NYAB

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Starting the year with a record order backlog

- We leave our estimates fairly unchanged (EBIT +1-0%)
- But strong order intake in Q1 de-risks 2026 estimates
- We reiterate our fair value range of SEK 6-9 per share

Q1 characterised by strong orders

NYAB performed solidly in a seasonally weaker Q1, with earnings (EUR 1m) fairly in line with our estimates and strong FCF (EUR 5m), despite a bit weaker organic growth (-6%). Due to low absolute levels of earnings in Q1 in general (typically <5% of full-year earnings), we put more emphasis on the order intake, which remained strong. With order growth of 24% and the backlog up 28% y-o-y, we think the company remains well-positioned to deliver on our full-year 2026 expectations.

Estimates relatively unchanged

We keep our EBIT estimates fairly unchanged (+0.6%/0.3%/0.3% on '26e/'27e/'28e) and expect NYAB to deliver 19% EBIT growth in 2026 and 10% in 2027. These assumptions exclude potential positive impacts from the two large ongoing Phase 1 projects that the company expects to convert to Phase 2 later this year (during Q2-Q3). Together, these projects provide substantial upside potential to the order backlog, with a potential total order value of ~EUR 700m (of which 400m-500m relates to NYAB).

9x/8x/7x EV/EBITA '26e/'27e/'28e, 15-20% below key peers

With the share reaction to the report and based on our unchanged estimates, the valuation remains at ~9x/8x/7x EV/EBITA on '26e/'27e/'28e, which is ~15-20% below infrastructure service peers, and ~10-20% below Nordic construction peers, which are expected to deliver fairly similar earnings growth on average. But due to its net cash position and strong cash flow (>100% FCF/EBITA conversion historically), we think NYAB has a better opportunity to scale faster and grow through M&A. And because of the strong orders, we think our 2026 estimates for NYAB have been de-risked, although it still has to execute with good margins, which the company has done historically (6-12% L10Y vs. construction peers at ~3%).

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.4	-2.4	-2.4
EBIT	0.6	0.3	0.3
EPS	2.1	1.5	1.4

Source: ABG Sundal Collier

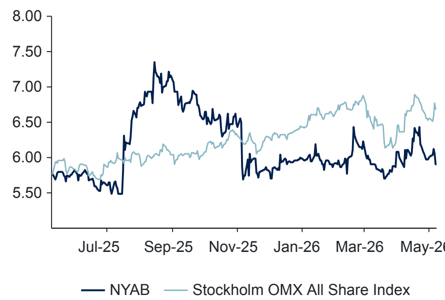
NYAB-SE/NYAB SS

Share price (SEK)	7/5/2026	5.94
Fair value range		6.0-9.0

MCap (SEKm)	4,235
MCap (EURm)	391
No. of shares (m)	713.0
Free float (%)	22.2
Av. daily volume (k)	399

Next event Q2 Report 13 August 2026

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	346	547	573	619	650
EBITDA	30	37	44	48	50
EBITDA margin (%)	8.8	6.8	7.6	7.7	7.7
EBIT adj.	26	32	38	42	44
EBIT adj. margin (%)	7.6	5.9	6.7	6.8	6.8
Pretax profit	22	28	36	39	42
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	4.7	8.0	5.0

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	13.7	12.4	11.8
P/E adj. (x)	13.1	11.9	11.3
P/BVPS (x)	1.70	1.58	1.39
EV/EBITDA (x)	8.2	7.1	6.2
EV/EBIT adj. (x)	9.3	8.1	7.0
EV/sales (x)	0.62	0.55	0.48
ROE adj. (%)	13.7	13.9	13.3
Dividend yield (%)	2.8	3.6	4.0
FCF yield (%)	6.6	7.3	7.8
Le. adj. FCF yld. (%)	6.0	6.7	7.2
Net IB debt/EBITDA (x)	-0.7	-0.9	-1.5
Le. adj. ND/EBITDA (x)	-0.9	-1.1	-1.6

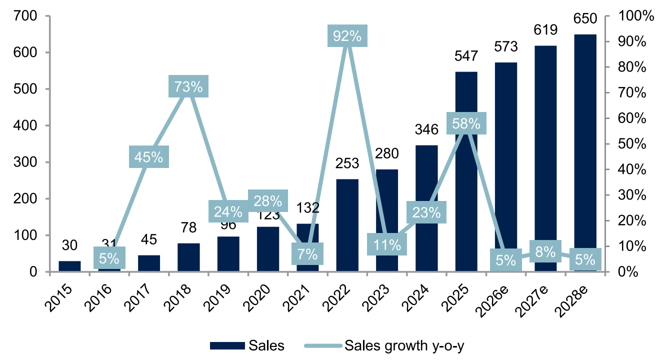
Company description

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

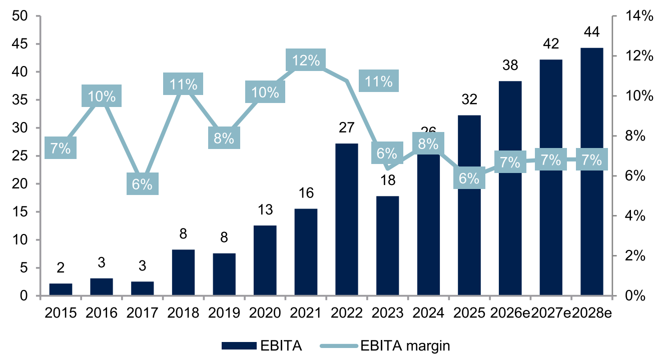
The key concern for NYAB is managing the risks taken in projects: earnings risk being burdened by write downs if projects unexpectedly grow in scope and/or complexity, leading to higher costs. There are also general risks of margin contractions in strong markets, if subcontractors raise prices faster 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)



