



NYAB

08/10/2026, 06:52 UTC



Christoffer Jennel
+46731589555
christoffer.jennel@inderes.com

CORPORATE CUSTOMER

EXTENSIVE REPORT

Groundwork done, returns ahead

RECOMMENDATION

↑ Buy

TARGET PRICE

9.20 SEK

RECOMMENDATION UPDATED

08/10/2026

This report uses our new web format, currently in pilot. We're improving it, so tell us what you think!

We reiterate our Buy recommendation for NYAB and raise our target price to SEK 9.2 (was SEK 8.4), driven by higher estimates in connection with our extensive report update. NYAB is a specialized Nordic contractor in infrastructure, energy, and industrial construction that has continued to grow at a high pace despite an otherwise subdued construction market, as demand rests on multi-year public and private investment in grid, transport, industry, and defense rather than the broader construction cycle. In 2026, the company has converted early-phase positions into the two largest contracts in its history, extending visibility well into 2028. In our view, the current valuation does not reflect NYAB's growth, above-industry profitability, low capital intensity, and net cash balance sheet, and we see clear upside in the stock.

A specialized Nordic contractor spanning the full project lifecycle

NYAB develops, builds, and maintains infrastructure, energy, and industrial projects in the Nordics through two segments, Civil Engineering (~79% of 2025 revenue) and Consulting (~21%). Sweden is the largest market at around two-thirds of revenue, followed by Norway and Finland. From its roots in Luleå, the company has grown into a Nordic player through strong organic growth and selective M&A, reaching revenue of 547 MEUR in 2025 with a pro forma revenue CAGR of ~16% in 2021–2025. NYAB focuses on the value-adding phases of a project (project management, engineering, and the client relationship) and outsources most of the physical construction to subcontractors. Combined with a high share of partnering, hourly and framework work, and selective tendering, this lowers price risk in projects and has kept project write-downs essentially absent. NYAB has no residential exposure and increasingly wins large projects through early contractor involvement. According to management, the company has never won a Phase 1 without also receiving the execution order, a record most recently reinforced by the Uppsala tramway and Svenska kraftnät's Letsi–Svartbyn awards.

Earnings to outgrow revenue as margins widen

NYAB targets annual revenue growth of over 10%, an EBIT margin above 7.5%, net debt/EBITDA below 1.5x and a dividend of over 35% of net profit. Supported by a record Civil Engineering order book and favorable market conditions in Sweden, we expect revenue to grow at an 11% CAGR in 2026–2028. We expect the EBIT margin to improve to 7.2% in 2028 (2025: 5.6%) as higher-margin niches in rail, water and high-voltage transmission grow, which translates into ~20% annual EBIT growth over the period. We do not, however, model the margin target being reached, mainly because we are more cautious on Consulting margins and the softer Finnish market. In our view, the main risks relate to executing the record order book, overall project risk, the increased share of private-sector exposure, and customer concentration, with Svenska kraftnät and Trafikverket each accounting for over 10% of revenue. The asset-light balance sheet and strong cash flow support both bolt-on acquisitions and dividends clearly above the policy floor.

Valuation lags the quality of the business

On our estimates, NYAB trades at 2026–2027 EV/EBIT multiples of ~10x and ~8x and P/E multiples of ~13x and ~11x. In our view, these multiples are low relative to the quality of the business and sit at or below the lower end of our acceptable ranges (EV/EBIT 10–13x and P/E 12–15x), particularly on an EV basis. NYAB also trades at a

discount to its peers, which we believe overlooks key structural differences in its business model. In our view, the company's strong growth, above-industry profitability, and capital-light balance sheet, which enables scalability and financial flexibility, warrant a moderate premium to peers rather than a discount. The expected return, consisting of multiple expansion and a dividend yield of ~2–3%, thus clearly exceeds our required return, and our DCF value, roughly in line with our target price, further supports the recommendation.

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Company Overview and Business Model

08/10/2026

NYAB in brief

NYAB is a Nordic company that develops, builds, and maintains a sustainable society within energy, industry, and infrastructure. The company offers comprehensive solutions across the entire project lifecycle, from early-phase planning and design through construction and maintenance, to both public and private sector customers. Operations are organized into two business segments: Civil Engineering (covering Sweden and Finland) and Consulting (with a presence primarily in Norway).

From Luleå roots to Nordic scale

1990

Year of establishment of NYAB's predecessor Nyanläggarna i Luleå

2024

Changed its listing from Finland to Sweden

547 MEUR (346 MEUR)

Reported revenue 2025 (reported revenue 2024)

31 MEUR (25 MEUR)

Reported EBIT 2025 (reported EBIT 2024)

1,026

Headcount at the end of 2025 (492 at the end of 2024)

65% / 35%

Revenue split between private and public sectors

67% / 15% / 14% / 5%

Sweden / Norway / Finland / Other share of revenue in 2025

Important events in the company's history

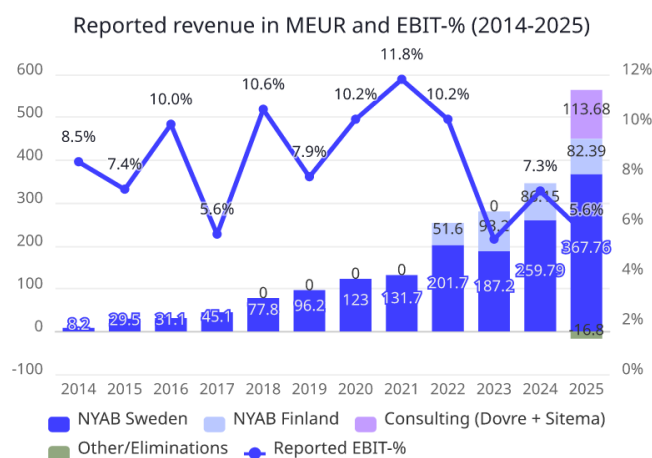
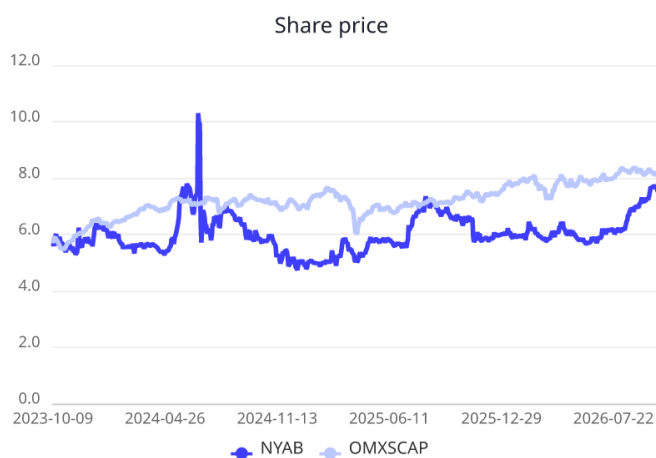
2014-2020

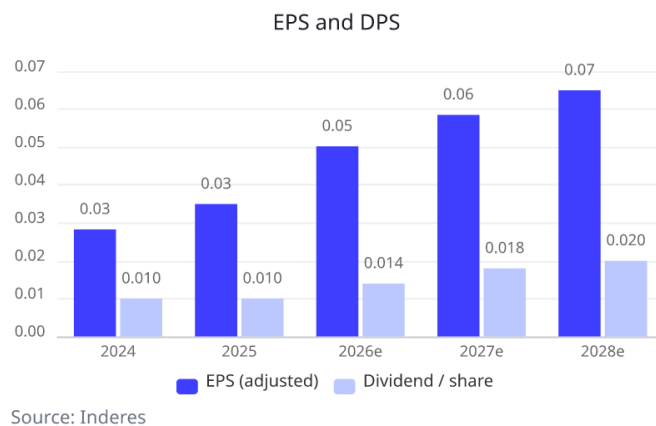
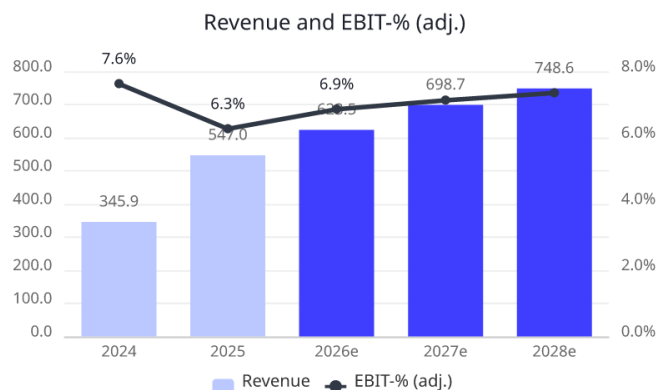
NYAB Sweden grew at a high pace and with good profitability in the 2010s, primarily in the northern parts of Sweden, supported by organic expansion and smaller selective acquisitions. In 2019, NYAB opened its first office in Stockholm, Sweden's most competitive region.

2022

Merged with Skarta Group, enabling NYAB to expand into Finland, and the company size increased significantly. The company keeps growing strongly. The name changed to NYAB (it was SkartaNYAB following the merger).

- 2023 ● Margins declined amid an uncertain macro environment, driven by rising interest rates and high inflation.
- 2024 ● NYAB completes a re-domiciliation to Sweden and changes its listing to Swedish Nasdaq First North (prev. listed in Finland).
- 2025 ● Completes the acquisition of Dovre Group's Norwegian consulting business and international Project Personnel business, creating a foundation to broaden its core business in Norway while expanding its position in the broader value chain.
- 2025 ● Strengthens its position in large-scale energy and transmission infrastructure through Fingrid Class A approvals in Finland, broadening the Group's addressable market within high-voltage grid projects.
- 2025 ● The Board of Directors initiated a process to transfer NYAB's listing to Nasdaq Stockholm's main market, initially aiming for a potential transfer in Q1'26. In February 2026, the Board announced that a transfer would not take place in Q1'26, and no new timetable has been set.
- 2026 ● Divests the non-core North American Dovre subsidiaries (Canada and the USA) to Teal Recruitment, sharpening the Group's focus on its core Nordic markets.
- 2026 ● In Q3'26, NYAB converts two Phase 1 positions into execution contracts: the Uppsala tramway (~588 MEUR, ~294 MEUR attributable to NYAB via a 50%-owned JV), the largest contract in its history, followed by Svenska kraftnät's Letsi-Svartbyn 400 kV line (~142 MEUR).





Company overview

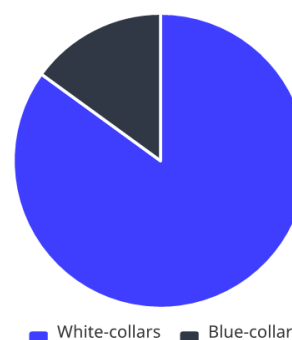
A specialized Nordic contractor across infrastructure, energy, and industry

NYAB is a specialized contractor and provider of projects and services across infrastructure, energy, and industrial construction sectors. The company operates in Sweden, Finland, and Norway, with a small presence in selected international markets.

NYAB was originally founded in 1990 in Luleå, Sweden, and operated on a modest scale for its first two decades. From the 2010s onwards, a combination of strong organic growth and several selective acquisitions transformed the company, with the pivotal step being the 2022 reverse takeover of the Finnish Skarta Group, which materially increased NYAB's size and, together with the acquisition of Dovre in 2025, gave it its current form. Over this journey, revenue grew from approximately 2 MEUR in 2011 to 547 MEUR in 2025.

NYAB employs ~1,000 people, of whom around 85% are white-collar staff (engineers, site managers, and project managers). This reflects NYAB's core competence, namely winning contracts, managing projects, and overseeing construction, while the physical construction work largely sits with subcontractors.

FTE split (White/blue collars)-%

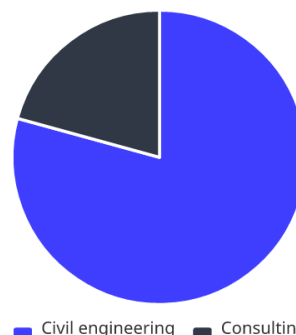


Source: Inderes, NYAB

Two segments spanning the full project lifecycle

NYAB reports in two business segments: Civil Engineering (covering operations in Sweden and Finland) and Consulting (with operations primarily in Norway). The Consulting segment consists essentially of the business acquired from Dovre Group, namely its Norwegian consulting operations and international Project Personnel business, together with the fully owned subsidiary Sitema Oy. This segment structure was introduced alongside the Dovre acquisition, which was consolidated from the start of 2025.

Business mix (FY2025), as a % of revenue



Source: Inderes, NYAB

Within its focused sectors, NYAB provides engineering, construction, and maintenance services, specializing in demanding and complex projects. The Consulting segment has strengthened NYAB's capabilities in project management and engineering for large-scale projects, adding consulting services, staff leasing, and advisory solutions, and enabling the company to support customers from the early project phases through the full project lifecycle.

NYAB serves both public and private sector clients. Historically, the public sector dominated the revenue mix (60/40 in 2024), but in 2025 the balance shifted to the private sector (35/65), as the consolidation of Dovre's largely private-sector Consulting business, together with a higher share of private energy and industrial work, lifted private-sector revenue. We view this as more of a cyclical swing than a structural retreat from public work, and management has stated that it prefers a mix of roughly 50/50 over time. Recent order intake also points back toward public clients, including the Phase 2 contract for Svenska kraftnät's Letsi–Svartbyn 400 kV line (~142 MEUR) and the Uppsala tramway (~294 MEUR NYAB share) project, which is for a public client (more on these contracts later in the report).

Civil Engineering: the core across infrastructure, energy and industrial

Civil Engineering is NYAB's largest division, accounting for 79% of 2025 revenue (with Consulting making up the remaining 21%), and operates across the Group's three core sectors: Infrastructure, Energy, and Industrial.

Within the **Infrastructure** sector (35% of revenue), typical projects include roadworks, railways, bridges, water and wastewater systems, and more. A typical customer could be, e.g., a municipality in charge of infrastructure and community planning that needs to build a bridge to enhance traffic flow and reduce travel times. As the main contractor, NYAB handles the bridge's design and planning with a focus on sustainability and efficient construction, oversees material handling and logistics, ensures compliance with regulations and timelines, and delivers a durable, low-maintenance structure. Key customers in this segment include Trafikverket, Luleå Kommun, and Stockholm Vatten och Avfall.

Important customers (Infrastructure)



TRAFIKVERKET



LULEÅ KOMMUN



STOCKHOLM
VATTEN
OCH AVFALL

In the **Energy** sector (54%), NYAB specializes in power grid and substation construction, as well as the development, design, and implementation of wind and solar power projects. A typical customer might be a transmission system operator or utility company needing to expand grid capacity and improve energy distribution reliability. As the main contractor, NYAB would handle the design and construction of substations, install high-voltage transmission lines, upgrade existing infrastructure to support increased load demands, and ensure seamless integration with the national grid. Additionally, NYAB would manage the logistical coordination and technical implementation, delivering efficient, future-proof energy solutions that meet regulatory and environmental standards. Important customers within the energy segment include Vattenfall, Svenska Kraftnät, Fingrid, and Aker BP.

Important customers (Energy)

VATTENFALL  **FINGRID**

 **SVENSKA
KRAFTNÄT**

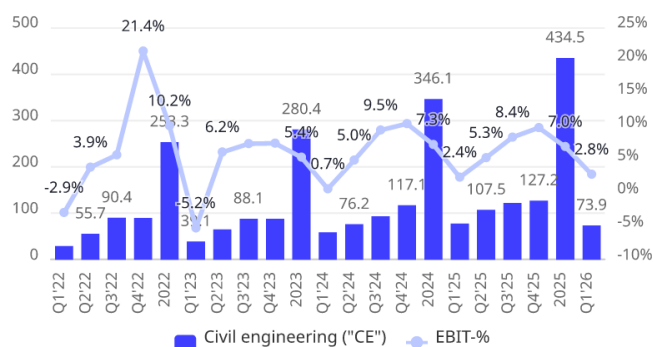
Within the **Industrial** sector (11%), NYAB constructs bespoke industrial facilities for production and logistics companies while also taking on complex projects, such as biopower or thermal power stations. A typical customer might be a mining operator seeking to expand production capacity by building new facilities and upgrading existing infrastructure. As the main contractor, NYAB would construct new buildings and process plants to increase capacity, enhance transport routes such as internal roads and rail connections, install water and waste management systems that comply with environmental regulations, and ensure timely and safe project delivery within agreed timelines. Important customers are LKAB, SSAB, Boliden, and Stora Enso.

Important customers (Industrial)

 **LKAB** 

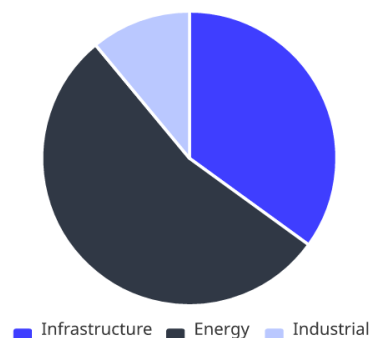
 **BOLIDEN** 
storaenso

Civil Engineering: revenue & EBIT-%



Source: Inderes, NYAB

Segment mix (FY2025), as a % of revenue



Source: Inderes, NYAB

Consulting: advisory and project personnel, anchored in Norway

Within the Consulting segment (21%), NYAB provides project management and advisory services for large-scale projects, as well as project professionals via staff leasing. Norway is the main market, though Project Personnel also serves international clients. Customers are predominantly private, alongside public-sector advisory work in Norway. Key end markets are energy, transportation, and construction for project management, and energy (e.g., oil and gas), infrastructure, and industry for project personnel.

