

# NYAB

## 18% EBIT growth '26e, with potential upside

- We cut 2026e EBIT 4%, 2027e unchanged
- Potential for large order signings near-term
- Reiterate fair value range of SEK 6-9 per share

### We forecast 18% EBIT growth in 2026

NYAB delivered another solid report, with 10% organic growth. The margin was diluted, as expected, by the Dovre acquisition in Q1, but was still 8.2% (slightly below ABGSC 8.4%). The free cash flow was strong (142% conversion from EBIT), and the conversion on the full year was 122% (89% avg. 2022-2025), which meant that NYAB is now back in a net cash position. The order backlog in Civil Engineering was up 18% y-o-y, and with a book-to-bill at 1.1x, we think NYAB is well-positioned to deliver on expectations for 2026 (we forecast 8% organic growth). We lower '26e margins somewhat for a 4% cut to EBIT, but '27e is unchanged. We see 18% EBIT growth in '26e.

### Potential for a few large orders in H1'26

In addition to the current order book, we see upside potential from upcoming projects: in 2025, NYAB signed two significant phase 1 agreements with Svenska Kraftnät and the Municipality of Uppsala for a new powerline and a tram project, with a potential combined phase 2 project value of ~SEK 4bn for NYAB. These kind of collaboration projects are an important part of NYAB's civil engineering business, and most phase 1s are usually converted to phase 2 wins. We are now nearing the phase 2 of these two major projects, and management expects them to close in Q2'26. We therefore see a good chance that NYAB will deliver a strong order intake in H1'26.

### Trading at 9x EBITA '26e, 10% below peers

With continued good momentum for the Civil Engineering business in 2026 and beyond, we expect margins to expand towards the company's target of >7.5%. That said, given the dilutive effect of Dovre short-term, we expect 6.2-6.3% in 2026-2027, but that 7.5% will be reached over time. Even though the group margin was 5.6% in 2025, it was still much better than construction peers at 3.9%.

**Analyst(s):** simon.jonsson@abgsc.se, +46 8 566 286 89  
julia.sundvall@abgsc.se, +46 8 566 294 99

| EURm                 | 2024 | 2025 | 2026e | 2027e | 2028e |
|----------------------|------|------|-------|-------|-------|
| Sales                | 346  | 547  | 587   | 634   | 665   |
| EBITDA               | 30   | 37   | 43    | 48    | 50    |
| EBITDA margin (%)    | 8.8  | 6.8  | 7.4   | 7.5   | 7.5   |
| EBIT adj.            | 26   | 32   | 38    | 42    | 44    |
| EBIT adj. margin (%) | 7.6  | 5.9  | 6.5   | 6.6   | 6.6   |
| Pretax profit        | 22   | 28   | 35    | 39    | 41    |
| EPS                  | 0.02 | 0.03 | 0.04  | 0.04  | 0.05  |
| EPS adj.             | 0.03 | 0.03 | 0.04  | 0.05  | 0.05  |
| Sales growth (%)     | 23.4 | 58.1 | 7.3   | 8.0   | 5.0   |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Estimate changes (%)

|       | 2026e | 2027e |
|-------|-------|-------|
| Sales | 0.2   | 2.1   |
| EBIT  | -3.6  | 0.4   |
| EPS   | -4.1  | -3.5  |

Source: ABG Sundal Collier

NYAB-SE/NYAB SS

|                   |           |         |
|-------------------|-----------|---------|
| Share price (SEK) | 12/2/2026 | 5.80    |
| Fair value range  |           | 6.0-9.0 |

|                      |       |
|----------------------|-------|
| MCap (SEKm)          | 4,135 |
| MCap (EURm)          | 391   |
| No. of shares (m)    | 713.0 |
| Free float (%)       | 23.0  |
| Av. daily volume (k) | 399   |

Next event Q1 Report 7 May 2026

Performance



Disclosures and analyst certifications are located on pages 15-16 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 customer is Svenska Kraftnät, which plans to 3x its grid investments coming years. 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)



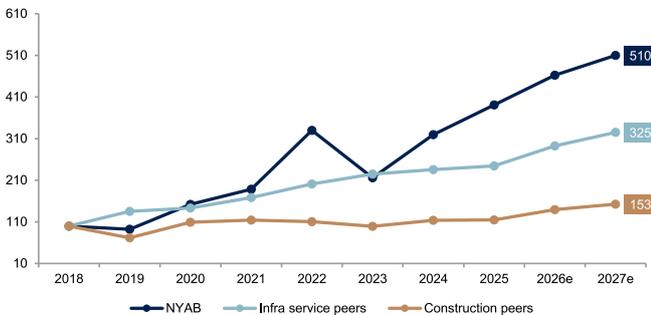
Source: ABG Sundal Collier, company data

### EBITA & EBITA growth (EURm)



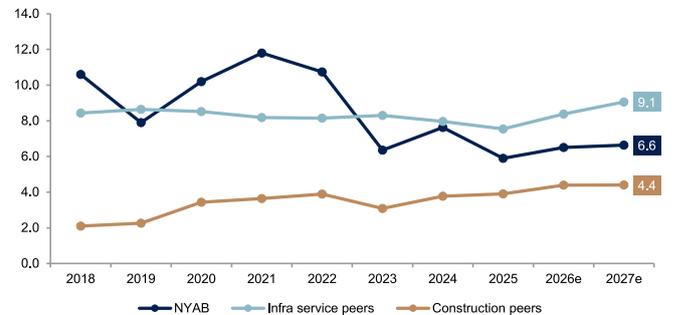
Source: ABG Sundal Collier, company data

### Indexed EBIT/A growth vs. peers



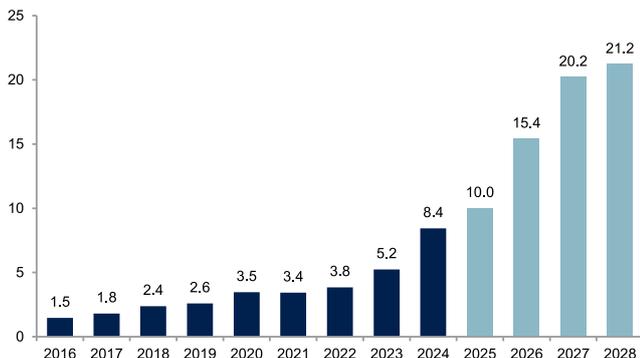
Source: ABG Sundal Collier, company data, FactSet consensus