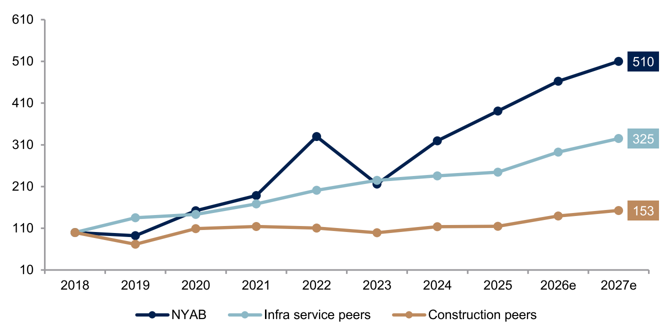
Source: ABG Sundal Collier, company data

EBITA & EBITA growth (EURm)



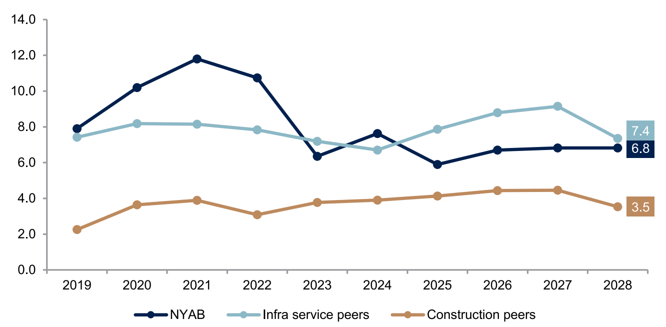
Source: ABG Sundal Collier, company data

Indexed EBIT/A growth vs. peers



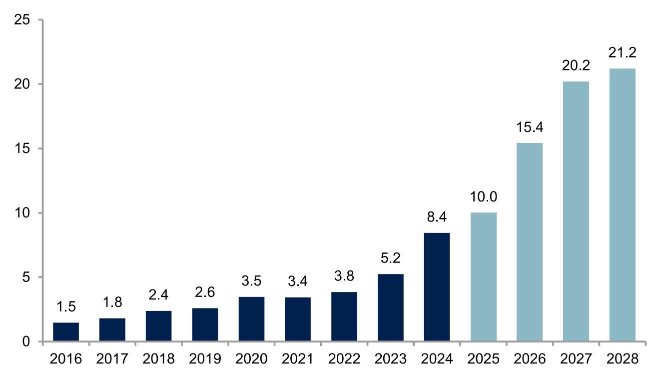
Source: ABG Sundal Collier, company data, FactSet consensus

EBIT/A margin vs. peers

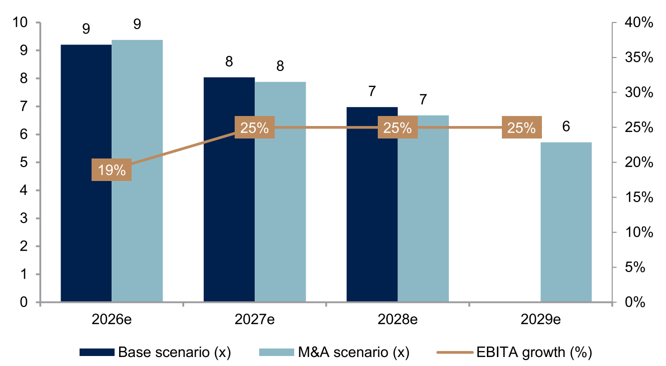


Source: ABG Sundal Collier, company data, FactSet consensus

Svenska Kraftnät annual investments (actual and planned)



Source: ABG Sundal Collier, Svenska Kraftnät



ABGSC estimate changes

Estimate changes		Old			New			%	
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**587**	**634**	**665**	**573**	**619**	**650**	**-2%**	**-2%**	**-2%**
Cost of goods sold	-460	-496	-520	-446	-480	-504			
Gross profit	**127**	**138**	**145**	**127**	**138**	**145**			
Opex	-91	-98	-103	-91	-98	-103			
EBIT	**36**	**40**	**42**	**37**	**40**	**42**	**1%**	**0%**	**0%**
Net financials	-1	-1	-1	0	-1	-1			
PTP	**35**	**39**	**41**	**36**	**39**	**42**	**3%**	**1%**	**1%**
Taxes	-7	-8	-9	-8	-8	-9			
Net profit	**28**	**31**	**32**	**28**	**31**	**33**	**2%**	**1%**	**1%**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**7%**	**8%**	**5%**	**5%**	**8%**	**5%**			
Organic	8%	8%	5%	4%	8%	5%			
FX	1%	0%	0%	2%	0%	0%			
Structure	-2%	0%	0%	-2%	0%	0%			
EBIT growth	**18%**	**11%**	**5%**	**19%**	**10%**	**5%**			
Gross margin	22%	22%	22%	22%	22%	22%			
EBIT margin	**6.2%**	**6.3%**	**6.3%**	**6.4%**	**6.5%**	**6.5%**	**0.2%**	**0.2%**	**0.2%**
Net margin	4.7%	4.8%	4.9%	4.9%	5.0%	5.1%	0.2%	0.2%	0.2%