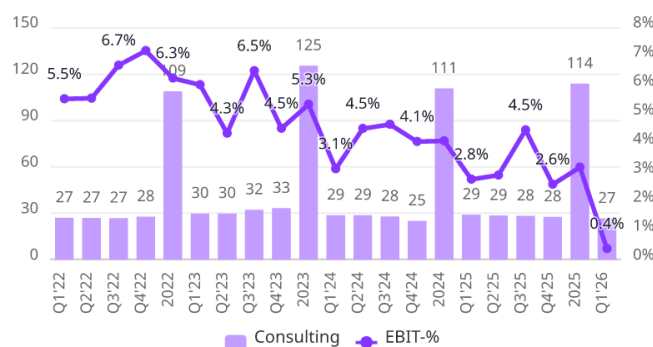
A typical customer could be an energy company in need of experienced project professionals and project management support for a large offshore development, where NYAB would help with planning, risk management, cost control, and regulatory compliance, and supply engineering and project personnel. Important customers are, among others, Equinor, Norwegian Ministry of Finance, and Fortum.

Important customers

(Consulting)



Consulting: revenue & EBIT-%



Source: Inderes, NYAB

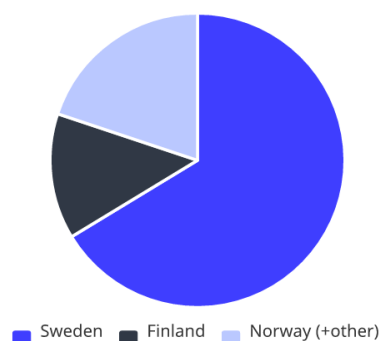
Renewable energy joint venture under strategic review

In addition to the Civil engineering and Consulting business segments, NYAB co-owns a joint venture, Skarta Energy, with CapMan Nordic Infrastructure II. Established in 2022, the JV focuses on developing renewable energy projects. In recent years, NYAB's stake has been diluted as the company has opted out of financing rounds, reducing its ownership to 20.9%, with a reported value of ~17 MEUR on the balance sheet. NYAB has stated that its stake in the JV is currently under strategic review.

Sweden leads, with cross-border flexibility across the Nordics

Based on 2025 figures, Sweden remains the predominant market for NYAB, constituting around 67% of revenue. Norway accounts for some 15%, primarily through the Consulting segment, while Finland contributes approximately 14%. The remainder (~5%) is generated outside the Nordics, mainly through the international Project Personnel business within Consulting. In early 2026, NYAB further sharpened its Nordic focus by divesting its non-core, lower-margin North American Dovre units, leaving the Group with virtually all of its revenue generated in the Nordics.

Geographic mix (FY2025), as a % of revenue



Source: Inderes, NYAB

NYAB has a particularly strong presence in northern Sweden and Finland, where the company has deep-rooted origins. This regional concentration enables efficient cross-border collaboration and resource allocation. For instance, if one market slows down, NYAB can re-deploy its workforce across borders, which would be far more difficult in fragmented or disconnected markets. This cross-border collaboration has also direct implications for how the profitability within the country units should be interpreted. For example, if market activity is stronger in Sweden (as it currently is) while Finland is softer, NYAB can deploy its Finnish resources on Swedish projects. In such cases, the Finnish unit continues to absorb the associated personnel costs, but the corresponding revenue is recognized in Sweden. This optimizes overall Group utilization, but it mechanically depresses the reported profitability of the Finnish unit while flattering the Swedish one. Given this dynamic, we believe it is more relevant to assess the profitability of the Civil Engineering segment as a whole, rather than reading too much into the standalone margins of the individual Swedish and Finnish operations over any given period.

Cyclicalities is more moderate than in the broader construction market

The construction sector is exposed to the economic cycle, and NYAB's revenue is predominantly project-based, which introduces cyclical elements to the business. Infrastructure and energy construction have nonetheless been considerably less cyclical than the rest of the construction market, and particularly than residential construction, to which NYAB has no exposure. Demand in the company's end markets is driven by electrification and grid capacity, public transport infrastructure, defense and statutory maintenance needs rather than by the property cycle, and a part of it originates from public authorities and utilities whose investment programs are set in multi-year plans and are not closely tied to the prevailing economic situation. Often large infrastructure projects and investments are driven by the public sector, and their demand is not very dependent on the economic situation (e.g. railway projects). As the economy weakens, stimulus measures are often initiated by national and local governments, which may even bring counter-cyclical features to the business.

The public-sector buffer is, however, smaller today than NYAB's history would suggest, following the shift to a 35/65 public/private revenue mix in 2025. The private share is the more cyclical component of the business, as industrial and energy investments depend on customers' own capital allocation decisions and can be postponed or canceled. We would also expect a weaker business cycle or a declining housing market to tighten competition for projects in NYAB's markets as contractors from adjacent segments seek volume elsewhere, as seen during 2023.

Separately, it is worth distinguishing market cyclicalities from revenue volatility at the company level. Because of the nature of the project business, revenue swings at NYAB are larger than those of the underlying market, driven by the timing of individual projects, or by the pace at which early-phase engagements convert into execution contracts. As large projects complete, the company must replace them simply to hold revenue at least flat.

Seasonality of the business is high, but has decreased over the years

NYAB's business is markedly seasonal, mainly because of weather and the company's strong presence in northern Sweden and Finland, where cold and frost restrict construction activity for much of the year. New projects typically start in the first or second quarter, while physical production is concentrated from late spring to late autumn. Q1 is consequently the weakest quarter by a wide margin, and Q2 only moderately better, with most activity falling into the second half. The timing of the onset of winter determines how strong the effect is in Q4. Working against the Q4 pattern is that projects are frequently completed toward the end of the year, which supports the quarter.

The same pattern carries into profitability, but even more pronounced. Revenue in the Civil Engineering segment is recognized on a percentage-of-completion basis, so reported revenue and earnings track the pace of physical construction over the year rather than order intake or contract signings. Historically, more than 75% of Group earnings are generated in the second half, and we see no reason to expect that to change materially going forward. The company has worked to dampen the effect along several fronts. It has expanded within Sweden, and specifically into the Stockholm–Mälardalen region, where the construction window is longer. NYAB has also focused on securing perennial and year-round contracts to balance the revenue profile.

The acquisition of Dovre's Project Personnel and Norwegian consulting businesses, completed in January 2025, worked in the same direction, as hourly consultancy carries little seasonality. Seasonality has diminished somewhat as a result of these efforts but remains a defining feature of the earnings profile.

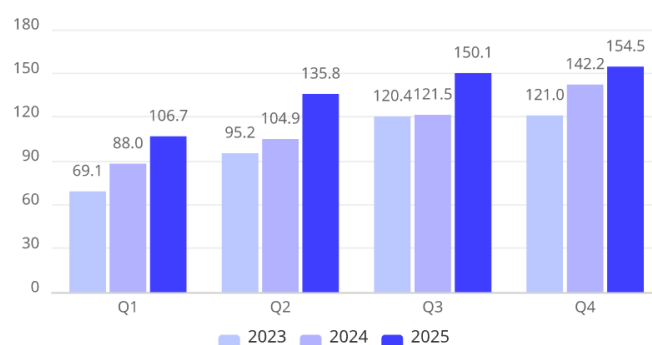
Cash flow follows its own rhythm. Working capital builds through the construction season and peaks over the summer, then unwinds toward the turn of the year as projects complete and final payments are invoiced, making Q4 and Q1 the strongest quarters for cash generation.

Business model

A capital-light model built on the value-added project phases

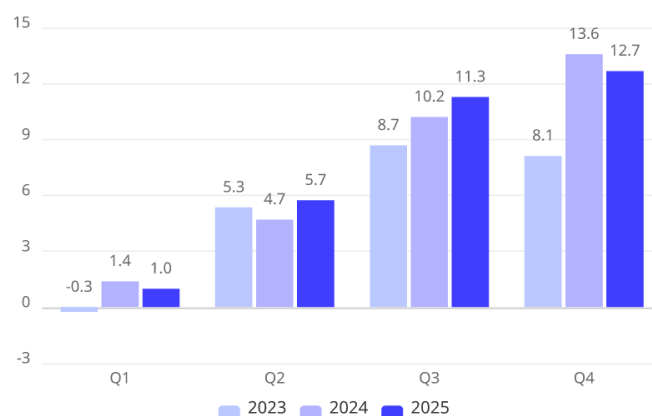
NYAB's operations are based on project deliveries, and in its construction business the most common customer contract is the all-in contract, under which NYAB delivers the project to the customer as one entirety (accounted for as a single performance obligation). The all-in label describes the scope of the delivery rather than how it is priced, however, and such contracts can be priced either at a fixed price or under collaborative, cost-based terms. On the fixed-price part of the portfolio, the company estimates the time and resources required, including materials and subcontracting, before submitting a tender, which makes cost-efficiency and the accuracy of budget calculations central to the

Seasonality: Revenue 2023-2025 (MEUR, Pro forma)



Source: Inderes, NYAB

Seasonality: EBIT 2023-2025 (MEUR, Pro forma)

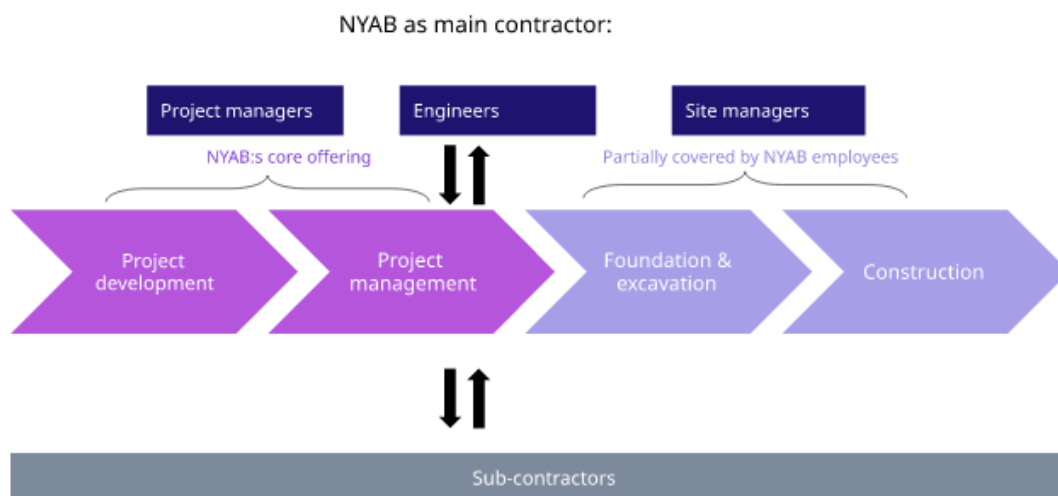


Source: Inderes, NYAB

model. Protection against cost increases is largely claims-based rather than automatic, where additional work and modifications agreed during a project are folded into the transaction price, and variable consideration includes fines and additional fees. We understand that some contracts also contain certain indexation clauses (e.g. most work with Trafikverket has indexation for fuel), but these don't fully protect against, for example, possible increases in material prices (cf. cost inflation in 2022-2023). Compensation is therefore largely negotiated after the fact, which is a weaker safeguard than indexation. To our understanding, there are also structural differences across markets, where Swedish project owners often bear greater responsibility for contractual terms, allowing contractors more extensive additional billing for cost overruns than is customary in Finland.

Alongside fixed-price work, NYAB has increasingly emphasized collaborative (partnering) models, where the company and the client jointly plan and execute the project under a shared-risk structure with early contractor involvement and greater cost transparency. Taken together with hourly consultancy in the Consulting segment and framework agreements on a running-account basis, management puts contracts carrying no or very little price risk at close to 70% of total Group volume, leaving around 30% genuinely exposed to price risk. In other words, fixed-price work is a minority of Group volume, even though the all-in contract remains the most common contract structure within construction. We estimate roughly one-third of revenue comes from collaborative setups specifically, though the company does not disclose the split. On the exposed portion that actually carries price risk, NYAB subcontracts on fixed prices as well, so the residual risk is less about its own cost estimation than about a subcontractor failing and having to be replaced. As such, this is narrower than the contract form alone suggests, and part of why project write-downs have been absent. The trade-off is that collaborative models typically compress both the downside and the upside of individual project margins (vs. pure fixed-price contracts), while playing to NYAB's strengths in the early, value-added phases (planning, design and project management), and deepening customer relationships.

Overview of
NYAB:s
position in the
value chain



Sources: NYAB, Inderes

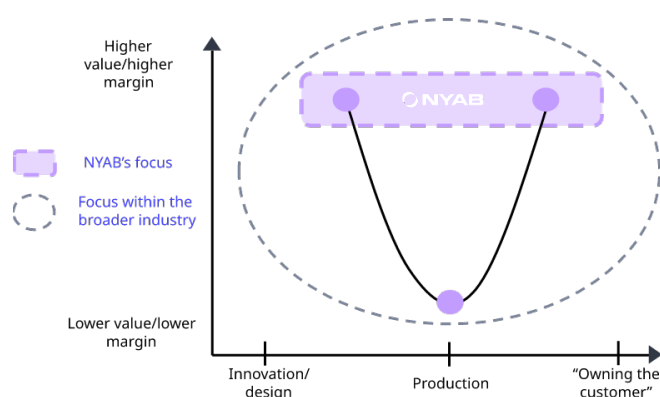
The operational model behind this is capital-light. NYAB acts as main contractor and concentrates on the technical and competence-intensive parts of a project, with around 85% of employees being white-collar engineers, site managers and project managers. Less than 10% of total production is carried out by its own personnel. Against roughly 1,000 own employees, NYAB works with approximately 4,000 suppliers, sub-consultants and subcontractors, and pushes cost risk down to them at the contract stage where possible. That makes supplier relationships a genuine dependency, though NYAB, to our understanding, appears to be regarded as an attractive partner in the industry. The upside with this operational model is minimal ownership of heavy machinery and physical infrastructure, low capital expenditure, and a cost base that flexes with volumes.

NYAB differentiates itself by focusing on the more value-creating phases of a project, namely project development and project management, engineering competence, and the direct contractual relationship with the end client ("owning the customer"), while outsourcing the more commoditized, lower-margin construction work. In capital intensity and workforce composition, NYAB therefore sits closer to a technical consultancy than to a traditional construction company, though, unlike a consultancy, it carries project delivery risk.

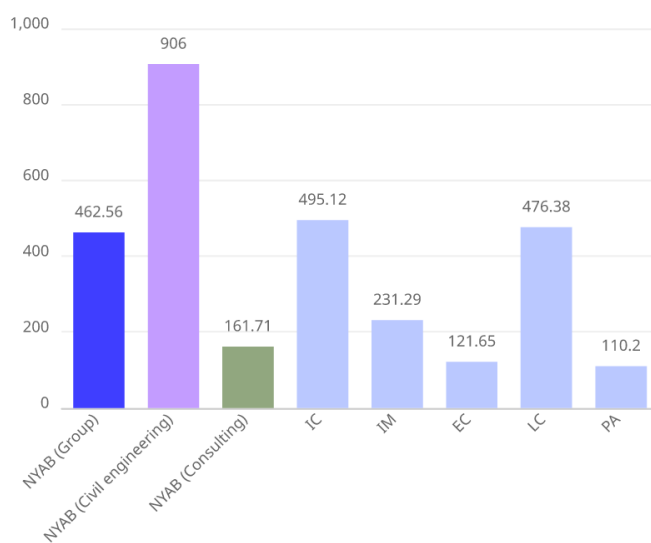
NYAB also supports margins through end-market selection, steering volumes toward prioritized niches, e.g., waterworks, rail, high-voltage transmission and industrial works, which, according to management, carry structurally higher margins than the broader contracting market, partly because they require technical capabilities fewer contractors can offer.

As a result of NYAB's positioning in the market, its business model enables high scalability. This is best illustrated by the Civil Engineering segment, which generated roughly 900 TEUR of revenue per full-time equivalent (FTE, including subcontractors) in 2025, well ahead of the group level of around 460 TEUR by our calculations, which is diluted by the more personnel-intensive Consulting segment at ~160 TEUR per FTE, where headcount scales more directly with revenue. The gap to traditional contractors is structural, and because NYAB buys into its production, each of its own employees effectively directs a substantial volume of external capacity, allowing revenue to grow through project managers and engineers rather than through crews and machinery. We would caveat, however, that the ratio is to some degree a mechanical consequence of the operating model rather than independent evidence of superior efficiency. Although the company's average FTE measure includes subcontracted personnel, most physical execution is bought in from subcontracting firms whose work does not appear in the headcount, so the ratio describes where NYAB sits in the value chain more than how productive its workforce is.

