NYAB

Beat and record orders

- EBIT 4% better than ABGSC and FactSet consensus
- High organic growth (+27%) and record backlog (+116% y-o-y)
- Estimates +1-2%; share trading at 9.5x EBIT 2027e

Q3 results

Another strong report. Orders were record strong, driving an order backlog of EUR 874m, 116% y-o-y. In addition, the company said there are EUR 200m in early-phase assignments. Sales increased 27% y-o-y (organic) and were 8% better than expectations. Growth remained strong in Civil Engineering (+39%) and subdued in Consulting (-25%). Margins were somewhat below expectations but still solid; Civil Engineering was 8.1% (8.4%), while Consulting was weaker (1%). Still, EBIT was 4% above consensus at EUR 15m. Net profit was 10% better. FCF was the main negative in the report, -6m compared to 9m last year, but impacted by timing of large customer payment. NYAB maintained a net cash position of 5m.

Outlook and estimate changes

Management continues to see strong demand in key markets. With strong orders and a building pipeline (including several larger early-phase assignments) we expect momentum to remain strong. Estimates were raised ahead of the print, but we still expect positive revisions of 1-2% based on the Q3 report.

Final thoughts

Numbers were strong, while orders and outlook remains supportive for further earnings growth. The share has been relatively flat into numbers, in line with the broader market. But it has appreciated 29% L3M, which is fairly in line with EPS revisions since the Q2 report. It trades at 9.5x EBIT on our unrevised 2027e. We expect a positive reaction today.

Management will host a presentation of the report at 10:00 CET, you can use this link to participate.

Deviations

	LY	Actual		ABGSCe		Cons	
EURm	3Q'25	3Q'26	y-o-y	3Q'26e	Dev	3Q'26e	Dev
Net sales	**150**	**190**	**27%**	**171**	**11%**	**176**	**8%**
Cost of goods sold	-119	-154		-135			
Gross profit	**31**	**36**		**36**			
Opex	-20	-21		-22			
EBIT	**11.3**	**15.0**	**33%**	**14.5**	**4%**	**14.4**	**4%**
Net financials	-0.6	0.3		-0.1			
Result from JVs	0.0	0.0		0.6			
PTP	**10.7**	**15.4**	**44%**	**15.0**	**3%**	**14.3**	**8%**
Taxes	-2.2	-2.8		-3.1			
Net profit	**8.5**	**12.6**	**49%**	**11.8**	**6%**	**11.4**	**10%**
Growth and margins	**3Q'25**	**3Q'26**	**y-o-y**	**3Q'26e**	**Dev**	**3Q'26e**	**Dev**
Sales growth	**60%**	**27%**		**14%**		**17%**	
Organic	32%	27%		13%			
FX	0%	0%		3%			
Structure	28%	0%		-1%			
EBIT growth	**27%**	**33%**		**28%**		**28%**	
Gross margin	21%	19%		21%			
EBIT margin	**7.5%**	**7.9%**	**0.4%**	**8.4%**	**-0.9%**	**8.2%**	
Net margin	5.6%	7.9%	2.3%	6.9%	-1.3%	6.5%	-0.8%

Source: ABG Sundal Collier, company data, FactSet

Fast comment

Commissioned research

Not rated

Services

NYAB-SE/NYAB SS

Share price (SEK)	3/11/2026	7.87
MCap (SEKm)		5,601
MCap (EURm)		511
No. of shares (m)		712.0
Free float (%)		38.5
Av. daily volume (k)		399

Next event Q3 report 4 November 2026

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