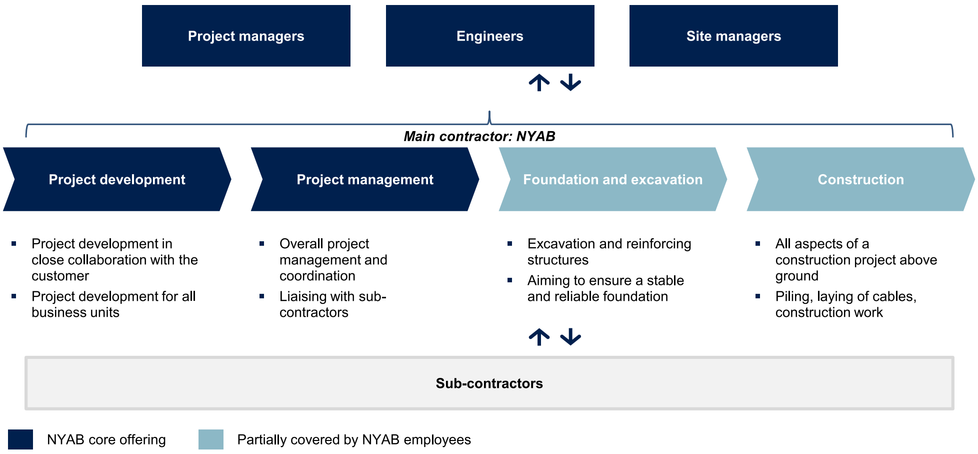
Source: ABG Sundal Collier, company data

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



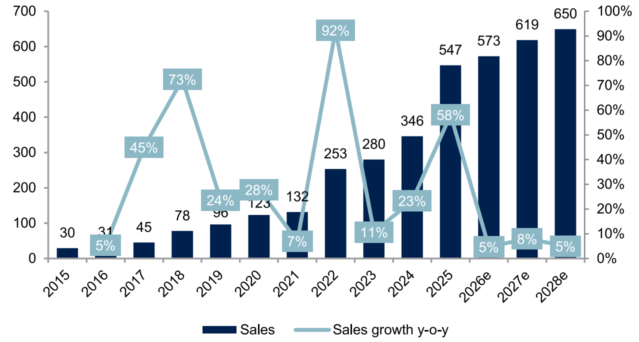
Source: ABG Sundal Collier, Company data

Three complementary business segments

Biggest client expects to triple investments

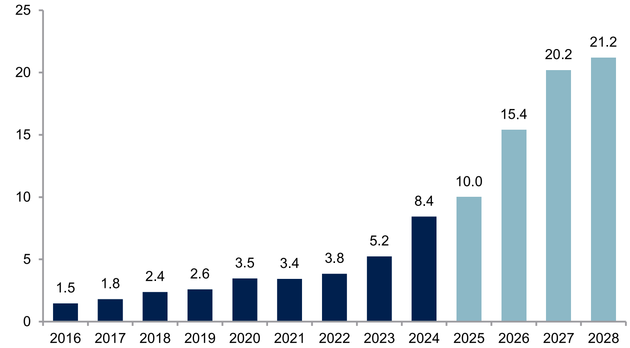
With a project portfolio primarily exposed to transportation and energy infrastructure (roads, bridges, railway power lines, etc.), we believe the company is well-positioned to benefit from strong growth trends in its underlying markets. Among other things, the company is benefiting from a booming construction 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

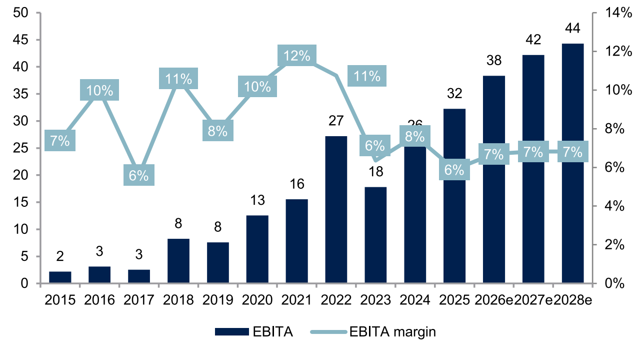
Solid order book de-risks 2026 estimates

The order book in Civil Engineering stood at EUR 473m in Q1'26, which was up 24% compared to Q1'25. 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 an 11% CAGR '25-'28e

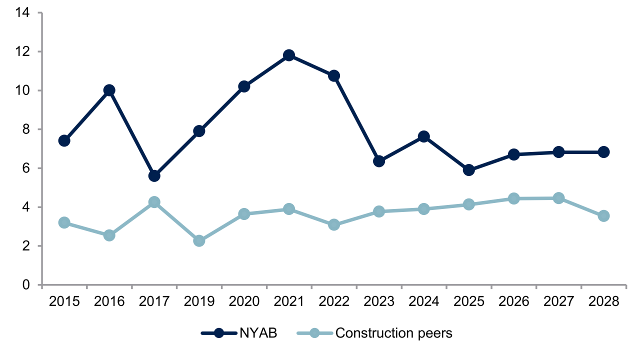
We can also see that NYAB's stated focus on selecting the right projects and being asset-light has paid off in historically strong margins. One could argue that NYAB now going after larger projects alters the risk profile of the company, but we think management's history of scaling the company's revenue 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 (%)

