NYAB

Reason: Post-results comment

Entering peak season on strong footing

- We leave our estimates broadly unchanged
- We expect 31% EBIT growth and strong cash flow in Q4
- 9.6-8.0x EBIT '27e-'28e; net cash position allows for buybacks

Limited estimate changes despite strong numbers

NYAB delivered another strong report, with sales increasing 27% y-o-y, all of which was organic growth. EBIT increased 33% y-o-y, although part of the growth was driven by a swap revaluation; underlying EBIT still rose by ~20% y-o-y. While Civil Engineering margins improved in Sweden (8.4% from 7.8%), Finland was weaker (7.0% from 8.3%). Management clarified that the finalisation of low-margin projects impacted Finland negatively, while ramp-up costs for new larger orders (including the recent data centre projects) also weighed. These are temporary effects, however, and the higher margins on the new projects should show from H1'27. Consulting margins were also a bit lower than expected. With the Q3 earnings beat largely driven by the swap revaluation, and the outlook unchanged, we only make smaller revisions to our estimates, raising '26e-'28e sales 4-3% on the higher organic sales and order growth. We expect lower margins for Consulting to persist, resulting in EBIT +1%/0%+1%.

Positive momentum into seasonally strong Q4

In addition to the record order backlog in Q3 of EUR 874m, +116% y-o-y, there is EUR 200m of early-phase assignments that should turn into orders in the coming quarters. We also see potential for NYAB to win more data centre contracts near term. All in all, we expect that the current order backlog supports our EBIT growth expectations of 22% y-o-y F12m and that NYAB is positioned to continue growing earnings ~15-20% in 2028. Near term, we expect Q4 to be a strong quarter with 31% EBIT growth and strong FCF (>EUR 30m, ~200% of EBIT).

Final thoughts

The share is trading at 9.6-8.0x EV/EBIT on '27e-'28e (6-7% FCF yield). By 2028, we forecast a EUR 104m net cash position excl. leasing debt. This offers interesting optionality, including potential buybacks or M&A.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	4.4	3.4	3.4
EBIT	1.3	0.3	0.8
EPS	1.4	-0.9	0.8

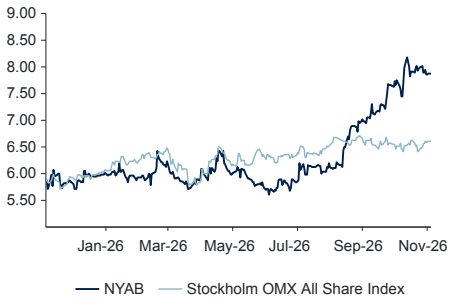
Source: ABG Sundal Collier

NYAB-SE/NYAB SS

Share price (SEK)	3/11/2026	8.27
Fair value range		7.5-12.0
MCap (SEKm)		5,930
MCap (EURm)		533
No. of shares (m)		712.0
Free float (%)		38.5
Av. daily volume (k)		399

Next event Q4 report 25 February 2027

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	346	547	639	704	761
EBITDA	30	37	49	55	61
EBITDA margin (%)	8.8	6.8	7.6	7.9	8.0
EBIT adj.	26	32	44	50	54
EBIT adj. margin (%)	7.6	5.9	6.8	7.0	7.1
Pretax profit	21	28	43	49	55
EPS	0.02	0.03	0.05	0.06	0.06
EPS adj.	0.02	0.03	0.05	0.06	0.06
Sales growth (%)	23.4	58.1	16.8	10.2	8.0

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.4	13.7	12.3
P/E adj. (x)	14.6	13.2	11.9
P/BVPS (x)	2.29	2.09	1.79
EV/EBITDA (x)	10.2	8.6	7.2
EV/EBIT adj. (x)	11.4	9.6	8.0
EV/sales (x)	0.78	0.68	0.57
ROE adj. (%)	16.7	16.8	16.4
Dividend yield (%)	2.0	3.3	3.7
FCF yield (%)	6.0	6.6	7.0
Le. adj. FCF yld. (%)	5.4	6.0	6.5
Net IB debt/EBITDA (x)	-0.8	-1.0	-1.6
Le. adj. ND/EBITDA (x)	-0.9	-1.2	-1.7

Disclosures and analyst certifications are located on pages 19-20 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.

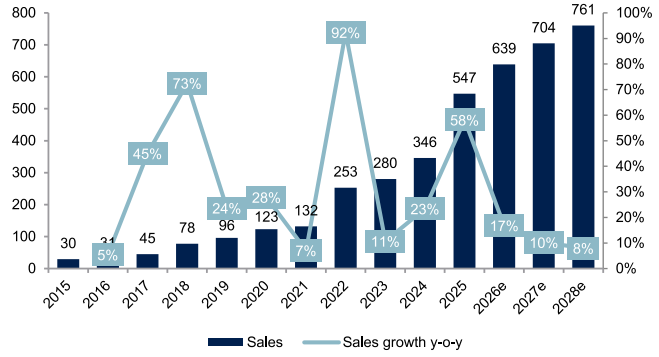
Company description

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 customers include Svenska Kraftnät, Trafikverket, Vattenfall, and SSAB. NYAB target sales CAGR and EBIT margins exceeding 10% and 7.5%.

Risks

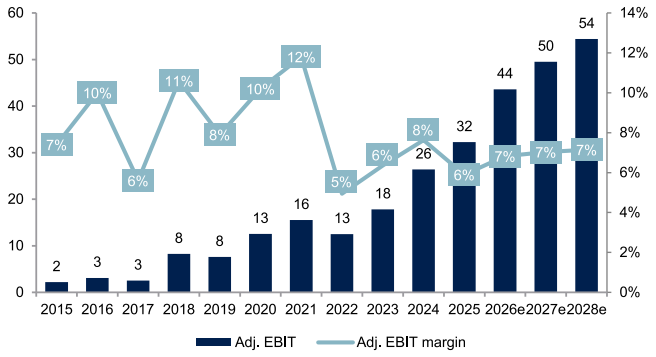
The key concern for NYAB is managing the risks taken in projects: earnings risk being burdened by write downs if projects unexpectedly grow in scope and/or complexity, leading to higher costs. There are also general risks of margin contractions in strong markets, if subcontractors raise prices faster 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)



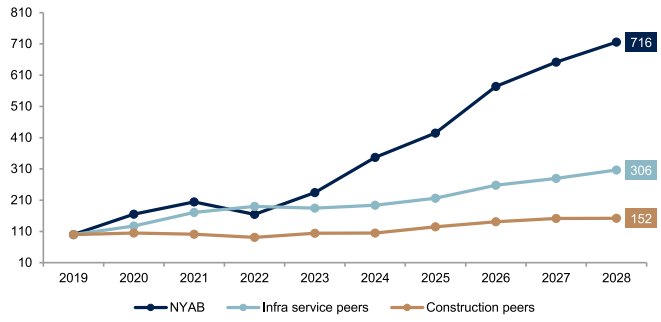
Source: ABG Sundal Collier, company data

EBIT & EBIT growth (EURm)



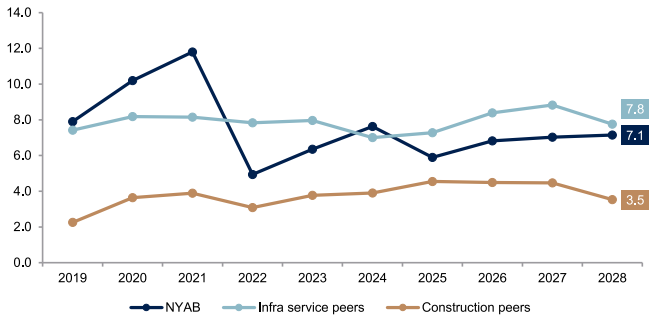
Source: ABG Sundal Collier, company data

Indexed EBIT/A growth vs. peers



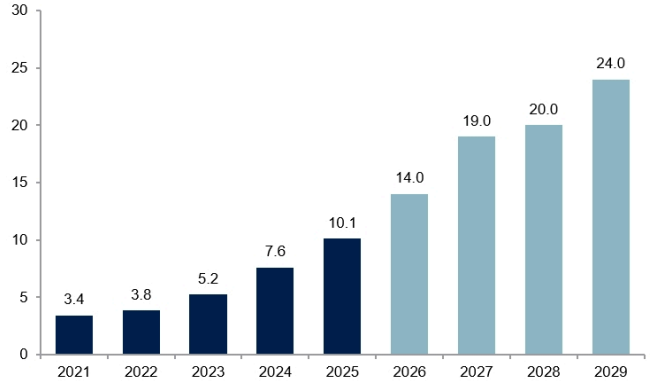
Source: ABG Sundal Collier, company data, FactSet consensus

