10%	-6%	19%	11%	12%	23%	27%	10%	8%	5%
FX	0%	0%	0%	2%	2%	2%	3%	2%	0%	1%	2%	0%	0%
Structure	47%	35%	28%	20%	-2%	-2%	-1%	-1%	0%	38%	-2%	0%	0%
EBIT growth	**156%**	**51%**	**27%**	**3%**	**54%**	**45%**	**26%**	**25%**	**67%**	**21%**	**30%**	**13%**	**5%**
Gross margin	21%	20%	21%	24%	24%	20%	21%	24%	24%	21%	22%	22%	22%
EBIT margin	**0.9%**	**4.2%**	**7.5%**	**8.2%**	**1.5%**	**5.1%**	**8.4%**	**9.2%**	**7.3%**	**5.6%**	**6.6%**	**6.9%**	**6.9%**
Net margin	0%	3%	6%	6%	1%	5%	7%	7%	5%	4%	6%	6%	6%

Source: ABG Sundal Collier, company data

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	253	280	346	547	603	653	686
COGS	0	0	0	-204	-220	-265	-431	-471	-509	-535
Gross profit	0	0	0	50	60	81	116	132	144	151
Other operating items	0	0	0	-19	-39	-51	-78	-85	-92	-96
EBITDA	**0**	**0**	**0**	**30**	**21**	**30**	**37**	**47**	**53**	**55**
Depreciation and amortisation	0	0	0	-4	-4	-4	-5	-5	-6	-6
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**0**	**0**	**27**	**18**	**26**	**32**	**42**	**47**	**49**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-1	-3	-1	-2	-2	-2	-2
EBIT	**0**	**0**	**0**	**26**	**15**	**25**	**31**	**40**	**45**	**47**
Net financial items	0	0	0	-0	-3	-4	-2	0	-1	-1
Pretax profit	**0**	**0**	**0**	**25**	**11**	**21**	**28**	**42**	**47**	**49**
Tax	0	0	0	-2	-2	-4	-6	-9	-10	-10
Net profit	**0**	**0**	**0**	**23**	**9**	**17**	**21**	**33**	**37**	**39**
Minority interest	0	0	0	-2	0	-0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**0**	**0**	**0**	**21**	**9**	**17**	**21**	**33**	**37**	**39**
EPS	-	-	-	0.04	0.01	0.02	0.03	0.05	0.05	0.05
EPS adj.	-	-	-	0.04	0.02	0.02	0.03	0.05	0.05	0.06
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	--	--	--	*7.7*	*15.3*	*19.7*	*23.2*	*20.9*	*21.0*	*21.0*
Gross margin (%)	--	--	--	*19.6*	*21.5*	*23.4*	*21.1*	*21.9*	*22.1*	*22.1*
EBITDA margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.8*	*8.1*	*8.1*
EBITA margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.9*	*7.2*	*7.2*
EBIT margin (%)	--	--	--	*10.2*	*5.4*	*7.3*	*5.6*	*6.6*	*6.9*	*6.9*
Pre-tax margin (%)	--	--	--	*10.0*	*3.8*	*6.0*	*5.1*	*7.0*	*7.2*	*7.2*
Net margin (%)	--	--	--	*9.2*	*3.2*	*4.8*	*3.9*	*5.5*	*5.7*	*5.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	*10.7*	*23.4*	*58.1*	*10.3*	*8.3*	*5.0*
EBITDA growth (%)	--	--	--	--	*-29.7*	*41.9*	*22.5*	*26.8*	*11.6*	*5.0*
EBITA growth (%)	--	--	--	--	*-33.5*	*48.3*	*22.3*	*29.9*	*12.0*	*5.0*
EBIT growth (%)	--	--	--	--	*-41.0*	*66.9*	*20.9*	*30.2*	*12.9*	*5.2*
Net profit growth (%)	--	--	--	--	*-61.2*	*85.2*	*27.2*	*56.0*	*11.3*	*5.0*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	--	*23.3*	*5.0*	*8.7*	*10.6*	*15.0*	*15.2*	*14.3*
ROE adj. (%)	--	--	--	*24.5*	*6.4*	*9.3*	*11.4*	*15.9*	*16.0*	*14.9*
ROCE (%)	--	--	--	*26.1*	*6.9*	*12.2*	*14.6*	*18.1*	*18.7*	*17.6*
ROCE adj. (%)	--	--	--	*27.1*	*8.2*	*12.7*	*15.3*	*19.0*	*19.4*	*18.2*
ROIC (%)	--	--	--	*26.3*	*8.2*	*11.9*	*13.4*	*16.9*	*18.6*	*19.2*
ROIC adj. (%)	--	--	--	*26.3*	*8.2*	*11.9*	*13.4*	*16.9*	*18.6*	*19.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	30	21	30	37	47	53	55
EBITDA adj. margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.8*	*8.1*	*8.1*
EBITDA lease adj.	0	0	0	30	21	30	37	47	53	55
EBITDA lease adj. margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.8*	*8.1*	*8.1*
EBITA adj.	0	0	0	27	18	26	32	42	47	49
EBITA adj. margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.9*	*7.2*	*7.2*
EBIT adj.	0	0	0	27	18	26	32	42	47	49
EBIT adj. margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.9*	*7.2*	*7.2*
Pretax profit Adj.	0	0	0	26	13	22	29	44	49	51
Net profit Adj.	0	0	0	24	12	18	23	35	39	41
Net profit to shareholders adj.	0	0	0	22	12	18	23	35	39	41
Net adj. margin (%)	--	--	--	*9.6*	*4.2*	*5.1*	*4.2*	*5.8*	*5.9*	*5.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	0	0	30	21	30	37	47	53	55
Net financial items	0	0	0	-0	-3	-4	-2	0	-1	-1
Paid tax	0	0	0	-0	-3	-2	-5	-4	0	0
Non-cash items	0	0	0	-19	1	0	1	-7	-10	-10
Cash flow before change in WC	0	0	0	11	16	25	31	37	42	44
Change in working capital	0	0	0	1	8	3	12	-2	-1	-1
Operating cash flow	**0**	**0**	**0**	**12**	**24**	**28**	**43**	**35**	**41**	**43**