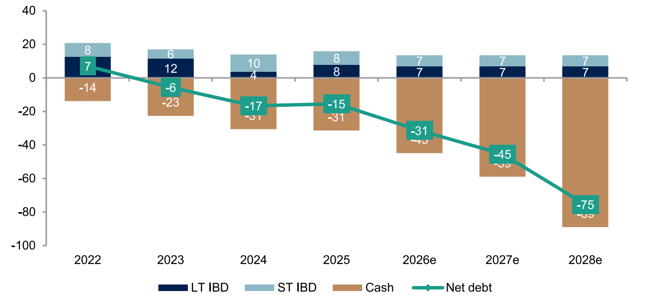


Source: ABG Sundal Collier, company data, FactSet consensus

A strong balance sheet and good cash conversion

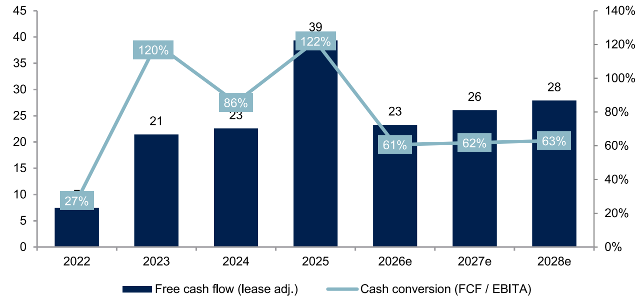
NYAB has a strong balance sheet, and despite the recent acquisition of Dovre, strong FCF in 2025 led to a net cash position at year-end. The strong balance sheet and good cash generation (89% average EBITA to FCF conversion 2022-2025) give the company good flexibility, enabling it to act swiftly and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

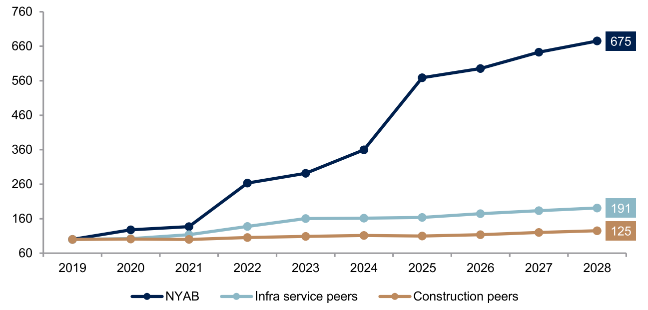
FCF and cash conversion (EURm)



Source: ABG Sundal Collier, company data

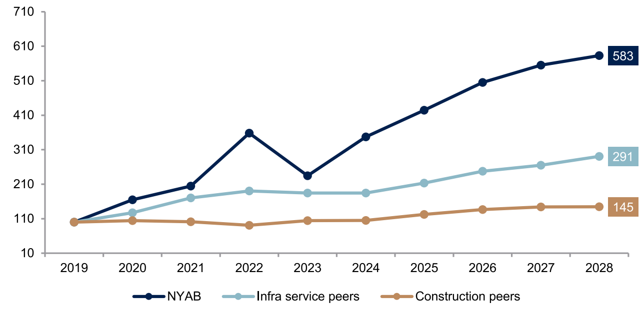
Performance vs. peers

Indexed sales growth vs. peers



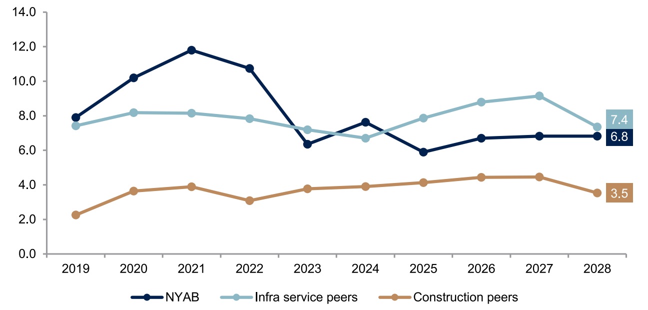
Source: ABG Sundal Collier, company data, FactSet consensus

Indexed EBIT/A growth vs. peers



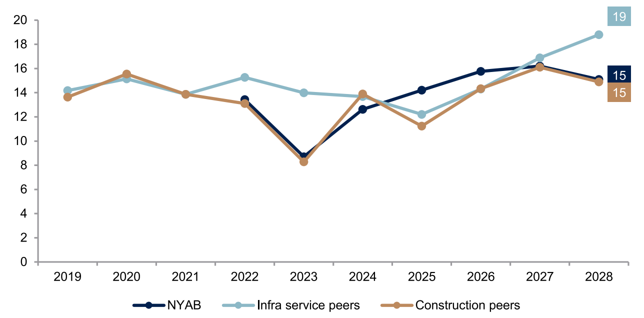
Source: ABG Sundal Collier, company data, FactSet consensus

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.