How NYAB's business model and operational focus enable industry-leading margins



Revenue per FTE in 2025 (kEUR)



Source: Inderes, NYAB

More detail

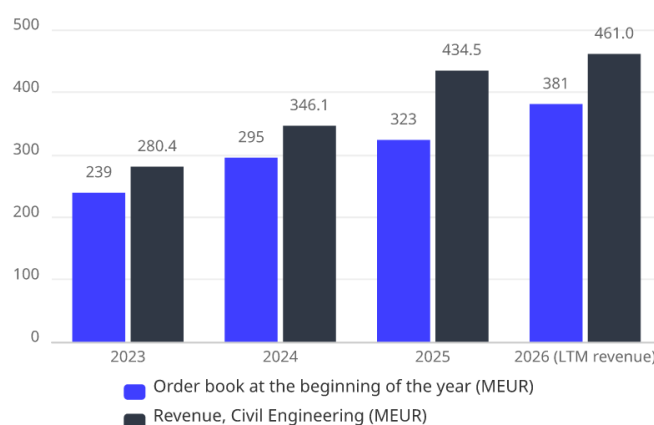
Infrastructure contractors ("IC") - E.g. GRK Infra, Kreate Installation & maintenance ("IM") - E.g. Bravida, Eltel, Instalco Engineering consultancies ("EC") - E.g. Sweco, Afry, Rejlers, Sitowise Large diversified contractors ("LC") - E.g. PEAB, NCC, Skanska Personnel and advisory services ("PA") - E.g. Brunel, Aqualis, Eezy

It also means the binding constraint on growth is recruiting and integrating white-collar competence rather than financing capacity, which in our view is the more relevant thing to monitor. That constraint also frames a long-term risk we see to the model. Today, NYAB's margins rest on its emphasis on the higher-value phases of a project (engineering, project development and the client relationship), rather than in physical execution. As the model becomes better understood, we would expect competitors to move in the same direction, intensifying competition both in tenders within NYAB's prioritized niches and for the white-collar competence the model depends on. Over a longer horizon, we also see the risk that two structural forces could shift value the other way. Advances in AI may compress the premium on engineering, design and project-management work, while de-globalization and demographics point toward scarcer execution capacity, which would strengthen subcontractor pricing power. Either development would have a "flattening-effect" of the value curve, leading to margin compression within NYAB's current area of focus.

Order book and pipeline underpin revenue visibility

The company's reported order book, reflecting the value of contracted work that has yet to be completed, provides a rather predictable indicator of future revenue streams for the short term (<12 months) but also, to some extent, medium term (2-5 years). This allows the company to better plan resource use and optimize its capacity to meet future demand, which is critical for profitability. By the end of Q2'26, the Civil Engineering order book stood at ~502 MEUR, representing 18% year-on-year growth, and comprises a mix of single-year and multi-year construction projects. At Q1, management said it expected that around 60% of the order book (Q1'26: 473 MEUR) would be realized within the next 12 months, enabling high revenue visibility for the remainder of the year.

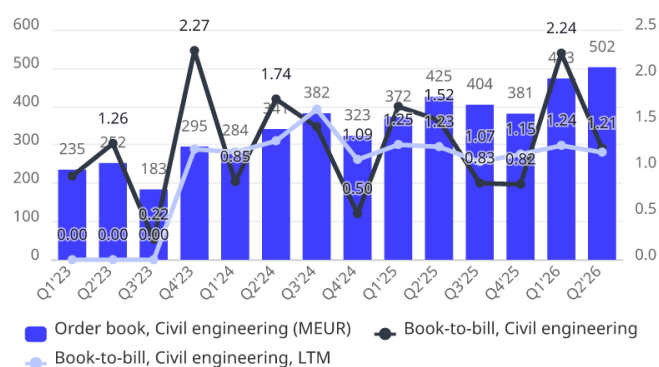
Civil Engineering revenue and order book (MEUR)



Source: Inderes, NYAB

In addition to its order book, NYAB generates revenue through framework agreements (both annual and long-term) and maintenance contracts. While the majority of these agreements do not guarantee a minimum volume, they enhance the company's visibility into overall demand trends across the private and public sectors and contribute to a degree of stability, even amid macroeconomic uncertainty. That said, we estimate the share of revenue with genuinely recurring characteristics remains relatively small, concentrated in the Consulting segment's hourly frame-agreement work plus a maintenance book we believe amounts to only low single digits of revenue.

Order book, Civil engineering & book-to-bill



Source: Inderes, NYAB

Beyond the order book and framework agreements, NYAB's visibility is further supported by a pipeline of phase-1 (early-phase collaboration) projects yet to convert into firm execution contracts, with a potential execution value of ~600 MEUR at the end of Q2'26. A large part of this has since converted. Shortly after the quarter, NYAB secured the Phase 2 construction contract for the Uppsala tramway, the largest single contract in its history at ~588 MEUR (via a 50%-owned joint venture, NYAB's share corresponds to ~294 MEUR). This was followed in late Q3'26 by the Phase 2 agreement with Svenska kraftnät for the Letsi-Svartbyn 400 kV overhead line (~142 MEUR), which will enter the Civil Engineering order book in Q3'26 and, unlike the equity-method-accounted Uppsala JV, will flow through revenue.

In our view, these back-to-back conversions strongly validate the Phase-1-to-Phase-2 strategy that has become the company's focal point in recent years. The remaining near-term optionality consists mainly of two SSAB contracts, which management expects to convert during H2'26, and NYAB's first data center project, Compute Nordic's site in Mikkeli, Finland, where construction has already begun, and orders are called off progressively (management estimates its potential total value at ~100 MEUR). While conversion is not guaranteed, NYAB's track record (discussed below) lends support to the pipeline's indicative value and highlights the benefit of its growing presence in the early, value-added phases of large projects.

Order backlog overview

	2022				2023				2024				2025				2026				2027				2028	2029	2030
MSEK	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Road Överkalix	200																										
Road 750					112																						
Mikonkeidas Wind Farm				200																							
Utanen+Isokangas																											
Stockholm Vatten och Avfall					500																						
Talga																											
Aurora Line							1,050																				
Luleå Power Line							106																				
Utajärvi							800																				
Opto 2 (4 projekti)							60																				
Opto 2 (5 projekti)								47																			
LKAB Urban Relocation																											
Duroc							200																				
Track Switch (Kat-Hal)								140																			
Dredging in Södertälje									174																		
Ekerövägen									175																		
Huddinge 2BC										319																	
Power Line H2								122																			
Power Line SSAB (Vattenfall)										931																	
Power Line Vindlänken Elnät										158																	
Infra, Luleå											230																
Frame agreements, Norrland and Malm-fälten											195																
Uppsala Tramway (phase 1)										88																	
Swedish Transport Administration, Boden															154												
Trosa Municipality													132														
Umeå hamn AB													164														
North Bothnia Line in Umeå													144														
E4 Västerbotten (Trafikverket)													409														
Stockholm Public Transport (SL)													366														
Unknown customer, Finland, Energy															595												
Mälardalen Railway (Trafikverket)																396											
Bergslagen, Trafikverket																	238										
Road maintenance, Kalix (Trafikverket)																		178									
Road maintenance, Piteå (Trafikverket)																			205								
Civil works and water project, Nykvarn kommun																170											
North Bothnia Line, Skellefteå, Trafikverket																	340										
Uppsala Tramway (phase 2)																			3,250								
A-train, Arlanda express, Sigtuna																				N/A							
Fingrid, Forssa																					N/A						
Svenska Kraftnät, main grid (Phase 2)																											

Source: Inderes, NYAB

Selective tendering as a risk-management tool

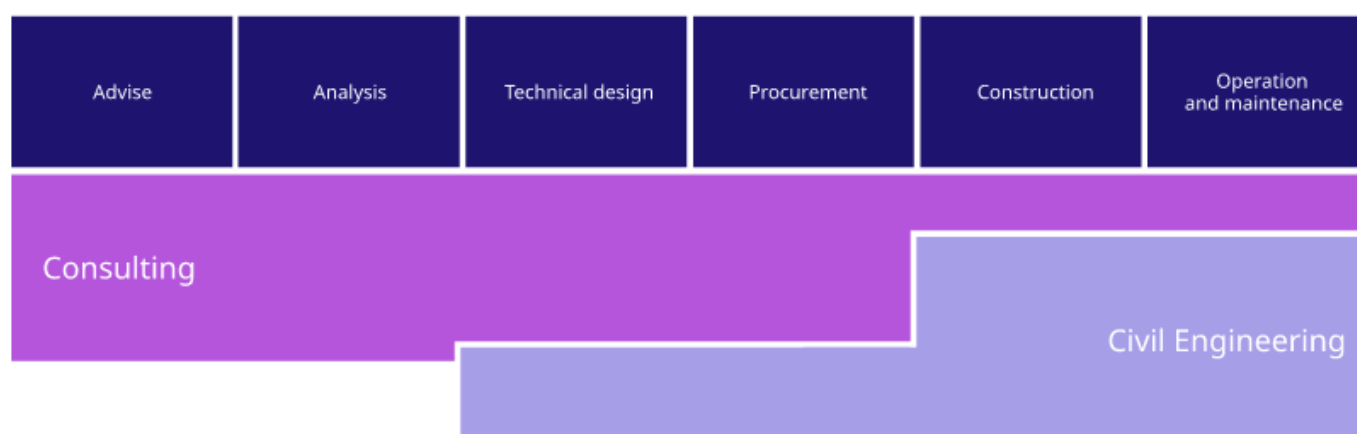
NYAB's asset-light business model enables a highly selective approach when bidding for tenders and choosing projects. We believe less than 10% of the projects NYAB evaluates are ultimately pursued. The selection process is influenced by several key factors, including whether the company has the right capabilities and is the best-suited organization for the project, the seasonality of the work, the project's size, and whether it involves a new or existing client.

In addition to these considerations, NYAB carefully assesses the overall strategic value of a project. Factors such as the complexity of the project, potential for scope expansion, follow-up business opportunities, and the ability to leverage experience all play a role in determining whether a project is selected. End-market fit is part of this filter too, with NYAB prioritizing tenders within its higher-margin niches (waterworks, rail, high-voltage transmission, and industrial works), as discussed in previous sections. This disciplined approach allows NYAB to focus on high-value projects where it can deliver strong execution, minimize competition, and secure higher-margin contracts.

An increasingly important share of the pipeline, however, is not won through conventional tendering at all. Public clients in particular are running a growing share of their large projects as alliance and partnering models, and NYAB has built a strong position in early contractor involvement, taking on a phase-one planning and design assignment and then continuing into phase two as the executing contractor. Competition in these processes takes place at the planning stage, where selection turns on engineering capability and track record rather than price, and NYAB subsequently enters the execution phase having designed the project from the inside. The company states that it has never won a phase one or Early Works Agreement without going on to receive the execution order.

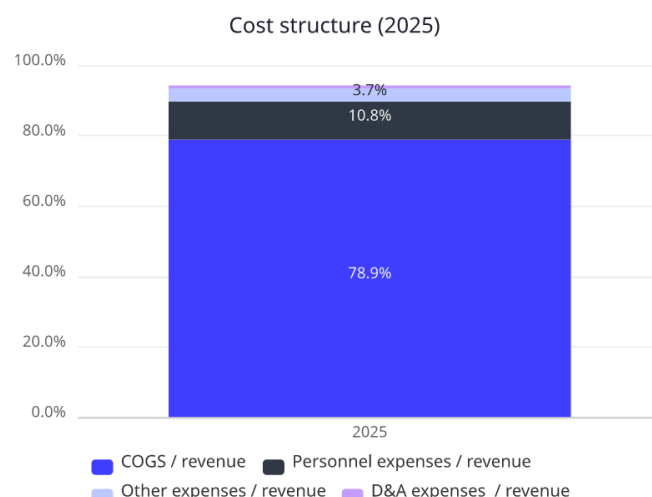
Management frames this selectivity and discipline primarily as risk management rather than margin optimization. By choosing carefully where to compete, NYAB limits its exposure to the project types where cost overruns and disputes typically arise, which, in our view, is one important factor why the company has avoided significant loss-making contracts. The trade-off is that selectivity means deliberately foregoing revenue, and combining a rejection rate of some 90% (Inderes' estimate) with growth hovering well above its 10% target in recent years only works for as long as demand comfortably exceeds the capacity NYAB is willing to staff. As such, should demand soften, we believe something has to give. Either the filter loosens, which would eventually show up in margins, or growth slows. We think the latter is the more likely outcome, even though we acknowledge that NYAB is still a small player in the space, which means it needs only a sliver of a large market to sustain its growth ambitions, and could therefore keep finding projects that meet its criteria for some time even as overall activity weakens.

Investment project lifecycle:



A largely variable cost base that flexes with volumes

NYAB operates with a flexible cost structure, primarily driven by its extensive reliance on subcontractors for project execution. The majority of its cost structure, therefore, consists of variable costs, where the most significant expense item in the income statement is materials and services, which captures subcontracting and material purchases across projects. In 2025, this cost item amounted to around 79% of revenue (FY24: ~77%), and roughly 83% of total operating costs. This concentration follows directly from NYAB's capital-light, main-contractor model, where they outsource the bulk of physical execution and own mainly the engineering and project-management phases. As a result, the company keeps fixed costs low and scales its largest cost item up and down with project volumes.



Source: Inderes, NYAB

The acquisition of Dovre's consulting businesses at the start of 2025 did not shift this balance toward fixed costs, and the variable share of revenue remained high. The reason is that Dovre's project-personnel operations are themselves highly flexible, where a substantial part of the consulting workforce is engaged as temporary or self-employed consultants and subcontractors (the company reports 181 self-employed consultants/subcontractors within Consulting, in addition to its own staff), whose costs are recognized within materials and services rather than as employee benefit expenses. As a result, the expanded business carried much of its added staffing cost through the variable cost line, keeping the overall cost base flexible and supportive of downside resilience in weaker markets.

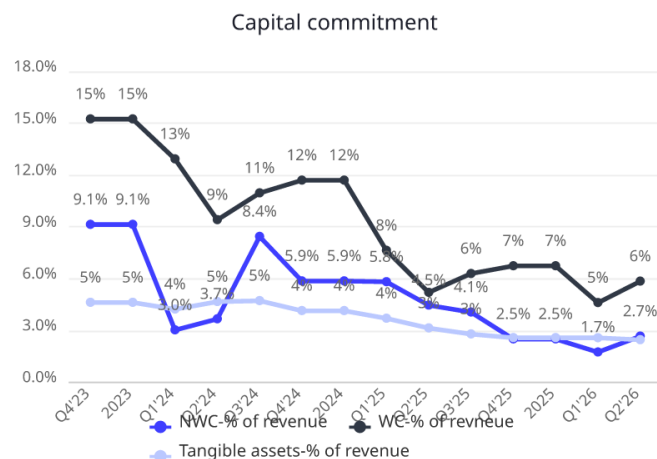
The same dynamic explains the development in own personnel costs. Although NYAB more than doubled its total headcount during 2025 (from 492 at end-2024 to 1,026 at end-2025), employee benefit expenses grew broadly in line with revenue and stood at around 11% of revenue, in line with the historical 10–12% range and roughly unchanged from 2024. With a large share of the enlarged workforce sitting in the variable cost line rather than on the fixed payroll, personnel intensity remained stable despite the step-up in scale.

Other operating costs, mainly administrative and IT-related expenses, accounted for around 4% of revenue, while, given the limited capital requirements of the business, depreciation and amortization remained minor at around 1% of revenue.

Low capital intensity that largely funds itself

Due to the reverse takeover in 2022 and the acquisition of Dovre's businesses in 2025, there are no multi-year time series to evaluate capital commitment in NYAB's current form, which makes precise forecasting somewhat more challenging. The direction, however, is clear. Net working capital has fallen from low double digits (of revenue) in 2023 to below 3% today, averaging ~4% on a quarterly basis during 2025.

This moderate capital commitment, compared with broader construction companies, is a direct result of NYAB's position in the value chain. Because roughly four-fifths of the cost base is bought in, trade payables are the Group's largest current liability, and supplier terms therefore fund a substantial share of production. At the same time, the shift toward partnering contracts and paid early-phase assignments has increased advances and milestone billing from clients, with contract liabilities now exceeding contract assets. In effect, the customer funds one end of the project and the subcontractor the other, leaving NYAB in the middle with very little capital of its own tied up. Inventory is virtually absent (1.4 MEUR at year-end 2025).



Source: Inderes, NYAB

While revenue growth typically absorbs working capital, NYAB's model has kept intensity low even during rapid expansion. Despite 58% revenue growth in 2025, changes in working capital were a net source of cash (+12 MEUR), as payables and contract liabilities scaled with subcontracting and inventory unwound. More than a doubling of revenue since 2022 has therefore required no external funding for working capital. We still expect some seasonal swings within the year and a gradual rise in absolute NWC as the business grows, but, in our view, working capital is unlikely to constrain expansion. The Consulting operations consolidated through Dovre are themselves asset-light (people- and time-based, with minimal inventory or fixed assets), so their inclusion has not materially altered the Group's low operating capital intensity, but has instead helped to lower the seasonality in cash flows.

Investment needs are low, as the business requires few fixed assets, where tangible assets amounted to ~3% of revenue in 2025 (FY22–24: 4–6%), or ~3-4% including right-of-use assets, with capex mainly directed at necessary equipment (vans and, to a lesser extent, excavators).