### EBIT/A margin vs. peers

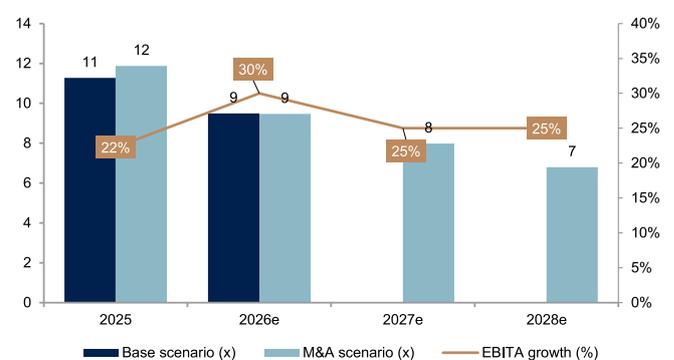


Source: ABG Sundal Collier, company data, FactSet consensus

### Svenska Kraftnät annual investments (actual and planned)



Source: ABG Sundal Collier, Svenska Kraftnät



**ABGSC estimate changes**

| Estimate changes<br>SEKm  | Old          |              |              | New          |              |              | %            |              |              |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | 2026e        | 2027e        | 2028e        | 2026e        | 2027e        | 2028e        | 2026e        | 2027e        | 2028e        |
| <b>Net sales</b>          | <b>585</b>   | <b>621</b>   |              | <b>587</b>   | <b>634</b>   | <b>665</b>   | <b>0%</b>    | <b>2%</b>    | <b>n.a.</b>  |
| Cost of goods sold        | -458         | -485         |              | -460         | -496         | -520         |              |              |              |
| <b>Gross profit</b>       | <b>128</b>   | <b>135</b>   |              | <b>127</b>   | <b>138</b>   | <b>145</b>   |              |              |              |
| Opex                      | -88          | -94          |              | -91          | -98          | -103         |              |              |              |
| <b>EBIT</b>               | <b>38</b>    | <b>40</b>    |              | <b>36</b>    | <b>40</b>    | <b>42</b>    | <b>-4%</b>   | <b>0%</b>    | <b>n.a.</b>  |
| Net financials            | -2           | 0            |              | -1           | 0            | 3            |              |              |              |
| <b>PTP</b>                | <b>36</b>    | <b>40</b>    |              | <b>35</b>    | <b>41</b>    | <b>45</b>    | <b>-2%</b>   | <b>2%</b>    | <b>n.a.</b>  |
| Taxes                     | -7           | -8           |              | -7           | -9           | -10          |              |              |              |
| <b>Net profit</b>         | <b>29</b>    | <b>32</b>    |              | <b>28</b>    | <b>32</b>    | <b>36</b>    | <b>-3%</b>   | <b>1%</b>    | <b>n.a.</b>  |
| <b>Growth and margins</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> |
| <b>Sales growth</b>       | <b>7%</b>    | <b>6%</b>    |              | <b>7%</b>    | <b>8%</b>    | <b>5%</b>    |              |              |              |
| Organic                   | 7%           | 6%           |              | 8%           | 8%           | 5%           |              |              |              |
| FX                        | 0%           | 0%           |              | 1%           | 0%           | 0%           |              |              |              |
| Structure                 | 0%           | 0%           |              | -2%          | 0%           | 0%           |              |              |              |
| <b>EBIT growth</b>        | <b>23%</b>   | <b>6%</b>    |              | <b>18%</b>   | <b>11%</b>   | <b>5%</b>    |              |              |              |
| Gross margin              | 22%          | 22%          |              | 22%          | 22%          | 22%          |              |              |              |
| <b>EBIT margin</b>        | <b>6.4%</b>  | <b>6.4%</b>  |              | <b>6.2%</b>  | <b>6.3%</b>  | <b>6.3%</b>  | <b>-0.3%</b> | <b>-0.1%</b> | <b>6.3%</b>  |
| Net margin                | 4.9%         | 5.1%         |              | 4.8%         | 5.1%         | 5.4%         | -0.2%        | -0.1%        | 5.4%         |

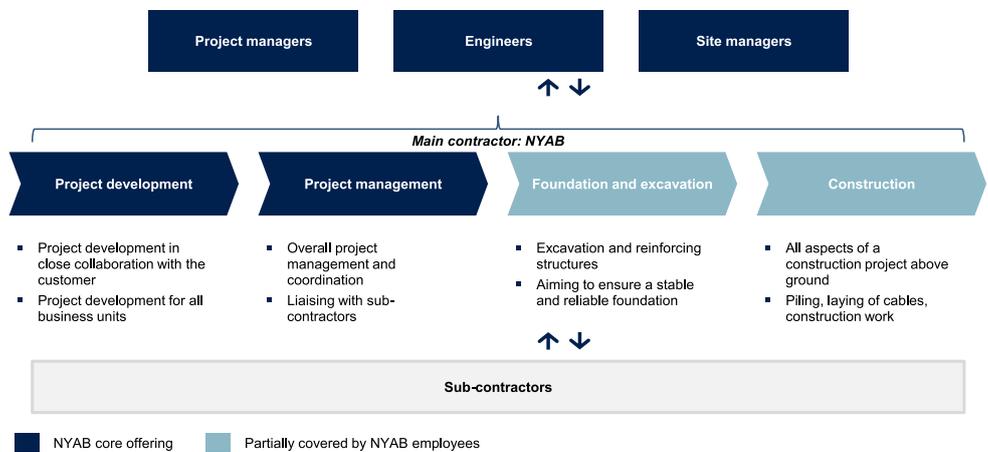
Source: ABG Sundal Collier, company data

# Summary

## An entrepreneurial and asset-light infrastructure company

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

## Three complementary business segments

### Biggest client expects to triple investments

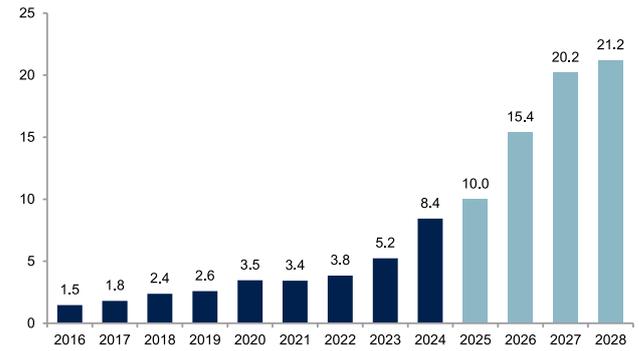
With a project portfolio primarily exposed to transportation and energy infrastructure (roads, bridges, railway power lines, etc.), we believe the company is well-positioned to benefit from strong growth trends in its underlying markets. Among other things, the company is benefiting from a booming construction market in Norrbotten (northern Sweden) — where it currently generates most of its revenues — a market Byggbolagen forecasts will grow by a 12% CAGR between 2022 and 2025. In addition, NYAB has recently 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 and Sweden's power grids). Because of this, Svenska Kraftnät (the public body responsible for Sweden's power transmission) is now NYAB's most important customer (~22% of the order book in 2023). Interestingly, Svenska Kraftnät recently upped its investment budget for 2025-2028 by 4% (last year 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 2025 and 2026, driven by large projects like the Aurora Line. But it also says that it expects investments to increase further in 2027 and peak at >SEK 20bn in annual investments around 2030 (up from SEK 5bn in 2023). 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)**



Source: ABG Sundal Collier, Svenska Kraftnät

**Solid order book de-risks 2026 estimates**

The order book in Civil Engineering stood at EUR 381m in Q4'25, which was up 18% compared to Q4'24. As such, we believe the current order book supports more solid growth in 2026. We also think there is good potential for accelerated order book growth in the coming quarters, partly from the ongoing Phase 1 contract in Uppsala, which could lead to a EUR >400m Phase 2 order (shared 50/50 with Azvi), but also from Svenska Kraftnät, which expects to increase investments y-o-y. If the Uppsala Phase 2 contract is secured, we think it could be evidence that the company can succeed outside northern Sweden and Finland.

**EBITA CAGR of 31% between 2015 and 2025, we forecast 11% CAGR '25-'28e**

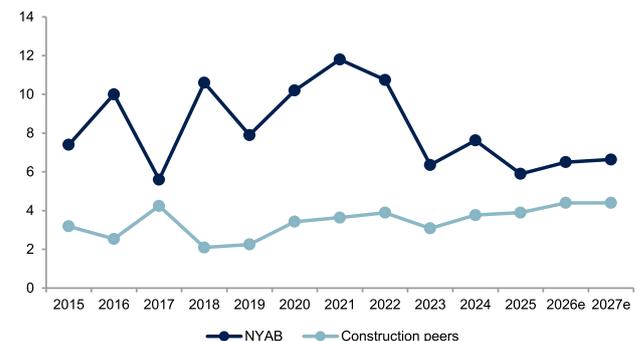
We can also see that NYAB's stated focus on selecting the right projects and being asset-light has paid off in historically strong margins. One could argue that NYAB now going after larger projects alters the risk profile of the company, but we think management's history of scaling the company's revenue more than 10x between 2015 and 2025 with industry-leading margins (6-12% vs. peers at ~3%) speaks for itself. Over the same period, EBITA has grown by a 31% CAGR. For 2025-2028e, we forecast that the company will grow EBITA by 11%, supported by a strong order intake.