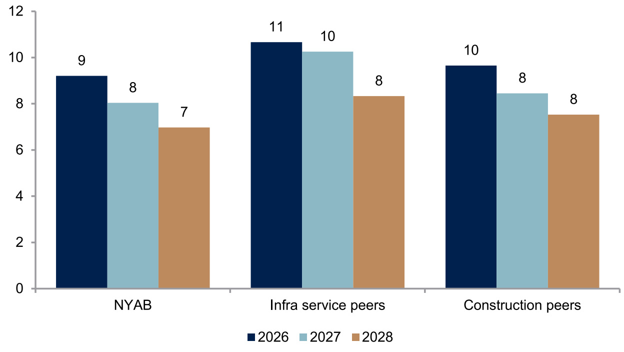
Performance and valuation vs. peers

Peer overview	SEKm Mcap	'19-'25 CAGR / avg Sales	Adj. EBITA	Margin	Adj. ROCE	'26e-'28e CAGR / avg Sales	Adj. EBITA	Margin	Adj. ROCE
Infra service peers									
AFRY	12,990	4%	0%	8%	11%	3%	14%	8%	13%
Bravida	22,482	6%	5%	6%	17%	4%	9%	7%	18%
Fasadgruppen	1,870	n.a.	n.a.	8%	10%	3%	18%	10%	10%
Green Landscaping	1,815	21%	31%	7%	12%	5%	10%	8%	14%
Instalco	10,378	16%	10%	8%	17%	7%	15%	7%	17%
Norconsult	11,652	2%	n.a.	0%	0%	8%	n.a.	10%	28%
Reljers	3,389	11%	17%	7%	13%	6%	11%	9%	16%
SWECO	46,940	7%	10%	10%	19%	5%	8%	11%	23%
Median	**11,015**	**7%**	**10%**	**7%**	**12%**	**5%**	**11%**	**9%**	**17%**
Construction peers									
NCC	19,451	-1%	-8%	3%	16%	4%	49%	4%	25%
NRC Group	1,453	1%	27%	1%	2%	6%	26%	4%	10%
Peab	25,098	1%	0%	5%	12%	4%	10%	5%	14%
Skanska	106,544	0%	-2%	5%	23%	5%	11%	4%	16%
Veidekke	24,373	2%	18%	4%	-46%	5%	4%	4%	430%
Median	**24,373**	**1%**	**0%**	**4%**	**12%**	**5%**	**11%**	**4%**	**16%**
NYAB	**4,198**	**34%**	**27%**	**9%**	**12%**	**6%**	**11%**	**7%**	**15%**
NYAB vs. Infra service peers		*26pp*	*17pp*	*1pp*	*0pp*	*1pp*	*0pp*	*-2pp*	*-1pp*
NYAB vs. Construction peers		*33pp*	*27pp*	*5pp*	*0pp*	*1pp*	*1pp*	*2pp*	*0pp*

Peer valuation	SEKm Mcap	EV/EBITA (x) 2026e	2027e	2028e	FCF yield (%) 2026e	2027e	2028e	ND / EBITDA (X) 2026e	2027e
Infra service peers									
AFRY	12,990	9	9	7	13	13	10	1.8	1.3
Bravida	22,482	13	13	11	6	5	8	0.7	0.4
Fasadgruppen	1,870	9	8	7	-6	11	10	4.0	3.2
Green Landscaping	1,815	7	7	6	6	-6	10	2.4	2.0
Instalco	10,378	13	13	10	6	7	7	2.2	1.6
Norconsult	11,652	11	11	9	11	1	9	0.9	0.6
Reljers	3,389	10	9	7	9	7	10	1.2	0.7
SWECO	46,940	14	14	12	7	6	6	0.8	0.5
Median	**11,015**	**11**	**10**	**8**	**6**	**6**	**9**	**1.5**	**1.0**
Construction peers									
NCC	19,451	10	9	8	20	6	9	0.4	0.2
NRC Group	1,453	10	9	7	-2	2	18	1.5	1.1
Peab	25,098	10	10	8	26	17	8	1.2	0.9
Skanska	106,544	13	12	10	6	4	7	-1.0	-1.1
Veidekke	24,373	10	10	9	8	10	8	-1.1	-1.1
Median	**24,373**	**10**	**10**	**8**	**8**	**6**	**8**	**0.4**	**0.2**
NYAB	**4,198**	**9**	**8**	**7**	**6**	**7**	**7**	**-0.7**	**-0.9**
NYAB vs. Infra service peers		*-14%*	*-22%*	*-16%*	*-1pp*	*0pp*	*-2pp*	*-2pp*	*-2pp*
NYAB vs. Construction peers		*-8%*	*-17%*	*-17%*	*-2pp*	*1pp*	*-1pp*	*-1pp*	*-1pp*

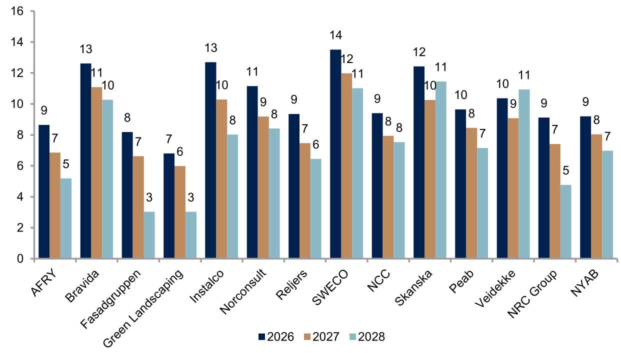
Source: ABG Sundal Collier, company data, FactSet

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.