The asset-light model translates into strong underlying cash generation, with free cash flow amounting to 41 MEUR in 2025 (excl. M&A), corresponding to a cash conversion of ~110%, and has averaged around 100% between 2023-2025.

On the flip side, low capital intensity might in theory imply lower barriers to entry compared to more capital-intensive construction companies. In practice, however, capital has never been the barrier in construction, where even the asset-heavy players operate in markets that are relatively easy to enter, since a plot portfolio is a balance sheet commitment rather than a moat. What limits entry in NYAB's segments is prequalification, references, guarantee capacity, and customer relationships, none of which can be bought with an equipment fleet.

A moderate risk profile versus the broader construction sector

In our view, the risk profile of NYAB's business is moderate compared with the broader construction sector. The risk level is lowered by its focus on less cyclical, at times counter-cyclical infrastructure and energy end markets (with no residential exposure), a flexible and largely variable cost base, low investment needs, and a pricing model that is less risky than its fixed-price contracts suggest. Management estimates that contracts carrying no price risk (partnering, hourly consultancy and running-account frameworks) account for close to 70% of volume, and on the rest NYAB largely subcontracts on fixed prices too. Together with highly selective tendering, this largely explains why project write-downs and loss-making contracts have been effectively absent.

The risk level is increased by the general risk factors of project business, including dependence on individual projects and lumpy revenue, and by a smaller public-sector buffer following the 2025 shift toward private customers (35%

public share of revenue), although we view this as a cyclical rather than a structural change. It is further raised by a relatively high dependency on two public clients (Svenska Kraftnät and Trafikverket each accounted for more than 10% of 2025 revenue, though only a fraction of their total spending and spread across multiple projects and segments), the sector's macro sensitivity and M&A integration risk. On balance, we see the main residual risks as lying in project-level execution, revenue lumpiness, and acquisition integration rather than in broad cyclical demand.

Owner-led management with deep industry roots

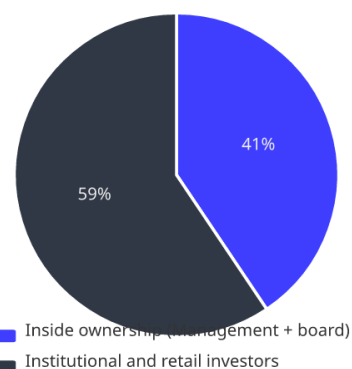
NYAB has a strong entrepreneurial tradition, with the majority of the management having a long history in the construction industry. The executive management team has seen considerable renewal over the past year as NYAB has scaled and integrated the Dovre acquisition. During 2025–2026, Andreas Öhgren (previously with the Peab Group) was appointed Country Manager Sweden and Petri Kotkansalo Country Manager Finland, while Magnus Granljung, who previously headed the Swedish operations, left the management team. On the Consulting side, Harald Nikolaisen took over as Country Manager Norway for Dovre, and Daniel Wallström was announced as Head of Consulting. In May 2026, NYAB further announced that CFO Klas Rewelj will leave on 1 June 2026, with Peter Franks appointed interim CFO while the recruitment of a permanent successor is ongoing.

In 2025, former board member Anders Berg, who has a long track record as CEO of Lindab International and Plannja, along with senior leadership roles at multiple industrial companies, joined NYAB's management as Head of Business Development.

NYAB's Board of Directors also brings extensive experience from the construction industry and leadership positions in major corporations. Following the 2026 Annual General Meeting, the Board comprises seven members and is chaired by Jan Öhman (former CFO of Industrivärden). Other members include Lars-Eric Aaro (former CEO of the LKAB Group), Johan K. Nilsson (former General Counsel of the Peab Group), CEO Johan Larsson, Barbro Frisch, Kim Wiio, and Ingrid Stenmark, who was newly elected in 2026. We see this expertise as a key enabler of NYAB's growth strategy.

NYAB's largest shareholders are CEO and Board member Johan Larsson and his brother Mikael Ritola (NYAB's Chief Operating Officer), primarily through their jointly controlled investment company Holding Investment Förvaltning i Luleå AB, which held approximately 35% of NYAB at the end of Q2'26. Other notable owners include Sätergrens Entreprenad AB (~11%) and Andament Oy (~7%). In total, members of the Board and Executive Management (together with companies under their control) owned around 40% of all shares as of Q2'26. As such, we believe the management has a strong commitment to the company, which we see as a positive for investors.

Shareholder structure (Q2'26)

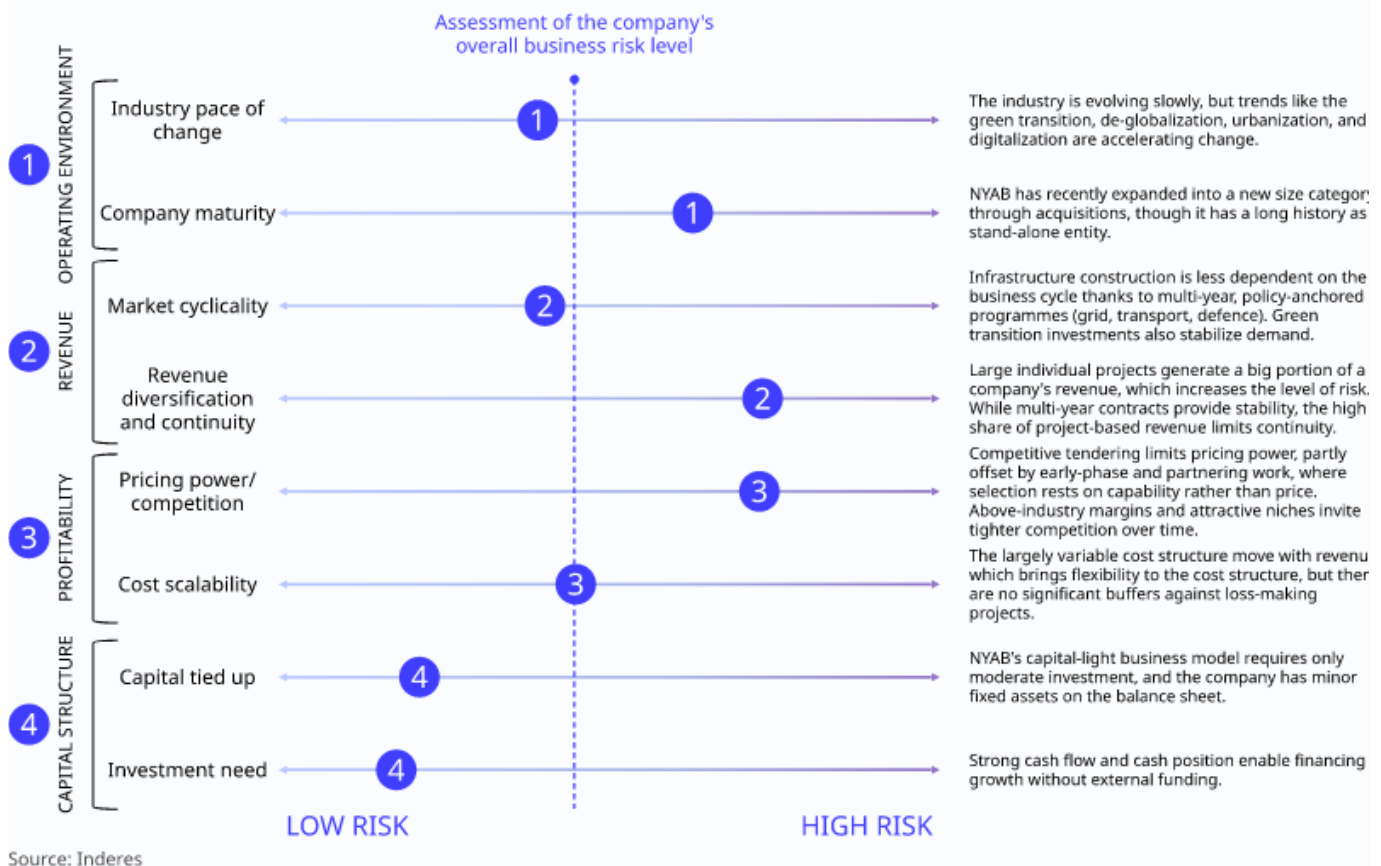


Source: Inderes, NYAB

Investment and Risk Profile

08/10/2026

Business risk profile



Investment profile

1. Market trends such as green transition, deglobalization, and urbanization provide a strong foundation for long-term growth
2. Capital-light business model enhances financial flexibility and enables strong cash conversion
3. Market positioning supports above-industry revenue growth and profitability
4. Focus on program-driven, non-residential end markets, and selective project approach keeps operational risks down
5. According to management, close to 70% of volume carries no material price risk, but on the remaining fixed-price work, successful project planning and delivery are key

Value drivers and potential

Continued stronger growth and profitability than competitors

Strong market position in target markets, especially in the Norrbotten region

The company is well-positioned to benefit from the green transition and urbanization, with promising long-term growth prospects.

Focus on less cyclical, and even counter-cyclical, construction sectors

Sustainable profitability improvement in the Finnish businesses and profitability improvements in the Consulting segment

Value-creating M&A to accelerate growth and broaden the service offering

The recent acquisition of Dovre's business gives optionality to grow Civil Engineering in Norway over time

Risk factors

Slowdown in economic growth, higher interest rates and inflation could result in margin pressures and postponements or cancellations of projects on a larger scale, and fluctuations in demand in the construction market and general economic developments

Pricing and project risks

Prolonged slowness in the Finnish market and failure to realize meaningful synergies from Dovre's businesses

The promising prospects within target markets are likely to elevate competition

Personnel risks

Svenska Kraftnät and Trafikverket are each >10% of Group revenue, which increases concentration risks in the customer base

Failures with M&As

Strategy and financial targets

08/10/2026

Growth strategy

NYAB's strategy rests on four pillars, which frame how the company pursues its long-term financial objectives (cf. the Financial objectives section). The four pillars are:

People first: NYAB's highest priority is safety, where the company aims to become the most preferred workplace in the industry.

Responsibility to customer and society: NYAB's purpose is to enable the progress of society for future generations, and its mission is to deliver high-quality, cost-effective solutions for demanding infrastructure, renewable energy, and industrial construction.

Operational excellence: Leverage its asset-light business model and cost efficiency to support growth and create competitive advantages

Profitable growth: Exploit its favorable position in the value chain for infrastructure, energy, and industrial projects to capitalize on market trends such as green transition, de-globalization, and urbanization.

At the core of NYAB's strategy is a focus on demanding and complex projects, where higher technical and logistical requirements differentiate it from competitors, support stronger margins, and build the trust that leads to repeat business and expanded project scopes. Balancing growth with risk management has long been a guiding principle for the company, which has scaled largely by gradually increasing the average project size while remaining highly selective and taking on work that aligns with its expertise, profitability targets, and risk profile. To reduce the risk in this shift toward larger projects, the company has increased the share of collaborative and long-term contracts, which let it engage earlier, offer value-added services, and deepen client relationships, alongside a push for more stable and recurring revenue within its focused markets.

Collaborative and early contractor involvement (ECI) contracting, typically structured as a Phase 1 design and planning stage followed by a Phase 2 construction stage, has become an increasingly central part of NYAB's model. Getting involved early lets the company shape technical solutions, cost levels, and risk allocation together with the client before committing to execution, which lowers delivery risk on large and complex projects and makes more of the margin visible up front. Early-phase positions also work as a natural feeder for the order book, as a successful Phase 1 gives NYAB a strong position for the subsequent construction phase. This gives a clearer view of future order intake than traditional competitive tendering. The model's strategic value has become clear recently, as NYAB converted early-phase work into two of the company's largest construction contracts in its history, and we expect it to become an increasingly important route to winning the largest, most demanding projects. This goes together with NYAB's continued effort to qualify for the most technically demanding segments, especially high-voltage grid work, where requirements are high and there are fewer competitors. A concrete step here is NYAB's Class A approval in Fingrid's supplier register, which opens tendering for the highest-voltage (400 kV) projects in Finland's national grid. Taken together, we think this steadily raises the quality and scale of the pipeline NYAB can compete for, without a matching rise in its risk profile.

Seasonality has historically caused significant swings in revenue, profit and cash flow, driven by NYAB's strong presence in northern Sweden and Finland, though its impact has diminished over time (as detailed in the Company Overview). Strategically, NYAB has diversified into the Stockholm–Mälardalen region, where the longer construction window helps balance seasonal variation, while also demonstrating the strength of its model in more competitive markets.

Selective M&A is a core part of the growth story

Mergers and acquisitions have long been a strategic part of NYAB's growth strategy, and the company has built an extensive track record of executing them. The focus is primarily on bolt-on acquisitions, although platform deals are also considered when they offer clear strategic value. In each case, an acquisition must present a clear path to value creation, whether by strengthening capabilities, opening up new geographies, or unlocking meaningful synergies.

The largest recent transaction was the acquisition of selected Dovre businesses (Norwegian Consulting and Global Project Personnel), completed in January 2025 for roughly 36 MEUR. The deal provided a strategic entry into the Norwegian market, broadened NYAB's service offering, and helped to reduce the seasonality of group earnings.

Alongside these larger steps, NYAB has kept up a steady flow of smaller bolt-on deals. A good example of the value they can create is the acquisition of Power Forze (acquired in 2022), which brought high-voltage expertise in-house and, within a year of closing, directly contributed, according to management, to securing the Aurora Line project (worth 89 MEUR). The more recent purchase of the infrastructure operations of TerraWise Oy in the Helsinki region, closed in Q1'26, shows that this bolt-on activity is continuing.

Financial objectives

NYAB last revised its targets in 2023, when it lowered its revenue growth and EBIT margin targets from 15% to 10% and 9% to 7.5%, respectively. As of today, NYAB's Board of Directors has set the following long-term financial objectives for the company:

- **Growth:** Annual revenue growth > 10%
- **Profitability:** EBIT % > 7.5%
- **Balance sheet structure:** Net debt / EBITDA < 1.5x
- **Dividend policy:** Dividend > 35% of net result

The table below sets NYAB's long-term targets against the FY2025 outcome:

Long-term target	FY2025 outcome	Status
Revenue growth > 10%	58% (27% organic + 31% acquisition / Dovre)	Met
EBIT margin > 7.5%	5.6%	Missed
Net debt / EBITDA < 1.5x	-0.42	Met (wide headroom)
Dividend > 35% of net profit	47%	Met

Our view of the financial objectives

To our understanding, the revenue growth target includes the potential impact of M&A. However, we acknowledge that NYAB Sweden has over a decade-long history of strong organic growth and that acquisitions have only had a fairly limited impact on the growth figures. However, to evaluate the company's recent performance and reflect the company's current shape and going forward, we have looked at NYAB's pro forma performance during 2021-2025.

Overall, we believe NYAB's revenue growth objective is achievable given the growth and investments in its addressable markets, its strong historical track record (pro forma revenue CAGR 2021–2025 of ~16%), and its recent foray into new geographical markets with a stronger position in the value chain.

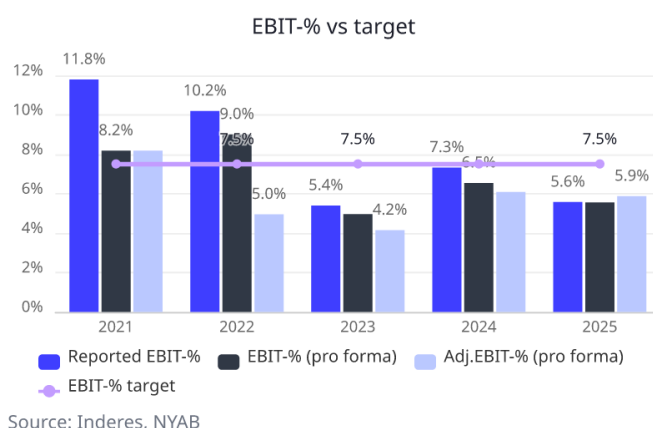
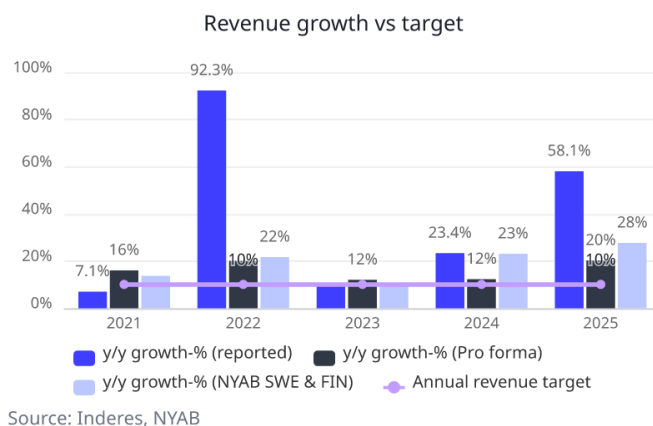
In terms of profitability, we believe the overall target is reasonable and achievable over time, although we stress that our current estimates do not fully underwrite it (see below). That said, we are not worried by the margin profile of NYAB Sweden's operations, which averaged a reported EBIT margin of around 9% in 2014–2021 on a standalone basis*. However, a couple of margin-pressuring factors are impacting the Group's margins, and in 2025, the EBIT margin came in at 5.6% (2024: 7.3%), widening the gap to the >7.5% target.

