

NYAB

Solid margin resilience amid strong growth

- We trim EBIT by 4-3% on slightly lower margins
- Strong growth continues, with impressive margin resilience
- SEK 6-9 fair value reiterated; trades 5-10% below key peers

Impressive growth momentum in the organic business

Q3 was characterised by continued strong momentum for the organic Civil Engineering business, where the main market (Sweden) delivered 67% organic growth y-o-y (group organic growth was 32%). Management highlighted that the strong growth has resulted in some short-term margin pressure to prepare for the growth, but that it expect margins to revert once the growth rate moderates a bit. Still, margins in Sweden were 8% (10%), which we think shows that the company can execute well on a higher scale. Meanwhile, in Finland, where demand remains more muted, the margin improved from 7% to 8%. The group EBITA margin also declined from 10% last year to 8% (partly as a result of Sweden, but also from the consolidation of Dovre, although the group's total EBITA grew 29% y-o-y). As management guided for, the focus for Dovre is on improving margins rather than growing, and in Q3 the margin was 5% vs 3% in H1. Thus, we believe the company is delivering well on its objectives in all three core markets (growth in Sweden and margins in Finland and Norway/Dovre).

Estimate changes

Although we do not think that the overall outlook has changed for the company, accounting for the margin pressure in Sweden makes us trim our EBIT estimates by 4% in 2025 and 3% in 2026-2027.

Priced below key peers, despite higher earnings growth

After the negative reaction on the Q3 report, the share is -15% L3M vs OMXSGI +5%. This has resulted in a multiple contraction, and the share now trades at 11-8x EV/EBITDA on '25e-'27e, which is 5-10% below construction and infra peers. For reference, we forecast 16% EBITA CAGR for NYAB '24-'27e vs consensus' 6-10% for said peers. We reiterate our fair value range of SEK 6-9 per share after the report, as we view the outlook as relatively unchanged.

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EURm	2023	2024	2025e	2026e	2027e
Sales	280	346	547	585	621
EBITDA	21	30	37	45	47
EBITDA margin (%)	7.6	8.8	6.8	7.6	7.6
EBIT adj.	18	26	32	39	42
EBIT adj. margin (%)	6.3	7.6	5.9	6.7	6.7
Pretax profit	12	22	29	36	40
EPS	0.02	0.02	0.03	0.04	0.05
EPS adj.	0.02	0.03	0.03	0.04	0.05
Sales growth (%)	10.7	23.4	58.2	7.0	6.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	0.1	0.1
EBIT	-4.3	-2.9	-2.9
EPS	-4.6	-2.5	-3.1

Source: ABG Sundal Collier

NYAB-SE/NYAB SS

Share price (SEK)	5/11/2025	5.89
Fair value range		6.0-9.0

MCap (SEKm)	4,200
MCap (EURm)	382
No. of shares (m)	713.0
Free float (%)	25.4
Av. daily volume (k)	399

Next event Q4 Report 12 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	16.8	13.2	11.9
P/E adj. (x)	16.0	12.6	11.4
P/BVPS (x)	1.81	1.67	1.55
EV/EBITDA (x)	10.1	8.2	7.4
EV/EBIT adj. (x)	11.6	9.3	8.4
EV/sales (x)	0.69	0.62	0.56
ROE adj. (%)	12.0	13.9	14.2
Dividend yield (%)	1.9	3.0	3.8
FCF yield (%)	-0.9	6.6	7.4
Le. adj. FCF yld. (%)	-1.2	6.3	7.1
Net IB debt/EBITDA (x)	-0.0	-0.3	-0.6
Le. adj. ND/EBITDA (x)	-0.2	-0.5	-0.7

Disclosures and analyst certifications are located on pages 24-25 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.

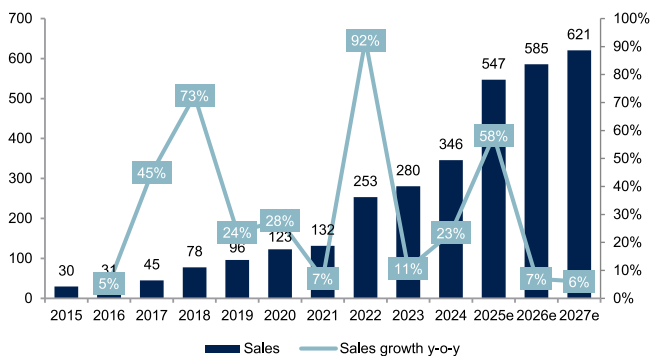
Company description

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

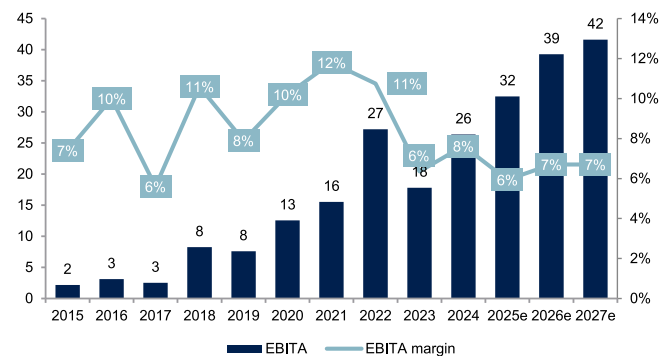
The key concern for NYAB is managing the risks taken in projects: earnings risk being burdened by write downs if projects unexpectedly grow in scope and/or complexity, leading to higher costs. There are also general risks of margin contractions in strong markets, if subcontractors raise prices faster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



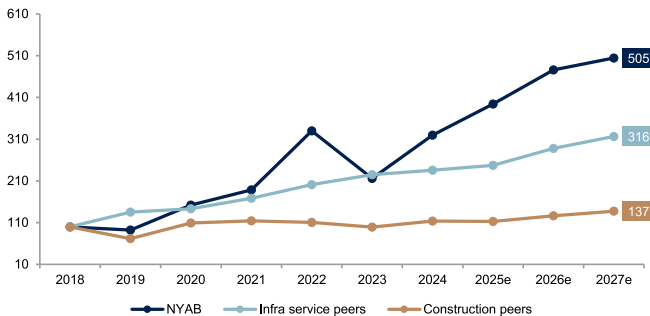
Source: ABG Sundal Collier, company data

EBITA & EBITA growth (EURm)



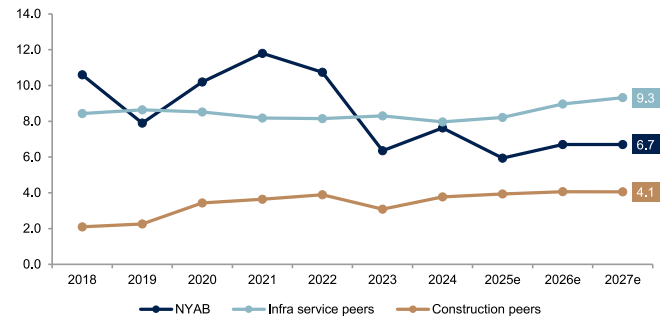
Source: ABG Sundal Collier, company data

Indexed EBIT/A growth vs. peers



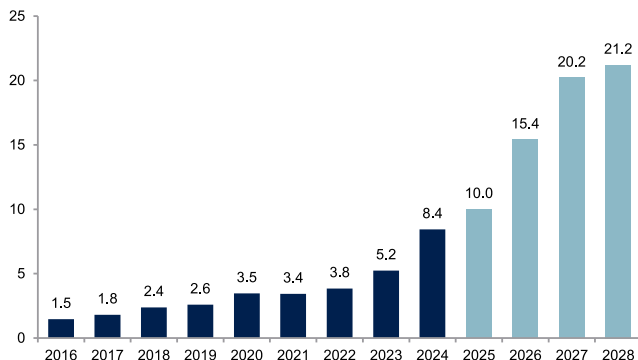
Source: ABG Sundal Collier, company data, FactSet consensus

EBIT/A margin vs. peers



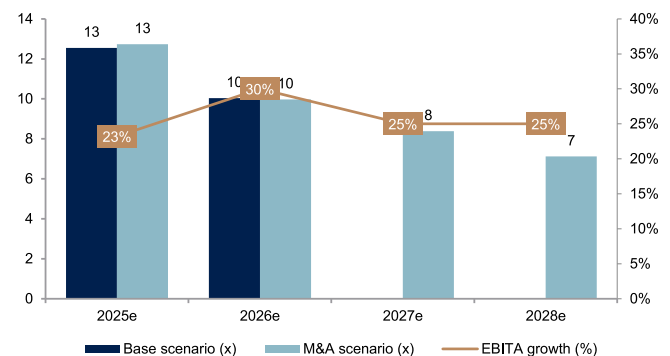
Source: ABG Sundal Collier, company data, FactSet consensus

Svenska Kraftnät annual investments (actual and planned)



