NYAB

Fast comment

EBIT in line, organic growth remains good

- Adj. EBIT 1% vs consensus
- 10% organic growth, order book +18% y-o-y
- We expect estimates to be relatively unchanged

Q4 results

Sales EUR 155m (0% vs ABGSCe 155m and -1% vs cons 155m), +32% y-o-y whereof 10% organic (ABGSC 8%). EBIT 13m (-2% vs ABGSCe 13m and 1% vs cons 13m), +3% y-o-y for a margin of 8.2% (vs ABGSC 8.4%). Net profit EUR 9m (-11% vs ABGSCe 10m and -10% vs cons 10m). The order backlog in Civil Engineering was 381m, +18% y-o-y and provides support for further organic growth in 2026. The FCF remained strong at 18m or 140% of EBIT in Q4. And for 2025, the FCF was 39m (127% of EBIT). EUR 0.014 DPS was proposed (0.15 SEK), corresponding to a 2.5% yield.

Preliminary estimate changes

Management continues to see good demand and high tender activity across segments. Activity in Civil engineering remains high in Sweden and more cautious in Finland. In Consulting, demand in Norwegian offshore market eased in H2'25 compared to H1 and enter 2026 at a more normalised level. We expect consensus estimates to remain fairly unchanged.

Final thoughts

NYAB delivered a solid report were organic growth remained good while margins are somewhat held back by Consulting. Looking ahead, we expect continued strong performance in Civil Engineering while margins should start to improve in Consulting, partly from the recently announced divestments and other initiatives. The share is relatively flat L3M (+4%) vs OMXSGI +7%. Management will host a presentation of the report at 10:00 CET, you can use this link to participate.

Deviations

Deviation table	LY	Actual	ABGSCe			Cons	
EURm	4Q'24	4Q'25	y-o-y	4Q'25e	Dev	4Q'25e	Dev
Net sales	**117**	**155**	**32%**	**155**	**0%**	**155**	**-1%**
Cost of goods sold	-88	-118		-120			
Gross profit	**29**	**36**		**34**			
Opex	-16	-24		-21			
EBIT	**12**	**13**	**3%**	**13**	**-2%**	**13**	**1%**
Net financials	0	-1		-1			
PTP	**12**	**12**	**0%**	**12**	**-6%**	**12**	**1%**
Taxes	-2	-3		-2			
Net profit	**9**	**9**	**-3%**	**10**	**-11%**	**10**	**-10%**
Growth and margins	**4Q'24**	**4Q'25**	**y-o-y**	**4Q'25e**	**Dev**	**4Q'25e**	**Dev**
Sales growth	**33%**	**32%**		**32%**		**33%**	
Organic	33%	10%		8%			
FX	0%	2%		2%			
Structure	1%	20%		21%			
EBIT growth	**64%**	**3%**		**6%**			
Gross margin	24%	23%		22%			
EBIT margin	**10.5%**	**8.2%**	**-2.3%**	**8.4%**	**2.1%**		

Source: FactSet consensus

Commissioned research

Not rated

Constr. & Real Estate

NYAB-SE/NYAB SS

Share price (SEK)	11/2/2026	6.00
MCap (SEKm)		4,278
MCap (EURm)		405
No. of shares (m)		713.0
Free float (%)		23.0
Av. daily volume (k)		399

Next event Q4 Report 12 February 2026

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EURm	2023	2024	2025e	2026e	2027e
Rental income	280	346	547	585	621
Rental growth	10.7	23.4	58.2	7.0	6.0
NOI					
NOI margin (%)	0.0	0.0	0.0	0.0	0.0
CEPS	0.00	0.00	0.00	0.00	0.00
CEPS growth (%)	--	--	--	--	--
DPS	0.01	0.01	0.01	0.02	0.02
EPRA NRV per share	0.00	0.00	0.00	0.00	0.00
EPS	0.02	0.02	0.03	0.04	0.05
P/CEPS	--	--	--	--	--
P/E (x)	36.7	23.2	17.8	13.9	12.6
P/EPRA NRV	--	--	--	--	--
Implicit yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	2.2	2.5	1.8	2.8	3.6
Net LTV (%)	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

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