The decline was driven primarily by the consolidation of Dovre's lower-margin Consulting operations and by increased costs for capacity build-up ahead of future demand within the Civil Engineering segment, as well as some one-off transaction costs related to the Dovre acquisition, while, according to management, project margins remained healthy.

We also see continued softness in the Finnish market, which management also describes as having a somewhat lower margin profile overall (roughly 5-7% at the upper limit of profitability potential). Importantly, that structural range is further obscured at the country-unit level by NYAB's cross-border collaboration, where Finnish resources are frequently deployed on Swedish projects (given the current strong market conditions in Sweden). This means that the Finnish units bear the associated cost burden while the corresponding revenue is booked in Sweden. For this reason, we think NYAB's Civil Engineering operations are more meaningfully assessed at the segment level than on a country-by-country basis, as the reported Finnish figures understate the underlying profitability of the resources involved.

NYAB has a history of improving the profitability of acquired businesses through targeted adjustments to business models and operational focus, and management has identified measures such as focusing on higher-margin projects and greater selectivity. According to management, the Consulting segment is expected to take strategic steps during 2026, with the ambition to gradually report an increased operating margin. In our view, however, this improvement has yet to be borne out. Dovre was margin-dilutive in 2025 (Consulting EBIT margin of ~3.2%, versus ~7.0% in Civil Engineering), and we have yet to see tangible evidence of the uplift.

In our view, reaching the profitability target requires a favorable revenue mix (overweight Sweden), sustained Swedish profitability, a profitability uplift in the Consulting operations, and a genuine improvement in the Finnish market, which has been soft for several years. Of these, the Consulting uplift and Finnish recovery remain unproven, and our estimates deliberately do not underwrite them. We therefore model reported EBIT margin peaking at ~7.2% in 2028,

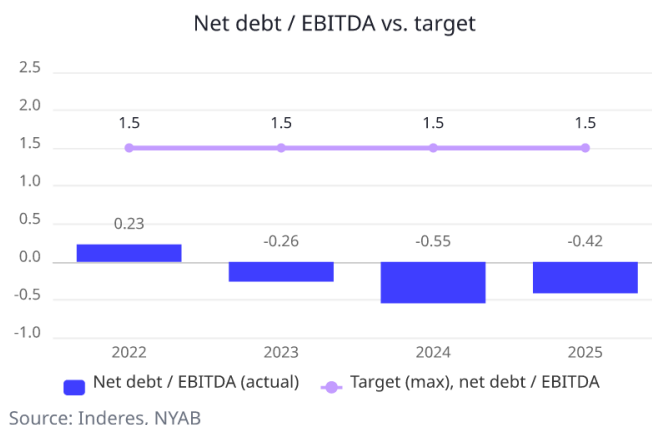


leaving a modest gap to the >7.5% target. In short, we see the target as attainable if both levers deliver, but our base case is deliberately more conservative.

**Before the merger with Skarta Group.*

A balance-sheet target with ample headroom

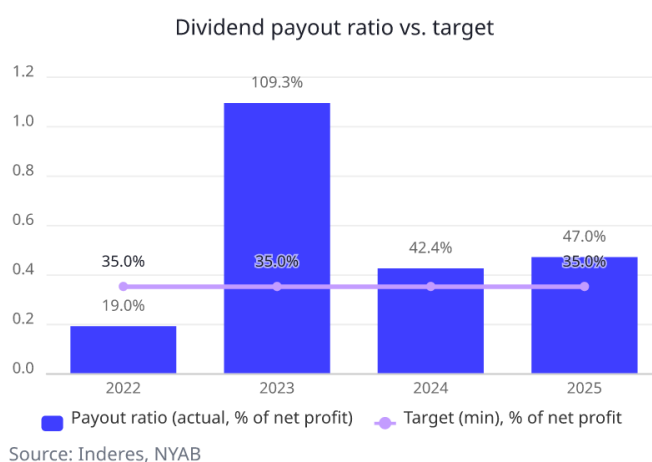
We consider the balance-sheet target relatively neutral. With a 67% equity ratio* (2024: 73%) and net debt/EBITDA of -0.42x (2024: -0.55x) at end-2025, there is ample room to increase leverage. Based on NYAB's track record, we nonetheless expect it to continue its growth trajectory with a strong balance sheet and conservative debt levels. NYAB's financing package requires an equity ratio above 50% and net debt/EBITDA below 2.0x, which are thresholds the Group met comfortably in both 2024 and 2025, and which we expect to maintain with comfortable headroom going forward.



**Excludes advances received from the balance sheet total, the company's own definition*

Strong cash generation underpins the dividend

We believe that the company's strong balance sheet and business model, enabling low capital commitment and moderate investments, provide strong conditions for cash flow generation (cf. 110% cash conversion in 2025) and, thus, profit distribution. However, the company's growth strategy also includes inorganic growth, but considering NYAB's strategy, we expect it to favor its own shares as a means of payment for acquisitions, particularly for bolt-on deals, while complementing with debt for larger platform acquisitions. This, in turn, partly limits capital requirements for acquisitions, which supports the company's ability to distribute profits.



In this context, we believe the dividend payout ratio floor (35%) is relatively low and that the business model would allow for a higher level over time. In the short term, however, we estimate the payout ratio may fluctuate with the financial year's performance, as we expect the company to aim for a relatively stable dividend per share. It should also be noted that covenants imposed by the company's financiers may limit the ability to pay dividends, for example, in the event of a major acquisition or a deterioration in profitability. That said, we don't consider such restrictions likely based on our current estimates.

Industry

08/10/2026

Overview

A small share of a large market leaves ample room to grow

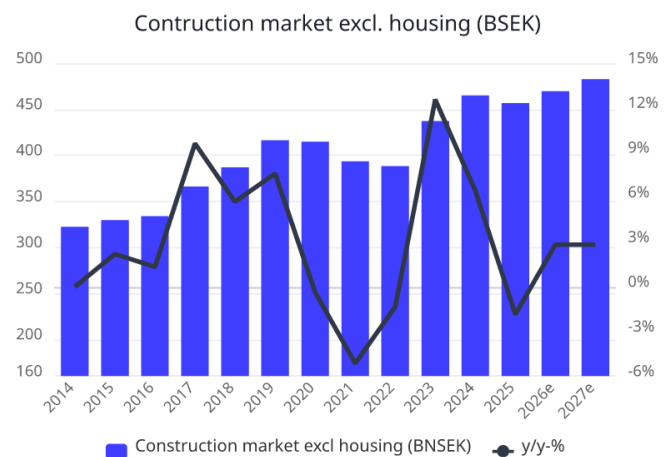
NYAB primarily operates in the Swedish and Finnish construction markets, where its Civil Engineering segment focuses on energy, infrastructure, and industrial projects, while demand for the Consulting segment is anchored in Norway. Sweden is by far the most important market, followed by Norway and Finland.

The demand for NYAB's services is driven by macroeconomic factors such as interest rates, inflation, the geopolitical environment, and demographic trends, with weather and supply-chain dynamics affecting execution. While general construction activity is cyclical, NYAB's focus on technically demanding energy, infrastructure, and industrial investments provides relative stability, as these programs are multi-year and policy-anchored rather than tied to the residential cycle. Svenska kraftnät and the Swedish Transport Administration are particularly important customers, each representing more than 10% of revenue, which makes their investment plans a direct input to our forecasts.

While NYAB has not explicitly defined the size of its target markets, we do not expect market size to constrain growth for the foreseeable future. Set against a Nordic construction market (excl. housing) as a whole, NYAB's 2025 revenue of 547 MEUR implies a share of around or below 1%.

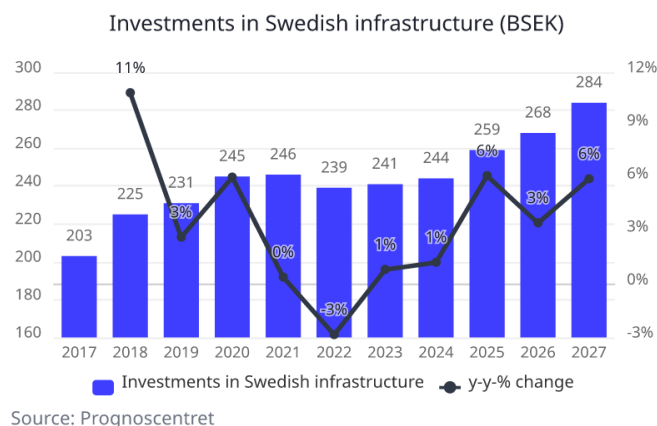
The broader Swedish construction is stabilizing off a weak base

The Swedish construction market (excluding housing) was valued at roughly 456 BSEK (~41 BEUR) in 2025, according to Byggföretagen. Historically, the market has expanded at an average annual rate of 3% in 2015-2025 and is projected to grow 3% in 2026. In terms of recent momentum, the picture has been one of stabilization off a weak base rather than strong growth. Total construction investment fell for a fourth consecutive year in 2025 (-1%), the longest such run since the 1990s crisis, with the weakness concentrated in housing. In the ex-residential market, non-residential buildings rose 11% in 2024 before falling 3% in 2025, while civil engineering rose 5% in 2024 and was flat in 2025.



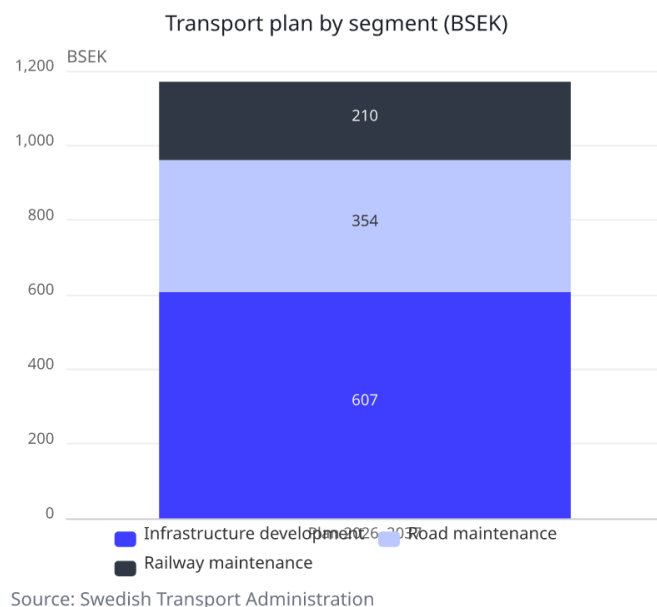
Source: Byggföretagen

The outlook is, however, more constructive, with Bygghöretagen forecasting civil engineering investment up 7% in 2026 and 4% in 2027, and non-residential buildings up 1% and 2%, with total construction growing around 4% per year over 2026–2027, indicating a broad-based recovery supported by interest-rate cuts, rail investment, defence, and water/energy infrastructure. Northern Sweden, particularly Norrbotten and Västerbotten, remains a key region for NYAB and has consistently outgrown the national market.



The longer-term northern Sweden investment narrative, which we in our previous update referred to as a 10–20 year pipeline of investments exceeding 120 BEUR across fossil-free steel, batteries, mining, hydrogen, and renewable power, remains structurally intact but now carries demonstrably higher execution risk than it did a year ago. The March 2025 bankruptcy of battery maker Northvolt, the largest in modern Swedish history, was a cornerstone of the region's green-reindustrialization story. A subsequent review also found that around two-thirds of mapped Swedish "green industrial projects" were delayed or cancelled, and green-steel developer Stegra (formerly H2 Green Steel) in Boden narrowly avoided failure after a 2025–26 liquidity crisis. In our view, the appropriate reading is not that the regional thesis has collapsed, but rather that this pipeline should be discounted accordingly following the above-mentioned events. Importantly for NYAB, the Group's northern exposure skews toward established, bankable counterparties (SSAB, LKAB, Boliden) and public grid investment (Svenska kraftnät) rather than the speculative start-ups, which limits direct exposure to the most fragile projects while preserving optionality on the broader build-out.

Looking at the infrastructure (civil engineering) sub-segment specifically, investment is supported by an unusually firm public-spending backdrop. Sweden's national transport (Trafikverket) infrastructure plan for 2026–2037 was adopted by the government in April 2026, setting an economic frame of 1,171 BSEK (~106 BEUR), an increase of roughly 262 BSEK (~24 BEUR), or about 29%, versus the previous plan (2022-2033), equivalent to around 100 BSEK (~9 BEUR) per year. The plan prioritizes maintenance and the repayment of a long-accumulated maintenance backlog, where the road maintenance backlog is to be cleared within the plan period, and the railway maintenance backlog by 2050. Within the frame, 607 BSEK (~55 BEUR) is allocated to infrastructure development, 354 BSEK (~32 BEUR) to road operation, maintenance and reinvestment, and 210 BSEK (~19 BEUR) to the equivalent for railways.

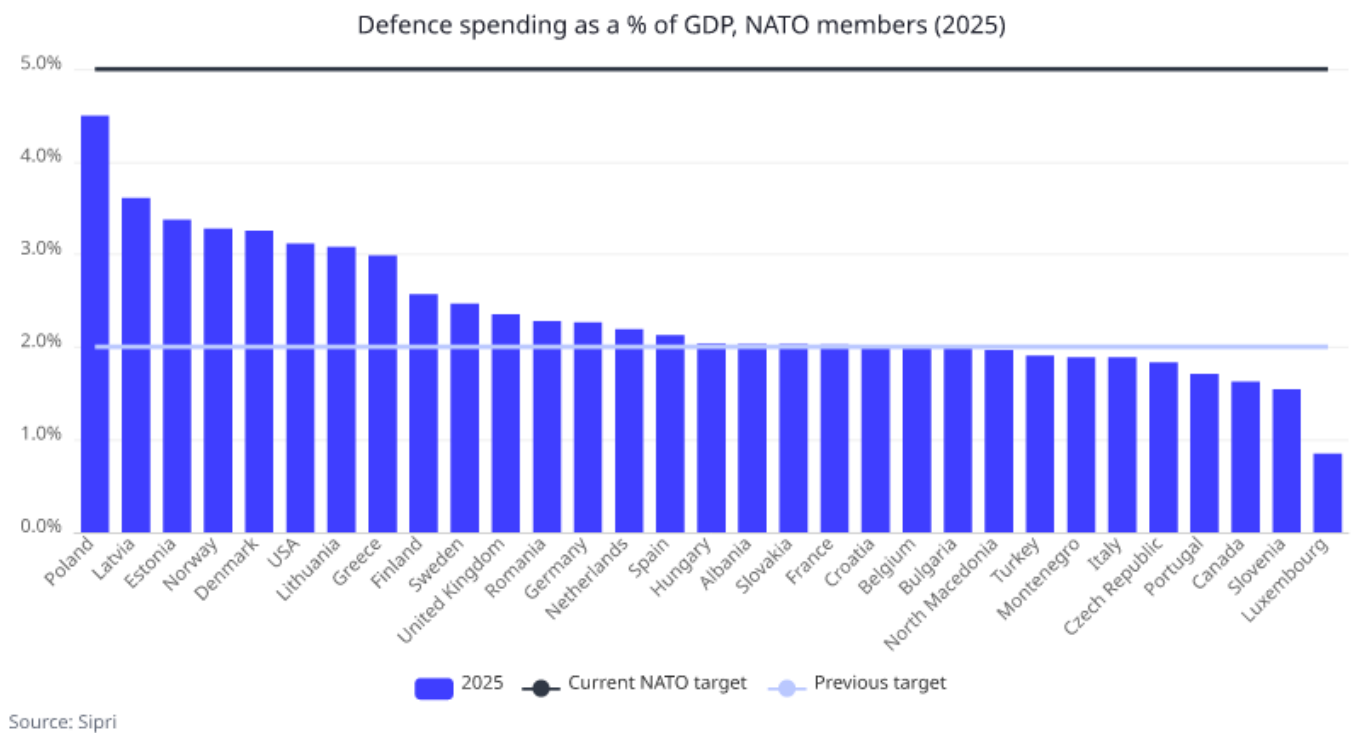


The rail tilt is clearest in new investment, where railways account for around 80% of funds allocated to named investments. For NYAB, this is directly supportive given its growing rail footprint (e.g., the North Bothnia Line, the Mälardalen track-renewal contract, the Hallsberg–Stenkumla section of the Bergslagen freight corridor and the Green Line metro renovation), with major national projects such as Ostlänken and Norrbottenbanan now ramping up.

NATO accession is fuelling defence and infrastructure spending in Sweden

Sweden's 2024 NATO accession (following Finland in 2023) continues to drive defence and military infrastructure investment, and the policy bar has risen materially since early 2025. In June 2025, NATO members committed to spending 5% of GDP on defence by 2035, split into at least 3.5% on core defense and up to 1.5% on defense- and security-related expenditure, where the latter category explicitly covers critical-infrastructure protection, civil preparedness and resilience, which is the construction-relevant slice. Sweden has aligned with this framework, having earlier set out a plan to raise core defence spending to 3.5% of GDP (from 2.4% in 2024), funded by borrowing capped at 300 BSEK (~27 BEUR), of which up to 50 BSEK is earmarked for civil defense. Germany's spring-2025 package, consisting of a 500 BEUR special infrastructure fund alongside relaxed "debt-brake" rules for defence, reinforces the European direction of travel and the read-across to supporting infrastructure and large-scale construction.