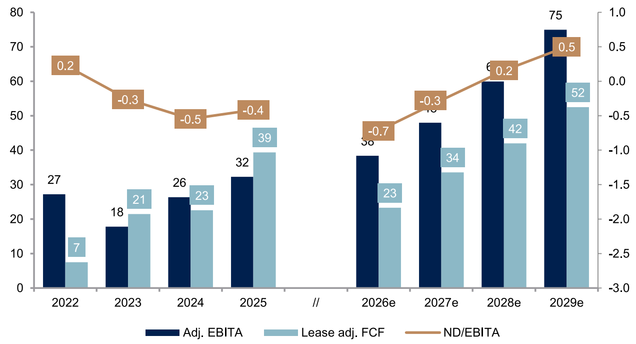
For companies with an active M&A agenda, for which M&A is an important growth driver, we believe the potential for earnings growth through M&A can be reflected in the valuation multiples (to a varying degree). We therefore support our relative valuation with a five-year M&A scenario, outlined below.

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 2029. 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% reflect the company's working capital requirement to achieve the continued solid organic growth we expect.

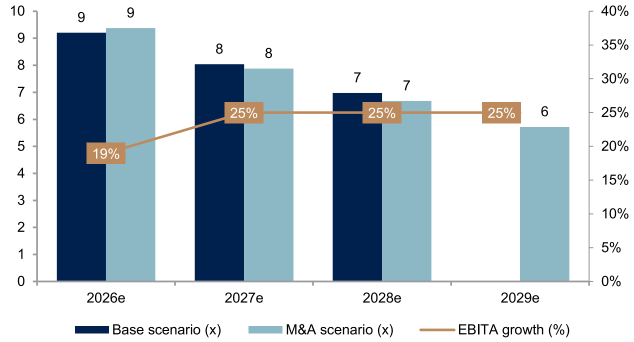
Based on a combination of organic and acquired earnings growth, we believe NYAB has the financial and managerial capability to deliver >25% annual EBITA growth for the next three years ('26e-'29e) by increasing its leverage to 0.5x ND/EBITDA by 2029e, assuming that the multiples paid are relatively in 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

9x/8x/7x/6x EBITA '26e/'27e/'28e/'29e in M&A scenario

Up to 2029e, 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 7-9 (EUR 0.6-0.8) 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	2029e	'25-'29 CAGR
Adj. EBITA	**27**	**18**	**26**	**32**	**38**	**48**	**60**	**75**	**23%**
y-o-y	***75%***	***-35%***	***48%***	***22%***	***19%***	***25%***	***25%***	***25%***	
Of which org+FX				*5%*	*5%*	*12%*	*12%*	*12%*	
Of which M&A				*17%*	*14%*	*13%*	*13%*	*13%*	
Lease adj. FCF	**7**	**21**	**23**	**39**	**23**	**34**	**42**	**52**	
FCF / EBITA	*27%*	*120%*	*86%*	*122%*	*61%*	*70%*	*70%*	*70%*	
Dividend	-1	-9	-10	-7	-10	-12	-15	-18	
Dividend / FCF	*7%*	*42%*	*44%*	*18%*	*42%*	*35%*	*35%*	*35%*	
M&A spend	0	0	-2	-29	0	-40	-50	-62	
Net CF	**7**	**12**	**10**	**3**	**13**	**-18**	**-23**	**-28**	
Share price (EUR)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Sh count	707	707	707	707	707	707	707	707	
Mcap	307	385	391	391	391	391	391	391	
Net debt	7	-6	-17	-15	-31	-13	9	38	
ND/EBITDA (x)	**0.2**	**-0.3**	**-0.5**	**-0.4**	**-0.7**	**-0.3**	**0.2**	**0.5**	
EV	314	380	374	376	360	378	400	429	
Implied EV/EBITA (x)	**12**	**21**	**14**	**12**	**9**	**8**	**7**	**6**	
Target multiple (x)				12	12	12	12	12	
Target SP (EUR)				**0.6**	**0.7**	**0.8**	**1.0**	**1.2**	
%				3%	26%	51%	82%	120%	
IRR				**3%**	**12%**	**15%**	**16%**	**17%**	
DPS				0.01	0.01	0.02	0.02	0.03	
NPV of dividend (EUR)				0.01	0.01	0.01	0.01	0.02	
Return requirement				8%	8%	8%	8%	8%	
Dividend adj. NPV (EUR)				**0.5**	**0.6**	**0.6**	**0.7**	**0.8**	
Return				-9%	3%	14%	27%	43%	

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:	EBIT margin:
>10%	**>7.5%**
Net debt / EBITDA	Dividend payout ratio:
<1.5x	**>35%**