**EBITA & EBITA growth (EURm)**



Source: ABG Sundal Collier, company data

**EBITA margins NYAB vs. peers (%)**

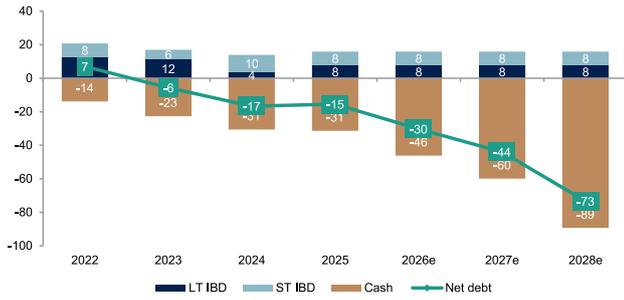


Source: ABG Sundal Collier, company data, FactSet consensus

**A strong balance sheet and good cash conversion**

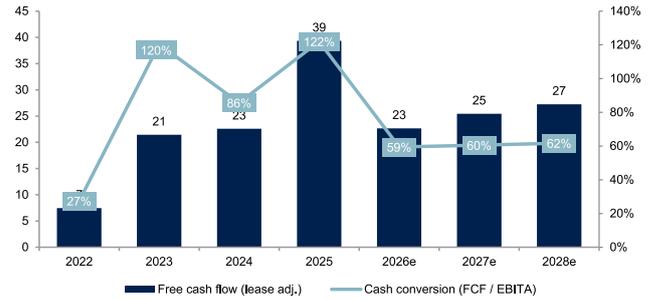
NYAB has a strong balance sheet, and despite the recent acquisition of Dovre, strong FCF in 2025 led to a net cash position at year-end. The strong balance sheet and good cash generation (89% average EBITA to FCF conversion 2022-2025) give the company good flexibility, enabling it to act swiftly and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

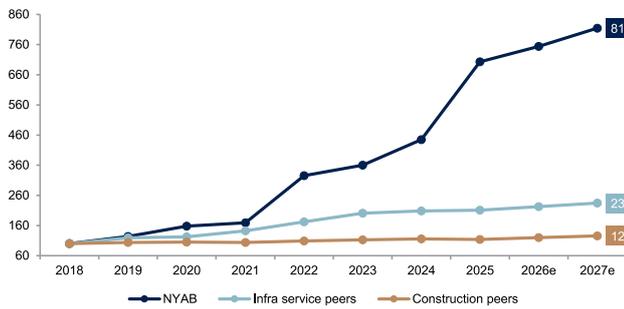
**FCF and cash conversion (EURm)**



Source: ABG Sundal Collier, company data

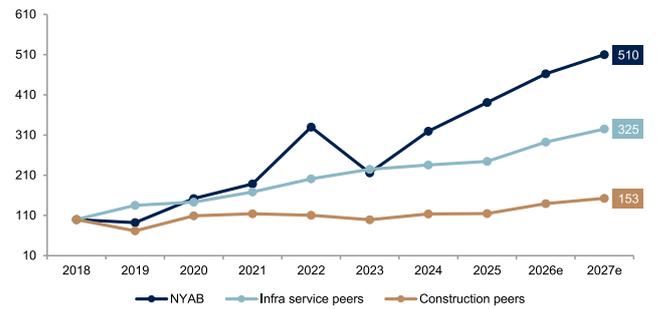
**Performance vs. peers**

**Indexed sales growth vs. peers**



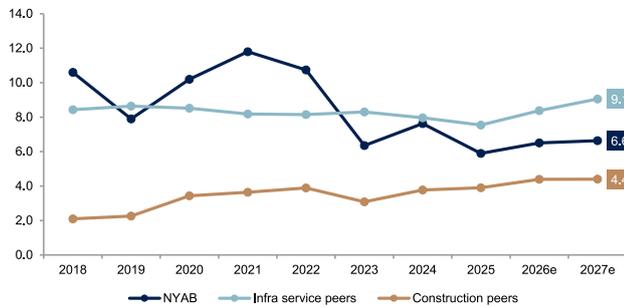
Source: ABG Sundal Collier, company data, FactSet consensus

**Indexed EBIT/A growth vs. peers**



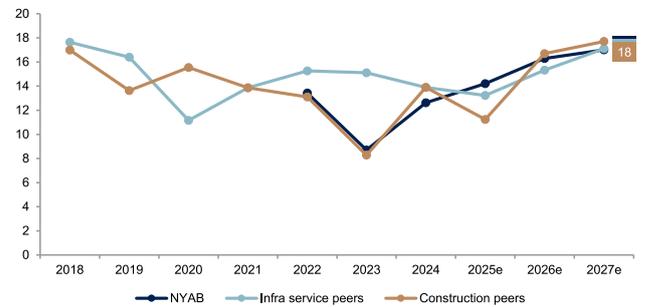
Source: ABG Sundal Collier, company data, FactSet consensus

**EBIT/A margin vs. peers**



Source: ABG Sundal Collier, company data, FactSet consensus

**ROCE vs. peers**



Source: ABG Sundal Collier, company data, FactSet consensus

## Peer valuation overview

Below, we include a more detailed overview of the financial performance for each peer as well as an overview of valuation multiples for NYAB compared to the peers. Some deviations may occur, as in the charts above we often refer to the median performance over time (and for example use CAGR/average figures for the annual median figure), while the table below shows the median of each name's CAGR/average over a given time period.

### Multiples slightly below peers ('26e-'27e), but higher growth

NYAB is valued at 10x EV/EBITA on 2026e, which is ~10% lower than construction and infra services peers. We expect a similar earnings CAGR for NYAB in '25-'27e (14%) vs. construction peers (15% CAGR) and service peers (15%) over the same period. Note that NYAB has lower gearing and good cash conversion (we forecast an average FCF/EBITA conversion of 65% in 2026-2028). As mentioned before, we think this allows NYAB to be more flexible and opportunistic as well as helping to support its ambitious growth plans.