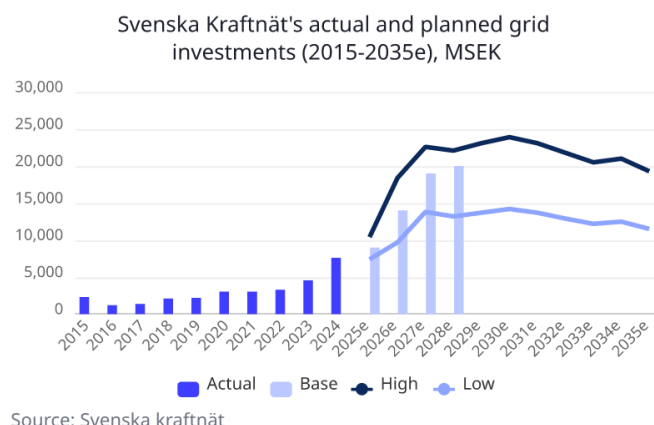
The build-out is already visible in the state property agencies that commission defence construction. According to the Swedish Fortifications Agency's (Fortifikationsverket), its investments have risen from 5.5 BSEK (~520 MEUR) in 2023 to 20 BSEK (~1.9 BEUR) in 2025, with total investments planned at around 87 BSEK (~8 BEUR) between 2024 and 2028, with the Swedish National Property Board (SFV) adding a further ~1.7–1.8 BSEK per year. This matters directly for NYAB, which already counts the Swedish Armed Forces and the Fortifications Agency among its customers, and with existing relationships, we believe this should ease competitive entry into the expanding pipeline of defence, logistics, and security-related infrastructure, including upgrades to road and rail links between Sweden and Norway driven by military mobility and supply-chain resilience.



Grid renewal and electrification anchor Swedish energy demand

Energy infrastructure is a primary focus for NYAB, spanning power lines, substations, and transformer stations, as well as renewable generation projects. As a large part of Sweden's electricity grids have reached the end of their service life and must be replaced, the electrification of the manufacturing and transport sectors, along with the growing electricity demand, requires a significant expansion of Sweden's electricity networks and production capacity to ensure high availability and support the country's climate targets. The Swedish government's current assessment points to electricity demand of at least 300 TWh by 2045, more than double the roughly 135 TWh consumed in 2025, requiring a substantial expansion of transmission and distribution capacity alongside the replacement of ageing grids.

The state-owned Svenska Kraftnät's spearheading investments in electricity transmission and grid expansion increase the potential demand for NYAB's services in the space. In its Network Development Plan for 2026–2035, Svenska Kraftnät projects around ~225 BSEK (~20 BEUR) of grid investment over the decade, and in its latest operational plan (February 2026), it raised planned investment for 2027–2029 to 70 BSEK (~6.4 BEUR), up 14 BSEK (~1.3 BEUR) on the prior three-year plan. As the adjacent chart shows, these planned investments mark a clear step-change relative to historical levels, underscoring the scale of grid expansion and renewal Sweden faces in the coming years.



However, these are Svenska kraftnät's own investments in the national transmission grid, and the wider modernisation need across all grid levels is far greater. According to the Electricity Network Report (2023), the Swedish grid investment needs amount to around 890-945 BSEK (~81-86 BEUR) to 2045, of which the local distribution network alone accounts for ~448 BSEK.

In our view, NYAB is well-positioned against this program. The recent Phase 2 award for Svenska kraftnät's 400 kV Letsi–Svartbyn line, following the joint Phase 1 planning work, shows that NYAB can turn early-phase collaboration with the transmission system operator into large execution contracts. NYAB also continues to execute the Hedenlunda–Oxelösund assignment for Vattenfall Eldistribution (80 MEUR; ~80 km and 244 towers) that reinforces supply to SSAB's new electric arc furnace, and the cross-border Aurora Line between northern Sweden and Finland was commissioned in November 2025. Beyond transmission, Sweden's wind and solar build-out provides further opportunities for NYAB in energy-infrastructure construction.

Finland's construction market is bottoming out

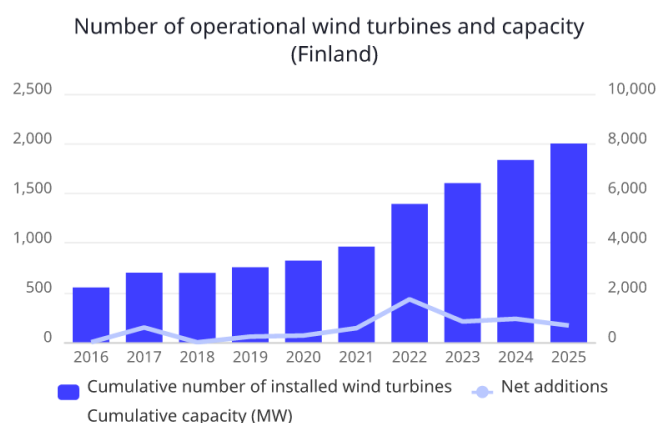
According to the Confederation of Finnish Construction Industries (RT), Finland's total construction market amounted to ~35 BEUR in 2024. While the market as a whole has experienced a couple of tough years recently (e.g., a historic 16% decline in 2023, -7% in 2024, and -2% in 2025), the segments that matter for NYAB read more constructively. Civil engineering (~7 BEUR) is the most resilient line in the Finnish market, having experienced a relatively flattish development during 2023-2025. RT is forecasting 2.0% and 1.0% growth in 2026 and 2027, respectively, which is supported by public investment in security of supply and competitiveness, the repayment of the transport-infrastructure maintenance backlog, as well as strong growth in track/rail construction over the forecast period. Non-residential construction (~8 BEUR) is forecasted to inflect from around -10% in 2025 to 6.0% in 2026 and +4.5% in 2027, driven first by the data-center boom, now visibly showing in permits, and then by industrial construction from 2027.

In Finland, however, infrastructure construction represents a relatively small share of NYAB's total revenue, as the company focuses more on energy construction. However, the persistently weak overall market has nonetheless intensified competition for NYAB's Finnish operations, particularly in smaller, less complex infrastructure work.

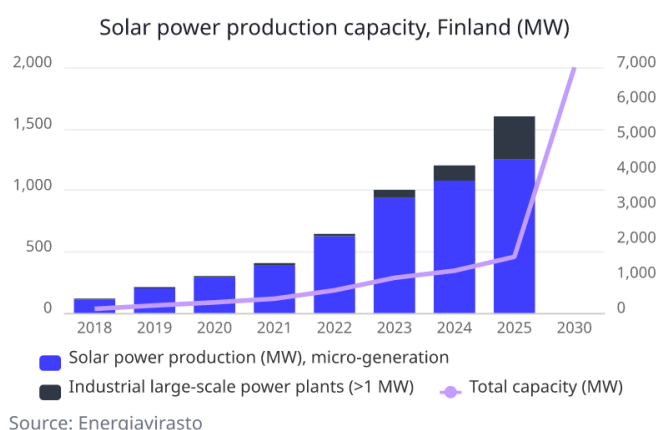
While the Group has not defined its addressable energy market, national grid investment is the main structural driver. Fingrid (Finland's transmission system operator) has sharply scaled up its program, and in its Main Grid Development Plan 2026–2035 (published autumn 2025) foresees total investment of around 5 BEUR by 2035, with roughly 2 BEUR in 2025–2028 alone, a step-change from prior plans. The program is designed to enable some 10 GW of new industrial electricity consumption, including data centers, hydrogen and e-fuel production, and includes new 400 kV north–south links through to 2032. Along these lines, NYAB received Class A approval in Fingrid's supplier register in 2025, qualifying it to bid for the most demanding Finnish transmission-grid procurements and thereby strengthening the company's position in the energy infrastructure segment. This qualification has already begun to translate into concrete wins, where NYAB signed a turnkey contract with Fingrid in August (2026) for the construction of the Pikkumuola 400 kV substation in Forssa, extending a well-established track record of cooperation with the transmission system operator. We expect these developments, together with the recovery signals mentioned above, to move Finland from a frozen to an early-recovery market for NYAB over the coming years.

Finnish wind and solar build-out keeps accelerating

Finland entered the wind power industry later than many European counterparts, but since 2012, construction has accelerated significantly. From 2012 to 2025, wind power set new national records in both installed capacity and electricity production. In 2025, wind power was Finland's second-largest source of electricity and accounted for 26% of the country's electricity consumption. Despite this rapid growth, Finland's wind power potential is many times higher than the capacity currently built, which at the end of 2025 amounted to around 9.4 GW. According to Renewables Finland, around 56 GW of onshore wind power is currently planned in Finland, of which 4 GW have been granted building permits, while some are already under construction.



Solar power has also seen rapid growth and is becoming a key part of Finland's renewable energy system. Installed capacity has increased tenfold from 2018 to 2025, reaching around 1,600 MW by the end of 2025, according to the Finnish Energy Authority (Energiavirasto). This strong development is set to continue going forward, and Fingrid estimates the overall solar power plant capacity in Finland could reach 16 GW by 2035, creating a strong potential demand for NYAB's expertise in energy construction and infrastructure development.



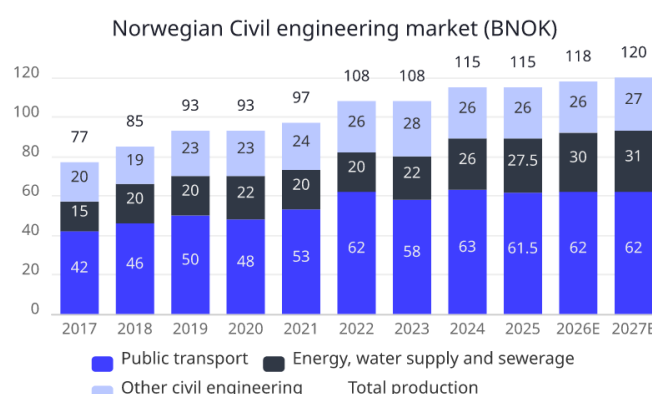
Increasingly, the demand pull comes from electricity-intensive data centers, where Finland has become one of Europe's fastest-growing markets. Abundant low-cost renewable energy, favorable cooling conditions, strong grid

infrastructure, and political stability have attracted large-scale, long-term investments from international players, especially hyperscalers and AI operators. This is directly relevant to NYAB, as the build-out drives demand for grid connections, substations, and groundworks, and NYAB is already engaged in the theme through projects such as with Compute Nordic in Finland.

Norway underpins the Consulting segment's demand

Norway is first and foremost the home market of NYAB's Consulting segment, which provides project management, project control, and technical advisory across energy, offshore oil & gas, infrastructure, and public-sector projects. The segment's demand is therefore driven less by construction volumes than by the scale, complexity, and number of large investment programs being planned and delivered in Norway, where early, decision-shaping phases are where advisory and project-services capacity is most valuable. The segment also complements NYAB's Civil Engineering business by deepening the Group's presence in Norway, creating cross-border opportunities for the core contracting business, and channeling additional advisory volumes into Sweden.

The Norwegian construction market is recovering from a two-year downturn, with Prognosesenteret and Veidekke forecasting modest growth from 2026 (~2%) and civil engineering among the more resilient segments. The key driver for NYAB's energy focus is grid investment, and the Norwegian state-owned Statnett is roughly doubling its grid spend over the decade, running ~250 active projects and pointing in its System Development Plan to broadly 150–200 BNOK (~13–17 BEUR) of investment by 2035, a multi-year pipeline of transmission and substation work.



Offshore oil & gas, which is a meaningful end-market for the Consulting segment, is, however, the main near-term headwind. Statistics Norway expects petroleum investment to fall from a 2025 record (~273 BNOK) toward ~207 BNOK (~18 BEUR) by 2027 as the 2022 tax-incentive project wave completes, consistent with the softening that NYAB has flagged since H2'25.

Public-sector and transport spending is steadier and advisory-rich, and the National Transport Plan 2025–2036 sets a 1,308 BNOK (~112 BEUR) frame tilted toward maintenance and renewal, with rising defence and preparedness spending under NATO's higher targets, adding a further leg of demand.

On balance, grid/energy and public-sector investment are structural tailwinds for the Consulting segment, and the breadth of end-markets diversifies the book even as offshore softens near term, and we believe this footprint supports NYAB's optionality to grow its core Civil Engineering business in Norway over time.

Structural megatrends underpin long-term market growth

Green transition: On a global scale, societies are shifting to be more sustainable, which has a huge impact on sectors such as energy, manufacturing industries, and transportation. The road to net zero emissions in the Nordics requires the energy sector to undergo a significant transition over the next 25 years. Electricity demand in the Nordics is expected to more than double by 2050, from around 400 TWh in 2023 to roughly 500 TWh in 2030, 650 TWh in 2040 and above 900 TWh in 2050. The increased electrification of societies will, therefore, put pressure on current electricity transmission capacity, which already suffers from underinvestment. Wind and solar power generation will play a crucial part in meeting this future demand.

De-globalization and supply chain resilience: Rising geopolitical uncertainty and post-pandemic supply chain disruptions have increased the focus on localized investments in energy security, infrastructure, and domestic manufacturing. In the Nordics, these dynamics accelerate investments in renewable energy production, electricity grid resilience, and enhanced transmission capabilities to ensure energy independence and sustainability. Furthermore, the demand for more robust infrastructure, including transportation and industrial developments, aligns with regional priorities for economic resilience and self-sufficiency. This shift supports NYAB's position in electricity transmission, industrial construction, and transportation infrastructure.

Urbanization: The Nordic population is projected to grow by 6% over the next 25 years. During the last 20 years, 97% of population growth has occurred in 30 functional urban areas, and the ongoing trend of urbanization in the Nordics is expected to continue. Major cities require infrastructure expansion to meet increasing demands for housing, roads, railways, and public services. This long-term trend supports NYAB's role in developing resilient urban infrastructure.

Bringing the Nordic market picture together

Across all three Nordic markets, NYAB is exposed to demand that is structural, multi-year, and increasingly policy-anchored rather than cyclically driven. Planned investments in grid expansion and electrification, defense and resilience infrastructure, and the repayment of large transport-maintenance backlogs, as well as reindustrialization (including the data center wave), provide strong conditions for NYAB, and similar players alike, to grow for multiple years ahead. In addition, the company's specialization in complex, long-term projects positions it well against cyclical downturns, while its collaborative, early-involvement delivery models, increasingly used for large societal projects, help to reduce project-related risks.

The competitive landscape

The broader construction and infrastructure market is characterized by a mix of large general contractors, specialized infrastructure and energy players, engineering consultancies, and project-management and advisory firms. Within large-scale infrastructure and construction projects, NYAB's main competitors include large diversified contractors such as Skanska, NCC, Veidekke, and PEAB, which dominate traditional large-scale construction and possess a very broad offering (including residential construction), alongside more infrastructure-focused contractors such as GRK Infra. Notably, the relationship is not purely competitive, as NYAB's asset-light model means it buys in production capacity from the market, including from contractors like NCC.

Conversely, companies like AFRY, Sweco, and Sitowise compete for projects that demand engineering, design, and project-management expertise. Additionally, infrastructure installation and maintenance companies like Bravida and Eltel are shaping the market through technical services, particularly in energy (e.g. power networks and transmission capacity build-out) and telecommunications. With the build-out of the Consulting segment, NYAB increasingly also encounters project management, project control, and technical advisory specialists active in the Nordic energy, infrastructure, offshore, and public-sector markets.

NYAB, on the other hand, has positioned itself as a flexible, knowledge-driven construction and engineering group focused on energy, infrastructure, and industrial construction, with a growing renewable-energy footprint. Unlike large diversified providers that operate with heavy asset bases, NYAB's asset-light operating model allows it to selectively engage in projects that align with its expertise while maintaining healthy margins and financial flexibility. Its presence across Sweden, Norway, and Finland gives it access to major infrastructure, energy, and industrial projects, while the Consulting segment extends the Group's reach into advisory, project management, project control, and technical services across the full investment project lifecycle. This hybrid approach, spanning early, decision-shaping advisory phases through to large-scale execution, enables NYAB to compete with both traditional contractors and engineering

consultancies, making it more resilient to market fluctuations and better positioned to capitalize on the green transition and infrastructure modernization across the Nordics.

A hybrid positioning that drives sector-leading growth and profitability

As highlighted, the company's competitive field spans players with a much broader overall offering than NYAB (e.g. residential construction) and others with a narrower one, and, in our assessment, no listed peer matches NYAB's shape precisely. Any comparison is therefore approximate, which is why we use multiple peer groups rather than one.

NYAB functions as a hybrid, combining project development, engineering and project management with turnkey delivery of complete projects executed through subcontractors, and increasingly with elements of industrial consulting and advisory services. In other words, NYAB keeps in-house the phases where a project's margin and risk are largely determined (development, design, pricing and project management), while buying in much of the physical execution. Rather than a halfway house between a contractor and a consultancy, it is, in essence, a contractor that captures consultancy-like work at the front end of the project. As it prices and carries delivery risk like a contractor, and margins in construction are set by bid pricing and execution against a cost estimate, we regard infrastructure-focused contractors as the primary comparator for growth and profitability, the large diversified contractors (e.g. PEAB, Skanska, NCC) as market context, and the engineering consultancies (e.g. Sweco, Afry, Sitowise) as the relevant benchmark for capital efficiency. On individual peers, we see the closest similarities with GRK Infra and Kreate, placed in our Infrastructure contractors group, and weight these most heavily.