Source: ABG Sundal Collier, Svenska Kraftnät

M&A scenario valuation and EBITA growth



Source: ABG Sundal Collier, company data

Deviation table

Deviation table	LY	Actual	ABGSCe		Cons		
EURm	3Q'24	Q3'25	y-o-y	3Q'25e	Dev	3Q'25e	Dev
Net sales	94	150	60%	150	0%	150	0%
Cost of goods sold	-72	-119		-115			
Gross profit	22	31		35			
Opex	-13	-19		-22			
EBITA	9	12	29%	13	-10%		
PPA amortisation	0	0		0			
EBIT	9	11	27%	13	-10%	13	-12%
Net financials	-1	-1		-1			
PTP	8	11	31%	12	-8%	12	-11%
Taxes	-1	-2		-2			
Net profit	7	9	27%	10	-11%	10	-15%
Growth and margins	3Q'24	Q3'25	y-o-y	3Q'25e	Dev	3Q'25e	Dev
Sales growth	6%	60%		60%		60%	
Organic	4%	32%		16%			
FX	2%	0%		3%			
Structure	1%	28%		42%			
EBITA growth	27%	29%		43%			
Gross margin	23%	20%		23%			
EBITA margin	9.7%	7.8%	-1.9%	8.7%	1.0%		
EBIT margin	9.5%	7.5%	-2.0%	8.4%	1.1%	8.6%	0.9%

Source: ABG Sundal Collier, company data, FactSet

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	547	585	620	547	585	621	0%	0%	0%
Cost of goods sold	-427	-448	-475	-433	-458	-485			
Gross profit	120	137	145	114	128	135			
Opex	-86	-96	-102	-82	-88	-94			
EBITA	34	40	43	32	39	42	-4%	-3%	-3%
PPA amortisation	-2	-2	-2	-2	-2	-2			
EBIT	32	39	41	31	38	40	-4%	-3%	-3%
Net financials	-3	-3	-1	-2	-2	0			
PTP	29	36	40	29	36	40	-2%	1%	0%
Taxes	-6	-6	-7	-6	-7	-8			
Net profit	24	30	33	22	29	32	-5%	-2%	-3%
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales growth	58%	7%	6%	58%	7%	6%			
Organic	22%	7%	6%	27%	7%	6%			
FX	2%	0%	0%	1%	0%	0%			
Structure	38%	0%	0%	38%	0%	0%			
EBITA growth	29%	19%	6%	23%	21%	6%			
Gross margin	22%	23%	23%	21%	22%	22%			
EBITA margin	6.2%	6.9%	6.9%	5.9%	6.7%	6.7%	-0.3%	-0.2%	-0.2%
EBIT margin	5.9%	6.6%	6.6%	5.6%	6.4%	6.4%	-0.3%	-0.2%	-0.2%

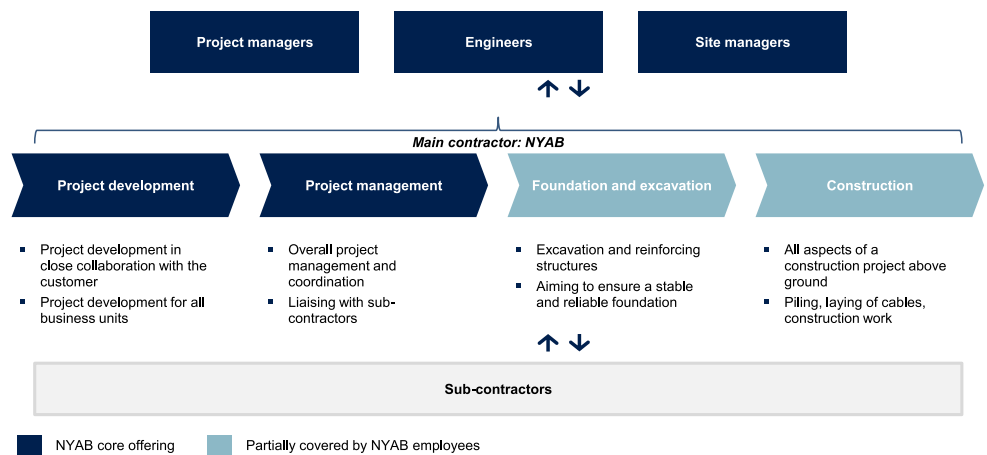
Source: ABG Sundal Collier, company data

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



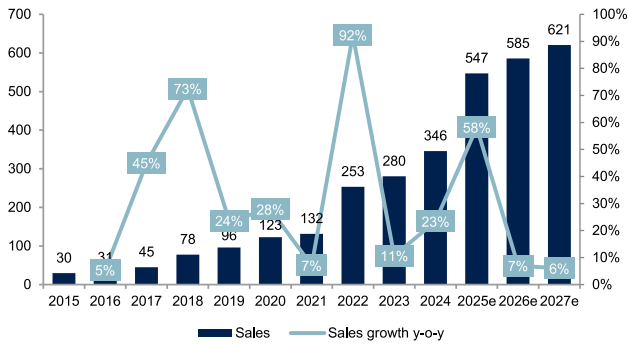
Source: ABG Sundal Collier, Company data

Three complementary business segments

Biggest client expects to triple investments

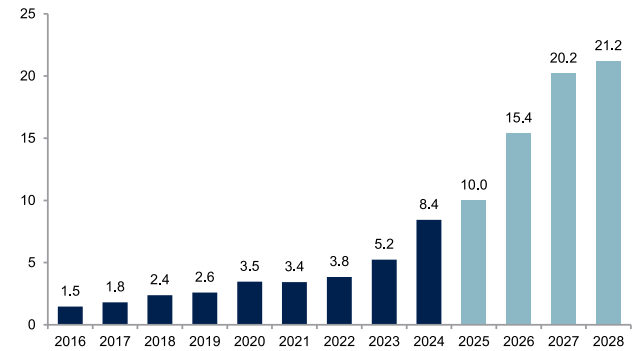
With a project portfolio primarily exposed to transportation and energy infrastructure (roads, bridges, railway power lines, etc.), we believe the company is well-positioned to benefit from strong growth trends in its underlying markets. Among other things, the company is benefiting from a booming construction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

Strong order book de-risks 2025 estimates

The order book in Civil Engineering stood at EUR 404m in Q3'25, which was up 6% compared to Q3'24. As such, we believe the current order book supports continued solid growth in 2025. We also think there is good potential for accelerated order book growth in 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 secure, we think that could be evidence that the company can succeed outside northern Sweden and Finland. Moreover, 2025 will be an important year for NYAB as the mega project, Aurora Line, is expected by management to be completed in December. If execution remains good on these larger contracts, we think that will be positive for the sentiment around the company.

Overview of selected ongoing projects

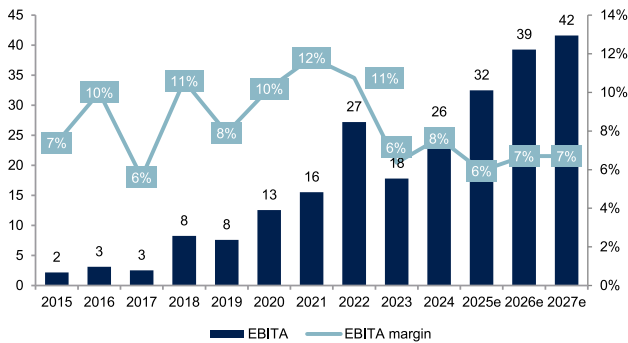
SEKm	2023				2024				2025				2026	2027	2028	2029
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Roads Överkalix & Övertorneå	200m															
Road 750 (Holmfors-Sandträsk)	112m															
Mikonkeidas Wind Farm	200m															
Utanens+Isokangas Transformer Stations																
Stockholm Vatten och Avfall			~500m													
Talga's Battery Park																
Aurora Line			1,050m													
Luleå Power Line				106m												
Utajärvi Solar Park				800m												
Opto 2.0 (Fourth Project)				60m												
Opto 2.0 (Fifth Project)					47m											
LKAB Urban Relocation																
Duroc Rail Buildings				<200m												
Track Switch (Kat-Hal)				140m												
Dredging in Södertälje Canal							174m									
Ekerövägen						150m										
Huddinge 2BC						319m										
Power Line, H2 Greensteel							122m									
Power Line, SSAB							931m									
Power Line, Vindlänken Elnät									158m							
Infra, Luleå Municipality									230m							
Tramway, Uppsala Municipality									175m							
Pipeline, Trosa Municipality										132m						
Norrbottenbanan (Umeå-Luleå)										144m						

Source: ABG Sundal Collier, company data

EBITA CAGR of 32% between 2015 and 2024, we forecast 16% CAGR '24-'27e

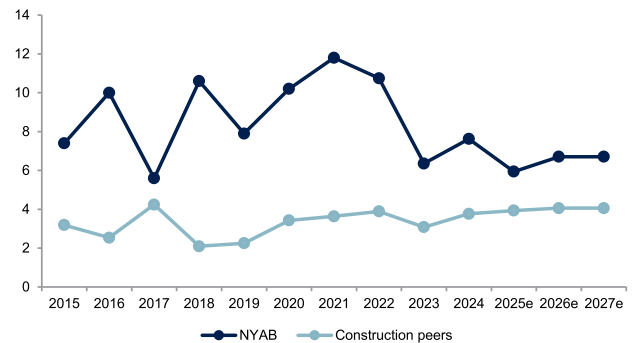
We can also see that NYAB's stated focus on selecting the right projects and being asset-light has paid off in historically strong margins. One could argue that NYAB now going after larger projects alters the risk profile of the company, but we think management's history of scaling the company's revenue 10x between 2015 and 2024 with industry-leading margins (6-12% vs. peers at ~3%) speaks for itself. Over the same period, EBITA has grown by a 32% CAGR. For 2024-2027e, we forecast that the company will grow EBITA by 16%, supported by a strong order book and the recent acquisition of Dovre.