Margins vs. peers



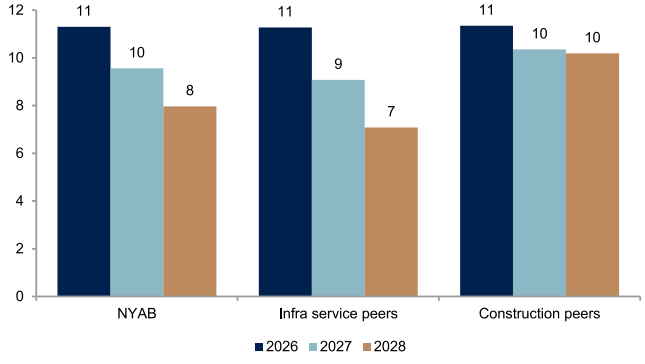
Source: ABG Sundal Collier, company data, FactSet consensus

Svenska Kraftnät capex (SEKbn)



Source: ABG Sundal Collier, company data (actuals and estimates)

EV/EBIT(A) vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

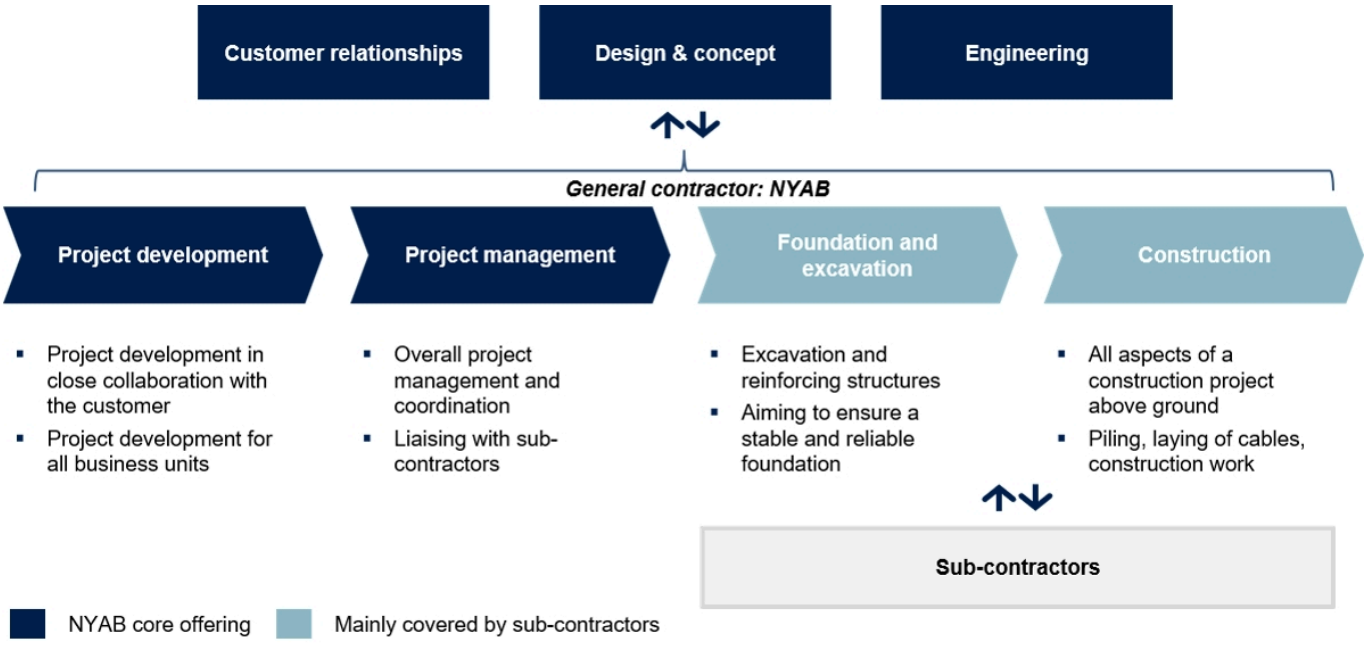
Ready for the next growth phase

We think NYAB's flexible, asset-light model remains underappreciated, enabling it to follow changes in investment demand while maintaining project discipline and margins above construction peers. A record backlog, established customers' investment plans and new opportunities in data centres and defence support strong earnings growth; we forecast 22% over the next 12 months. Our '26e-'28e EPS estimates are raised by ~25-30% over the last three months, relatively in line with the share price performance. NYAB is trading at 10-8x '27e-'28e EBITA, below construction peers despite a stronger financial performance.

An entrepreneurial and asset-light engineering company

NYAB's business model is central to its growth potential and deserves attention. Investors sometimes question whether NYAB can sustain high growth while maintaining project discipline. But we see a competence in selecting attractive projects and, equally importantly, rejecting unattractive ones. A largely variable cost base (~85%) and limited equipment ownership allow flexibility in choosing markets and projects. NYAB has less need to accept lower-margin work to keep its workforce or machinery occupied when competition intensifies. Its expertise in structuring contracts, managing projects and coordinating subcontractors, which perform ~90% of the construction work, applies across end markets. This makes NYAB a construction chameleon, able to follow investment into grid, rail, industry or data centres while retaining its commercial model. Early involvement and collaboration contracts strengthen this position. NYAB helps define projects alongside customers, creating opportunities to expand scope and earn incentives through efficient delivery. Existing teams can therefore manage larger assignments and broader scopes for established customers, with limited incremental fixed costs. Execution and contract discipline remain essential as projects scale, but we think this flexibility and scalability position NYAB to capture investment. Its variable cost base, ~70% of sales from partnering contracts that reduce project risk (open books, cost-plus-like arrangements) and good execution explain why NYAB has outgrown the market while consistently generating margins of 5–12% versus construction peers at 3–4% over the last decade.

NYAB's position in the value chain



Source: ABG Sundal Collier, company data

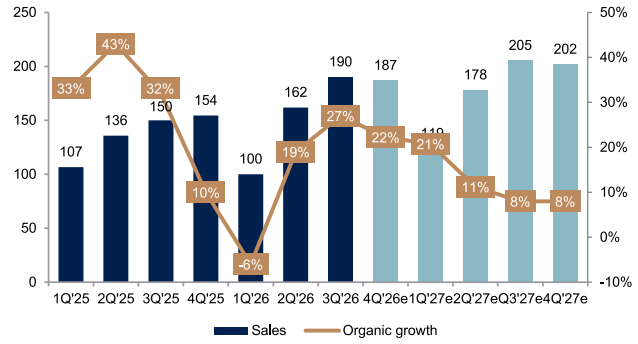
Commercial optionality is being demonstrated

Recent wins show how that flexibility translates into business. September's SEK 1.6bn Svenska Kraftnät contract builds on NYAB's grid expertise and highlights its ability to take on larger projects (~60% larger than its previous Svenska Kraftnät grid project, completed in 2025), while the Uppsala tramway adds SEK 6.5bn of work to its 50/50 JV with AZVI. SSAB-related power infrastructure and early works in Luleå demonstrate its sustained industrial exposure. Data centres are the latest extension: Mikkeli could generate ~EUR 100m of construction work, subject to separate client orders, and October's Utajärvi early-works agreement adds another customer opportunity potentially worth ~EUR 100m. These projects draw on overlapping skills in civil works, power infrastructure and coordination. We expect this to repeat across new investment areas as customer spending shifts.

Recent delivery supports the model

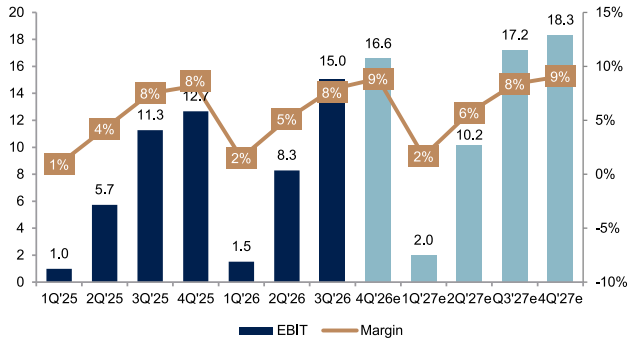
Supported by strong orders in recent periods, organic sales grew 27% y-o-y in Q3. This level of growth is not surprising given NYAB's business model, its track record of a >30% sales CAGR 2015-2025, and strong end-market demand right now. Alongside higher organic growth, margins have also improved in 2026. We think this provides tangible evidence that NYAB can scale its existing business and enter new segments while maintaining industry-leading profitability.