### Performance and valuation vs. peers

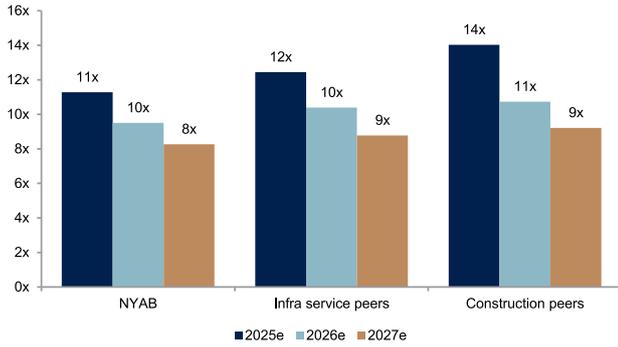
| Peer overview                | SEKm<br>Mcap  | '19-'25 CAGR / avg |            |             |            | '25-'27e CAGR / avg |            |             |            |
|------------------------------|---------------|--------------------|------------|-------------|------------|---------------------|------------|-------------|------------|
|                              |               | Sales              | Adj. EBITA | Adj. Margin | Adj. ROCE  | Sales               | Adj. EBITA | Adj. Margin | Adj. ROCE  |
| <b>Infra service peers</b>   |               |                    |            |             |            |                     |            |             |            |
| AFRY                         | 14,859        | 9%                 | 4%         | 8%          | 11%        | 3%                  | 22%        | 8%          | 12%        |
| Bravida                      | 19,034        | 6%                 | 4%         | 6%          | 17%        | 3%                  | 11%        | 6%          | 16%        |
| Fasadgruppen                 | 1,227         | n.a.               | 40%        | 9%          | 11%        | 2%                  | 14%        | 9%          | 10%        |
| Green Landscaping            | 2,230         | 27%                | n.a.       | 7%          | 12%        | 6%                  | 15%        | 8%          | 14%        |
| Instalco                     | 8,214         | 17%                | 12%        | 8%          | 17%        | 6%                  | 16%        | 7%          | 14%        |
| Norconsult                   | 12,796        | 2%                 | n.a.       | 9%          | 30%        | 10%                 | 19%        | 10%         | 25%        |
| Reljers                      | 3,814         | 10%                | 21%        | 7%          | 13%        | 7%                  | 14%        | 9%          | 17%        |
| SWECO                        | 49,808        | 8%                 | 11%        | 10%         | 19%        | 6%                  | 10%        | 11%         | 22%        |
| <b>Median</b>                | <b>10,505</b> | <b>9%</b>          | <b>12%</b> | <b>8%</b>   | <b>15%</b> | <b>6%</b>           | <b>15%</b> | <b>8%</b>   | <b>15%</b> |
| <b>Construction peers</b>    |               |                    |            |             |            |                     |            |             |            |
| NCC                          | 21,299        | 0%                 | -221%      | 3%          | 16%        | 4%                  | 74%        | 3%          | 18%        |
| NRC Group                    | 1,521         | 11%                | 16%        | 1%          | 2%         | 7%                  | 38%        | 3%          | 8%         |
| Peab                         | 28,962        | 2%                 | 0%         | 5%          | 12%        | 5%                  | 13%        | 5%          | 14%        |
| Skanska                      | 108,915       | 1%                 | -6%        | 5%          | 23%        | 4%                  | 15%        | 4%          | 16%        |
| Veidekke                     | 25,210        | 3%                 | 15%        | 4%          | -54%       | 6%                  | 3%         | 4%          | 741%       |
| <b>Median</b>                | <b>25,210</b> | <b>2%</b>          | <b>0%</b>  | <b>4%</b>   | <b>12%</b> | <b>5%</b>           | <b>15%</b> | <b>4%</b>   | <b>16%</b> |
| <b>NYAB</b>                  | <b>4,261</b>  | <b>32%</b>         | <b>22%</b> | <b>9%</b>   | <b>12%</b> | <b>8%</b>           | <b>14%</b> | <b>6%</b>   | <b>15%</b> |
| NYAB vs. Infra service peers |               | 23pp               | 10pp       | 1pp         | -3pp       | 2pp                 | 0pp        | -2pp        | -1pp       |
| NYAB vs. Construction peers  |               | 30pp               | 21pp       | 5pp         | -1pp       | 2pp                 | -1pp       | 2pp         | -1pp       |

| Peer valuation               | SEKm<br>Mcap  | EV/EBITA (x) |           |          | FCF yield (%) |          |           | ND / EBITDA (X) |             |
|------------------------------|---------------|--------------|-----------|----------|---------------|----------|-----------|-----------------|-------------|
|                              |               | 2025e        | 2026e     | 2027e    | 2025e         | 2026e    | 2027e     | 2025e           | 2026e       |
| <b>Infra service peers</b>   |               |              |           |          |               |          |           |                 |             |
| AFRY                         | 14,859        | 12           | 9         | 7        | 11            | 12       | 10        | 2.1             | 1.6         |
| Bravida                      | 19,034        | 13           | 11        | 10       | 7             | 6        | 11        | 1.1             | 0.6         |
| Fasadgruppen                 | 1,227         | 10           | 7         | 6        | -10           | 16       | 17        | 7.3             | 3.7         |
| Green Landscaping            | 2,230         | 10           | 7         | 6        | 5             | -5       | 19        | 3.0             | 2.1         |
| Instalco                     | 8,214         | 14           | 12        | 10       | 7             | 6        | 8         | 2.8             | 2.3         |
| Norconsult                   | 12,796        | 15           | 12        | 10       | 10            | 0        | 8         | 1.1             | 0.8         |
| Reljers                      | 3,814         | 11           | 9         | 8        | 8             | 4        | 9         | 0.9             | 0.6         |
| SWECO                        | 49,808        | 16           | 14        | 13       | 6             | 5        | 5         | 0.9             | 0.7         |
| <b>Median</b>                | <b>10,505</b> | <b>12</b>    | <b>10</b> | <b>9</b> | <b>7</b>      | <b>5</b> | <b>10</b> | <b>1.6</b>      | <b>1.2</b>  |
| <b>Construction peers</b>    |               |              |           |          |               |          |           |                 |             |
| NCC                          | 21,299        | 29           | 10        | 9        | 18            | 6        | 9         | 0.6             | 0.4         |
| NRC Group                    | 1,521         | 16           | 10        | 8        | -2            | -4       | 16        | 2.3             | 1.9         |
| Peab                         | 28,962        | 14           | 11        | 9        | 22            | 15       | 10        | 1.6             | 1.0         |
| Skanska                      | 108,915       | 14           | 11        | 10       | 6             | 4        | 8         | -1.3            | -1.2        |
| Veidekke                     | 25,210        | 11           | 11        | 10       | 7             | 9        | 8         | -1.0            | -1.1        |
| <b>Median</b>                | <b>25,210</b> | <b>14</b>    | <b>11</b> | <b>9</b> | <b>7</b>      | <b>6</b> | <b>9</b>  | <b>0.6</b>      | <b>0.4</b>  |
| <b>NYAB</b>                  | <b>4,261</b>  | <b>11</b>    | <b>9</b>  | <b>8</b> | <b>10</b>     | <b>6</b> | <b>6</b>  | <b>-0.4</b>     | <b>-0.7</b> |
| NYAB vs. Infra service peers |               | -9%          | -9%       | -6%      | 3pp           | 0pp      | -3pp      | -2pp            | -2pp        |
| NYAB vs. Construction peers  |               | -20%         | -12%      | -10%     | 3pp           | 0pp      | -3pp      | -1pp            | -1pp        |

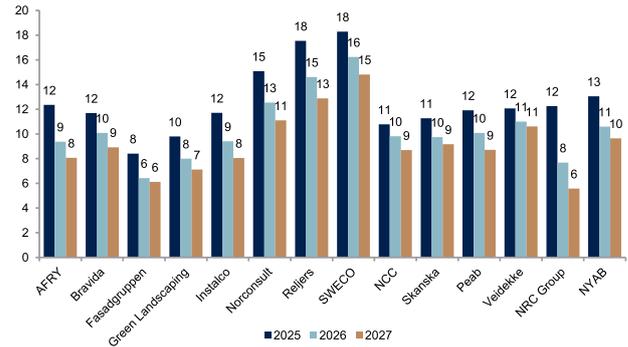
Source: ABG Sundal Collier, company data, FactSet

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

M&A scenario

NYAB also has an active M&A agenda, aiming to acquire 1-3 companies per year to complement its organic growth strategy and to establish a pan-Nordic platform. An example of a good add-on acquisition was the marine and coastal construction specialist Dyk & Anläggning Stockholm AB (EUR 2.7m total consideration), acquired in May 2024 as well as the acquisition of the power distribution specialist Power Forze in 2022, which has been instrumental in NYAB's power line initiatives, including securing the contract for the Aurora Line. In January 2025, it also closed the acquisition of Dovre ([read more](#)), adding ~EUR 5m EBITA to 2025e.

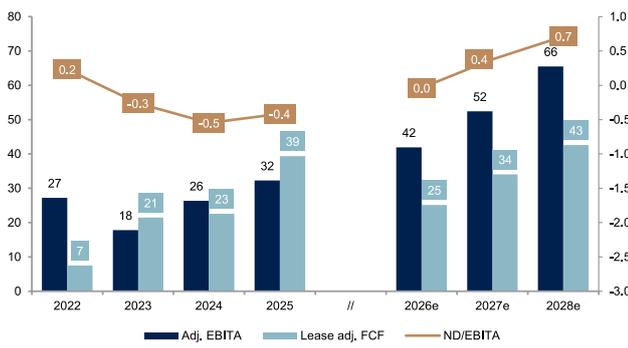
For companies with an active M&A agenda, for which M&A is an important growth driver, we believe the potential for earnings growth through M&A can be reflected in the valuation multiples (to a varying degree). We therefore support our relative valuation with a five-year M&A scenario, outlined below.

