

NYAB

32% organic growth, but slight margin miss

- EBIT 10% below ABGSC, 12% below consensus
- 32% organic growth (vs ABGSC 16%), 6% order backlog growth
- Estimates to come off ~3% on slightly lower margins

Q3 results

Sales were EUR 150m (0% vs ABGSCe 150m and 0% vs cons 150m), +60% y-o-y (whereof 32% organic, vs ABGSCe 16%). The acquisition of Dovre contributed a bit less than expected, but we think this was mainly due to seasonality. Meanwhile, organic growth in the organic business was stronger than we expected. EBITA was 12m (-10% vs ABGSCe 13m), and EBIT 11m (-10% vs ABGSCe 13m and -12% vs cons 13m), +27% y-o-y and a margin of 7.5% (vs ABGSCe 8.4% and cons 8.6%). Net profit 9m (-11% vs ABGSCe 10m and -15% vs cons 10m). FCF remained strong at 9m (77% EBITA conversion) for an LTM conversion of 123% of EBITA.

Outlook and estimate changes

On the market outlook, management said that activity in Sweden remains high and Finland more cautious although planned transmission grid investments should lead to higher activity in Finland coming years. In Norway, it said activity has been high but is expected to ease somewhat into 2026. The order backlog in the Civil Engineering segment was EUR 404m in Q3, corresponding to an increase of 6% y-o-y, which provide support for further growth in our view. In terms of estimate changes, we expect that consensus will cut 2026 EBIT slightly (~3%) on slightly lower margins in Q3.

Final thoughts

We think the report was solid, with high reported growth, solid order growth, margins, and cash flow. Based on our unrevised estimates, the share is trading at 10x EBITA on 2026, slightly below both Nordic construction and infra peers.

Management will host a presentation of the report 10:00 CET, you can use this [link](#) to participate in the webcast.

Deviation table

Deviation table	LY	Actual	ABGSCe		Cons		
EURm	3Q'24	Q3'25	y-o-y	3Q'25e	Dev	3Q'25e	Dev
Net sales	94	150	60%	150	0%	150	0%
Cost of goods sold	-72	-119		-115			
Gross profit	22	31		35			
Opex	-13	-19		-22			
EBITA	9	12	29%	13	-10%		
PPA amortisation	0	0		0			
EBIT	9	11	27%	13	-10%	13	-12%
Net financials	-1	-1		-1			
PTP	8	11	31%	12	-8%	12	-11%
Taxes	-1	-2		-2			
Net profit	7	9	27%	10	-11%	10	-15%
Growth and margins	3Q'24	Q3'25	y-o-y	3Q'25e	Dev	3Q'25e	Dev
Sales growth	6%	60%		60%		60%	
Organic	4%	32%		16%			
FX	2%	3%		3%			
Structure	1%	26%		42%			
EBITA growth	27%	29%		43%			
Gross margin	23%	20%		23%			
EBITA margin	9.7%	7.8%	-1.9%	8.7%	1.0%		
EBIT margin	9.5%	7.5%	-2.0%	8.4%	1.1%	8.6%	0.9%

Source: ABG Sundal Collier, company data, FactSet

Fast comment

Commissioned research

Not rated

Constr. & Real Estate

NYAB-SE/NYAB SS

Share price (SEK)	4/11/2025	6.52
MCap (SEKm)		4,649
MCap (EURm)		423
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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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)	19.5	13.4	10.6	8.7	7.9
EV/EBIT adj. (x)	23.4	15.4	12.4	10.0	9.1
P/E (x)	38.6	24.4	17.8	14.3	12.8
P/E adj. (x)	32.0	23.3	16.9	13.7	12.3
EV/sales (x)	1.48	1.17	0.77	0.69	0.63
FCF yield (%)	5.3	5.3	-0.8	6.3	7.0
Le. adj. FCF yld. (%)	5.1	5.1	-1.1	6.0	6.8
Dividend yield (%)	2.1	2.3	1.7	2.8	3.5
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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