Quarterly sales (EURm)



Source: ABG Sundal Collier, company data

Quarterly EBIT (EURm)

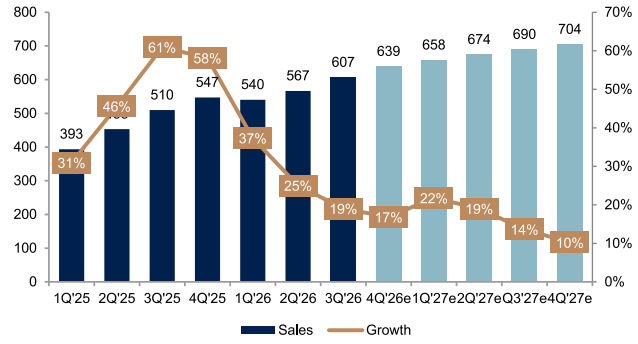


Source: ABG Sundal Collier, company data

Re-accelerating earnings growth, 22% F12m

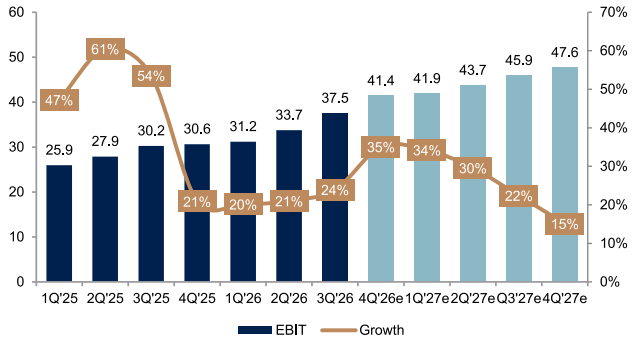
Supported by the accelerating organic growth and the fact that NYAB has been incurring costs in 2025 to prepare for the larger orders that have been won in 2026, we expect that margins will continue improving. We forecast 31% EBIT growth y-o-y in Q4 and a forward-twelve-month growth of 22% (graph below) compared to its rolling-twelve-month growth of 24%.

R12m sales and sales growth (EURm)



Source: ABG Sundal Collier, company data

R12m EBIT and EBIT growth (EURm)

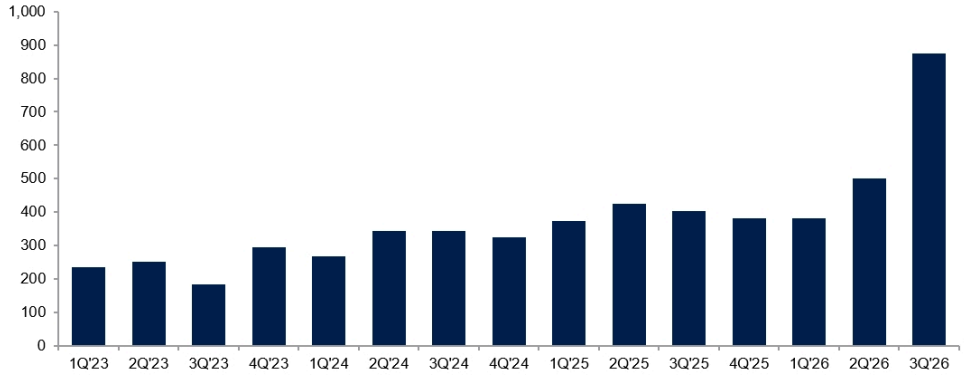


Source: ABG Sundal Collier, company data

A total order backlog of EUR 874m, +116% YTD

The Civil Engineering order backlog reached EUR 874m in Q3, increasing 116% y-o-y. The main driver of the EUR 555m order intake in Q3 was the Uppsala Tram project (NYAB's part of the JV) and the SEK 1.6bn Svenska Kraftnät project. In addition to this, it has early-phase assignments of EUR 200m that are not yet part of the backlog. The main part of this comes down to data centres and industry projects with customers like SSAB.

Order backlog, Civil Engineering (EURm)



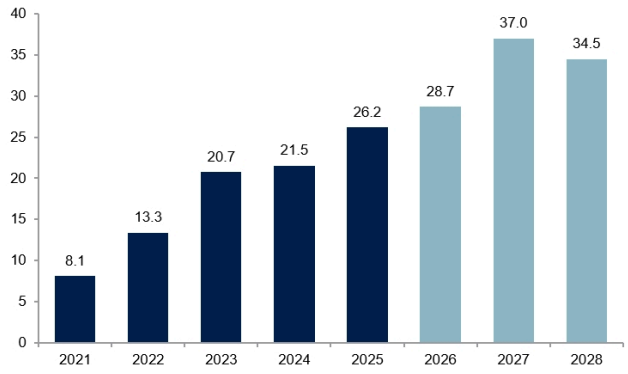
Source: ABG Sundal Collier, company data

Structurally growing investments from key clients

Key clients such as Svenska Kraftnät and SSAB are also planning to increase their capex further. Other major capex plans in northern Sweden include Boliden's new Laver mine outside Luleå, right on NYAB's home turf. The mine and surrounding infrastructure could be a major sales driver for NYAB from 2029-2030. With an estimated project cost of SEK 20-30bn, it makes it one of Sweden's largest mining investments in modern history. When asked about Laver on the Q2'26 conference call, the CEO Mr. Larsson commented that Boliden is a trusted and preferred client and that NYAB's '*whole tablet of competences are right for a project like that*'.

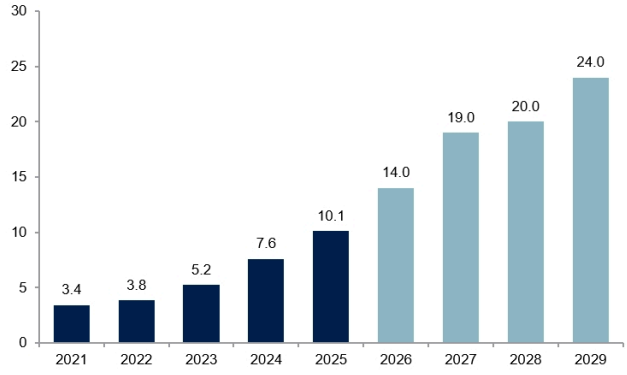
Another major client in recent years, Trafikverket (~15-20% of sales), invested SEK 35bn in new road and rail infrastructure in 2025, and its investment budget for 2026, which was approved by the Swedish parliament in December 2025, includes a substantial uptick in investment during both 2026 and 2028. Combined, these long-standing clients of NYAB, Trafikverket, Svenska Kraftnät, SSAB and Boliden, which we estimate could comprise as much as 50% of NYAB's current sales, are expected to increase investments by 15% y-o-y in 2027.

SSAB + Boliden capex (SEKbn)



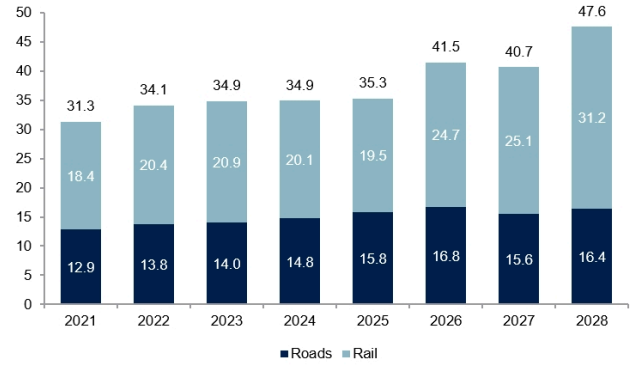
Source: ABG Sundal Collier (for estimates 2026-2028), company data

Svenska Kraftnät capex (SEKbn)



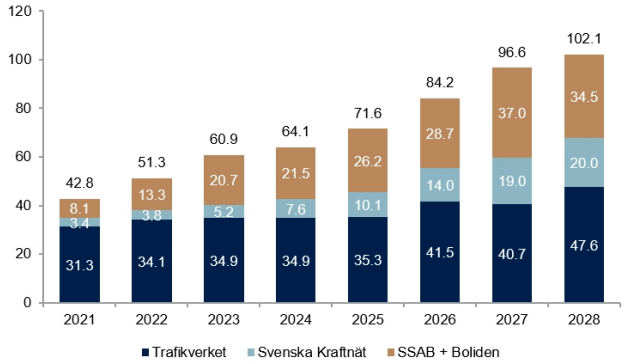
Source: ABG Sundal Collier, company data (actuals and estimates)

Trafikverket new investments (SEKbn)



Source: ABG Sundal Collier, Trafikverket, Swedish Parliament (forecast based on 2026 budget)

Combined investments key clients (SEKbn)



Source: ABG Sundal Collier, company data

Attractive markets, with increasing exposure to industry

In line with its agile business model, NYAB's market focus has shifted somewhat over time but has remained within three key areas: energy, infrastructure and industry. Industry has been the smaller segment in recent years, fluctuating between 10-25% of group sales. But with both rapidly increasing data centre spending and capex growth for key clients such as SSAB and Boliden, we expect that Industry could make up a third of revenue in the future. To our understanding, from both conversations with NYAB and peers, industry clients are typically appreciated compared to public clients because of a higher emphasis on relationships and execution over price.