Inderes' assessment of NYAB's market positioning

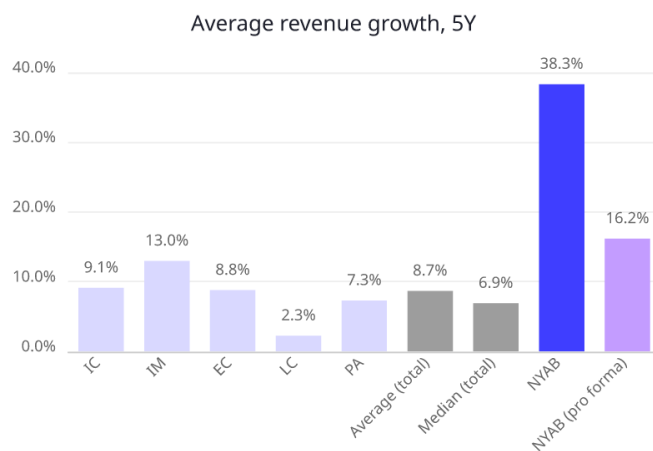


More detail

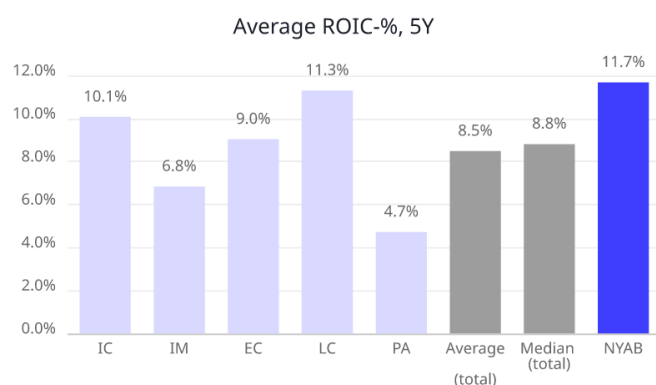
Infrastructure contractors ("IC") - E.g. GRK Infra, Kreate Installation & maintenance ("IM") - E.g. Bravida, Eltel, Instalco Engineering consultancies ("EC") - E.g. Sweco, Afry, Rejlers, Sitowise Large diversified contractors ("LC") - E.g. PEAB, NCC, Skanska Personnel and advisory services ("PA") - E.g. Brunel, Aqualis, Eezy

While NYAB Sweden has a long track record with high growth and above-industry operating margins as a standalone business, we have narrowed the comparison by looking at NYAB's last five years, as reported, to capture the Group's structure before the Dovre acquisitions, as well as pro forma figures for the past five years to evaluate the current form of NYAB after the Dovre acquisition in 2025.

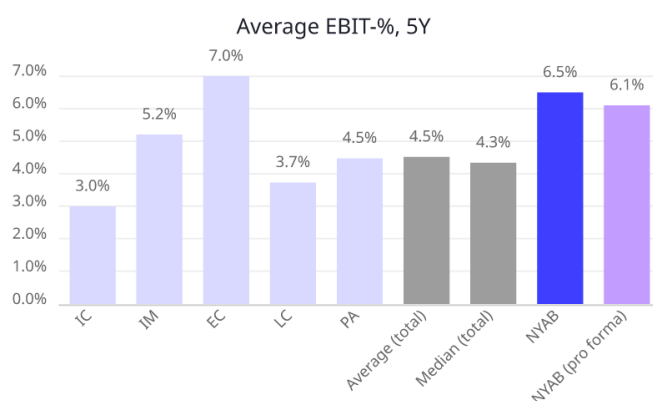
Starting with the growth profile, the growth picture is tiered. The infrastructure businesses of the large construction groups have expanded more slowly than the focused infrastructure players, and NYAB has grown faster than both, on a reported and a pro forma basis, placing it at the top of the sector's growth ranking in recent years. As regards operating profitability, the peer group has averaged around 4.5% over the past five years (median: 4%). Thus, NYAB has achieved above-market margins for the past five years (6%), with the outperformance more notable before the acquisition of Dovre's businesses, as the integration of the consulting segment has dragged on overall profitability.



Source: Inderes, NYAB, peer data

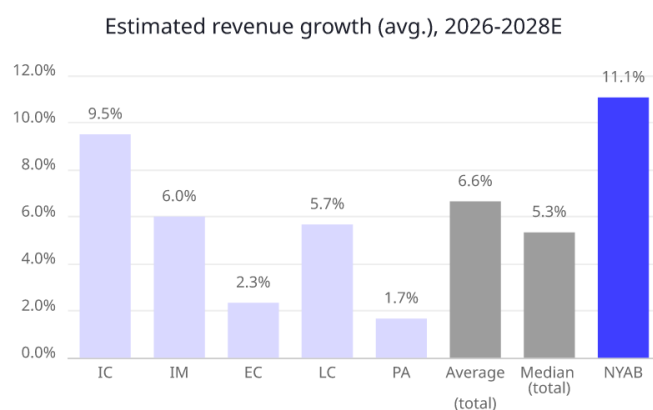


Source: Inderes, NYAB, peer data

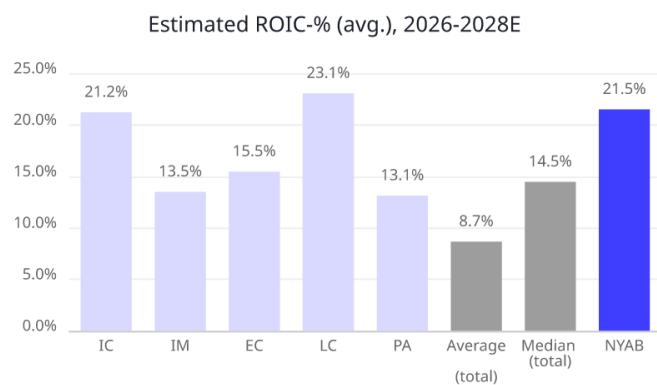


Source: Inderes, NYAB, peer data

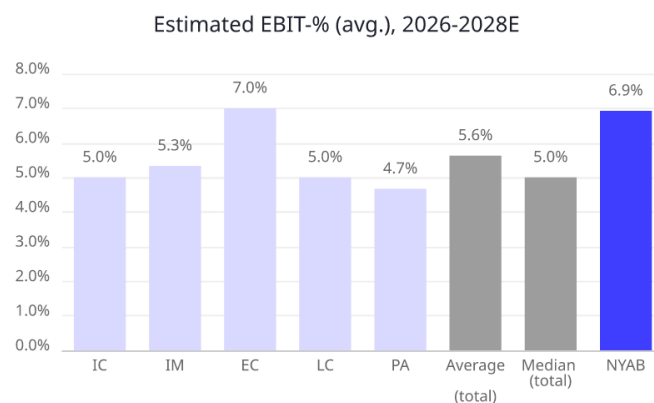
As illustrated in the adjacent graphs, NYAB is also expected to outperform the peer group in terms of revenue growth and EBIT margin in the coming years. That said, we still expect the EBIT margin to remain below the company's 7.5% target throughout our forecast period, due to the current profitability pressure within its Finnish operations and the businesses acquired from Dovre. In addition, NYAB is expected to achieve higher-than-industry return on capital (ROIC), despite being burdened by a high share of goodwill, and is supported by its capital-light business model and strong profitability.



Source: Inderes, NYAB, peer data



Source: Inderes, NYAB, peer data



Source: Inderes, NYAB, peer data

Reflecting on the broader landscape, we believe sustainable competitive advantages are hard to achieve in infrastructure construction, given that the work depends on no proprietary technology, brand matters little, and economies of scale are limited by variable cost structures, arising mainly locally through cheaper access to aggregates and plant. That last route is closed to NYAB, which owns no such assets, and is one reason it must compete on complexity rather than price. What does win work is references, pricing expertise in fixed-price tenders, and execution quality, the root causes of which sit in the tendering and design phases that NYAB owns. Running the model well also requires construction contract law expertise alongside a high level of engineering competence, a combination few contractors of comparable size have assembled. Together with a focus on technically complex projects, an asset-light model enabling selectivity, and long client relationships, we believe this creates a small competitive advantage.

Historical Performance

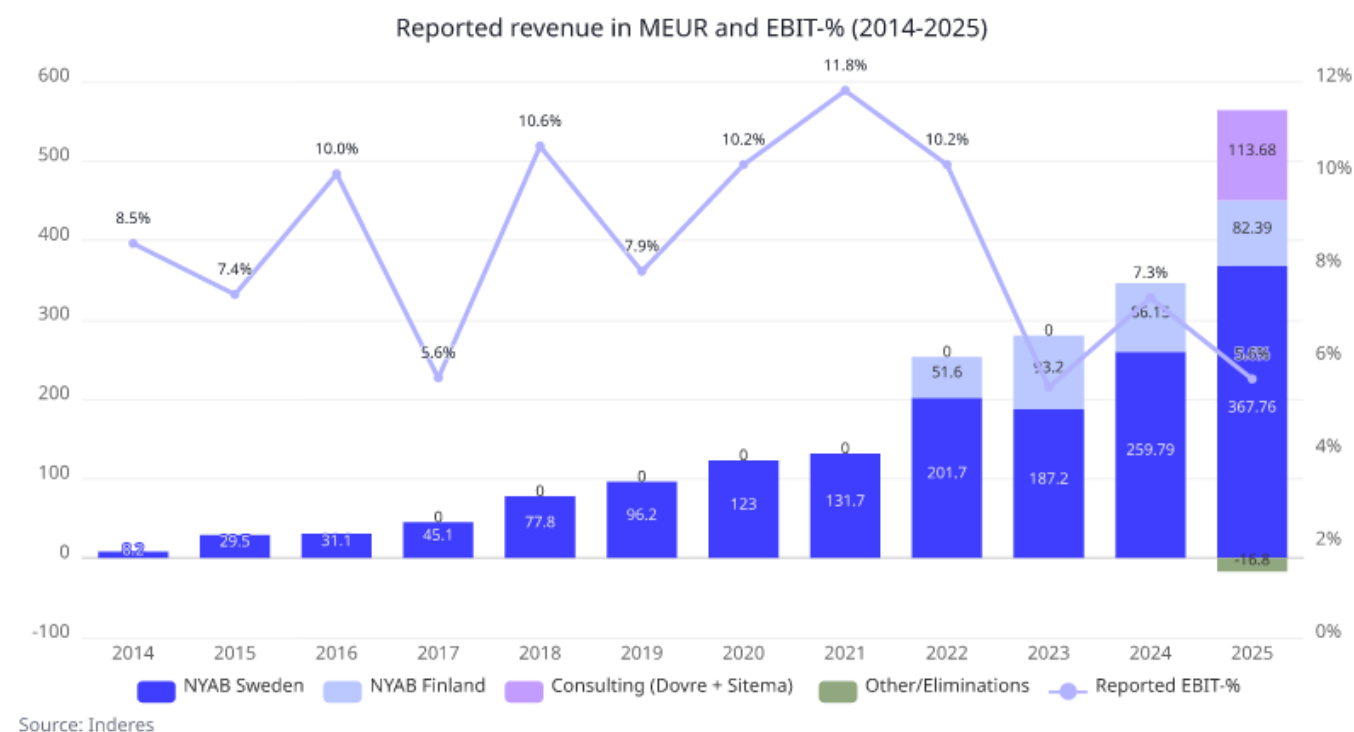
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The current shape is recent, but the roots reach back to the '90s

NYAB took its current shape over several years, first through the spring 2022 merger of the Finnish Skarta Group and NYAB Sweden and then through the 2025 acquisition of Dovre, but the company has existed in other forms since it was first founded in 1990 in Luleå, Sweden. During its first ~20 years, the company operated only on a small scale, with revenue ranging from 0.3 to 1.6 MEUR. From 2013 onwards, the company accelerated its revenue expansion and, through a combination of organic growth and selective M&A, reached 30 MEUR in revenue by 2015. The 2022 merger was the defining step, as it created the listed cross-border Group spanning Finland and Sweden that NYAB is built around today. The 2025 acquisition of Dovre then broadened NYAB beyond its construction roots into consulting and added Norwegian operations.

A proven track record of profitable, high growth in Sweden

Over the last 10 years (2015–2025), NYAB Sweden has grown profitably at a revenue CAGR of 29% (34% including reported figures following the merger with Skarta in 2022 and the acquisition of Dovre), with an EBIT margin ranging between 5% and 12%. NYAB Sweden's growth has been primarily organic, and we estimate that a large majority (>85–90%) of the historical total growth has been organic, further boosted by a selection of small acquisitions. The organic growth has been driven by, e.g., strong demand and investment in special construction and infrastructure in Sweden, especially in the Northern areas such as Norrbotten where NYAB has a strong presence. Growth has also been supported by diversification into adjacent segments within the construction industry and by geographical expansion.

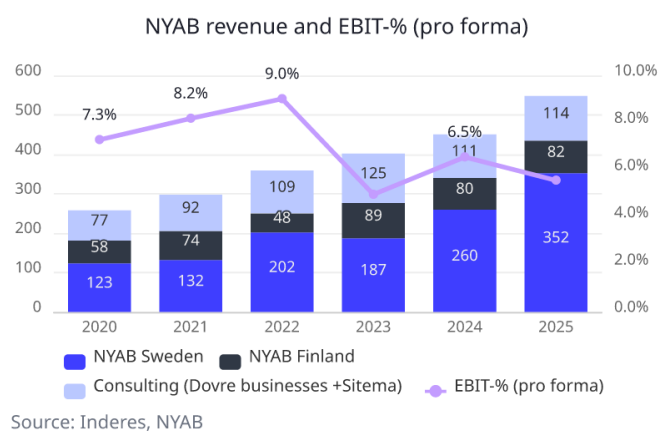


How the group has fared on a pro forma basis since 2020

Based on company data and our estimates, we have compiled pro forma figures stretching back to 2020 to evaluate how NYAB, in its current form, has performed over the last six years, under the assumption that the acquired

businesses from Dovre and Skarta Group were part of the Group throughout 2020–2025. As shown in the adjacent graph, the pro forma revenue CAGR stands at 16% with an average adjusted EBIT margin of 6.1%*. However, as NYAB changed its accounting standard from FAS to IFRS during 2023, EBIT in 2020–2022 includes goodwill amortization, which under IFRS is only tested for impairment on an annual basis. Looking instead at the (adjusted*) pro forma EBITDA margin over the same six-year period, the corresponding figure stands at 7.3%.

The notable drop in 2023 stemmed mainly from the tougher macroeconomic environment created by high inflation and rising interest rates, which primarily led to delays in order intake and revenue recognition in ongoing projects within the Civil Engineering segment, coupled with some cost pressures. Challenging weather conditions also made the projects more difficult to execute. At the same time, margins contracted in the Consulting segment. The relatively modest rebound in 2024, despite easing inflationary pressures, was held back by the Consulting segment, which saw shrinking revenue.



This was mainly due to a new Norwegian law introduced in 2023 aimed at tightening regulations on temporary hires to promote permanent employment and protect workers' rights, which weighed primarily on the Project Personnel business as some clients opted to hire in-house staff rather than engage external consultants. In 2025, the EBIT margin declined again to 5.6% (2024 pro forma: 6.5%), driven, among other things, by the capacity expansion carried out in H1'25 and by continued low margins in Dovre, reflecting a soft offshore market.

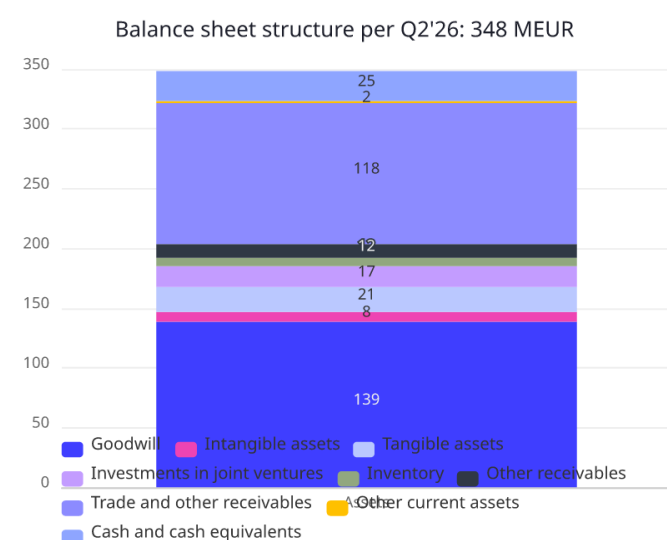
**Adjusted for non-recurring items (one-off costs & benefits)*

Financial Position

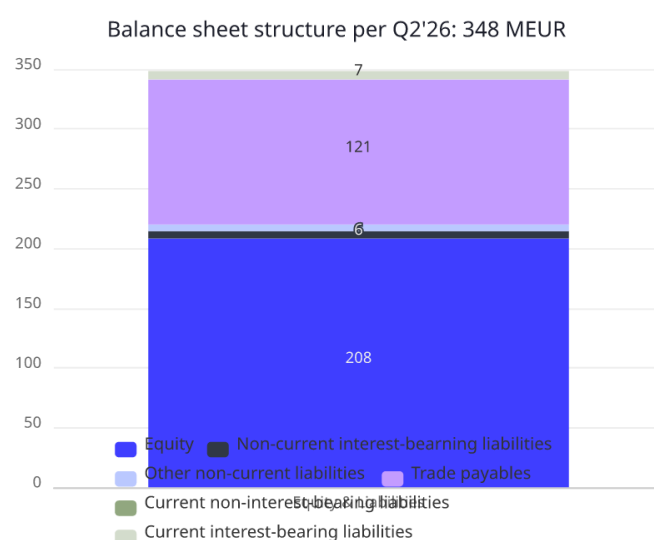
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A capital-efficient balance sheet

NYAB's balance sheet total at the end of Q2'26 was 348 MEUR, equivalent to around 60% of the previous 12 months' revenue (567 MEUR). However, we would stress that this comparison overstates the underlying asset intensity, as almost 40% of the balance sheet consists of goodwill from earlier acquisitions. Excluding goodwill, the balance sheet corresponds to only some 37% of revenue, which is light even by the standards of the sector and reflects a business model in which NYAB concentrates on project management, design and the technically demanding parts of the value chain while the labor- and capital-intensive execution is carried out by subcontractors. Capital expenditure is correspondingly minimal at ~0.6-0.9% of revenue (FY23-25 avg: 0.8%). This, in turn, allows NYAB to generate strong cash flows and a high return on capital even with single-digit operating margins (R12 return on capital employed of 15.6% at Q2'26).