EBITA & EBITA growth (EURm)



Source: ABG Sundal Collier, company data

EBITA margins NYAB vs. peers (%)

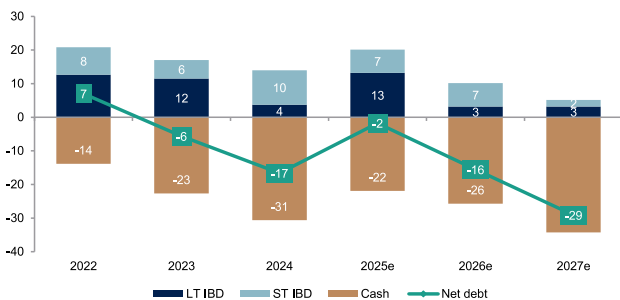


Source: ABG Sundal Collier, company data, FactSet consensus

A strong balance sheet and good cash conversion

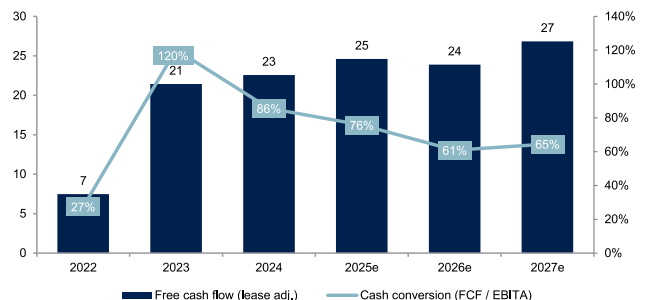
NYAB has a strong balance sheet despite the recent acquisition of Dovre (0.1x gearing in Q3'25), which we expect will turn into a slight net cash position of EUR 2m by Q4'25 as a result of solid cash flow. The strong balance sheet and good cash generation (78% average EBITA to FCF conversion 2022-2024) 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 breakdown (EURm)



Source: ABG Sundal Collier, company data

FCF and cash conversion (EURm)



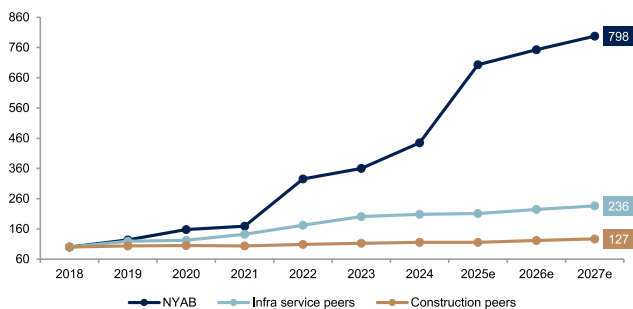
Source: ABG Sundal Collier, company data

Performance vs. peers

We primarily benchmark NYAB against construction companies and service companies with a focus on infrastructure, in the Nordic region. Most of the service companies also have an active M&A agenda. We find that NYAB has delivered a total sales CAGR of 28% between 2018 and 2024, which compares favourably to construction peers at a 2% CAGR and infra service peers at an 11% CAGR over the same period. In terms of EBITA, NYAB has delivered a CAGR of 21% vs. construction peers at 2% and infra service peers at 20%. NYAB, similar to the construction peers, saw margins decline in 2023 but saw a strong recovery in 2024. We can also see that NYAB has consistently delivered significantly higher margins than construction peers (10% avg. versus construction peers at 3% and infra service peers at 8%).

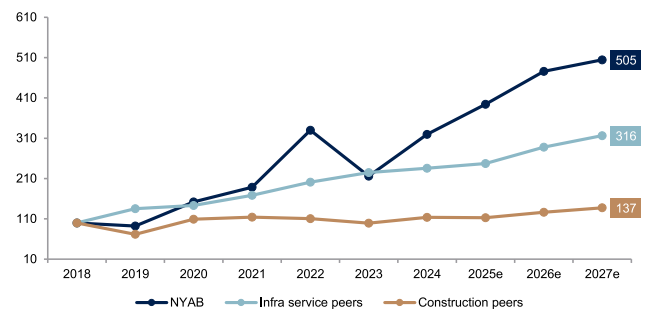
We forecast that NYAB will continue to increase both sales and EBITA at a faster rate than both construction and infra service peers. We forecast a 22% sales CAGR and an 16% EBITA CAGR between 2024 and 2027e (compared to construction and infra service peers at 6% and 10% EBITA CAGR), with average EBITA margins of 7% (compared to construction and infra service peers at 4% and 8%) and an average ROCE of 15% (compared to construction and infra service peers at 15% and 15%). If we instead look at the return on tangible capital (i.e. excluding goodwill) it was 34% in 2022, 22% in 2023, and 31% in 2024, and we forecast an average of 38% between 2025e and 2027e.

Indexed sales growth vs. peers



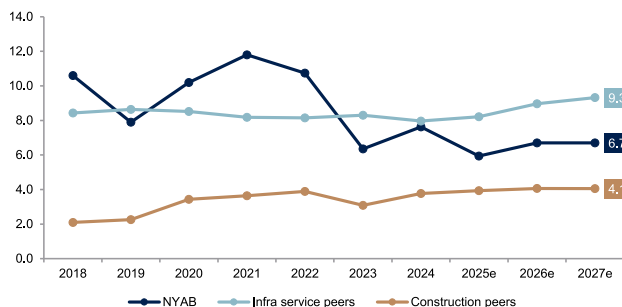
Source: ABG Sundal Collier, company data, FactSet consensus

Indexed EBIT/A growth vs. peers



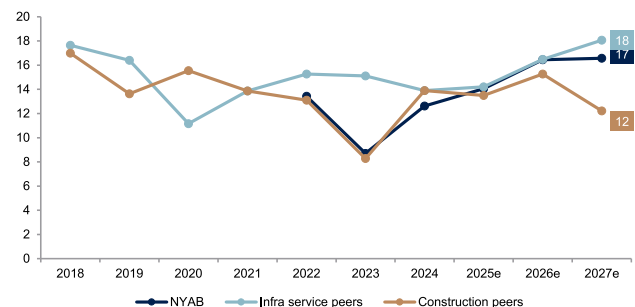
Source: ABG Sundal Collier, company data, FactSet consensus

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 ('25e-'27e), but higher growth

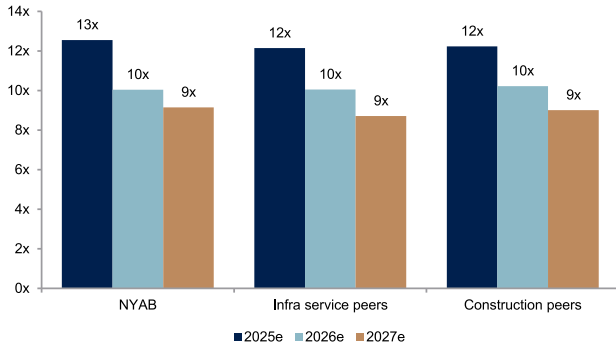
NYAB is valued at 11x EV/EBITA on 2025e, which is slightly lower than construction and infra services peers. We expect a higher expected earnings CAGR for NYAB of 16% in '24-'27e vs. construction peers at a 6% CAGR and service peers at a 10% CAGR over the same period. NYAB also has lower gearing and good cash conversion (we forecast an average FCF/EBITA conversion of 67% in 2025-2027). 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		'18-'24 CAGR / avg				'24-'27e CAGR / avg				
		Adj.		Adj.		Adj.		Adj.		
SEKm	Mcaph	Sales	EBITA	Margin	ROCE	Sales	EBITA	Margin	ROCE	
Infra service peers										
AFRY	18,517	12%	9%	8%	11%	1%	7%	8%	11%	
Bravida	16,211	7%	4%	6%	18%	1%	10%	6%	16%	
Fasadgruppen	1,426	n.a.	35%	10%	13%	8%	37%	9%	9%	
Green Landscaping	2,430	32%	n.a.	7%	12%	3%	3%	8%	14%	
Instalco	6,298	21%	16%	8%	18%	4%	8%	7%	14%	
Norconsult	14,487	1%	n.a.	9%	38%	8%	15%	10%	27%	
Reljers	4,452	11%	24%	7%	12%	6%	11%	9%	18%	
SWECO	60,772	9%	11%	9%	19%	6%	10%	11%	21%	
Median	10,392	11%	14%	8%	15%	5%	10%	8%	15%	
Construction peers										
NCC	20,311	1%	n.a.	3%	16%	0%	1%	3%	20%	
NRC Group	1,263	14%	n.a.	2%	3%	4%	-230%	2%	5%	
Peab	21,243	2%	0%	5%	13%	2%	8%	5%	11%	
Skanska	107,777	1%	-8%	5%	27%	4%	10%	4%	15%	
Veidekke	20,783	3%	14%	3%	-193%	5%	6%	4%	330%	
Median	20,783	2%	0%	3%	13%	4%	6%	4%	15%	
NYAB	4,162	28%	21%	10%	12%	22%	16%	7%	15%	
NYAB vs. Infra service peers		17pp	8pp	1pp	-4pp	17pp	7pp	-2pp	0pp	
NYAB vs. Construction peers		26pp	21pp	6pp	-1pp	18pp	10pp	3pp	0pp	
Peer valuation		EV/EBITA (x)			FCF yield (%)			ND / EBITDA (X)		
		SEKm	Mcaph	2025e	2026e	2027e	2025e	2026e	2027e	2025e
Infra service peers										
AFRY	18,517	13	11	9	9	7	8	2.3	1.8	
Bravida	16,211	11	9	8	9	7	12	1.0	0.6	
Fasadgruppen	1,426	9	7	6	-8	20	22	4.7	3.9	
Green Landscaping	2,430	10	8	7	5	8	15	2.7	2.1	
Instalco	6,298	12	9	8	9	8	12	2.8	2.2	
Norconsult	14,487	16	14	12	9	0	8	0.9	0.6	
Reljers	4,452	12	10	9	7	7	9	0.6	0.2	
SWECO	60,772	19	17	15	5	4	5	1.0	0.7	
Median	10,392	12	10	8	8	7	10	1.7	1.2	
Construction peers										
NCC	20,311	11	10	9	19	7	8	0.5	0.2	
NRC Group	1,263	14	9	7	-2	4	20	2.3	1.9	
Peab	21,243	12	10	8	31	10	11	2.2	1.7	
Skanska	107,777	13	11	10	6	5	8	-1.1	-1.1	
Veidekke	20,783	10	9	9	9	10	10	-1.1	-1.2	
Median	20,783	12	10	9	9	7	10	0.5	0.2	
NYAB	4,162	11	9	8	6	6	7	0.0	-0.3	
NYAB vs. Infra service peers		-6%	-8%	-4%	-1pp	-1pp	-3pp	-2pp	-2pp	
NYAB vs. Construction peers		-2%	-8%	-7%	-2pp	-1pp	-2pp	-1pp	-1pp	