Market exposure (Q2'26)



Source: ABG Sundal Collier, company data

Estimate changes

With investments for some of the recent order wins already made, we expect that strong organic sales growth in the coming quarters, accompanied by further margin improvements, will drive 22% F12m EBIT growth. We leave our estimates broadly unchanged after Q3, raising sales slightly but lowering margins due to weakness in the Consulting business. We interpret this as indicating that NYAB is considering divesting the low-margin personnel project part of Consulting, which could occur in 2027. Until this eventuality, however, we assume that it will remain part of the group, holding back margins. Excluding that part of the business, we forecast that remaining group margins would be ~7.5% in 2026. Consistent with our previous methodology, we are cautious about extrapolating future growth, despite the company's strong track record, due to the uncertain timing of future partnerships and large orders.

ABGSC estimate changes

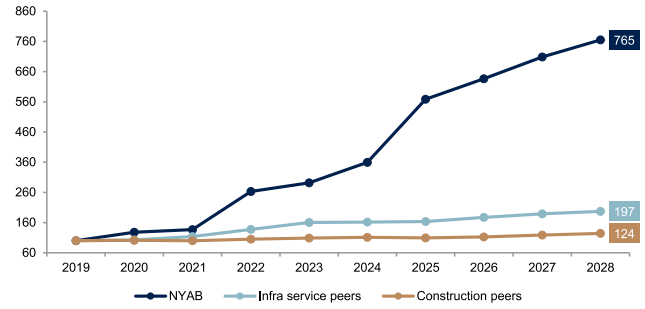
Estimate changes		Old			New			%	
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**612**	**681**	**736**	**639**	**704**	**761**	**4%**	**3%**	**3%**
Cost of goods sold	-477	-529	-571	-502	-550	-594			
Gross profit	**136**	**152**	**165**	**137**	**154**	**167**			
Opex	-95	-105	-112	-96	-107	-114			
EBIT	**41**	**48**	**52**	**41**	**48**	**53**	**1%**	**0%**	**1%**
Net financials	0	0	0	1	0	0			
Result from JVs	2	3	3	1	2	3			
PTP	**43**	**50**	**54**	**43**	**49**	**55**	**0%**	**-1%**	**1%**
Taxes	-9	-10	-11	-9	-10	-12			
Net profit	**34**	**39**	**43**	**35**	**39**	**43**	**1%**	**-1%**	**1%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**12%**	**11%**	**8%**	**17%**	**10%**	**8%**			
Organic	12%	11%	8%	17%	11%	8%			
FX	2%	0%	0%	1%	-1%	0%			
Structure	-2%	0%	0%	-2%	0%	0%			
EBIT growth	**33%**	**16%**	**10%**	**35%**	**15%**	**10%**			
Gross margin	22%	22%	22%	21%	22%	22%			
EBIT margin	**6.7%**	**7.0%**	**7.1%**	**6.5%**	**6.7%**	**6.9%**	**-0.2%**	**-0.2%**	**-0.2%**
Net margin	5.6%	5.8%	5.8%	5.4%	5.5%	5.7%	-0.2%	-0.2%	-0.1%

Source: ABG Sundal Collier, company data

Performance vs peers

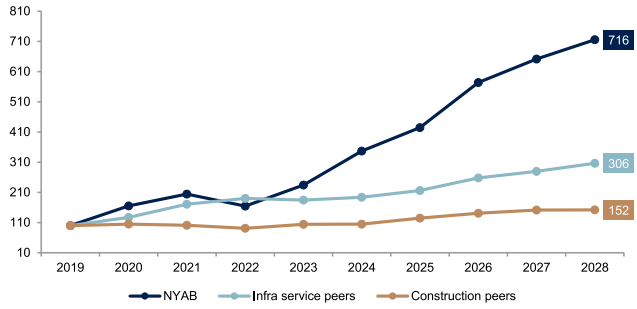
NYAB outperformed Nordic construction and infra service peers substantially in the period 2019-2025, delivering a 27% EBITA CAGR compared to flat earnings for construction peers and a 10% CAGR for infra service peers. More recently (2023-2025), NYAB's earnings growth was still significantly higher. And looking ahead, we expect that NYAB will continue to deliver higher earnings growth and ROCE than both peer groups in 2026-2028.

Indexed sales growth vs. peers



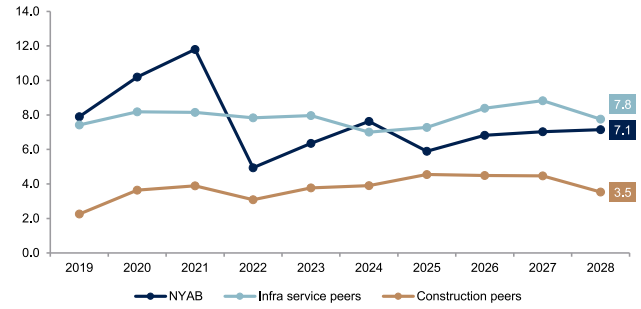
Source: ABG Sundal Collier, company data, FactSet consensus

Indexed EBIT/A growth vs. peers



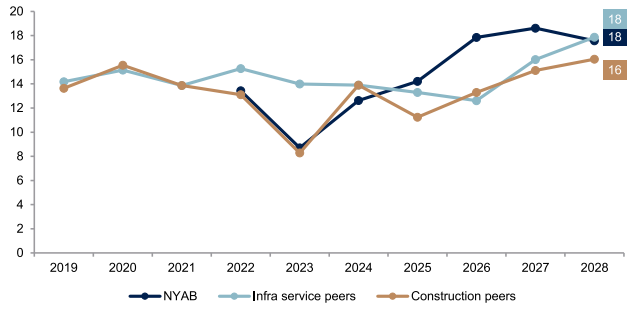
Source: ABG Sundal Collier, company data, FactSet consensus

Margins vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

ROCE vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

Financial performance vs peers

Peer overview	SEKm Mcap	'19-'25 CAGR / avg Sales	Adj. EBITA	Margin	Adj. ROCE	'25-'28e CAGR / avg Sales	Adj. EBITA	Margin	Adj. ROCE
Infra service peers									
AFRY	14,394	4%	0%	8%	11%	3%	12%	8%	12%
Bravida	32,042	6%	4%	6%	17%	8%	16%	7%	21%
Fasadgruppen	1,202	n.a.	n.a.	8%	10%	3%	16%	9%	11%
Green Landscaping	914	21%	31%	7%	12%	7%	6%	7%	12%
Instalco	11,350	16%	10%	8%	17%	10%	20%	8%	17%
Norconsult	12,145	1%	n.a.	9%	18%	9%	13%	10%	28%
Reljers	3,361	11%	17%	7%	13%	6%	11%	8%	14%
SWECO	50,465	7%	10%	10%	19%	6%	9%	11%	24%
Median	**11,747**	**7%**	**10%**	**8%**	**15%**	**6%**	**13%**	**8%**	**16%**
Construction peers									
NCC	17,830	-1%	-8%	3%	16%	-1%	31%	3%	20%
NRC Group	1,681	1%	27%	1%	2%	4%	25%	4%	10%
Peab	27,025	1%	0%	5%	12%	5%	12%	5%	15%
Skanska	114,903	0%	-2%	5%	23%	5%	13%	5%	17%
Veidekke	28,678	2%	18%	4%	46%	6%	5%	5%	-193%
Median	**27,025**	**1%**	**0%**	**4%**	**16%**	**5%**	**13%**	**5%**	**15%**
NYAB	**5,865**	**34%**	**27%**	**8%**	**12%**	**12%**	**19%**	**7%**	**17%**
NYAB vs. Infra service peers		*26pp*	*17pp*	*0pp*	*-3pp*	*5pp*	*6pp*	*-1pp*	*2pp*
NYAB vs. Construction peers		*33pp*	*27pp*	*4pp*	*-3pp*	*7pp*	*6pp*	*2pp*	*2pp*

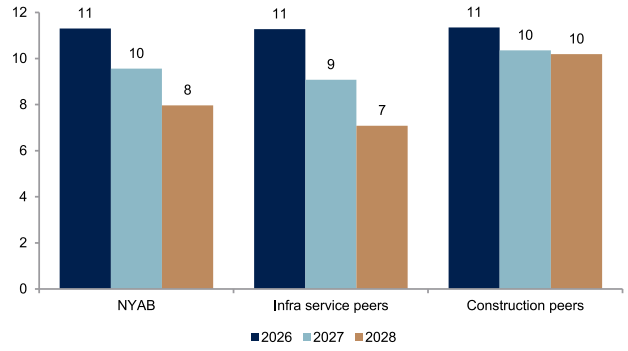
Source: ABG Sundal Collier, company data, FactSet consensus