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	0	0	0	-4	-2	-4	-2	-7	-10	-10
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	-0	0	-1	-29	0	0	0
Free cash flow	**0**	**0**	**0**	**7**	**22**	**23**	**12**	**29**	**31**	**33**
Dividend paid	0	0	0	-1	-9	-10	-7	-10	-11	-17
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	-0	-1	-1	-2	-3	-3	-3
Other non-cash items	0	0	0	-18	1	-1	-5	3	-1	22
Balance Sheet (EURm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	121	121	122	139	139	139	139
Other intangible assets	0	0	0	4	2	1	9	9	10	11
Tangible fixed assets	0	0	0	14	13	14	14	15	16	18
Right-of-use asset	0	0	0	3	3	4	6	7	7	7
Total other fixed assets	0	0	0	17	19	20	19	19	19	19
Fixed assets	0	0	0	160	158	161	186	188	191	193
Inventories	0	0	0	2	1	11	1	2	2	2
Receivables	0	0	0	83	84	82	132	148	159	167
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	0	14	23	31	31	48	65	100
Total assets	**0**	**0**	**0**	**259**	**266**	**285**	**351**	**385**	**417**	**463**
Shareholders equity	0	0	0	180	185	193	210	233	253	292
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**180**	**185**	**193**	**210**	**233**	**253**	**292**
Long-term debt	0	0	0	10	9	1	4	2	2	2
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	3	3	4	6	7	7	7
Total other long-term liabilities	0	0	0	5	4	5	6	6	6	6
Short-term debt	0	0	0	7	4	9	6	4	4	4
Accounts payable	0	0	0	53	60	73	119	134	145	152
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**0**	**0**	**0**	**259**	**266**	**285**	**351**	**385**	**417**	**463**
Net IB debt	0	0	0	7	-6	-17	-15	-35	-52	-87
Net IB debt excl. pension debt	0	0	0	7	-6	-17	-15	-35	-52	-87
Net IB debt excl. leasing	0	0	0	4	-9	-21	-22	-42	-59	-94
Capital employed	0	0	0	201	202	207	225	246	266	305
Capital invested	0	0	0	187	180	177	194	198	201	205
Working capital	0	0	0	32	26	20	14	15	16	17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	291	413	413	413	413	413	413
Net IB debt adj.	0	0	0	4	-6	-17	-15	-35	-52	-87
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**0**	**0**	**294**	**407**	**396**	**397**	**378**	**361**	**326**
Total assets turnover (%)	--	--	--	195.5	106.8	125.5	172.0	163.8	162.9	156.0
Working capital/sales (%)	--	--	--	6.3	10.3	6.6	3.1	2.4	2.4	2.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	3.9	-3.0	-8.6	-7.4	-14.9	-20.4	-29.9
Net debt / market cap (%)	--	--	--	2.4	-1.4	-4.0	-3.7	-8.4	-12.5	-21.1
Equity ratio (%)	--	--	--	69.6	69.6	67.7	59.7	60.4	60.8	63.1
Net IB debt adj. / equity (%)	--	--	--	2.1	-3.0	-8.6	-7.4	-14.9	-20.4	-29.9
Current ratio	--	--	--	1.64	1.69	1.51	1.31	1.43	1.52	1.73
EBITDA/net interest	--	--	--	69.1	7.8	8.2	15.0	224.4	71.1	74.7
Net IB debt/EBITDA (x)	--	--	--	0.2	-0.3	-0.5	-0.4	-0.7	-1.0	-1.6
Net IB debt/EBITDA lease adj. (x)	--	--	--	0.0	-0.4	-0.7	-0.6	-0.9	-1.1	-1.7
Interest coverage	--	--	--	27.2	5.7	6.4	8.9	66.9	47.9	50.3