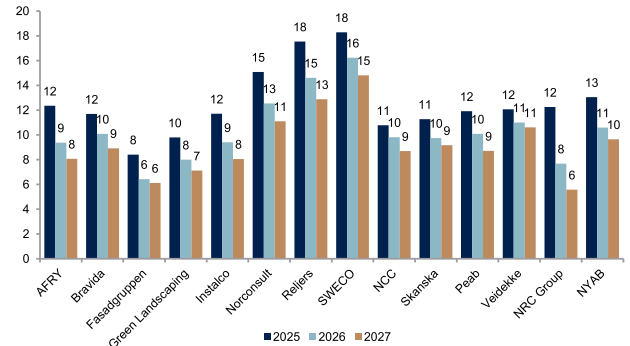
Source: ABG Sundal Collier, company data, FactSet

EV/EBIT(A) vs. peers



Source: ABG Sundal Collier, company data, FactSet consensus

EV/EBIT(A) vs. peers

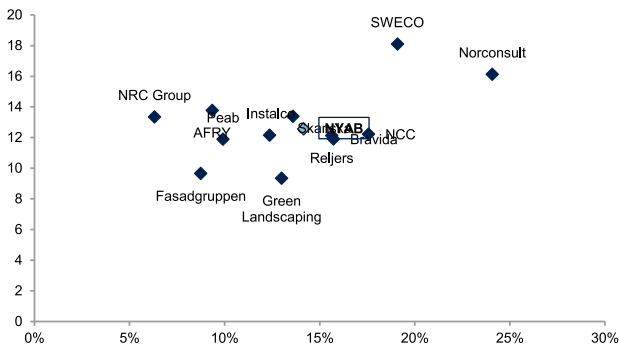


Source: ABG Sundal Collier, company data, FactSet consensus

Valuation

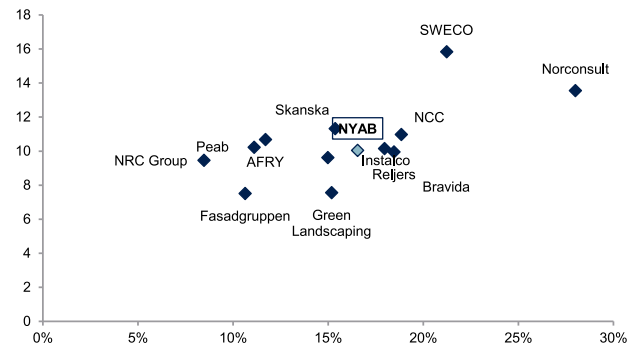
We argue that NYAB is in a good position to continue delivering high organic earnings growth complemented by selective M&A. In assessing our fair value range for NYAB we use two main approaches, EV multiples (EV/EBIT(A)) compared to peers and a longer-term M&A scenario valuation that captures the longer-term earnings potential of the company. We believe that NYAB's higher margins and earnings growth justify a valuation clearly above traditional construction companies, while its short track record as a listed company and limited historical financial reporting weigh slightly negatively. We arrive at a fair value range of SEK 6.0-9.0 per share by including an M&A scenario, implying 11-17x EBITA on 2025e and 9-14x EBITA on 2026e compared to the average of our peer group at 12-9x EBITA on '25e-'26e.

EV/EBITA vs. ROCE 2025e



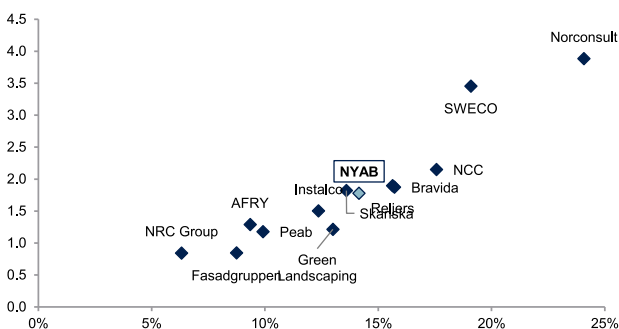
Source: ABG Sundal Collier, company data, FactSet consensus

EV/EBITA vs. ROCE 2026e



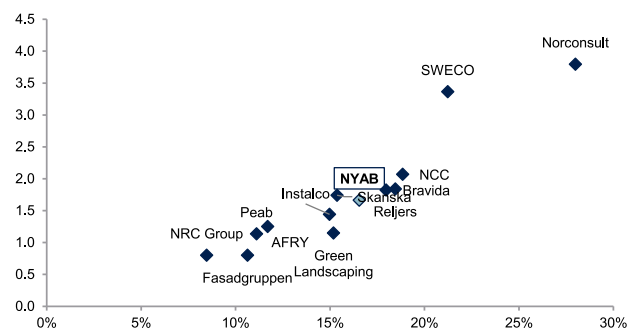
Source: ABG Sundal Collier, company data, FactSet consensus

EV/CE vs. ROCE 2025e



Source: ABG Sundal Collier, company data, FactSet consensus

EV/CE vs. ROCE 2026e



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.

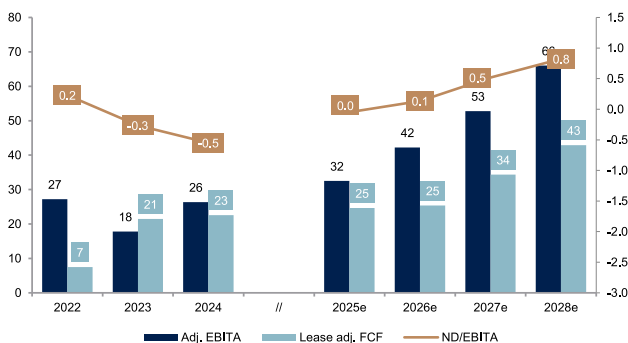
For companies with an active M&A agenda, for which M&A is an important growth driver, we believe the potential for earnings growth through M&A can be reflected in the valuation multiples (to a varying degree). We therefore support our relative valuation with a five-year M&A scenario, outlined below.

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 (80% average cash conversion 2022-2024) we assess that there is an opportunity for the company to leverage up. We think our assumptions of 72% cash conversion in 2025e and 60% in 2026e reflect the company's working capital requirement to achieve the strong organic growth we expect (22-7% organic earnings growth in 2025e and 2026e).