Valuation vs peers

Peer valuation	SEKm Mcap	EV/EBITA (x)			FCF yield (%)			ND / EBITDA (X)	
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e
Infra service peers									
AFRY	14,394	10.1	8.2	6.1	11.6	11.8	7.2	2.0	1.6
Bravida	32,042	15.8	12.8	12.4	4.4	3.0	6.8	0.5	0.2
Fasadgruppen	1,202	7.0	5.1	2.1	-10.1	16.7	15.4	3.5	2.4
Green Landscaping	914	6.4	5.3	1.7	12.0	-12.8	-0.4	2.7	2.2
Instalco	11,350	13.3	10.0	7.7	5.3	6.2	5.3	2.5	1.7
Norconsult	12,145	11.7	9.9	8.9	10.4	0.9	9.9	0.8	0.5
Reljers	3,361	10.9	8.0	6.5	8.8	6.8	10.1	1.6	1.0
SWECO	50,465	14.2	12.5	11.6	6.3	5.5	5.9	0.7	0.4
Median	**11,747**	**11.3**	**9.1**	**7.1**	**7.5**	**5.8**	**7.0**	**1.8**	**1.3**
Construction peers									
NCC	17,830	11.8	10.4	10.2	8.1	25.2	8.2	-0.8	-0.3
NRC Group	1,681	11.3	8.3	5.6	13.5	17.9	20.2	1.3	0.9
Peab	27,025	10.1	8.5	7.3	8.0	9.3	10.2	0.9	0.6
Skanska	114,903	12.5	11.2	11.6	7.4	4.1	4.4	-1.1	-1.1
Veidekke	28,678	10.8	10.4	12.5	10.4	8.7	8.8	-1.5	-1.6
Median	**27,025**	**11.3**	**10.4**	**10.2**	**8.1**	**9.3**	**8.8**	**-0.8**	**-0.3**
NYAB	**5,865**	**11.3**	**9.6**	**8.0**	**5.3**	**6.0**	**6.4**	**-0.8**	**-1.0**
NYAB vs. Infra service peers		*0%*	*5%*	*12%*	*-2pp*	*0pp*	*-1pp*	*-3pp*	*-2pp*
NYAB vs. Construction peers		*0%*	*-8%*	*-22%*	*-3pp*	*-3pp*	*-2pp*	*0pp*	*-1pp*

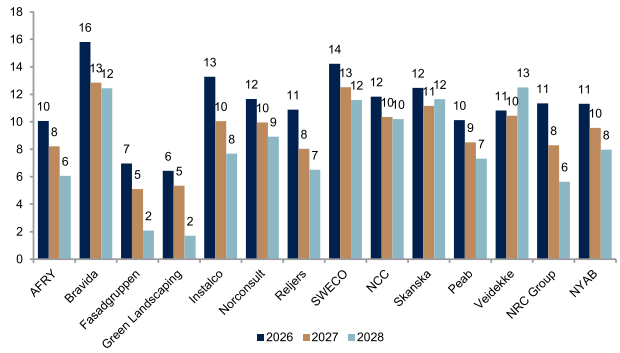
Source: ABG Sundal Collier, company data, FactSet consensus

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

Detailed estimates

Financial overview EURm	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26	4Q'26e	2024	2025	2026e	2027e	2028e
Net sales	**107**	**136**	**150**	**154**	**100**	**162**	**190**	**187**	**346**	**547**	**639**	**704**	**761**
Cost of goods sold	-84	-109	-119	-118	-76	-129	-154	-143	-264	-431	-502	-550	-594
Gross profit	**22**	**27**	**31**	**36**	**24**	**33**	**36**	**44**	**82**	**116**	**137**	**154**	**167**
Opex	-21	-21	-20	-24	-22	-24	-21	-28	-57	-85	-96	-107	-114
EBIT	**1.0**	**5.7**	**11.3**	**12.7**	**1.5**	**8.3**	**15.0**	**16.6**	**25.3**	**30.6**	**41.4**	**47.6**	**52.5**
Net financials	-0.7	-0.5	-0.6	-0.7	0.2	0.3	0.3	0.0	-3.7	-2.5	0.9	-0.2	-0.2
Result from JVs	-0.2	0.1	0.0	-0.3	0.0	0.8	0.0	0.3	-0.8	-0.4	1.1	1.9	2.5
PTP	**0.1**	**5.4**	**10.7**	**11.7**	**1.8**	**9.4**	**15.4**	**16.8**	**20.9**	**27.7**	**43.3**	**49.3**	**54.8**
Taxes	-0.4	-1.2	-2.2	-2.7	-0.7	-1.7	-2.8	-3.5	-4.1	-6.4	-8.6	-10.4	-11.5
Net profit	**-0.4**	**4.2**	**8.5**	**9.0**	**1.1**	**7.7**	**12.6**	**13.2**	**16.8**	**21.3**	**34.7**	**39.0**	**43.3**
Growth and margins	**1Q'25**	**2Q'25**	**3Q'25**	**4Q'25**	**1Q'26**	**2Q'26**	**3Q'26**	**4Q'26e**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**80%**	**78%**	**60%**	**32%**	**-6%**	**19%**	**27%**	**21%**	**23%**	**58%**	**17%**	**10%**	**8%**
Organic	33%	43%	32%	10%	-6%	19%	27%	22%	23%	27%	17%	11%	8%
FX	0%	0%	0%	2%	2%	2%	0%	0%	0%	1%	1%	-1%	0%
Structure	47%	35%	28%	20%	-2%	-2%	0%	-1%	0%	38%	-2%	0%	0%
EBIT growth	**156%**	**51%**	**27%**	**3%**	**54%**	**45%**	**33%**	**31%**	**67%**	**21%**	**35%**	**15%**	**10%**
Gross margin	21%	20%	21%	24%	24%	20%	19%	24%	24%	21%	21%	22%	22%
EBIT margin	**0.9%**	**4.2%**	**7.5%**	**8.2%**	**1.5%**	**5.1%**	**7.9%**	**8.8%**	**7.3%**	**5.6%**	**6.5%**	**6.7%**	**6.9%**
Net margin	0%	3%	6%	6%	1%	5%	7%	7%	5%	4%	5%	6%	6%

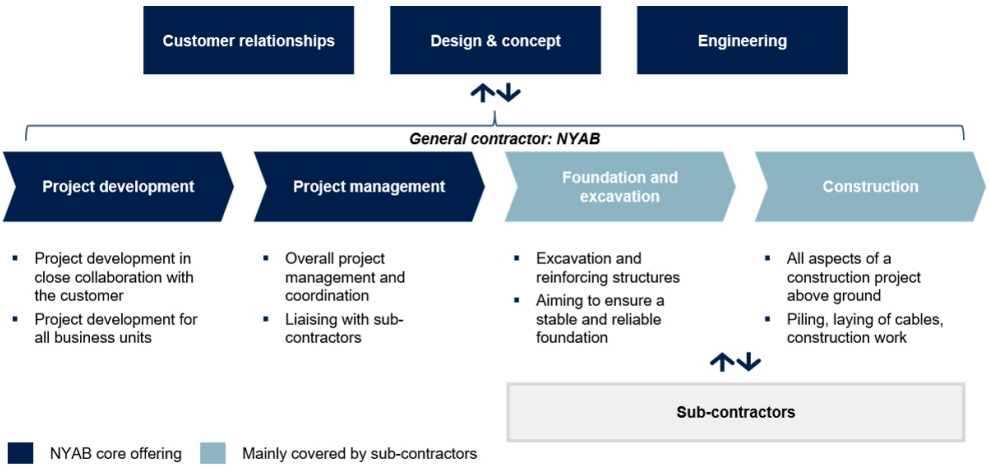
Source: ABG Sundal Collier, company data

NYAB in brief

An entrepreneurial and asset-light infrastructure company

NYAB is an entrepreneurial infrastructure company primarily based in the northern parts of Sweden and Finland, but now also in Norway following the recent acquisition of Dovre. Its business model consists of acting as a main contractor within civil engineering, mainly focusing on project management while outsourcing the construction work to subcontractors. 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