Potential for >25% EBITA CAGR in M&A scenario

We assume that NYAB will continue paying out dividends (35% of FCF, in line with its financial target) but reinvest all of its FCF after dividends in M&A in the period 2026 to 2028. We do not assume any new equity issues, and we balance the level of M&A with the company's gearing target of 1.5x ND/EBITDA. Due to NYAB low gearing currently, and strong FCF generation (89% average cash conversion 2022-2025) we assess that there is an opportunity for the company to leverage up. We think our assumptions of 60% cash conversion in 2026e and 64% in 2027e reflect the company's working capital requirement to achieve the continued solid organic growth we expect (8% organic earnings growth in 2026e and 2027e).

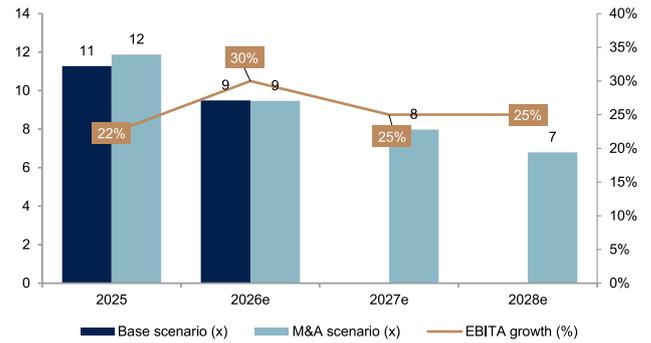
Based on a combination of organic and acquired earnings growth, we believe NYAB has the financial and managerial capability to deliver >25% annual EBITA growth for the next three years ('26e-'28e) by increasing its leverage to 0.7x ND/EBITDA by 2028e, assuming that the multiples paid are relatively in line with Nordic serial acquirers (~8x EBITA avg. 2016-2023).

**M&A scenario adj. EBITA, FCF (EURm) & gearing (x)**



Source: ABG Sundal Collier, company data

**Valuation M&A scenario**



Source: ABG Sundal Collier, company data

**9-7x EBITA '26e-'28e in M&A scenario**

Up to 2028e, we apply a target multiple of 12x for NYAB (based on the median 2025e multiple for our service peer group). After deducting net debt, we then apply a standard return requirement of 8%, which yields a discounted equity value per share of SEK 7-8 (EUR 0.5-0.7) when we try to capture NYAB's long-term M&A growth potential.

**ABGSC M&A scenario valuation model**

| EURm                    | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | '24-'28 CAGR |
|-------------------------|------|------|------|------|-------|-------|-------|--------------|
| Adj. EBITA              | 27   | 18   | 26   | 32   | 42    | 52    | 66    | 26%          |
| y-o-y                   | 75%  | -35% | 48%  | 22%  | 30%   | 25%   | 25%   |              |
| Of which org+FX         |      |      |      | 5%   | 18%   | 12%   | 12%   |              |
| Of which M&A            |      |      |      | 17%  | 12%   | 13%   | 13%   |              |
| Lease adj. FCF          | 7    | 21   | 23   | 39   | 25    | 34    | 43    |              |
| FCF / EBITA             | 27%  | 120% | 86%  | 122% | 60%   | 65%   | 65%   |              |
| Dividend                | -1   | -9   | -10  | -7   | -9    | -12   | -15   |              |
| Dividend / FCF          | 7%   | 42%  | 44%  | 18%  | 35%   | 35%   | 35%   |              |
| M&A spend               | 0    | 0    | -2   | -29  | -30   | -44   | -55   |              |
| Net CF                  | 7    | 12   | 10   | 3    | -14   | -21   | -27   |              |
| Share price (EUR)       | 0.4  | 0.4  | 0.4  | 0.4  | 0.4   | 0.4   | 0.4   |              |
| Sh count                | 707  | 707  | 707  | 707  | 707   | 707   | 707   |              |
| Mcap                    | 307  | 385  | 399  | 399  | 399   | 399   | 399   |              |
| Net debt                | 7    | -6   | -17  | -15  | -2    | 20    | 47    |              |
| ND/EBITDA (x)           | 0.2  | -0.3 | -0.5 | -0.4 | 0.0   | 0.4   | 0.7   |              |
| EV                      | 314  | 380  | 382  | 383  | 397   | 418   | 445   |              |
| Implied EV/EBITDA (x)   | 12   | 21   | 14   | 12   | 9     | 8     | 7     |              |
| Target multiple (x)     |      |      |      | 12   | 12    | 12    | 12    |              |
| Target SP (EUR)         |      |      |      | 0.6  | 0.7   | 0.9   | 1.0   |              |
| %                       |      |      |      | 31%  | 64%   | 98%   | 141%  |              |
| IRR                     |      |      |      | 31%  | 28%   | 26%   | 25%   |              |
| DPS                     |      |      |      | 0.01 | 0.01  | 0.02  | 0.02  |              |
| NPV of dividend (EUR)   |      |      |      | 0.01 | 0.01  | 0.01  | 0.01  |              |
| Return requirement      |      |      |      | 8%   | 8%    | 8%    | 8%    |              |
| Dividend adj. NPV (EUR) |      |      |      | 0.5  | 0.6   | 0.7   | 0.7   |              |
| Return                  |      |      |      | 15%  | 34%   | 50%   | 68%   |              |

Source: ABG Sundal Collier, company data

## 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:<br><b>&gt;10%</b> | EBIT margin:<br><b>&gt;7.5%</b>          |
| Net debt / EBITDA<br><b>&lt;1.5x</b>     | Dividend payout ratio:<br><b>&gt;35%</b> |

Source: ABG Sundal Collier, Company data

Quarterly estimates

| Financial overview |       |       |       |       |        |        |        |        |      |      |       |       |       |
|--------------------|-------|-------|-------|-------|--------|--------|--------|--------|------|------|-------|-------|-------|
| EURm               | 1Q'25 | 2Q'25 | 3Q'25 | 4Q'25 | 1Q'26e | 2Q'26e | 3Q'26e | 4Q'26e | 2024 | 2025 | 2026e | 2027e | 2028e |
| Net sales          | 107   | 136   | 150   | 154   | 114    | 145    | 161    | 167    | 346  | 547  | 587   | 634   | 665   |
| Cost of goods sold | -84   | -109  | -119  | -118  | -90    | -116   | -126   | -127   | -264 | -431 | -460  | -496  | -520  |
| Gross profit       | 22    | 27    | 31    | 36    | 24     | 29     | 34     | 40     | 82   | 116  | 127   | 138   | 145   |
| Opex               | -21   | -21   | -20   | -24   | -23    | -23    | -21    | -24    | -57  | -85  | -91   | -98   | -103  |
| EBIT               | 1     | 6     | 11    | 13    | 1      | 6      | 14     | 15     | 25   | 31   | 36    | 40    | 42    |
| Net financials     | -1    | -1    | -1    | -1    | 0      | 0      | 0      | 0      | -4   | -2   | -1    | 0     | 3     |
| PTP                | 0     | 5     | 11    | 12    | 1      | 6      | 13     | 15     | 21   | 28   | 35    | 41    | 45    |
| Taxes              | 0     | -1    | -2    | -3    | 0      | -1     | -3     | -3     | -4   | -6   | -7    | -9    | -10   |
| Net profit         | 0     | 4     | 8     | 9     | 1      | 5      | 10     | 12     | 17   | 21   | 28    | 32    | 36    |
| Growth and margins |       |       |       |       |        |        |        |        |      |      |       |       |       |
|                    | 1Q'25 | 2Q'25 | 3Q'25 | 4Q'25 | 1Q'26e | 2Q'26e | 3Q'26e | 4Q'26e | 2024 | 2025 | 2026e | 2027e | 2028e |
| Sales growth       | 80%   | 78%   | 60%   | 32%   | 7%     | 7%     | 7%     | 8%     | 23%  | 58%  | 7%    | 8%    | 5%    |
| Organic            | 33%   | 43%   | 32%   | 10%   | 8%     | 9%     | 7%     | 9%     | 23%  | 27%  | 8%    | 8%    | 5%    |
| FX                 | 0%    | 0%    | 0%    | 2%    | 2%     | 0%     | 1%     | 0%     | 0%   | 1%   | 1%    | 0%    | 0%    |
| Structure          | 47%   | 35%   | 28%   | 20%   | -2%    | -2%    | -1%    | -1%    | 0%   | 38%  | -2%   | 0%    | 0%    |
| EBIT growth        | 156%  | 51%   | 27%   | 3%    | 33%    | 7%     | 20%    | 21%    | 67%  | 21%  | 18%   | 11%   | 5%    |
| Gross margin       | 21%   | 20%   | 21%   | 24%   | 21%    | 20%    | 21%    | 24%    | 24%  | 21%  | 22%   | 22%   | 22%   |
| EBIT margin        | 0.9%  | 4.2%  | 7.5%  | 8.2%  | 1.1%   | 4.2%   | 8.4%   | 9.2%   | 7.3% | 5.6% | 6.2%  | 6.3%  | 6.3%  |
| Net margin         | 0%    | 3%    | 6%    | 6%    | 1%     | 3%     | 7%     | 7%     | 5%   | 4%   | 5%    | 5%    | 5%    |