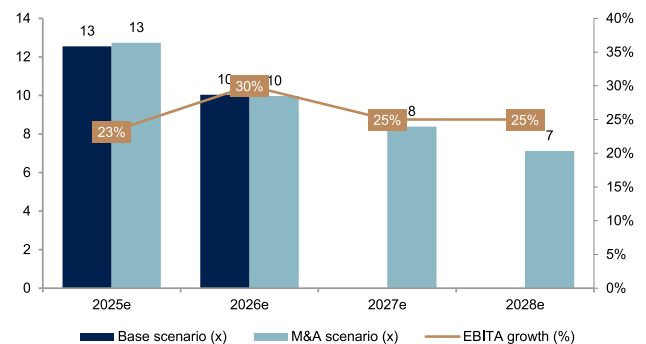
Based on a combination of organic and acquired earnings growth, we believe NYAB has the financial and managerial capability to deliver >25% annual EBITA growth for the next four years ('25e-'28e) by increasing its leverage to 0.8x ND/EBITDA by 2028e, assuming that the multiples paid are relatively in 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

M&A scenario valuation and EBITA growth



Source: ABG Sundal Collier, company data

13-7x EBITA '25e-'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 6-9 (EUR 0.5-0.8) when we try to capture NYAB's long-term M&A growth potential.

ABGSC M&A scenario valuation model

EURm	2022	2023	2024	2025e	2026e	2027e	2028e	'24-'28 CAGR
Adj. EBITA	27	18	26	32	42	53	66	26%
y-o-y	75%	-35%	48%	23%	30%	25%	25%	
Of which org+FX				6%	21%	12%	12%	
Of which M&A				17%	9%	13%	13%	
Lease adj. FCF	7	21	23	25	25	34	43	
FCF / EBITA	27%	120%	86%	76%	60%	65%	65%	
Dividend	-1	-9	-10	-7	-9	-12	-15	
Dividend / FCF	7%	42%	44%	29%	35%	35%	35%	
M&A spend	0	0	-2	-29	-24	-44	-55	
Net CF	7	12	10	-12	-7	-22	-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	416	416	416	416	416	416	
Net debt	7	-6	-17	-2	6	27	54	
ND/EBITDA (x)	0.2	-0.3	-0.5	0.0	0.1	0.5	0.8	
EV	314	410	399	414	421	443	470	
Implied EV/EBITDA (x)	12	23	15	13	10	8	7	
Target multiple (x)				12	12	12	12	
Target SP (EUR)				0.6	0.7	0.9	1.0	
%				28%	63%	97%	140%	
IRR				28%	28%	25%	24%	
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	0.6	0.7	
Return				12%	33%	49%	68%	

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview													
EURm	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e	2023	2024	2025e	2026e	2027e
Net sales	59	76	94	117	107	136	150	155	280	346	547	585	621
Cost of goods sold	-46	-58	-72	-88	-84	-109	-119	-120	-217	-264	-433	-458	-485
Gross profit	13	18	22	29	22	27	31	34	64	82	114	128	135
Opex	-12	-14	-13	-16	-21	-21	-19	-21	-46	-56	-82	-88	-94
EBITA	1	4	9	13	1	6	12	13	18	26	32	39	42
PPA amortisation	-1	0	0	0	0	0	0	0	-3	-1	-2	-2	-2
EBIT	0	4	9	12	1	6	11	13	15	25	31	38	40
Net financials	-1	-2	-1	0	-1	-1	-1	-1	-3	-4	-2	-2	0
PTP	0	2	8	12	0	5	11	12	11	21	29	36	40
Taxes	0	0	-1	-2	0	-1	-2	-2	-2	-4	-6	-7	-8
Net profit	-1	1	7	9	0	4	8	10	9	17	22	29	32
Growth and margins									2023	2024	2025e	2026e	2027e
Sales growth	51%	16%	6%	33%	80%	78%	60%	32%	11%	23%	58%	7%	6%
Organic	52%	17%	4%	33%	33%	43%	32%	8%	n.a.	23%	27%	7%	6%
FX	-1%	0%	2%	0%	0%	0%	0%	2%	n.a.	0%	1%	0%	0%
Structure	0%	0%	1%	1%	47%	35%	28%	21%	n.a.	0%	38%	0%	0%
EBITA growth	-158%	-14%	27%	64%	54%	56%	29%	7%	-35%	48%	23%	21%	6%
Gross margin	23%	24%	23%	24%	21%	20%	21%	22%	23%	24%	21%	22%	22%
EBITA margin	1.5%	5.2%	9.7%	10.7%	1.3%	4.5%	7.8%	8.7%	6.4%	7.6%	5.9%	6.7%	6.7%
EBIT margin	1%	5%	9%	10%	1%	4%	7%	8%	5%	7%	6%	6%	6%

Source: ABG Sundal Collier, company data

Appendix 1: Company overview

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.

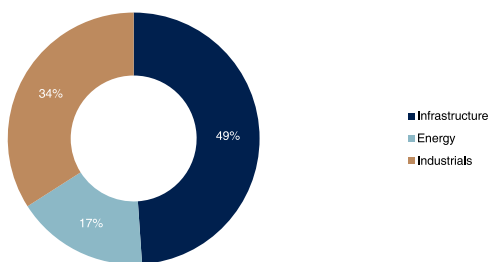
In terms of financial health and stability, the Board has set a goal of keeping the net debt to EBITDA ratio below 1.5x, ensuring that the company remains financially agile and capable of weathering economic fluctuations. In terms of dividends, the Board has set a target of distributing >35% of net income to shareholders.

Financial targets

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

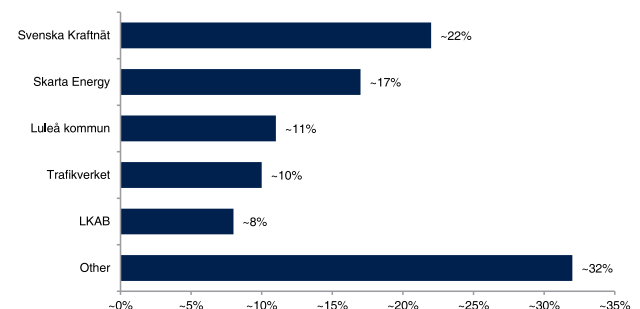
Source: ABG Sundal Collier, Company data

NYAB segment share of net sales, FY 2023



Source: ABG Sundal Collier, Company data

Backlog customer split, FY 2023



Source: ABG Sundal Collier, Company data

Project selection, according to four key criteria

NYAB's robust tender model balances risk and potential. The company's project selection process is designed to identify projects that meet specific criteria and offers potential for growth beyond the initial scope. Key criteria for project selection include sufficient complexity, implying less competition from other providers, potential for the project to grow beyond the initial tender scope, potential for follow-on business with the same customer, and the ability to leverage past experiences and unique capabilities.

NYAB's tender model and criteria



Source: ABG Sundal Collier, Company data

NYAB regularly monitors upcoming tenders, with local project managers responsible for selecting a few tenders for further calculation. Once a tender is selected, the local project manager receives support from a central team for calculation, with most costs locked in through agreements with subcontractors. Sign-off is required from either the business unit manager or country head, depending on the project size. This process has resulted in a high double-digit win rate, driven by a narrow tender selection process and the company's compelling value proposition.

The company utilises various contract types, including Design & Build contracts (sw. "Totalentreprenad"), Partnering contracts (sw. "Samverkansentreprenad"), and Build contracts (sw. "Utförandeentreprenad"). NYAB's selective process, focused on identifying projects with higher margin expansion potential from the initial contract, contributes to its ability to achieve favourable outcomes. The company's combination of service contracting revenue and low overhead costs enables a disciplined approach to choosing the right projects and winning tenders.

NYAB's project organisation is its most valuable asset. The company has a proven track record of increasing project revenue and margins beyond the initial scope. This margin expansion is achieved through NYAB's ability to efficiently execute projects while upselling quality improvements throughout the construction process. The company has an industry-leading NPS of around 60, showcasing its value proposition and high retention ratio.

Key markets

Sweden

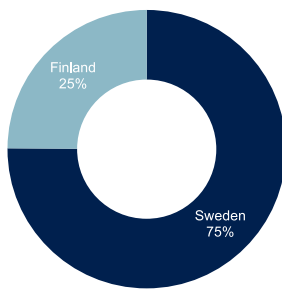
Sweden accounts for roughly two-thirds of NYAB's revenue, with most of it coming from Norrbotten. The company has capitalised on Sweden's substantial investment needs in infrastructure, renewable energy, and industrial construction, exemplified by NYAB's projects such as widening taxiways at Arlanda Airport in Stockholm and improving train stations in Haparanda and Kalix.

In industrial construction, Norrbotten County's flourishing investments from the steel and mining sectors predict double-digit growth, placing NYAB favourably with its established regional footprint. Looking ahead, NYAB expects a positive market outlook supported by global trends like the green transition and urbanization, backed by government investments and a solid order book. However, economic fluctuations and weather conditions remain possible risks.

To achieve the green industrial transition, Sweden plans to double electricity production while reaching net-zero emissions by 2045. In the short term, solar and wind energy will be favoured due to its low levelised cost of electricity and quick deployment capabilities. In the long run, Sweden is likely to add nuclear development due to its stability. NYAB excels in all energy projects, as demonstrated by its cross-border transmission Aurora Line project, positioning it to benefit both in the short and long term.