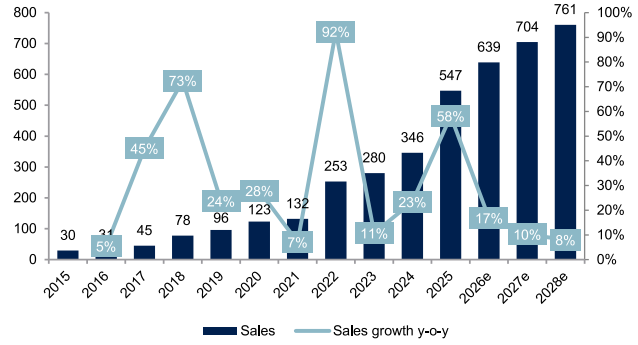


Source: ABG Sundal Collier, company data

Biggest client expects to triple investments

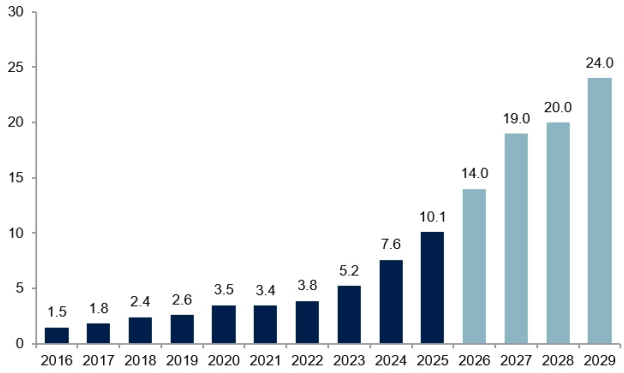
With a project portfolio primarily exposed to transportation and energy infrastructure (roads, bridges, railway power lines, etc.), we believe the company is well-positioned to benefit from strong growth trends in its underlying markets. Among other things, the company has benefited from a booming construction 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's and Sweden's power grids). Because of this, Svenska Kraftnät (the public body responsible for Sweden's power transmission) has become one of NYAB's most important customers. Interestingly, Svenska Kraftnät recently upped its investment budget for 2025-2028 by 4% (the year before 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 2026 and 2027, driven by large projects like the Aurora Line. But it also says that it expects investments to increase further and peak at >SEK 20bn in annual investments around 2030 (up from SEK 5bn in 2023). In a positive scenario, Svenska Kraftnät sees its investment peaking closer to SEK 30bn per year. 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 (SEKbn)

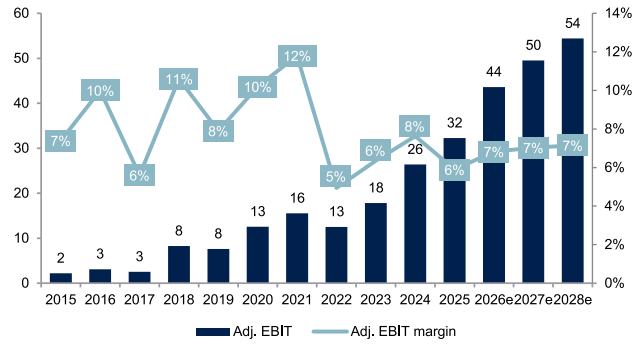


Source: ABG Sundal Collier, Svenska Kraftnät (actuals and estimates)

EBIT CAGR of 31% between 2015 and 2025, we forecast an 19% CAGR '25-'28e

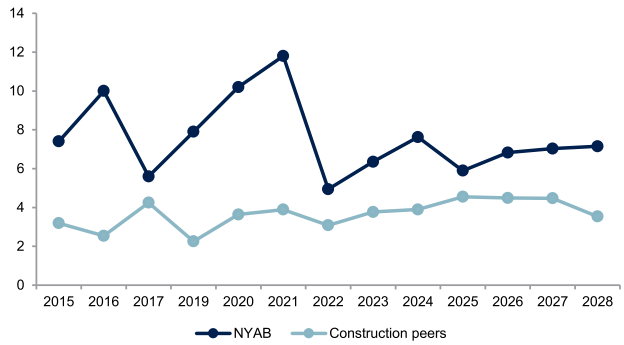
We can also see that NYAB's stated focus on selecting the right projects and being asset-light has paid off in historically strong margins. One could argue that NYAB now going after larger projects alters the risk profile of the company, but we think management's history of scaling the company's revenue more than 10x between 2015 and 2025 with industry-leading margins (5-12% vs. peers at ~3%) speaks for itself. Over the same period, EBIT has grown by a 31% CAGR. For 2025-2028e, we forecast that the company will grow EBIT by 19%, supported by a strong order intake.

EBIT & EBIT growth (EURm)



Source: ABG Sundal Collier, company data

EBITA margins NYAB vs. peers (%)

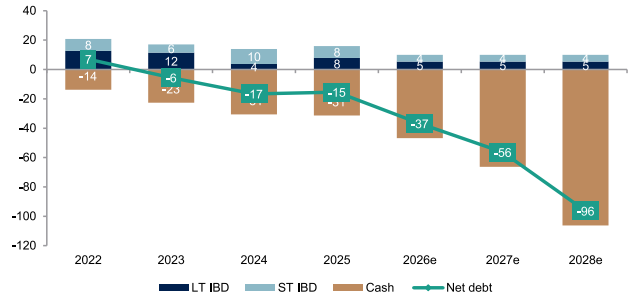


Source: ABG Sundal Collier, company data, FactSet consensus

A strong balance sheet and good cash conversion

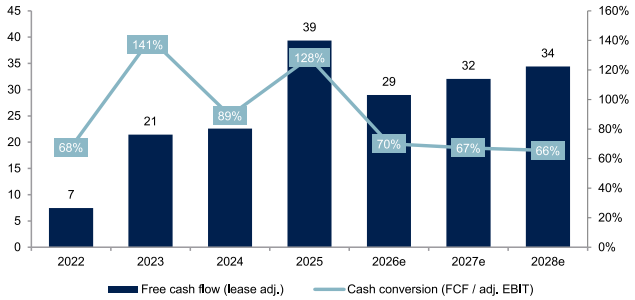
NYAB has a strong balance sheet, and despite the recent acquisition of Dovre, strong FCF in 2025 led to a net cash position at year-end. The strong balance sheet and good cash generation (89% average EBITA to FCF conversion 2022-2025) give the company good flexibility, enabling it to act swiftly and 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

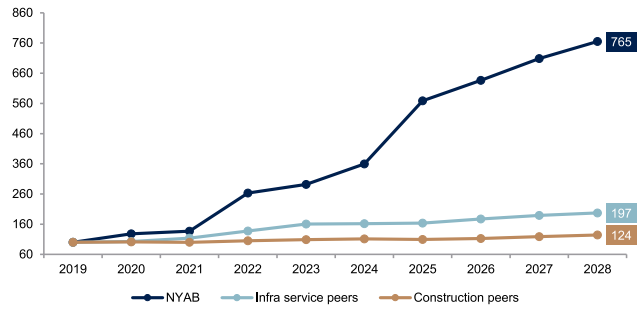
FCF and cash conversion (EURm)



Source: ABG Sundal Collier, company data

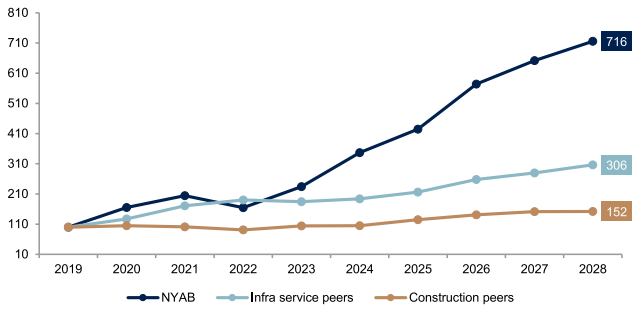
Performance vs. peers

Indexed sales growth vs. peers



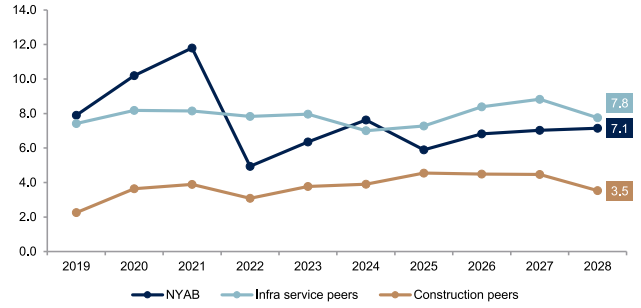
Source: ABG Sundal Collier, company data, FactSet consensus

Indexed EBIT/A growth vs. peers



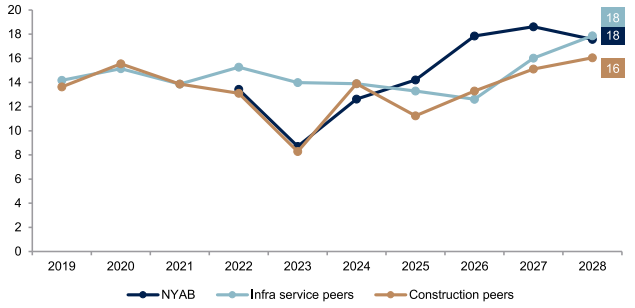
Source: ABG Sundal Collier, company data, FactSet consensus