Source: ABG Sundal Collier, Company data

Quarterly estimates

Financial overview EURm	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26e	3Q'26e	4Q'26e	2024	2025	2026e	2027e	2028e
Net sales	**107**	**136**	**150**	**154**	**100**	**145**	**161**	**167**	**346**	**547**	**573**	**619**	**650**
Cost of goods sold	-84	-109	-119	-118	-76	-116	-126	-127	-264	-431	-446	-480	-504
Gross profit	**22**	**27**	**31**	**36**	**24**	**29**	**34**	**40**	**82**	**116**	**127**	**138**	**145**
Opex	-21	-21	-20	-24	-22	-23	-21	-24	-57	-85	-91	-98	-103
EBIT	**1**	**6**	**11**	**13**	**2**	**6**	**14**	**15**	**25**	**31**	**37**	**40**	**42**
Net financials	-1	-1	-1	-1	0	0	0	0	-4	-2	0	-1	-1
PTP	**0**	**5**	**11**	**12**	**2**	**6**	**13**	**15**	**21**	**28**	**36**	**39**	**42**
Taxes	0	-1	-2	-3	-1	-1	-3	-3	-4	-6	-8	-8	-9
Net profit	**0**	**4**	**8**	**9**	**1**	**5**	**11**	**12**	**17**	**21**	**28**	**31**	**33**
Growth and margins	**1Q'25**	**2Q'25**	**3Q'25**	**4Q'25**	**1Q'26**	**2Q'26e**	**3Q'26e**	**4Q'26e**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**80%**	**78%**	**60%**	**32%**	**-6%**	**7%**	**7%**	**8%**	**23%**	**58%**	**5%**	**8%**	**5%**
Organic	33%	43%	32%	10%	-6%	6%	5%	7%	23%	27%	4%	8%	5%
FX	0%	0%	0%	2%	2%	2%	3%	2%	0%	1%	2%	0%	0%
Structure	47%	35%	28%	20%	-2%	-2%	-1%	-1%	0%	38%	-2%	0%	0%
EBIT growth	**156%**	**51%**	**27%**	**3%**	**54%**	**7%**	**20%**	**21%**	**67%**	**21%**	**19%**	**10%**	**5%**
Gross margin	21%	20%	21%	24%	24%	20%	21%	24%	24%	21%	22%	22%	22%
EBIT margin	**0.9%**	**4.2%**	**7.5%**	**8.2%**	**1.5%**	**4.2%**	**8.4%**	**9.2%**	**7.3%**	**5.6%**	**6.4%**	**6.5%**	**6.5%**
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	573	619	650
COGS	0	0	0	-204	-220	-265	-431	-447	-482	-506
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
EBITDA	**0**	**0**	**0**	**30**	**21**	**30**	**37**	**44**	**48**	**50**
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
EBITA	**0**	**0**	**0**	**27**	**18**	**26**	**32**	**38**	**42**	**44**
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
EBIT	**0**	**0**	**0**	**26**	**15**	**25**	**31**	**37**	**40**	**42**
Net financial items	0	0	0	-0	-3	-4	-2	-0	-1	-1
Pretax profit	**0**	**0**	**0**	**25**	**12**	**22**	**28**	**36**	**39**	**42**
Tax	0	0	0	-2	-2	-4	-6	-8	-8	-9
Net profit	**0**	**0**	**0**	**23**	**11**	**18**	**22**	**28**	**31**	**33**
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
Net profit to shareholders	**0**	**0**	**0**	**21**	**11**	**17**	**22**	**28**	**31**	**33**
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*	*21.8*	*21.0*	*21.0*
Gross margin (%)	--	--	--	*19.6*	*21.5*	*23.4*	*21.1*	*21.9*	*22.1*	*22.1*
EBITDA margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.6*	*7.7*	*7.7*
EBITA margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.7*	*6.8*	*6.8*
EBIT margin (%)	--	--	--	*10.2*	*5.4*	*7.3*	*5.6*	*6.4*	*6.5*	*6.5*
Pre-tax margin (%)	--	--	--	*10.0*	*4.4*	*6.3*	*5.1*	*6.3*	*6.4*	*6.4*
Net margin (%)	--	--	--	*9.2*	*3.9*	*5.1*	*4.0*	*4.9*	*5.0*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	*10.7*	*23.4*	*58.1*	*4.7*	*8.0*	*5.0*
EBITDA growth (%)	--	--	--	--	*-29.7*	*41.9*	*22.5*	*17.3*	*9.7*	*5.0*
EBITA growth (%)	--	--	--	--	*-33.5*	*48.3*	*22.3*	*19.0*	*10.0*	*5.0*
EBIT growth (%)	--	--	--	--	*-41.0*	*66.9*	*20.9*	*19.2*	*10.4*	*5.2*
Net profit growth (%)	--	--	--	--	*-53.6*	*61.8*	*24.0*	*29.9*	*10.4*	*5.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	--	*23.4*	*6.0*	*9.1*	*10.8*	*12.9*	*13.2*	*12.5*
ROE adj. (%)	--	--	--	*24.5*	*7.4*	*9.7*	*11.6*	*13.7*	*13.9*	*13.3*
ROCE (%)	--	--	--	*26.1*	*7.8*	*12.6*	*14.8*	*15.8*	*16.2*	*15.5*
ROCE adj. (%)	--	--	--	*27.1*	*9.1*	*13.1*	*15.5*	*16.6*	*17.0*	*16.2*
ROIC (%)	--	--	--	*26.3*	*8.4*	*12.0*	*13.4*	*15.3*	*16.8*	*17.4*
ROIC adj. (%)	--	--	--	*26.3*	*8.4*	*12.0*	*13.4*	*15.3*	*16.8*	*17.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	30	21	30	37	44	48	50
EBITDA adj. margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.6*	*7.7*	*7.7*
EBITDA lease adj.	0	0	0	30	21	30	37	44	48	50
EBITDA lease adj. margin (%)	--	--	--	*12.0*	*7.6*	*8.8*	*6.8*	*7.6*	*7.7*	*7.7*
EBITA adj.	0	0	0	27	18	26	32	38	42	44
EBITA adj. margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.7*	*6.8*	*6.8*
EBIT adj.	0	0	0	27	18	26	32	38	42	44
EBIT adj. margin (%)	--	--	--	*10.6*	*6.3*	*7.6*	*5.9*	*6.7*	*6.8*	*6.8*
Pretax profit Adj.	0	0	0	26	15	23	30	38	41	43
Net profit Adj.	0	0	0	24	13	19	23	30	33	35
Net profit to shareholders adj.	0	0	0	22	14	18	23	30	33	35
Net adj. margin (%)	--	--	--	*9.6*	*4.8*	*5.4*	*4.3*	*5.3*	*5.3*	*5.3*