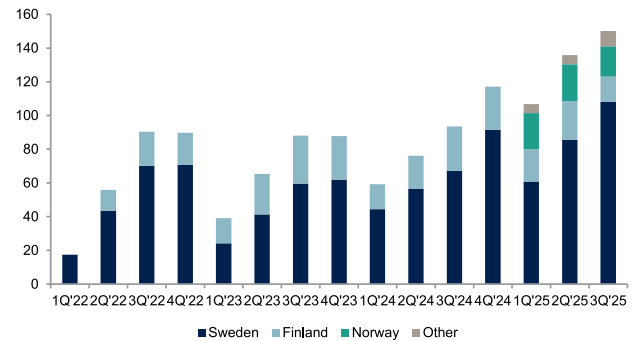
NYAB has established relationships with major infrastructure players such as Svenska Kraftnät, Swedavia, Trafikverket, LKAB, and Talga. NYAB aims to expand its collaborative and long-term maintenance contracts in Sweden, capitalising on growth opportunities related to green transition investments and large-scale infrastructure projects. NYAB's strategic relocation of its headquarters to Luleå and listing on the Swedish stock exchange underscores its commitment to leverage expertise in sustainable infrastructure and renewable energy, capturing opportunities in Sweden's dynamic northern region.

Geographical split FY2024



Source: ABG Sundal Collier, Company data

Geographical split of revenues, quarterly



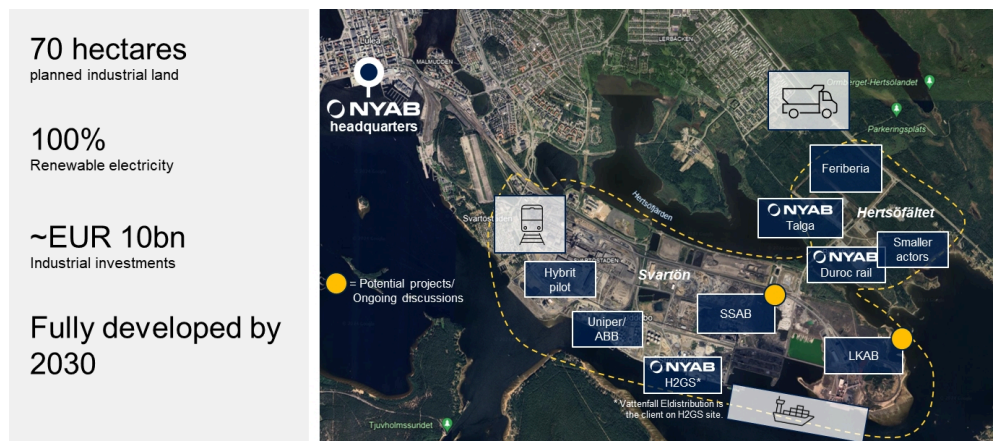
Source: ABG Sundal Collier, Company data

Finland

About a fifth of NYAB's revenues stem from Finland, and the company is well positioned to take advantage of Finland's planned investments in renewable energy infrastructure, especially wind and solar power with the company already having built more than 150 wind turbines and ~700MW of wind power capacity. The company expects to finish more projects in 2024, which would increase its total wind power construction to 192 turbines, around 950MW. Moreover, NYAB recently won a contract to construct a 102.5MW solar park in Utajärvi, making its entry into the solar energy market. This project is particularly important as it shows NYAB's expansion into solar park construction, which matches Skarta Energy's aim of setting up 800MW of solar power capacity by 2030.

Further, NYAB can benefit from the growing need for grid infrastructure improvements in Finland. As the country switches to renewable energy sources, the current electricity transmission network will need major upgrades to handle the higher load and ensure stable power distribution. This need is further stressed by the Finnish government's commitment to spending billions of euros on grid development, creating an attractive market for companies like NYAB with established experience in power grid construction. NYAB's recent completion of several transformer station projects for Fingrid, the Finnish transmission system operator, demonstrates its abilities in this sector.

Snapshot of NYAB presence in Luleå Industripark



Source: ABG Sundal Collier, Company Data

Luleå Industripark is positioning itself as a hub for industrial innovation and sustainable manufacturing, and intends to play a crucial role in Sweden's transition towards a more environmentally friendly industrial sector. The industrial park is optimally placed, offering proximity to other facilities, railway connections and Luleå Harbour. The project is expected to quadruple the overall capacity of the Port of Luleå, making it the second-largest port in Sweden. The new deep harbour will allow vessels displacing up to 160,000 tonnes, compared to the current limit of 55,000 tonnes. This represents a nearly threefold increase

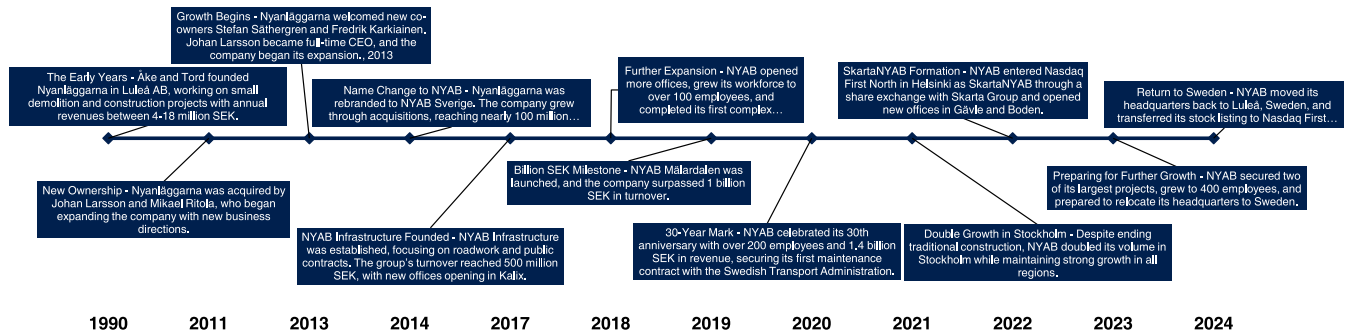
in vessel capacity. At this nexus of northern re-industrialisation, NYAB plays a key role as on several projects (listed above).

Norway

Around one-fifth of NYAB's revenue stems from Norway, which is a result of the recent acquisition of Dovre (integrated in Q1'25). Dovre is primarily a consulting business based in Norway, but it also has a global project business with material presence in Canada and the Middle East. This acquisition is a new platform investment for NYAB that brings project design and development expertise in Norway, allowing NYAB to pursue large investment projects in the public sector, e.g. within transportation, construction, and energy. We view the acquisition as a good complement to NYAB's core offering, as it could help strengthen NYAB's project design and development capabilities in Sweden, while the Norwegian business could benefit from NYAB's expertise in project management. Combining the two, NYAB should now be able to take on larger projects in both Sweden and Norway. The global Project Personnel business stands out with its greater focus on working with global energy enterprises. Thus, with this acquisition, NYAB opens the door to projects around the world. We believe the idea behind this acquisition is to build relationships with the global enterprises and support them in their journey to sustainable energy production. That being said, we understand that Dovre Project Personnel is helping clients with all kind of projects, i.e. not only those related to sustainable energy, but that NYAB's expertise in the area of fossil free energy infrastructure means that these kinds of project would be more lucrative.

Appendix 2: Corporate history

NYAB's corporate history timeline



Source: ABG Sundal Collier, Company data

1990's – The story begins. The company, which would eventually become NYAB, has its origins in the early 1990's when two veterans of the construction industry founded Nyanläggarna in Luleå AB. The business remained modest in size and scope, with annual revenues of SEK 4-18m. Over the next 21 years, the company undertook smaller projects in demolition, construction, and fencing and in late 2011 it was acquired by brothers Johan Larsson and Mikael Ritola. By the following year, Johan assumed the role of CEO, kick-starting the company for expansion into new project segments.

These initiatives started taking hold in earnest in the spring of 2013, when the growth journey truly began. The head office in Luleå established its own finance and administration department, while Johan Larsson transitioned to a full-time CEO role. The construction operations began to expand significantly.

2014 – Transition to NYAB. 2014 was a pivotal year as the company neared SEK 100m in turnover and the registered name was changed to NYAB Sverige, reflecting the company's growing ambitions. Under its new identity, NYAB acquired the construction consortium HT-Bygg with 15 employees and the small-scale construction company MMS (Mark Montage & Stängsel), which became NYAB Infra.

By 2015, with the inclusion of NYAB Infra, the group's turnover had risen to SEK 300m and the complexity of projects increased, leading NYAB into the ballast and quarry sectors. In 2016, the distinction between NYAB and NYAB Infra blurred, resulting in NYAB Infra's merger with the parent company. In 2017, the subsidiary NYAB Infrastruktur was established to focus on roadworks, municipal contracts, and basic maintenance for the Swedish Transport Administration, paving the way for market dominance in eastern Norrbotten. NYAB Infrastruktur secured a major road construction contract worth over SEK 100m, and by year-end, the group's turnover approached SEK 500m, and a new office opened in Kalix.

2018/2019 – Breaking the billion-barrier. As 2018 unfolded, NYAB expanded its presence with site offices in four locations and plans for two more. The workforce grew to over 100 employees. The company completed its first complex railway project and secured its first municipal contract for earthworks and paving. As a crowning achievement, offices were opened in Piteå and the border town of Haparanda. The company's operations were now more structured and sustained by a team of skilled employees, whose individual development fuelled the group's growth.

