

# NYAB

## Feedback from ABGSC's Investor Days

- CFO and VP of corporate affairs gave general presentation
- Market activity remains high; NYAB well-positioned to gain share
- Stock trading at 9x EV/EBITA and 7% FCF yield on 2026e

### NYAB in brief

We hosted NYAB's CFO Klas Rewelj and VP of Corporate Affairs Erik Petersen at ABGSC's Investor Days. NYAB is an engineering and construction company specialised in complex sustainable infrastructure projects. Energy is the largest segment (with around half of sales), where Vattenfall and Svenska Kraftnät are significant clients. The company distinguishes itself with its asset-light business model and high share of white-collar workers (~85%), making it look more like a project design and management company than a traditional construction company, which we think is evident in its high margins.

### 30% sales CAGR 2015-2024, but only <1% market share

Mr. Rewelj and Mr. Petersen said that the underlying Nordic infrastructure market remains strong, with investment increases planned by public bodies for many years to come. Svenska Kraftnät, for instance (which is one of NYAB's largest clients) expects to double its annual investments between 2025 and 2030. In addition to the growing market, NYAB is a relatively new company - the growth journey began in 2011 when the current CEO and largest owner, Johan Larsson, took over. Despite growing by a ~30% CAGR over the last decade, it only has a market share of less than 1%. With its scalable business model, Mr. Rewelj said that he thinks the company is well-positioned to continue to gain market share.

### Short-term margin pressure comes from exceptional growth

Q3 was characterised by slight margin pressure: margins in the main market Sweden declined from 10% to 8% y-o-y (still high for a construction company) due to an exceptional organic growth of 67%, as the company is delivering on a strong order book. To be able to deliver on this growth, the company says it has taken some costs up front, but that margins should revert when growth stabilises. We think the order book supports double-digit organic growth for the group in 2026 as well, with potential margin improvements. The share is currently trading at 9x EV/EBITA and 7% FCF yield on our 2026 estimates.

## Fast comment

## Commissioned research

### Not rated

### Constr. & Real Estate

#### NYAB-SE/NYAB SS

Share price (SEK)	3/12/2025	5.74
MCap (SEKm)		4,093
MCap (EURm)		374
No. of shares (m)		713.0
Free float (%)		25.4
Av. daily volume (k)		399

**Next event** Q4 Report 12 February 2026

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EURm	2023	2024	2025e	2026e	2027e
Sales	280	346	547	585	621
Sales growth (%)	10.7	23.4	58.2	7.0	6.0
EBITDA	21	30	37	45	47
EBITDA margin (%)	7.6	8.8	6.8	7.6	7.6
EBIT adj.	18	26	32	39	42
EBIT adj. margin (%)	6.3	7.6	5.9	6.7	6.7
Pretax profit	12	22	29	36	40
EPS	0.02	0.02	0.03	0.04	0.05
EPS adj.	0.02	0.03	0.03	0.04	0.05
DPS	0.01	0.01	0.01	0.02	0.02
EV/EBITDA (x)	17.1	11.7	9.8	8.0	7.2
EV/EBIT adj. (x)	20.5	13.4	11.3	9.0	8.2
P/E (x)	33.9	21.4	16.4	12.8	11.6
P/E adj. (x)	28.1	20.4	15.6	12.3	11.2
EV/sales (x)	1.30	1.02	0.67	0.61	0.55
FCF yield (%)	6.0	6.1	-0.9	6.8	7.6
Le. adj. FCF yld. (%)	5.8	5.8	-1.2	6.5	7.3
Dividend yield (%)	2.4	2.7	1.9	3.0	3.9
Net IB debt/EBITDA (x)	-0.3	-0.5	-0.0	-0.3	-0.6
Le. adj. ND/EBITDA (x)	-0.4	-0.7	-0.2	-0.5	-0.7

Source: ABG Sundal Collier, Company Data

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