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       | 587       | 634       | 665       |
| COGS                                | 0        | 0        | 0        | -204      | -220      | -265      | -431      | -461      | -497      | -522      |
| Gross profit                        | 0        | 0        | 0        | 50        | 60        | 81        | 116       | 126       | 137       | 143       |
| Other operating items               | 0        | 0        | 0        | -19       | -39       | -51       | -78       | -82       | -89       | -93       |
| <b>EBITDA</b>                       | <b>0</b> | <b>0</b> | <b>0</b> | <b>30</b> | <b>21</b> | <b>30</b> | <b>37</b> | <b>43</b> | <b>48</b> | <b>50</b> |
| 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         |
| <b>EBITA</b>                        | <b>0</b> | <b>0</b> | <b>0</b> | <b>27</b> | <b>18</b> | <b>26</b> | <b>32</b> | <b>38</b> | <b>42</b> | <b>44</b> |
| EO Items                            | 0        | 0        | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Impairment and PPA amortisation     | 0        | 0        | 0        | -1        | -3        | -1        | -2        | -2        | -2        | -2        |
| <b>EBIT</b>                         | <b>0</b> | <b>0</b> | <b>0</b> | <b>26</b> | <b>15</b> | <b>25</b> | <b>31</b> | <b>36</b> | <b>40</b> | <b>42</b> |
| Net financial items                 | 0        | 0        | 0        | -0        | -3        | -4        | -2        | -1        | -1        | -1        |
| <b>Pretax profit</b>                | <b>0</b> | <b>0</b> | <b>0</b> | <b>25</b> | <b>12</b> | <b>22</b> | <b>28</b> | <b>35</b> | <b>39</b> | <b>41</b> |
| Tax                                 | 0        | 0        | 0        | -2        | -2        | -4        | -6        | -7        | -8        | -9        |
| <b>Net profit</b>                   | <b>0</b> | <b>0</b> | <b>0</b> | <b>23</b> | <b>11</b> | <b>18</b> | <b>22</b> | <b>28</b> | <b>31</b> | <b>32</b> |
| 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         |
| <b>Net profit to shareholders</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>21</b> | <b>11</b> | <b>17</b> | <b>22</b> | <b>28</b> | <b>31</b> | <b>32</b> |
| EPS                                 | -        | -        | -        | 0.04      | 0.02      | 0.02      | 0.03      | 0.04      | 0.04      | 0.05      |
| EPS adj.                            | -        | -        | -        | 0.04      | 0.02      | 0.03      | 0.03      | 0.04      | 0.05      | 0.05      |
| Total extraordinary items after tax | 0        | 0        | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Leasing payments                    | 0        | 0        | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Tax rate (%)                        | --       | --       | --       | 7.7       | 13.1      | 19.0      | 22.8      | 21.0      | 21.0      | 21.0      |
| Gross margin (%)                    | --       | --       | --       | 19.6      | 21.5      | 23.4      | 21.1      | 21.4      | 21.6      | 21.6      |
| EBITDA margin (%)                   | --       | --       | --       | 12.0      | 7.6       | 8.8       | 6.8       | 7.4       | 7.5       | 7.5       |
| EBITA margin (%)                    | --       | --       | --       | 10.6      | 6.3       | 7.6       | 5.9       | 6.5       | 6.6       | 6.6       |
| EBIT margin (%)                     | --       | --       | --       | 10.2      | 5.4       | 7.3       | 5.6       | 6.2       | 6.3       | 6.4       |
| Pre-tax margin (%)                  | --       | --       | --       | 10.0      | 4.4       | 6.3       | 5.1       | 6.0       | 6.1       | 6.2       |
| Net margin (%)                      | --       | --       | --       | 9.2       | 3.9       | 5.1       | 4.0       | 4.7       | 4.8       | 4.9       |
| <b>Growth Rates y-o-y</b>           | -        | -        | -        | -         | -         | -         | -         | -         | -         | -         |
| Sales growth (%)                    | --       | --       | --       | --        | 10.7      | 23.4      | 58.1      | 7.3       | 8.0       | 5.0       |
| EBITDA growth (%)                   | --       | --       | --       | --        | -29.7     | 41.9      | 22.5      | 16.8      | 10.0      | 5.0       |
| EBITA growth (%)                    | --       | --       | --       | --        | -33.5     | 48.3      | 22.3      | 18.3      | 10.3      | 5.0       |
| EBIT growth (%)                     | --       | --       | --       | --        | -41.0     | 66.9      | 20.9      | 18.5      | 10.7      | 5.2       |
| Net profit growth (%)               | --       | --       | --       | --        | -53.6     | 61.8      | 24.0      | 27.2      | 11.1      | 5.4       |
| <b>Profitability</b>                | -        | -        | -        | -         | -         | -         | -         | -         | -         | -         |
| ROE (%)                             | --       | --       | --       | 23.4      | 6.0       | 9.1       | 10.8      | 12.7      | 13.0      | 12.4      |
| ROE adj. (%)                        | --       | --       | --       | 24.5      | 7.4       | 9.7       | 11.6      | 13.5      | 13.8      | 13.2      |
| ROCE (%)                            | --       | --       | --       | 26.1      | 7.8       | 12.6      | 14.8      | 15.6      | 16.1      | 15.4      |
| ROCE adj. (%)                       | --       | --       | --       | 27.1      | 9.1       | 13.1      | 15.5      | 16.4      | 16.8      | 16.1      |
| ROIC (%)                            | --       | --       | --       | 26.3      | 8.4       | 12.0      | 13.4      | 15.4      | 16.7      | 17.3      |
| ROIC adj. (%)                       | --       | --       | --       | 26.3      | 8.4       | 12.0      | 13.4      | 15.4      | 16.7      | 17.3      |
| <b>Adj. earnings numbers</b>        | -        | -        | -        | -         | -         | -         | -         | -         | -         | -         |
| EBITDA adj.                         | 0        | 0        | 0        | 30        | 21        | 30        | 37        | 43        | 48        | 50        |
| EBITDA adj. margin (%)              | --       | --       | --       | 12.0      | 7.6       | 8.8       | 6.8       | 7.4       | 7.5       | 7.5       |
| EBITDA lease adj.                   | 0        | 0        | 0        | 30        | 21        | 30        | 37        | 43        | 48        | 50        |
| EBITDA lease adj. margin (%)        | --       | --       | --       | 12.0      | 7.6       | 8.8       | 6.8       | 7.4       | 7.5       | 7.5       |
| EBITA adj.                          | 0        | 0        | 0        | 27        | 18        | 26        | 32        | 38        | 42        | 44        |
| EBITA adj. margin (%)               | --       | --       | --       | 10.6      | 6.3       | 7.6       | 5.9       | 6.5       | 6.6       | 6.6       |
| EBIT adj.                           | 0        | 0        | 0        | 27        | 18        | 26        | 32        | 38        | 42        | 44        |
| EBIT adj. margin (%)                | --       | --       | --       | 10.6      | 6.3       | 7.6       | 5.9       | 6.5       | 6.6       | 6.6       |
| Pretax profit Adj.                  | 0        | 0        | 0        | 26        | 15        | 23        | 30        | 37        | 41        | 43        |
| Net profit Adj.                     | 0        | 0        | 0        | 24        | 13        | 19        | 23        | 29        | 33        | 34        |
| Net profit to shareholders adj.     | 0        | 0        | 0        | 22        | 14        | 18        | 23        | 29        | 33        | 34        |
| Net adj. margin (%)                 | --       | --       | --       | 9.6       | 4.8       | 5.4       | 4.3       | 5.0       | 5.1       | 5.1       |