Margins vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

ROCE vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

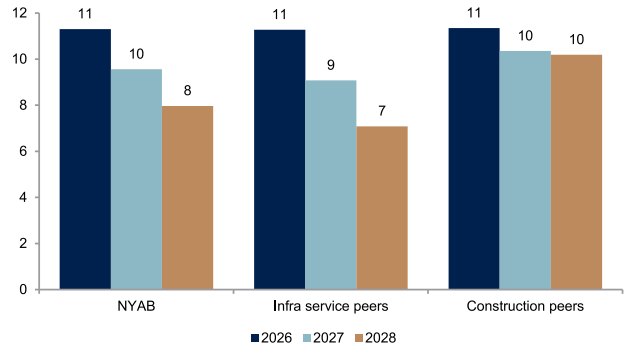
Performance and valuation vs. peers

Peer overview	SEKm Mcap	'19-'25 CAGR / avg Sales	Adj. EBITA	Margin	Adj. ROCE	'25-'28e CAGR / avg Sales	Adj. EBITA	Margin	Adj. ROCE
Infra service peers									
AFRY	14,394	4%	0%	8%	11%	3%	12%	8%	12%
Bravida	32,042	6%	4%	6%	17%	8%	16%	7%	21%
Fasadgruppen	1,202	n.a.	n.a.	8%	10%	3%	16%	9%	11%
Green Landscaping	914	21%	31%	7%	12%	7%	6%	7%	12%
Instalco	11,350	16%	10%	8%	17%	10%	20%	8%	17%
Norconsult	12,145	1%	n.a.	9%	18%	9%	13%	10%	28%
Reljers	3,361	11%	17%	7%	13%	6%	11%	8%	14%
SWECO	50,465	7%	10%	10%	19%	6%	9%	11%	24%
Median	**11,747**	**7%**	**10%**	**8%**	**15%**	**6%**	**13%**	**8%**	**16%**
Construction peers									
NCC	17,830	-1%	-8%	3%	16%	-1%	31%	3%	20%
NRC Group	1,681	1%	27%	1%	2%	4%	25%	4%	10%
Peab	27,025	1%	0%	5%	12%	5%	12%	5%	15%
Skanska	114,903	0%	-2%	5%	23%	5%	13%	5%	17%
Veidekke	28,678	2%	18%	4%	46%	6%	5%	5%	-193%
Median	**27,025**	**1%**	**0%**	**4%**	**16%**	**5%**	**13%**	**5%**	**15%**
NYAB	**5,865**	**34%**	**27%**	**8%**	**12%**	**12%**	**19%**	**7%**	**17%**
NYAB vs. Infra service peers		*26pp*	*17pp*	*0pp*	*-3pp*	*5pp*	*6pp*	*-1pp*	*2pp*
NYAB vs. Construction peers		*33pp*	*27pp*	*4pp*	*-3pp*	*7pp*	*6pp*	*2pp*	*2pp*

Peer valuation	SEKm Mcap	EV/EBITA (x) 2026e	2027e	2028e	FCF yield (%) 2026e	2027e	2028e	ND / EBITDA (X) 2026e	2027e
Infra service peers									
AFRY	14,394	10.1	8.2	6.1	11.6	11.8	7.2	2.0	1.6
Bravida	32,042	15.8	12.8	12.4	4.4	3.0	6.8	0.5	0.2
Fasadgruppen	1,202	7.0	5.1	2.1	-10.1	16.7	15.4	3.5	2.4
Green Landscaping	914	6.4	5.3	1.7	12.0	-12.8	-0.4	2.7	2.2
Instalco	11,350	13.3	10.0	7.7	5.3	6.2	5.3	2.5	1.7
Norconsult	12,145	11.7	9.9	8.9	10.4	0.9	9.9	0.8	0.5
Reljers	3,361	10.9	8.0	6.5	8.8	6.8	10.1	1.6	1.0
SWECO	50,465	14.2	12.5	11.6	6.3	5.5	5.9	0.7	0.4
Median	**11,747**	**11.3**	**9.1**	**7.1**	**7.5**	**5.8**	**7.0**	**1.8**	**1.3**
Construction peers									
NCC	17,830	11.8	10.4	10.2	8.1	25.2	8.2	-0.8	-0.3
NRC Group	1,681	11.3	8.3	5.6	13.5	17.9	20.2	1.3	0.9
Peab	27,025	10.1	8.5	7.3	8.0	9.3	10.2	0.9	0.6
Skanska	114,903	12.5	11.2	11.6	7.4	4.1	4.4	-1.1	-1.1
Veidekke	28,678	10.8	10.4	12.5	10.4	8.7	8.8	-1.5	-1.6
Median	**27,025**	**11.3**	**10.4**	**10.2**	**8.1**	**9.3**	**8.8**	**-0.8**	**-0.3**
NYAB	**5,865**	**11.3**	**9.6**	**8.0**	**5.3**	**6.0**	**6.4**	**-0.8**	**-1.0**
NYAB vs. Infra service peers		*0%*	*5%*	*12%*	*-2pp*	*0pp*	*-1pp*	*-3pp*	*-2pp*
NYAB vs. Construction peers		*0%*	*-8%*	*-22%*	*-3pp*	*-3pp*	*-2pp*	*0pp*	*-1pp*

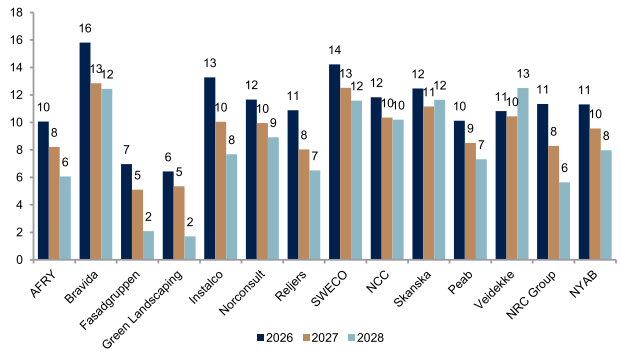
Source: ABG Sundal Collier, company data, FactSet

