

# NYAB

## Strong orders in low season quarter

- Big deviations in a seasonally smaller quarter
- Strong orders de-risks '26e in our view
- Estimates should be fairly unchanged

### Q1 results

Sales were a bit weaker in a seasonally weak Q1, 12% below ABGSC and 14% below FactSet consensus with -6% organic growth y-o-y. But more importantly, orders in Civil Engineering were strong, with order intake +24% y-o-y and order backlog +28% y-o-y, supporting solid growth in the seasonally stronger Q2-Q4. EBIT of EUR 1.5m saw big deviations (16% vs ABGSCe 1.3m and -31% vs cons 2.2m), but Q1 constitute a small part of full-year earnings (<5%). Net profit was EUR 1.1m (44% vs ABGSCe 0.8m and 12% vs cons 1.0m). FCF remained solid at EUR 5m in Q1 and 38m LTM (120% EBIT conversion).

### Preliminary estimate changes

Management said market conditions remains favourable, illustrated by the company's strong order book, but also in ongoing Phase 1 projects that could drive even stronger orders if NYAB wins the Phase 2's. Management has indicated before that tenders for two major projects should be completed before the summer (Norrbotten power line and Uppsala tram), but no update on the timelines were provided in the report. We do not expect consensus to extrapolate deviations from the Q1 into '26e-'28e estimates. Instead, we expect estimates to remain fairly unchanged, while the strong order book de-risks 2026e a bit in our view.

### Final thought

The share has been flat both L1M and YTD and lagged OMXSGI which is +7% in both periods. We think the key trigger will be how the company executes on the strong order book in 2026 while increasing margins in Sweden again. The upcoming major tenders in Uppsala and Norrbotten are also key factors.

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

## Fast comment

### Commissioned research

### Not rated

### Constr. & Real Estate

#### NYAB-SE/NYAB SS

Share price (SEK)	6/5/2026	6.08
MCap (SEKm)		4,335
MCap (EURm)		400
No. of shares (m)		713.0
Free float (%)		22.2
Av. daily volume (k)		399

#### Next event

Q1 Report 7 May 2026

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**Deviations**

Deviation table EURm	LY	Actual	ABGSCe			Cons	
	1Q'25	1Q'26	y-o-y	1Q'26e	Dev	1Q'26e	Dev
<b>Net sales</b>	<b>107</b>	<b>100</b>	<b>-6%</b>	<b>114</b>	<b>-12%</b>	<b>117</b>	<b>-14%</b>
Cost of goods sold	-84	-76		-90			
<b>Gross profit</b>	<b>22</b>	<b>24</b>		<b>24</b>			
Opex	-21	-22		-23			
<b>EBIT</b>	<b>1</b>	<b>2</b>	<b>54%</b>	<b>1</b>	<b>16%</b>	<b>2.2</b>	<b>-31%</b>
Net financials	-1	0		0			
<b>PTP</b>	<b>0</b>	<b>2</b>	<b>2962%</b>	<b>1</b>	<b>80%</b>	<b>2</b>	<b>-7%</b>
Taxes	0	-1		0			
<b>Net profit</b>	<b>0</b>	<b>1</b>	<b>-421%</b>	<b>1</b>	<b>44%</b>	<b>1.0</b>	<b>12%</b>
<b>Growth and margins</b>	<b>1Q'25</b>	<b>1Q'26</b>	<b>y-o-y</b>	<b>1Q'26e</b>	<b>Dev</b>	<b>1Q'26e</b>	<b>Dev</b>
<b>Sales growth</b>	<b>80%</b>	<b>-6%</b>		<b>7%</b>		<b>9%</b>	
Organic	33%	-6%		8%		7%	
FX	0%	2%		2%			
Structure	47%	-2%		-2%			
<b>EBIT growth</b>	<b>156%</b>	<b>54%</b>		<b>33%</b>		<b>123%</b>	
Gross margin	21%	24%		21%			
<b>EBIT margin</b>	<b>0.9%</b>	<b>1.5%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>-0.2%</b>		
Net margin	-0.3%	1.5%	1.8%	0.7%	-1.0%	1.9%	-2.2%

Source: ABG Sundal Collier, FactSet consensus



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