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        | 43        | 48        | 50        |
| Net financial items           | 0        | 0        | 0        | -0        | -3        | -4        | -2        | -1        | -1        | -1        |
| Paid tax                      | 0        | 0        | 0        | -0        | -3        | -2        | -5        | 0         | 0         | 0         |
| Non-cash items                | 0        | 0        | 0        | -19       | 1         | 0         | 1         | -7        | -8        | -9        |
| Cash flow before change in WC | 0        | 0        | 0        | 11        | 16        | 25        | 31        | 35        | 38        | 40        |
| Change in working capital     | 0        | 0        | 0        | 1         | 8         | 3         | 12        | -1        | -1        | -1        |
| <b>Operating cash flow</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>12</b> | <b>24</b> | <b>28</b> | <b>43</b> | <b>34</b> | <b>37</b> | <b>39</b> |

| <b>Cash Flow (EURm)</b>                | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Capex tangible fixed assets            | 0           | 0           | 0           | -4          | -2          | -4          | -2          | -9           | -10          | -10          |
| 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            |
| <b>Free cash flow</b>                  | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>7</b>    | <b>22</b>   | <b>23</b>   | <b>12</b>   | <b>25</b>    | <b>28</b>    | <b>29</b>    |
| Dividend paid                          | 0           | 0           | 0           | -1          | -9          | -10         | -7          | -10          | -11          | -14          |
| Share issues and buybacks              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Leasing liability amortisation         | 0           | 0           | 0           | -0          | -1          | -1          | -2          | -2           | -2           | -2           |
| Other non-cash items                   | 0           | 0           | 0           | -18         | 1           | -1          | -5          | 2            | -1           | 16           |
| <b>Balance Sheet (EURm)</b>            | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> |
| Goodwill                               | 0           | 0           | 0           | 121         | 121         | 122         | 139         | 139          | 139          | 139          |
| Other intangible assets                | 0           | 0           | 0           | 4           | 2           | 1           | 9           | 9            | 10           | 11           |
| Tangible fixed assets                  | 0           | 0           | 0           | 14          | 13          | 14          | 14          | 15           | 16           | 17           |
| Right-of-use asset                     | 0           | 0           | 0           | 3           | 3           | 4           | 6           | 6            | 6            | 6            |
| Total other fixed assets               | 0           | 0           | 0           | 17          | 19          | 20          | 19          | 19           | 19           | 19           |
| Fixed assets                           | 0           | 0           | 0           | 160         | 158         | 161         | 186         | 188          | 190          | 192          |
| Inventories                            | 0           | 0           | 0           | 2           | 1           | 11          | 1           | 2            | 2            | 2            |
| Receivables                            | 0           | 0           | 0           | 83          | 84          | 82          | 132         | 142          | 154          | 161          |
| Other current assets                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Cash and liquid assets                 | 0           | 0           | 0           | 14          | 23          | 31          | 31          | 46           | 60           | 89           |
| <b>Total assets</b>                    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>259</b>  | <b>266</b>  | <b>285</b>  | <b>351</b>  | <b>378</b>   | <b>405</b>   | <b>445</b>   |
| Shareholders equity                    | 0           | 0           | 0           | 180         | 185         | 193         | 210         | 227          | 244          | 276          |
| Minority                               | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Total equity</b>                    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>180</b>  | <b>185</b>  | <b>193</b>  | <b>210</b>  | <b>227</b>   | <b>244</b>   | <b>276</b>   |
| Long-term debt                         | 0           | 0           | 0           | 10          | 9           | 1           | 4           | 4            | 4            | 4            |
| 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           | 6            | 6            | 6            |
| 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           | 6            | 6            | 6            |
| Accounts payable                       | 0           | 0           | 0           | 53          | 60          | 73          | 119         | 129          | 140          | 147          |
| Other current liabilities              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Total liabilities and equity</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>259</b>  | <b>266</b>  | <b>285</b>  | <b>351</b>  | <b>378</b>   | <b>405</b>   | <b>445</b>   |
| Net IB debt                            | 0           | 0           | 0           | 7           | -6          | -17         | -15         | -30          | -44          | -73          |
| Net IB debt excl. pension debt         | 0           | 0           | 0           | 7           | -6          | -17         | -15         | -30          | -44          | -73          |
| Net IB debt excl. leasing              | 0           | 0           | 0           | 4           | -9          | -21         | -22         | -36          | -50          | -80          |
| Capital employed                       | 0           | 0           | 0           | 201         | 202         | 207         | 225         | 243          | 260          | 292          |
| Capital invested                       | 0           | 0           | 0           | 187         | 180         | 177         | 194         | 197          | 200          | 203          |
| Working capital                        | 0           | 0           | 0           | 32          | 26          | 20          | 14          | 15           | 16           | 17           |
| <b>EV breakdown</b>                    | -           | -           | -           | -           | -           | -           | -           | -            | -            | -            |
| Market cap. diluted (m)                | 0           | 0           | 0           | 273         | 388         | 388         | 388         | 388          | 388          | 388          |
| Net IB debt adj.                       | 0           | 0           | 0           | 4           | -6          | -17         | -15         | -30          | -44          | -73          |
| 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  | -           | -           | -           | -           | -           | -           | -           | -            | -            | -            |
| <b>EV</b>                              | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>277</b>  | <b>382</b>  | <b>371</b>  | <b>372</b>  | <b>358</b>   | <b>344</b>   | <b>314</b>   |
| Total assets turnover (%)              | --          | --          | --          | 195.5       | 106.8       | 125.5       | 172.0       | 161.0        | 161.8        | 156.6        |
| Working capital/sales (%)              | --          | --          | --          | 6.3         | 10.3        | 6.6         | 3.1         | 2.4          | 2.4          | 2.4          |
| <b>Financial risk and debt service</b> | -           | -           | -           | -           | -           | -           | -           | -            | -            | -            |
| Net debt/equity (%)                    | --          | --          | --          | 3.9         | -3.0        | -8.6        | -7.4        | -13.3        | -18.0        | -26.5        |
| Net debt / market cap (%)              | --          | --          | --          | 2.6         | -1.5        | -4.3        | -4.0        | -7.8         | -11.3        | -18.9        |
| Equity ratio (%)                       | --          | --          | --          | 69.6        | 69.6        | 67.7        | 59.7        | 60.1         | 60.2         | 62.2         |
| Net IB debt adj. / equity (%)          | --          | --          | --          | 2.1         | -3.0        | -8.6        | -7.4        | -13.3        | -18.0        | -26.5        |
| Current ratio                          | --          | --          | --          | 1.64        | 1.69        | 1.51        | 1.31        | 1.41         | 1.48         | 1.66         |
| EBITDA/net interest                    | --          | --          | --          | 69.1        | 7.8         | 8.2         | 15.0        | 33.0         | 36.3         | 38.1         |
| Net IB debt/EBITDA (x)                 | --          | --          | --          | 0.2         | -0.3        | -0.5        | -0.4        | -0.7         | -0.9         | -1.5         |
| Net IB debt/EBITDA lease adj. (x)      | --          | --          | --          | 0.0         | -0.4        | -0.7        | -0.6        | -0.8         | -1.0         | -1.6         |
| Interest coverage                      | --          | --          | --          | 27.2        | 5.7         | 6.4         | 8.9         | 24.5         | 27.0         | 28.4         |

