ABG SUNDAL COLLIER

NYAB

Fast comment

ABGSC's Small & Mid Cap Seminar

- We hosted CEO Johan Larsson
- Strong market conditions while NYAB continues to gain share
- >20% earnings growth both R12m and F12m at 10x EBIT

Strong outlook intact

We hosted NYAB's co-founder and CEO, Johan Larsson at ABGSC's Small & Mid Cap Seminar. As usual, he made a strong impression, emphasising good demand within NYAB's key markets (including power grid, transportation, data centres and defence), and its ability to execute supported by its capital-light and scalable business model. Our conclusion is that the strong momentum in Q2 (orders +18% and organic sales +19% y-o-y) is likely to continue in H2e. Although the company targets growth of >10% per year, Mr. Larsson believes it has the managerial and financial capabilities to grow at more than 20% per year organically, without sacrificing margins. For a construction-oriented company, sustaining this level of growth is exceptional. However, as we have highlighted previously, NYAB's model differs from traditional construction firms as it outsources >90% of the construction work, focusing instead mostly on the design and project management aspects. The project risk is also mitigated by the fact that only ~30% of projects are based on fixed prices, and ~70% partnering, which is more like a cost-plus model. Even so, NYAB can still generate higher project margins on its partnering contracts compared to peers on fixed prices. We think this is evident in NYAB's historical EBIT margins of ~8% avg. in its Civil Engineering business 2015-2025 (compared to traditional construction peers at ~3-4%) while delivering a >30% sales CAGR. To put NYAB's growth into perspective, Mr. Larsson says that the company still has <1% market share.

>20% EBIT growth both R12m and F12m

On an LTM basis, NYAB has grown EBIT by 21%, organically. With a record order backlog at Q2'26, we currently forecast 24% EBIT growth F12m. However, note that our estimates do not fully account for potential larger projects that the company is working on (Phase 1) but that are not in the order book currently, such as the transmission line with Svenska Kraftnät; with a potential value of ~SEK 1.5bn, which could be started in the coming twelve months period (management emphasises that it has never lost a Phase 2 contract before after being awarded the Phase 1).

Still trading below Nordic construction and service peers

NYAB remains well-positioned towards infrastructure niches with strong demand, and its capital-light operating model facilitates a combination of high growth and high cash generation. The share reacted positively on the Q2 report (+5%), and has since continued to trade higher. The valuation is now 10-8x EV/EBIT on '26e-'28e, compared to Nordic service peers at 11-9x and construction peers at 11-9x.

Commissioned research

Not rated

Constr. & Real Estate

NYAB-SE/NYAB SS

Share price (SEK)	16/9/2026	7.17
MCap (SEKm)		5,112
MCap (EURm)		453
No. of shares (m)		713.0
Free float (%)		22.2
Av. daily volume (k)		399

Next event Q3 report 4 November 2026

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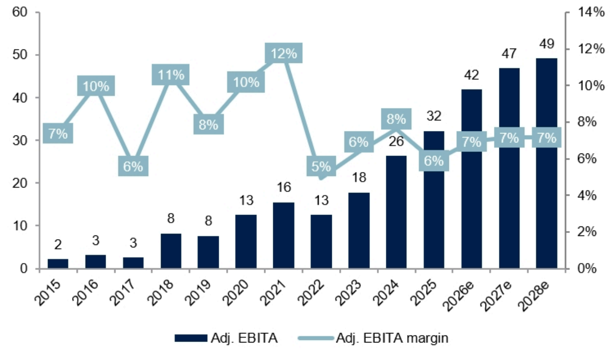
Adj. EBITA and margins (EURm)



Source: ABG Sundal Collier, company data

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