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	0	0	498	707	707	707	707	707	707
Actual shares outstanding (avg)	0	0	0	498	707	707	707	707	707	707
All additional shares	0	0	0	0	0	0	0	0	0	0

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	0.00	0.01	0.01	0.01	0.02	0.02	0.03
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	0	0	498	707	707	707	707	707	707
Diluted shares adj.	0	0	0	498	707	707	707	707	707	707
EPS	-	-	-	0.04	0.01	0.02	0.03	0.05	0.05	0.05
Dividend per share	-	-	-	0.00	0.01	0.01	0.01	0.02	0.02	0.03
EPS adj.	-	-	-	0.04	0.02	0.02	0.03	0.05	0.05	0.06
BVPS	-	-	-	0.36	0.26	0.27	0.30	0.33	0.36	0.41
BVPS adj.	-	-	-	0.11	0.09	0.10	0.09	0.12	0.15	0.20
Net IB debt/share	-	-	-	0.01	-0.01	-0.02	-0.02	-0.05	-0.07	-0.12
Share price	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44
Market cap. (m)	0	0	0	291	413	413	413	413	413	413
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	13.8	45.2	25.0	19.4	12.4	11.2	10.6
EV/sales (x)	--	--	--	1.2	1.5	1.1	0.7	0.6	0.6	0.5
EV/EBITDA (x)	--	--	--	9.7	19.1	13.1	10.7	8.0	6.9	5.9
EV/EBITA (x)	--	--	--	11.0	22.9	15.0	12.3	9.0	7.7	6.6
EV/EBIT (x)	--	--	--	11.4	26.8	15.6	13.0	9.5	8.0	6.9
Dividend yield (%)	0.0	0.0	0.0	0.2	2.4	1.7	2.4	2.6	4.0	4.5
FCF yield (%)	0.0	0.0	0.0	2.6	5.4	5.5	2.8	7.0	7.5	8.0
Le. adj. FCF yld. (%)	0.0	0.0	0.0	2.5	5.2	5.2	2.5	6.3	6.9	7.4
P/BVPS (x)	--	--	--	1.61	2.23	2.14	1.97	1.77	1.63	1.41
P/BVPS adj. (x)	0.58	0.58	0.58	4.91	6.44	5.83	5.84	4.39	3.61	2.69
P/E adj. (x)	--	--	--	13.2	36.4	23.8	18.3	11.9	10.7	10.2
EV/EBITDA adj. (x)	--	--	--	9.7	19.1	13.1	10.7	8.0	6.9	5.9
EV/EBITA adj. (x)	--	--	--	11.0	22.9	15.0	12.3	9.0	7.7	6.6
EV/EBIT adj. (x)	--	--	--	11.0	22.9	15.0	12.3	9.0	7.7	6.6
EV/CE (x)	--	--	--	1.5	2.0	1.9	1.8	1.5	1.4	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	1.6	0.6	1.3	0.4	1.1	1.5	1.5
Capex/depreciation	--	--	--	1.1	0.5	1.1	0.5	1.2	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	28.1	14.0	30.7	15.9	44.1	61.1	58.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	--	25.4	27.7	27.7	34.9	35.6	35.4	34.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

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