Source: ABG Sundal Collier, Company Data

| <b>Share Data (EURm)</b>        | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026e</b> | <b>2027e</b> | <b>2028e</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| 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  | 0.02  |
| 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 | 0.02  | 0.02  | 0.03  | 0.04  | 0.04  | 0.05  |
| Dividend per share                       | -    | -    | -    | 0.00 | 0.01  | 0.01  | 0.01  | 0.02  | 0.02  | 0.02  |
| EPS adj.                                 | -    | -    | -    | 0.04 | 0.02  | 0.03  | 0.03  | 0.04  | 0.05  | 0.05  |
| BVPS                                     | -    | -    | -    | 0.36 | 0.26  | 0.27  | 0.30  | 0.32  | 0.35  | 0.39  |
| BVPS adj.                                | -    | -    | -    | 0.11 | 0.09  | 0.10  | 0.09  | 0.11  | 0.13  | 0.18  |
| Net IB debt/share                        | -    | -    | -    | 0.01 | -0.01 | -0.02 | -0.02 | -0.04 | -0.06 | -0.10 |
| Share price                              | 5.80 | 5.80 | 5.80 | 5.80 | 5.80  | 5.80  | 5.80  | 5.80  | 5.80  | 5.80  |
| Market cap. (m)                          | 0    | 0    | 0    | 273  | 388   | 388   | 388   | 388   | 388   | 388   |
| <b>Valuation</b>                         | -    | -    | -    | -    | -     | -     | -     | -     | -     | -     |
| P/E (x)                                  | --   | --   | --   | 12.9 | 35.5  | 22.4  | 17.8  | 14.0  | 12.6  | 12.0  |
| EV/sales (x)                             | --   | --   | --   | 1.1  | 1.4   | 1.1   | 0.7   | 0.6   | 0.5   | 0.5   |
| EV/EBITDA (x)                            | --   | --   | --   | 9.1  | 17.9  | 12.2  | 10.0  | 8.2   | 7.2   | 6.3   |
| EV/EBITA (x)                             | --   | --   | --   | 10.3 | 21.5  | 14.1  | 11.5  | 9.4   | 8.2   | 7.1   |
| EV/EBIT (x)                              | --   | --   | --   | 10.7 | 25.2  | 14.6  | 12.1  | 9.8   | 8.6   | 7.4   |
| Dividend yield (%)                       | 0.0  | 0.0  | 0.0  | 0.2  | 2.6   | 1.8   | 2.6   | 2.7   | 3.6   | 4.0   |
| FCF yield (%)                            | 0.0  | 0.0  | 0.0  | 2.7  | 5.8   | 5.8   | 3.0   | 6.4   | 7.1   | 7.6   |
| Le. adj. FCF yld. (%)                    | 0.0  | 0.0  | 0.0  | 2.6  | 5.5   | 5.6   | 2.6   | 5.8   | 6.6   | 7.0   |
| P/BVPS (x)                               | --   | --   | --   | 1.51 | 2.09  | 2.01  | 1.85  | 1.71  | 1.59  | 1.40  |
| P/BVPS adj. (x)                          | 0.55 | 0.55 | 0.55 | 4.61 | 6.05  | 5.47  | 5.48  | 4.39  | 3.68  | 2.82  |
| P/E adj. (x)                             | --   | --   | --   | 12.4 | 29.4  | 21.4  | 16.9  | 13.3  | 12.0  | 11.5  |
| EV/EBITDA adj. (x)                       | --   | --   | --   | 9.1  | 17.9  | 12.2  | 10.0  | 8.2   | 7.2   | 6.3   |
| EV/EBITA adj. (x)                        | --   | --   | --   | 10.3 | 21.5  | 14.1  | 11.5  | 9.4   | 8.2   | 7.1   |
| EV/EBIT adj. (x)                         | --   | --   | --   | 10.3 | 21.5  | 14.1  | 11.5  | 9.4   | 8.2   | 7.1   |
| EV/CE (x)                                | --   | --   | --   | 1.4  | 1.9   | 1.8   | 1.7   | 1.5   | 1.3   | 1.1   |
| <b>Investment ratios</b>                 | -    | -    | -    | -    | -     | -     | -     | -     | -     | -     |
| Capex/sales (%)                          | --   | --   | --   | 1.6  | 0.6   | 1.3   | 0.4   | 1.5   | 1.5   | 1.5   |
| Capex/depreciation                       | --   | --   | --   | 1.1  | 0.5   | 1.1   | 0.5   | 1.7   | 1.7   | 1.7   |
| Capex tangibles / tangible fixed assets  | --   | --   | --   | 28.1 | 14.0  | 30.7  | 15.9  | 58.8  | 59.1  | 57.6  |
| Capex intangibles / definite intangibles | --   | --   | --   | --   | --    | --    | --    | --    | --    | --    |
| Depreciation on intang / def. intang     | --   | --   | --   | --   | --    | --    | --    | --    | --    | --    |
| Depreciation on tangibles / tangibles    | --   | --   | --   | 25.4 | 27.7  | 27.7  | 34.9  | 34.9  | 35.1  | 34.3  |

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Construct. & Real Estate Research, Simon Jönsson and Julia Sundvall, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

### Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 2/13/2026 13:28.

All prices are as of market close on 12 February, 2026 unless otherwise noted.

## Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2026 ABG Sundal Collier ASA

**Norway**  
 Ruseløkkveien 26, 8th floor  
 0251 Oslo  
 Norway  
 Tel: +47 22 01 60 00  
 Fax: +47 22 01 60 60

**Denmark**  
 Forbindelsesvej 12,  
 2100 Copenhagen  
 Denmark  
 Tel: +45 35 46 61 00  
 Fax: +45 35 46 61 10

**Sweden**  
 Regeringsgatan 25, 8th floor  
 111 53 Stockholm  
 Sweden  
 Tel: +46 8 566 286 00  
 Fax: +46 8 566 286 01

**United Kingdom**  
 10 Paternoster Row, 5th floor  
 London EC4M 7EJ  
 UK  
 Tel: +44 20 7905 5600  
 Fax: +44 20 7905 5601

**USA**  
 140 Broadway, Suite 4604  
 New York, NY 10005  
 USA  
 Tel. +1 212 605 3800  
 Fax. +1 212 605 3801

**Singapore**  
 10 Collyer Quay  
 Ocean Financial Center  
 #40-07, Singapore 049315  
 Tel +65 6808 6082

**Germany**  
 Schillerstrasse 2, 5. OG  
 60313 Frankfurt  
 Germany  
 Tel +49 69 96 86 96 0  
 Fax +49 69 96 86 96 99

**Switzerland**  
 ABG Sundal Collier AG  
 Representative Office  
 Schwanenplatz 4  
 6004 Lucerne  
 Switzerland  
 Tel +41 79 502 33 39