As indicated by the name-switch in 2014, the adoption of the NYAB Sverige moniker signalled the company's national ambitions. By 2019, further progress was made with the introduction of the subsidiary NYAB Mälardalen to the market. A local CEO was appointed, and a local head office was opened in Hägersten, Stockholm. That year also marked a significant milestone as the company's turnover surpassed SEK 1bn.

In 2020, NYAB marked its 30th anniversary (tracing its roots to the founding of Nyanläggarna in Luleå) and six years since the company became NYAB Sverige. The group's operations were by this time divided into four business areas: Construction, Infrastructure, Special, and Mälardalen. The workforce amounted to ~200 employees, with

a projected turnover of SEK 1.4 bn. This was also the year NYAB secured its first basic maintenance contract with the Swedish Transport Administration – a repeat customer in future years.

2022 – Reverse takeover of Finnish Skarta Group. With the overall construction industry experiencing a boom, NYAB began 2022 with an impressive order intake, including several multi-year contracts across various niches and segments. The company opened new offices in Gävle and Boden and a new chapter started in the spring when, through a reverse takeover of the listed Skarta Group, NYAB entered the Nasdaq First North in Helsinki as SkartaNYAB. Skarta's was a suitable match for NYAB as its main operations spanned similar markets as NYAB in Finland and northern Sweden, focusing on infrastructure, energy, and industrial construction. The group also included the foundation company Niskasen, electrical engineering firm Sitema, and project development company Skarta Energy. During a short transition period, the joint company used the double name SkartaNYAB, later reverting back to the name NYAB.

2023/2024 – Further Expansion and return to Sweden. In 2023, NYAB secured two of its largest and most strategically important projects, and the year concluded with the largest order backlog in the company's history. The company further developed its core business, preparing for the relocation of its headquarters to Sweden and the re-listing of its stock in Stockholm. This was also the year that NYAB's workforce surpassed 400 employees.

In June 2024, NYAB was reorganized as a Swedish limited company, NYAB AB, with the headquarters moving back to Luleå, Sweden, from Oulu, Finland. Simultaneously, the company's stock listing was transferred to the Nasdaq First North Growth Market Premier segment in Sweden from its previous listing in Finland.

Appendix 3: Board of Directors

 <p>Jan Öhman Chairman</p> <p><1%</p> <p>Previously CFO at Industrivärden Elected in 2023</p> <p>INDUSTRI VÄRDEN SANDVIK</p>	 <p>Markku Kankaala Vice Chairman</p> <p>4%</p> <p>Board experience from 50+ companies Elected in 2021</p> <p>Afarak enersense</p>	 <p>Anders Berg Board member</p> <p><1%</p> <p>> 25 years of industry experience Elected in 2023</p> <p>OXEMARINE Lindab</p>
 <p>Barbro Frisch Board member</p> <p><1%</p> <p>> 30 years of industry experience Elected in 2023</p> <p>EM VEIDEKKE</p>	 <p>Johan Larsson Board member</p> <p>17%</p> <p>Co-founder & CEO of NYAB Elected in 2022</p> <p>NYAB PEAB</p>	 <p>Lars-Eric Aaro Board member</p> <p>> 30 years of industry experience Elected in 2022</p> <p>LKAB BOLIDEN</p>
 <p>Johan K Nilsson Board member</p> <p><1%</p> <p>> 35 years of legal experience Elected in 2022</p> <p>SKANSKA PEAB</p>	 <p>Kim Wilo Board member</p> <p>3%</p> <p>> 25 years of industry experience Elected in 2024</p> <p>STI</p>	 <p>Jari Suominen Board member</p> <p><1%</p> <p>> 40 years of energy experience Elected in 2021</p> <p>ExxonMobil STI</p>

% Current NYAB holding

Source: ABG Sundal Collier, Company Data

Jan Öhman, Chairman – Jan Öhman has extensive experience from CFO responsibilities and the administration of listed companies. Most recently he was the CFO of Nasdaq Stockholm main listed Industrivärden AB between 2019-2022. Previously he has held CFO positions at, among others, IPCO AB between 2018-2019, Indutrade AB between 2014-2018, and Sandvik group companies between 2006-2014. In addition, he has held several senior positions at Boliden.

Markku Kankaala, Vice Chairman – Markku Kankaala is an entrepreneur and active owner from Northern Ostrobothnia. Since 2020, he has been the CEO of PM Ruukki Oy. He is also the founder of Afarak Group Plc (formerly Ruukki Group Plc) and served as a member of the Board of Directors from 1993 to 2017. He was a Board member of Enersense International Oyj from 2020 to 2021. In addition, he has been on the Board of approximately 50 companies.

Anders Berg, Board member – Anders Berg has 25 years of international experience from construction, e-commerce, and general industry. Most recently he was the CEO of First North Sweden listed OXE Marine AB between 2022-2023 and previously the Chairman of the Board of the company between 2018-2022. Previously he has been CEO at Stockholm main listed Lindab AB between 2013-2017, Board member at Bygghem AB between 2019-2021, and President & CEO of Plannja AB between 2004-2010.

Barbro Frisch, Board member – Barbro Frisch has been a self-employed management consultant since 2008. Her assignments have included, among others, interim CEO at housing development company Einar Mattsson Projektutveckling AB, interim purchasing manager at construction group Veidekke, as well as several advisory tasks at Skanska

Group. She has also been a Board member, among others, of Swedish Lorry Parts AB between 2020-2023.

Johan Larsson, Board member – Johan Larsson is an entrepreneur from Luleå, who was the CEO of group company NYAB Sverige AB between 2012-2022, and was appointed NYAB's Group CEO on 1 April 2022. He has been an entrepreneur at several growth companies in different industries and a Board member of almost 30 companies. He is the founder of NYAB AB's largest shareholder Holding Investment Förvaltning i Luleå AB and has positions of trust e.g. as the Board member of Luleå Business Region.

Lars-Eric Aaro, Board member – Lars-Eric Aaro started as a member of the Board of Directors in December 2022. He is a mining engineer (M.Sc.) from Luleå Technical University and holds an Honorary Doctorate in Engineering Science. He was President & CEO at LKAB between 2009-2015 and Executive Vice President & Head of Corporate Sales at AFRY between 2015-2018. Previously he has also worked at Boliden and Outokumpu, among other companies.

Johan K Nilsson, Board member – Johan K Nilsson is an attorney who has specialised in construction law and has long-standing experience in legal functions at companies in the construction industry. He was a corporate lawyer at Peab Group in 2003-2016 and Skanska Group in 1998-2003. In 2013-2016 he was the Chief Legal Officer of Peab Group. He has had positions of trust e.g. as a Board member of Swedish Construction Contract Committee in 2001-2011.

Kim Wiio, Board member – Kim Wiio is a major shareholder in St1 Nordic Oy, where he has held management and Board positions since 2001. He was the CEO of the company between 2007-2018 and is currently a member of the Board of Directors. Wiio has versatile management experience throughout Nordic countries and has been involved in numerous initiatives that aim at utilising emission-free technology in energy production. He has also participated in multiple domestic and cross-border M&A deals.

Jari Suominen, Board member – Jari Suominen has 40 years of international experience in the field of energy. From 1981 to 2007, he worked for ExxonMobil and from 2007 to 2019 for the St1 Group in various management positions related to fuels, electricity and heat production, responsible for St1's renewable energy business in Finland, Sweden and Norway. Nowadays, Suominen is the advisor to the CEO of St1. He has served on the Board of Directors of NYAB since July 2021.