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

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	253	280	346	547	639	704	761
COGS	0	0	0	-204	-220	-265	-431	-503	-552	-596
Gross profit	0	0	0	50	60	81	116	136	153	165
Other operating items	0	0	0	-19	-39	-51	-78	-87	-97	-104
EBITDA	**0**	**0**	**0**	**30**	**21**	**30**	**37**	**49**	**55**	**61**
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**	**44**	**50**	**54**
EO Items	0	0	0	15	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**	**41**	**48**	**53**
Net financial items	0	0	0	-0	-3	-4	-2	1	-0	-0
Pretax profit	**0**	**0**	**0**	**25**	**11**	**21**	**28**	**43**	**49**	**55**
Tax	0	0	0	-2	-2	-4	-6	-9	-10	-12
Net profit	**0**	**0**	**0**	**23**	**9**	**17**	**21**	**35**	**39**	**43**
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**	**35**	**39**	**43**
EPS	-	-	-	0.04	0.01	0.02	0.03	0.05	0.06	0.06
EPS adj.	-	-	-	0.02	0.02	0.02	0.03	0.05	0.06	0.06
Total extraordinary items after tax	0	0	0	14	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*	*20.0*	*21.0*	*21.0*
Gross margin (%)	--	--	--	*19.6*	*21.5*	*23.4*	*21.1*	*21.3*	*21.7*	*21.7*
EBITDA margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.6*	*7.9*	*8.0*
EBITA margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.8*	*7.0*	*7.1*
EBIT margin (%)	--	--	--	*10.2*	*5.4*	*7.3*	*5.6*	*6.5*	*6.8*	*6.9*
Pre-tax margin (%)	--	--	--	*10.0*	*3.8*	*6.0*	*5.1*	*6.8*	*7.0*	*7.2*
Net margin (%)	--	--	--	*9.2*	*3.2*	*4.8*	*3.9*	*5.4*	*5.5*	*5.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	*10.7*	*23.4*	*58.1*	*16.8*	*10.2*	*8.0*
EBITDA growth (%)	--	--	--	--	*-29.7*	*41.9*	*22.5*	*31.4*	*13.3*	*9.6*
EBITA growth (%)	--	--	--	--	*-33.5*	*48.3*	*22.3*	*35.2*	*13.6*	*9.8*
EBIT growth (%)	--	--	--	--	*-41.0*	*66.9*	*20.9*	*35.1*	*15.1*	*10.2*
Net profit growth (%)	--	--	--	--	*-61.2*	*85.2*	*27.2*	*62.7*	*12.4*	*11.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	--	*23.3*	*5.0*	*8.7*	*10.6*	*15.7*	*16.0*	*15.7*
ROE adj. (%)	--	--	--	*9.4*	*6.4*	*9.3*	*11.4*	*16.7*	*16.8*	*16.4*
ROCE (%)	--	--	--	*26.1*	*6.9*	*12.2*	*14.6*	*18.7*	*19.5*	*19.2*
ROCE adj. (%)	--	--	--	*12.5*	*8.2*	*12.7*	*15.3*	*19.7*	*20.3*	*19.9*
ROIC (%)	--	--	--	*26.3*	*8.2*	*11.9*	*13.4*	*17.9*	*19.8*	*21.5*
ROIC adj. (%)	--	--	--	*11.9*	*8.2*	*11.9*	*13.4*	*17.9*	*19.8*	*21.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	16	21	30	37	49	55	61
EBITDA adj. margin (%)	--	--	--	*6.2*	*7.6*	*8.8*	*6.8*	*7.6*	*7.9*	*8.0*
EBITDA lease adj.	0	0	0	16	21	30	37	49	55	61
EBITDA lease adj. margin (%)	--	--	--	*6.2*	*7.6*	*8.8*	*6.8*	*7.6*	*7.9*	*8.0*
EBITA adj.	0	0	0	12	18	26	32	44	50	54
EBITA adj. margin (%)	--	--	--	*4.8*	*6.3*	*7.6*	*5.9*	*6.8*	*7.0*	*7.1*
EBIT adj.	0	0	0	12	18	26	32	44	50	54
EBIT adj. margin (%)	--	--	--	*4.8*	*6.3*	*7.6*	*5.9*	*6.8*	*7.0*	*7.1*
Pretax profit Adj.	0	0	0	12	13	22	29	46	51	57
Net profit Adj.	0	0	0	11	12	18	23	37	41	45
Net profit to shareholders adj.	0	0	0	8	12	18	23	37	41	45
Net adj. margin (%)	--	--	--	*4.2*	*4.2*	*5.1*	*4.2*	*5.8*	*5.8*	*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	49	55	61
Net financial items	0	0	0	-0	-3	-4	-2	1	-0	-0
Paid tax	0	0	0	-0	-3	-2	-5	-5	0	0
Non-cash items	0	0	0	-19	1	0	1	-6	-10	-12
Cash flow before change in WC	0	0	0	11	16	25	31	39	45	49
Change in working capital	0	0	0	1	8	3	12	-3	1	-0
Operating cash flow	**0**	**0**	**0**	**12**	**24**	**28**	**43**	**36**	**46**	**49**

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	0	0	0	-4	-2	-4	-2	-4	-11	-11
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**	**32**	**35**	**37**
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	2	-2	23
Balance Sheet (EURm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	121	121	122	139	138	138	138
Other intangible assets	0	0	0	4	2	1	9	8	10	11
Tangible fixed assets	0	0	0	14	13	14	14	14	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	18	18	18
Fixed assets	0	0	0	160	158	161	186	187	190	193
Inventories	0	0	0	2	1	11	1	2	2	2
Receivables	0	0	0	83	84	82	132	158	169	181
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	0	14	23	31	31	47	66	106
Total assets	**0**	**0**	**0**	**259**	**266**	**285**	**351**	**394**	**427**	**483**
Shareholders equity	0	0	0	180	185	193	210	233	255	298
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**180**	**185**	**193**	**210**	**233**	**255**	**298**
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	1	1	1
Accounts payable	0	0	0	53	60	73	119	145	156	169
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**0**	**0**	**0**	**259**	**266**	**285**	**351**	**394**	**427**	**483**
Net IB debt	0	0	0	7	-6	-17	-15	-37	-56	-96
Net IB debt excl. pension debt	0	0	0	7	-6	-17	-15	-37	-56	-96
Net IB debt excl. leasing	0	0	0	4	-9	-21	-22	-44	-64	-104
Capital employed	0	0	0	201	202	207	225	243	265	308
Capital invested	0	0	0	187	180	177	194	196	198	202
Working capital	0	0	0	32	26	20	14	15	14	14
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	0	0	375	533	533	533	533	533	533
Net IB debt adj.	0	0	0	4	-6	-17	-15	-37	-56	-96
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**	**379**	**527**	**516**	**518**	**496**	**477**	**437**
Total assets turnover (%)	--	--	--	195.5	106.8	125.5	172.0	171.7	171.7	167.3
Working capital/sales (%)	--	--	--	6.3	10.3	6.6	3.1	2.2	2.1	1.9
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	--	--	3.9	-3.0	-8.6	-7.4	-15.8	-22.1	-32.3
Net debt / market cap (%)	--	--	--	1.9	-1.1	-3.1	-2.9	-6.9	-10.6	-18.1
Equity ratio (%)	--	--	--	69.6	69.6	67.7	59.7	59.2	59.7	61.7
Net IB debt adj. / equity (%)	--	--	--	2.1	-3.0	-8.6	-7.4	-15.8	-22.1	-32.3
Current ratio	--	--	--	1.64	1.69	1.51	1.31	1.42	1.50	1.70
EBITDA/net interest	--	--	--	69.1	7.8	8.2	15.0	57.3	314.1	280.5
Net IB debt/EBITDA (x)	--	--	--	0.2	-0.3	-0.5	-0.4	-0.8	-1.0	-1.6
Net IB debt/EBITDA lease adj. (x)	--	--	--	0.0	-0.4	-0.7	-0.6	-0.9	-1.2	-1.7
Interest coverage	--	--	--	27.2	5.7	6.4	8.9	82.4	218.2	203.7

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	0.06	0.06
Dividend per share	-	-	-	0.00	0.01	0.01	0.01	0.02	0.02	0.03
EPS adj.	-	-	-	0.02	0.02	0.02	0.03	0.05	0.06	0.06
BVPS	-	-	-	0.36	0.26	0.27	0.30	0.33	0.36	0.42
BVPS adj.	-	-	-	0.11	0.09	0.10	0.09	0.12	0.15	0.21
Net IB debt/share	-	-	-	0.01	-0.01	-0.02	-0.02	-0.05	-0.08	-0.14
Share price	8.27	8.27	8.27	8.27	8.27	8.27	8.27	8.27	8.27	8.27
Market cap. (m)	0	0	0	375	533	533	533	533	533	533
Valuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/E (x)	--	--	--	17.8	58.3	32.3	25.0	15.4	13.7	12.3
EV/sales (x)	--	--	--	1.5	1.9	1.5	0.9	0.8	0.7	0.6
EV/EBITDA (x)	--	--	--	12.5	24.7	17.0	13.9	10.2	8.6	7.2
EV/EBITA (x)	--	--	--	14.2	29.6	19.6	16.0	11.4	9.6	8.0
EV/EBIT (x)	--	--	--	14.7	34.7	20.4	16.9	12.0	10.0	8.3
Dividend yield (%)	0.0	0.0	0.0	0.1	1.9	1.3	1.9	2.0	3.3	3.7
FCF yield (%)	0.0	0.0	0.0	2.0	4.2	4.2	2.2	6.0	6.6	7.0
Le. adj. FCF yld. (%)	0.0	0.0	0.0	1.9	4.0	4.1	1.9	5.4	6.0	6.5
P/BVPS (x)	--	--	--	2.08	2.88	2.76	2.54	2.29	2.09	1.79
P/BVPS adj. (x)	0.75	0.75	0.75	6.33	8.31	7.52	7.54	5.64	4.59	3.34
P/E adj. (x)	--	--	--	44.6	47.0	30.7	23.6	14.6	13.2	11.9
EV/EBITDA adj. (x)	--	--	--	24.2	24.7	17.0	13.9	10.2	8.6	7.2
EV/EBITA adj. (x)	--	--	--	31.5	29.6	19.6	16.0	11.4	9.6	8.0
EV/EBIT adj. (x)	--	--	--	31.5	29.6	19.6	16.0	11.4	9.6	8.0
EV/CE (x)	--	--	--	1.9	2.6	2.5	2.3	2.0	1.8	1.4
Investment ratios	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capex/sales (%)	--	--	--	1.6	0.6	1.3	0.4	0.7	1.5	1.5
Capex/depreciation	--	--	--	1.1	0.5	1.1	0.5	0.8	1.8	1.8
Capex tangibles / tangible fixed assets	--	--	--	28.1	14.0	30.7	15.9	30.2	65.2	62.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	--	25.4	27.7	27.7	34.9	36.1	35.7	34.2

Source: ABG Sundal Collier, Company Data

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