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	44	48	50
Net financial items	0	0	0	-0	-3	-4	-2	-0	-1	-1
Paid tax	0	0	0	-0	-3	-2	-5	-2	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	34	39	41
Change in working capital	0	0	0	1	8	3	12	-0	-1	-1
Operating cash flow	**0**	**0**	**0**	**12**	**24**	**28**	**43**	**33**	**38**	**40**

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	0	0	0	-4	-2	-4	-2	-8	-9	-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
Free cash flow	**0**	**0**	**0**	**7**	**22**	**23**	**12**	**25**	**28**	**30**
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	3	-1	16

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	7	7	7
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	45	59	89
Total assets	**0**	**0**	**0**	**259**	**266**	**285**	**351**	**377**	**404**	**444**
Shareholders equity	0	0	0	180	185	193	210	228	245	278
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**180**	**185**	**193**	**210**	**228**	**245**	**278**
Long-term debt	0	0	0	10	9	1	4	3	3	3
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	4	4	4
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
Total liabilities and equity	**0**	**0**	**0**	**259**	**266**	**285**	**351**	**377**	**404**	**444**
Net IB debt	0	0	0	7	-6	-17	-15	-31	-45	-75
Net IB debt excl. pension debt	0	0	0	7	-6	-17	-15	-31	-45	-75
Net IB debt excl. leasing	0	0	0	4	-9	-21	-22	-38	-52	-82
Capital employed	0	0	0	201	202	207	225	242	259	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
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	273	387	387	387	387	387	387
Net IB debt adj.	0	0	0	4	-6	-17	-15	-31	-45	-75
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	-	-	-	-	-	-	-	-	-	-
EV	**0**	**0**	**0**	**277**	**382**	**371**	**372**	**356**	**342**	**312**
Total assets turnover (%)	--	--	--	195.5	106.8	125.5	172.0	157.4	158.4	153.1
Working capital/sales (%)	--	--	--	6.3	10.3	6.6	3.1	2.5	2.5	2.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	3.9	-3.0	-8.6	-7.4	-13.7	-18.5	-27.1
Net debt / market cap (%)	--	--	--	2.6	-1.5	-4.3	-4.0	-8.1	-11.7	-19.5
Equity ratio (%)	--	--	--	69.6	69.6	67.7	59.7	60.6	60.7	62.7
Net IB debt adj. / equity (%)	--	--	--	2.1	-3.0	-8.6	-7.4	-13.7	-18.5	-27.1
Current ratio	--	--	--	1.64	1.69	1.51	1.31	1.42	1.49	1.68
EBITDA/net interest	--	--	--	69.1	7.8	8.2	15.0	102.7	54.6	57.4
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	-0.9	-1.1	-1.6
Interest coverage	--	--	--	27.2	5.7	6.4	8.9	42.3	37.8	39.7

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.14	0.18
Net IB debt/share	-	-	-	0.01	-0.01	-0.02	-0.02	-0.04	-0.06	-0.11
Share price	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94
Market cap. (m)	0	0	0	273	387	387	387	387	387	387
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	12.9	35.5	22.4	17.8	13.7	12.4	11.8
EV/sales (x)	--	--	--	1.1	1.4	1.1	0.7	0.6	0.6	0.5
EV/EBITDA (x)	--	--	--	9.1	17.9	12.2	10.0	8.2	7.1	6.2
EV/EBITA (x)	--	--	--	10.3	21.5	14.1	11.5	9.3	8.1	7.0
EV/EBIT (x)	--	--	--	10.7	25.1	14.6	12.1	9.8	8.5	7.4
Dividend yield (%)	0.0	0.0	0.0	0.2	2.6	1.8	2.6	2.8	3.6	4.0
FCF yield (%)	0.0	0.0	0.0	2.7	5.8	5.8	3.0	6.6	7.3	7.8
Le. adj. FCF yld. (%)	0.0	0.0	0.0	2.6	5.5	5.6	2.6	6.0	6.7	7.2
P/BVPS (x)	--	--	--	1.51	2.09	2.01	1.85	1.70	1.58	1.39
P/BVPS adj. (x)	0.55	0.55	0.55	4.61	6.04	5.47	5.48	4.32	3.63	2.78
P/E adj. (x)	--	--	--	12.4	29.4	21.4	16.9	13.1	11.9	11.3
EV/EBITDA adj. (x)	--	--	--	9.1	17.9	12.2	10.0	8.2	7.1	6.2
EV/EBITA adj. (x)	--	--	--	10.3	21.5	14.1	11.5	9.3	8.1	7.0
EV/EBIT adj. (x)	--	--	--	10.3	21.5	14.1	11.5	9.3	8.1	7.0
EV/CE (x)	--	--	--	1.4	1.9	1.8	1.6	1.5	1.3	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	1.6	0.6	1.3	0.4	1.4	1.5	1.5
Capex/depreciation	--	--	--	1.1	0.5	1.1	0.5	1.5	1.6	1.6
Capex tangibles / tangible fixed assets	--	--	--	28.1	14.0	30.7	15.9	52.3	58.7	57.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	--	25.4	27.7	27.7	34.9	35.1	35.6	35.0

Source: ABG Sundal Collier, Company Data

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