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	253	280	346	547	585	621
COGS	0	0	0	0	-204	-220	-265	-434	-459	-487
Gross profit	0	0	0	0	50	60	81	113	126	134
Other operating items	0	0	0	0	-19	-39	-51	-76	-82	-87
EBITDA	0	0	0	0	30	21	30	37	45	47
Depreciation and amortisation	0	0	0	0	-4	-4	-4	-5	-5	-6
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	27	18	26	32	39	42
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	-1	-3	-1	-2	-2	-2
EBIT	0	0	0	0	26	15	25	31	38	40
Net financial items	0	0	0	0	-0	-3	-4	-2	-2	-0
Pretax profit	0	0	0	0	25	12	22	29	36	40
Tax	0	0	0	0	-2	-2	-4	-6	-7	-8
Net profit	0	0	0	0	23	11	18	23	29	32
Minority interest	0	0	0	0	-2	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	0	21	11	17	23	29	32
EPS	-	-	-	-	0.04	0.02	0.02	0.03	0.04	0.05
EPS adj.	-	-	-	-	0.04	0.02	0.03	0.03	0.04	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
<i>Tax rate (%)</i>	--	--	--	--	7.7	13.1	19.0	21.4	20.0	20.0
<i>Gross margin (%)</i>	--	--	--	--	19.6	21.5	23.4	20.7	21.6	21.6
<i>EBITDA margin (%)</i>	--	--	--	--	12.0	7.6	8.8	6.8	7.6	7.6
<i>EBITA margin (%)</i>	--	--	--	--	10.6	6.3	7.6	5.9	6.7	6.7
<i>EBIT margin (%)</i>	--	--	--	--	10.2	5.4	7.3	5.7	6.4	6.4
<i>Pre-tax margin (%)</i>	--	--	--	--	10.0	4.4	6.3	5.2	6.2	6.4
<i>Net margin (%)</i>	--	--	--	--	9.2	3.9	5.1	4.1	4.9	5.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	--	10.7	23.4	58.2	7.0	6.0
<i>EBITDA growth (%)</i>	--	--	--	--	--	-29.7	41.9	23.3	19.0	6.0
<i>EBITA growth (%)</i>	--	--	--	--	--	-33.5	48.3	23.2	20.8	6.0
<i>EBIT growth (%)</i>	--	--	--	--	--	-41.0	66.9	22.1	21.6	6.3
<i>Net profit growth (%)</i>	--	--	--	--	--	-53.6	61.8	28.6	27.8	10.4
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	--	23.4	6.0	9.1	11.2	13.2	13.5
<i>ROE adj. (%)</i>	--	--	--	--	24.5	7.4	9.7	12.0	13.9	14.2
<i>ROCE (%)</i>	--	--	--	--	26.1	7.8	12.6	14.6	16.2	16.5
<i>ROCE adj. (%)</i>	--	--	--	--	27.1	9.1	13.1	15.3	16.9	17.2
<i>ROIC (%)</i>	--	--	--	--	26.3	8.4	12.0	13.3	15.0	15.6
<i>ROIC adj. (%)</i>	--	--	--	--	26.3	8.4	12.0	13.3	15.0	15.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	0	30	21	30	37	45	47
<i>EBITDA adj. margin (%)</i>	--	--	--	--	12.0	7.6	8.8	6.8	7.6	7.6
EBITDA lease adj.	0	0	0	0	30	21	30	37	45	47
<i>EBITDA lease adj. margin (%)</i>	--	--	--	--	12.0	7.6	8.8	6.8	7.6	7.6
EBITA adj.	0	0	0	0	27	18	26	32	39	42
<i>EBITA adj. margin (%)</i>	--	--	--	--	10.6	6.3	7.6	5.9	6.7	6.7
EBIT adj.	0	0	0	0	27	18	26	32	39	42
<i>EBIT adj. margin (%)</i>	--	--	--	--	10.6	6.3	7.6	5.9	6.7	6.7
Pretax profit Adj.	0	0	0	0	26	15	23	30	38	41
Net profit Adj.	0	0	0	0	24	13	19	24	30	33
Net profit to shareholders adj.	0	0	0	0	22	14	18	24	30	33
<i>Net adj. margin (%)</i>	--	--	--	--	9.6	4.8	5.4	4.4	5.2	5.4

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	30	21	30	37	45	47
Net financial items	0	0	0	0	-0	-3	-4	-2	-2	-0
Paid tax	0	0	0	0	-0	-3	-2	-4	0	0
Non-cash items	0	0	0	0	-19	1	0	-2	-7	-8
Cash flow before change in WC	0	0	0	0	11	16	25	29	36	39
Change in working capital	0	0	0	0	1	8	3	1	-2	-2
Operating cash flow	0	0	0	0	12	24	28	30	34	37

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	0	0	0	0	-4	-2	-4	-4	-9	-9
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	-0	0	-1	-29	0	0
Free cash flow	0	0	0	0	7	22	23	-3	25	28
Dividend paid	0	0	0	0	-1	-9	-10	-7	-11	-14
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	-0	-1	-1	-1	-1	-1
Other non-cash items	0	0	0	0	-18	1	-1	-5	1	1
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	121	121	122	139	139	139
Other intangible assets	0	0	0	0	4	2	1	9	10	11
Tangible fixed assets	0	0	0	0	14	13	14	15	16	17
Right-of-use asset	0	0	0	0	3	3	4	6	6	6
Total other fixed assets	0	0	0	0	17	19	20	19	19	19
Fixed assets	0	0	0	0	160	158	161	187	189	191
Inventories	0	0	0	0	2	1	11	15	16	17
Receivables	0	0	0	0	83	84	82	108	116	123
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	0	0	14	23	31	22	26	34
Total assets	0	0	0	0	259	266	285	332	347	365
Shareholders equity	0	0	0	0	180	185	193	209	227	244
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	0	180	185	193	209	227	244
Long-term debt	0	0	0	0	10	9	1	9	-1	-1
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	0	3	3	4	6	6	6
Total other long-term liabilities	0	0	0	0	5	4	5	6	6	6
Short-term debt	0	0	0	0	7	4	9	5	5	-0
Accounts payable	0	0	0	0	53	60	73	96	103	109
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	0	0	259	266	285	332	347	365
Net IB debt	0	0	0	0	7	-6	-17	-2	-16	-29
Net IB debt excl. pension debt	0	0	0	0	7	-6	-17	-2	-16	-29
Net IB debt excl. leasing	0	0	0	0	4	-9	-21	-8	-21	-35
Capital employed	0	0	0	0	201	202	207	230	237	250
Capital invested	0	0	0	0	187	180	177	208	211	215
Working capital	0	0	0	0	32	26	20	26	28	30
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	267	379	379	379	379	379
Net IB debt adj.	0	0	0	0	4	-6	-17	-2	-16	-29
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	0	271	373	362	377	363	350
Total assets turnover (%)	--	--	--	--	195.5	106.8	125.5	177.2	172.5	174.4
Working capital/sales (%)	--	--	--	--	6.3	10.3	6.6	4.3	4.7	4.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	--	3.9	-3.0	-8.6	-0.8	-6.9	-11.9
Net debt / market cap (%)	--	--	--	--	2.6	-1.5	-4.4	-0.5	-4.1	-7.7
Equity ratio (%)	--	--	--	--	69.6	69.6	67.7	63.1	65.5	67.0
Net IB debt adj. / equity (%)	--	--	--	--	2.1	-3.0	-8.6	-0.8	-6.9	-11.9
Current ratio	--	--	--	--	1.64	1.69	1.51	1.43	1.46	1.59
EBITDA/net interest	--	--	--	--	69.1	7.8	8.2	16.4	27.4	208.8
Net IB debt/EBITDA (x)	--	--	--	--	0.2	-0.3	-0.5	-0.0	-0.3	-0.6
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	0.0	-0.4	-0.7	-0.2	-0.5	-0.7
Interest coverage	--	--	--	--	27.2	5.7	6.4	10.5	21.1	87.8

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	0	498	707	707	707	707	707
Actual shares outstanding (avg)	0	0	0	0	498	707	707	707	707	707
All additional shares	0	0	0	0	0	0	0	0	0	0

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	0	498	707	707	707	707	707
Diluted shares adj.	0	0	0	0	498	707	707	707	707	707
EPS	-	-	-	-	0.04	0.02	0.02	0.03	0.04	0.05
Dividend per share	-	-	-	-	0.00	0.01	0.01	0.01	0.02	0.02
EPS adj.	-	-	-	-	0.04	0.02	0.03	0.03	0.04	0.05
BVPS	-	-	-	-	0.36	0.26	0.27	0.30	0.32	0.35
BVPS adj.	-	-	-	-	0.11	0.09	0.10	0.09	0.11	0.13
Net IB debt/share	-	-	-	-	0.01	-0.01	-0.02	-0.00	-0.02	-0.04
Share price	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89
Market cap. (m)	0	0	0	0	267	379	379	379	379	379
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	12.7	34.7	21.9	16.8	13.2	11.9
EV/sales (x)	--	--	--	--	1.1	1.3	1.0	0.7	0.6	0.6
EV/EBITDA (x)	--	--	--	--	8.9	17.5	11.9	10.1	8.2	7.4
EV/EBITA (x)	--	--	--	--	10.1	21.0	13.7	11.6	9.3	8.4
EV/EBIT (x)	--	--	--	--	10.5	24.6	14.3	12.2	9.7	8.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.2	2.4	2.6	1.9	3.0	3.8
FCF yield (%)	0.0	0.0	0.0	0.0	2.8	5.9	5.9	-0.9	6.6	7.4
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	2.7	5.7	5.7	-1.2	6.3	7.1
P/BVPS (x)	--	--	--	--	1.48	2.05	1.96	1.81	1.67	1.55
P/BVPS adj. (x)	0.54	0.54	0.54	0.54	4.50	5.91	5.35	5.36	4.29	3.58
P/E adj. (x)	--	--	--	--	12.1	28.7	20.9	16.0	12.6	11.4
EV/EBITDA adj. (x)	--	--	--	--	8.9	17.5	11.9	10.1	8.2	7.4
EV/EBITA adj. (x)	--	--	--	--	10.1	21.0	13.7	11.6	9.3	8.4
EV/EBIT adj. (x)	--	--	--	--	10.1	21.0	13.7	11.6	9.3	8.4
EV/CE (x)	--	--	--	--	1.3	1.8	1.7	1.6	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	1.6	0.6	1.3	0.7	1.5	1.5
Capex/depreciation	--	--	--	--	1.1	0.5	1.1	0.8	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	28.1	14.0	30.7	27.2	55.9	54.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	--	--	25.4	27.7	27.7	33.6	33.4	32.8

Source: ABG Sundal Collier, Company Data

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