NYAB

Fast comment

Commissioned research

Not rated

Constr. & Real Estate

Key peer GRK Infra raises guidance

- Finland-based GRK Infra raises its 2025 guidance
- Sees EUR 57m-64m earnings, up ~20% from previous guidance
- Highlights strong market activity; positive x-read to NYAB

NYAB-SE/NYAB SS

Share price (SEK)	16/10/2025	6.41
MCap (SEKm)		4,570
MCap (EURm)		416
No. of shares (m)		713.0
Free float (%)		25.4
Av. daily volume (k)		399

Next event Q3 Report 5 November 2025

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GRK Infra raises guidance by ~20%

GRK Infra (not in our coverage) issued a guidance upgrade today, in which it raised its full-year 2025 outlook. The company, which offers design and construction services (primarily for infrastructure), says that order momentum has been stronger than expected during late summer and autumn. This prompted management to raise its 2025 earnings guidance by ~20% from EUR 45m-55m to EUR 57m-64m. The new guidance corresponds to y-o-y earnings growth of ~30%. The share was up 6% on the news.

Increased market activity in Finland

Similar to NYAB, GRK Infra is active in project design and management in the Nordics, but has a slightly larger tilt towards Finland than NYAB. Although GRK did not share in which markets it has seen the strongest development, we note that both GRK and NYAB have seen significant order announcements in Sweden and Finland in recent months. For instance, NYAB signed two new agreements in Finland within the energy segment in late September, worth EUR ~50-55m in total. As such, we think the Finnish infrastructure market is showing encouraging signs after years of slower activity, which we find encouraging. NYAB currently generates ~20% of sales in Finland.

NYAB well-positioned to deliver double-digit growth

We reiterate our view that NYAB is well-positioned to capitalise on positive tailwinds for infrastructure investments in the Nordics. The Swedish market is already benefiting from strong investment growth, especially within the energy segment (key customers like Svenska Kraftnät, Vattenfall, etc. growing their annual investments by ~30% per year), and now with the Finnish market showing positive signs, we see support for the high growth rates for NYAB to persist in the coming years. NYAB delivered 23% organic growth in 2024, and we currently expect 22% growth in 2025e. With the current market momentum, we also think NYAB is well-positioned to deliver double-digit growth in 2026e. Based on our estimates, the NYAB share is valued at 10-9x EBITA in 2025-2026, in line with key infra/construction peers that we expect will deliver slower growth and lower margins than NYAB.

Disclosures and analyst certifications are located on pages 3-4 of this report.

EURm	2023	2024	2025e	2026e	2027e
Sales	280	346	547	585	620
Sales growth (%)	*10.7*	*23.4*	*58.0*	*7.0*	*6.0*
EBITDA	21	30	39	46	49
EBITDA margin (%)	*7.6*	*8.8*	*7.2*	*7.9*	*7.9*
EBIT adj.	18	26	34	40	43
EBIT adj. margin (%)	*6.3*	*7.6*	*6.2*	*6.9*	*6.9*
Pretax profit	12	22	29	36	40
EPS	0.02	0.02	0.03	0.04	0.05
EPS adj.	0.02	0.03	0.04	0.04	0.05
DPS	0.01	0.01	0.01	0.02	0.02
EV/EBITDA (x)	19.0	13.0	10.4	8.5	7.7
EV/EBIT adj. (x)	22.8	15.0	12.1	9.8	8.9
P/E (x)	37.6	23.8	17.4	13.9	12.5
P/E adj. (x)	31.2	22.7	16.5	13.3	12.0
EV/sales (x)	1.45	1.14	0.75	0.67	0.61
FCF yield (%)	5.4	5.5	-0.9	6.4	7.2
Le. adj. FCF yld. (%)	5.2	5.3	-1.1	6.2	7.0
Dividend yield (%)	2.2	2.4	1.7	2.9	3.6
Net IB debt/EBITDA (x)	-0.3	-0.5	-0.1	-0.4	-0.7
Le. adj. ND/EBITDA (x)	-0.4	-0.7	-0.2	-0.5	-0.8

Source: ABG Sundal Collier, Company Data

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