Source: Inderes, NYAB



Source: Inderes, NYAB

Goodwill dominates an otherwise light balance sheet

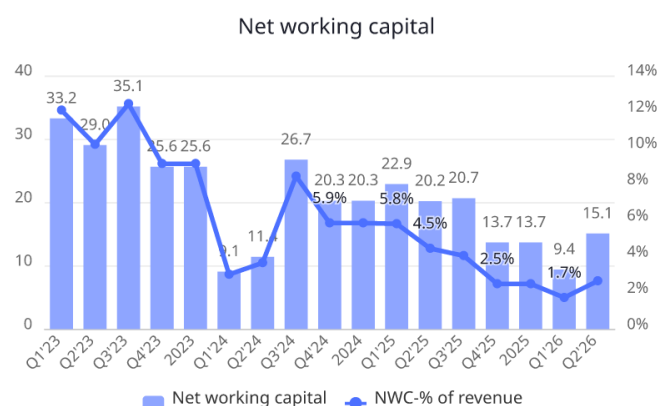
The single largest asset on the balance sheet is goodwill, which amounted to 139 MEUR at the end of Q2'26, or roughly 40% of total assets. The majority of this is from the Skarta-NYAB merger in 2022, with an additional 16 MEUR added through Dovre in 2025. Critically, NYAB tests goodwill against only two cash-generating units, namely Civil Engineering and Consulting, so Swedish and Finnish operations are assessed together. Finland is around 21% of Civil Engineering revenue, but only some 10% of its EBIT, and the combined unit earned 7.3% over the last twelve months, so a soft Finnish market cannot on its own trigger a write-down. We therefore see Consulting as the more plausible candidate, carrying roughly 16 MEUR of goodwill on a LTM 2.4% EBIT margin and a book-to-bill of 0.7x. Any impairment would be non-cash and, at that scale, immaterial to the company's covenants. Other intangible assets amount to roughly 8 MEUR.

Reflecting the asset-light model, tangible assets are only 14 MEUR, or 21 MEUR including right-of-use assets, consisting mainly of machinery and equipment used in projects, representing a fraction of the tangible base carried by contractors that self-perform a larger share of their work.

Participations in associates and joint ventures amount to 17 MEUR, where the most significant part is the investment in the joint venture under which Skarta Energy operates. Going forward, this line will also carry NYAB's stake in the

Uppsala tramway joint venture, although it will not reflect the scale of the project. The vehicle was carried at 38 TEUR at the end of 2025 and is accounted for under the equity method, so neither its assets nor its revenue are consolidated.

Current assets consist mainly of receivables and cash, as the project-based business requires very little inventory. Trade receivables amounted to 63 MEUR and contract assets (revenue recognized on work performed but not yet invoiced) to 55 MEUR, while cash stood at 25 MEUR. The split between these two items varies considerably from one reporting date to the next, as work migrates from contract assets into trade receivables as it is invoiced and the timing of invoicing follows contract-specific milestone schedules rather than the pace of production. Read together, however, the two items have been notably stable at 21–22% of revenue over the last couple of quarters.



Beyond the goodwill impairment risk discussed above, we consider the company's remaining assets to be liquid and do not see significant write-down risk related to them. We also regard credit loss risk as moderate, given a customer base split between private-sector clients (currently around 65%, and the larger share for several quarters now) and public-sector and large industrial customers, combined with milestone- and advance-based billing.

Net cash and ample funding headroom

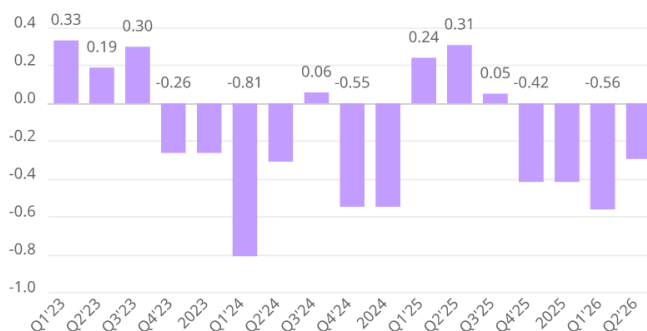
Equity on the balance sheet amounted to 208 MEUR at the end of Q2'26, corresponding to a strong equity ratio of ~67%. We would note that NYAB's measure excludes advances received from the balance sheet total. On an unadjusted basis, equity accounts for around 60% of total assets. Interest-bearing debt amounted to just 13 MEUR at the end of Q2'26 (of which ~7 MEUR was lease liabilities), meaning the company has hardly any traditional financial debt and sits on a net cash position of 12 MEUR. This is a clear improvement from a year earlier, when NYAB carried 26 MEUR of interest-bearing debt and a net debt position of +10 MEUR after funding the Dovre acquisition. The debt has since been repaid out of internally generated cash flow (R12 free cash flow of ~35 MEUR), underlining the strength of the capital-light, cash-generative model. The company's 300 MSEK credit facility was fully undrawn at quarter-end, and the average interest rate on interest-bearing debt (excluding leases) was a modest 3.7%. Against this backdrop, we regard the company's conservative net debt/EBITDA target (below 1.5x) as a reasonable framework, as leverage on that scale would not materially raise the risk profile of the share, leaving NYAB with ample headroom to fund growth, M&A and dividends.

The company also had roughly 127 MEUR of non-interest-bearing liabilities. Almost all of this was trade and other payables (84 MEUR) and contract liabilities (37 MEUR), the latter reflecting advance payments and milestone billing from clients. Contract liabilities are essentially the mirror image of the contract assets described above, and the two are best read together as a single net position that shows who is financing whom at any given point. When NYAB invoices ahead of the work it has done, the client is in effect funding the project, and when NYAB does the work before it invoices, it is funding the client.

Off-balance-sheet guarantee liabilities from project contracts amounted to 44 MEUR at the end of Q2'26, being performance guarantees given to clients for the duration of execution and the warranty period, which are released as projects progress. At some 8% of revenue, the burden is relatively light, but it matters more than its size suggests. Guarantee capacity, rather than leverage, is what determines the scale of work a contractor can tender for. That capacity is secured on a Group-wide basis, with 315 MEUR of assets pledged (mostly the shares of operating subsidiaries) against just 6 MEUR of drawn borrowings. This is standard in Nordic bank lending and part of why NYAB funds itself cheaply, but it does mean the collateral is largely committed already.

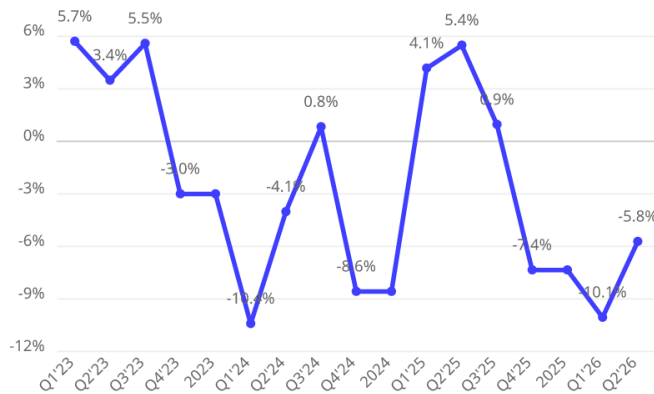
Considering the need for reasonably priced contract guarantees, the seasonality of the cash flow and the coming step-up in project scale, we believe NYAB needs a solid balance sheet in all situations. In our opinion, the company's target leverage of net debt/EBITDA below 1.5x is a very reasonable starting point for the use of the balance sheet, and indebtedness on this scale would not significantly increase the risk profile of the share. With the equity ratio well clear of the 50% covenant and roughly 73 MEUR of unused capacity to the leverage target, the balance sheet is strong, and the company has plenty of chips to allocate.

Net debt to EBITDA (LTM)



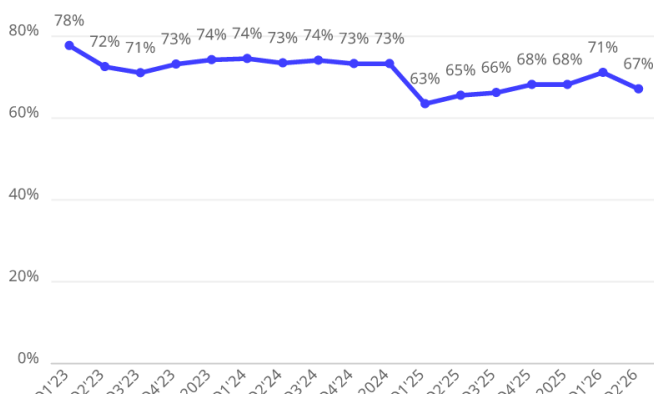
Source: Inderes, NYAB

Net gearing-%



Source: Inderes, NYAB

Equity ratio



Source: Inderes, NYAB

Estimates

08/10/2026

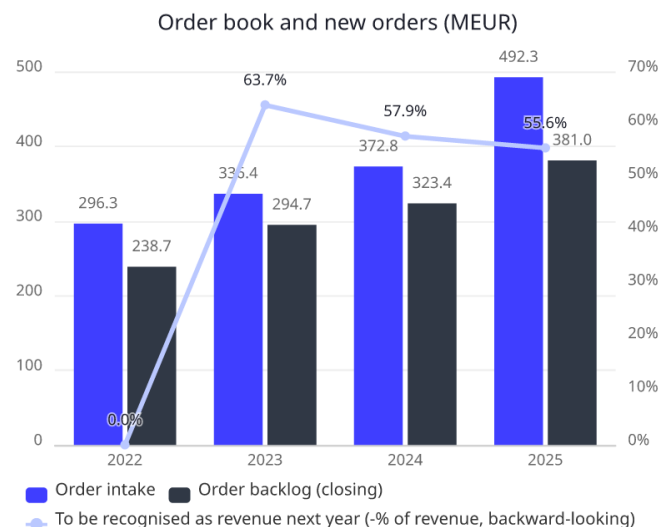
Basis of our estimates

We forecast the development of NYAB's revenue in the short and medium term on a segment basis. For Civil Engineering, which constitutes around 80% of revenue (LTM) and effectively all of earnings, we forecast it from the order book, working from the opening backlog, expected new orders, and the rate at which the backlog turns into revenue. Important parameters in this assessment are announced orders, overall market outlook, public and private investment programs, historical track record, among others. Consulting, on the other hand, bills by the hour and does not report an order book, so we model it from consultants on assignment and the revenue each generates. Our long-term growth forecasts are based on market growth and the development of NYAB's estimated market share. Our long-term margin forecast is based on NYAB's historical profitability, financial targets, and the earnings potential we estimate for the company. NYAB gives no numeric guidance, so order book metrics, the financial targets, market growth, public and private investments, and management's comments are primary anchors for our estimates.

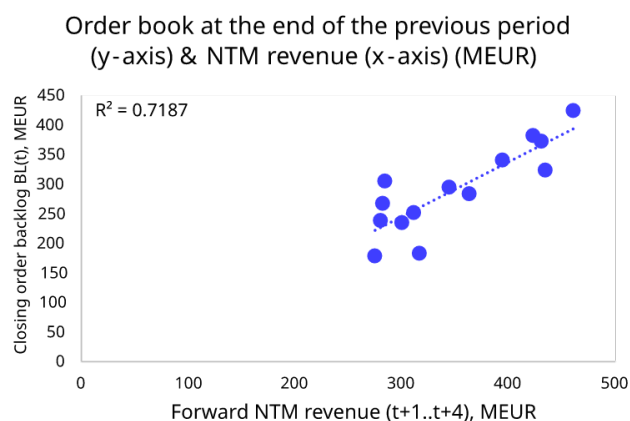
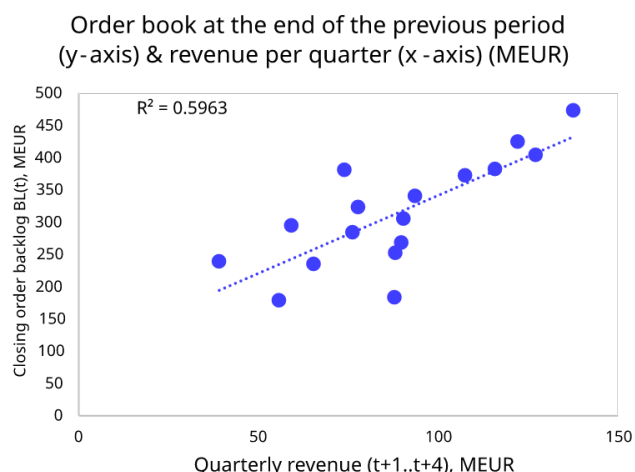
Regarding Skarta Energy, which is currently under strategic review, we believe it is likely that NYAB will divest its stake in the joint venture. As such, we place limited emphasis on Skarta Energy in our estimates and valuation.

The order book covers nine to ten months of the year

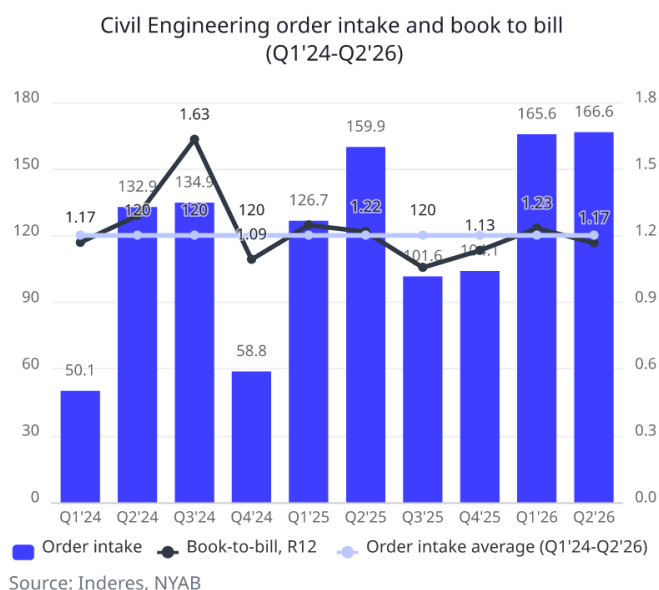
NYAB's order book turns over quickly enough to be a useful guide to revenue, and more so for the year ahead than for any single quarter. By our calculations, the closing order book explains around 60% of the variation in the following quarter's revenue and roughly 70% of the variation in the next twelve months' revenue. On our figures, revenue over the following twelve months has averaged some 1.2x the closing order book over the past 14 quarters, even though part of the book is multi-year work that runs beyond the year. In practice, we estimate that the Civil Engineering book at the start of the year has covered around nine to ten months of that year's segment revenue over the past four years, and we expect visibility to stay near that level, with the timing of individual large projects moving it around from year to year.



Source: Inderes, NYAB



What has changed is the remainder of the year. Revenue delivered on top of the opening book was 42 MEUR in 2023 and 47 MEUR in 2024, or about 15% of the year in both cases, then stepped up to 111 MEUR in 2025 and around 142 MEUR on our 2026 forecast, or roughly a quarter of the year. In other words, a growing share of each year is now won and delivered within the same twelve months, which is also part of why the order book is a looser guide quarter by quarter. Order intake of 167 MEUR in Q2 held at the first quarter's level, with the twelve-month book-to-bill steady at 1.2x, and the order book reached a record 502 MEUR, up 18% year-on-year. The growth is broad rather than concentrated. Railway has contributed most, through the Bergslagen and Mälardalen contracts and the North Bothnia Line award in Q2 running to 2030, alongside road maintenance frameworks in Kalix and Piteå.



Part of the explanation for the rising share won and delivered inside the year lies in how NYAB wins work. A growing share of volume comes through framework agreements and partnering models with early contractor involvement, and neither enters the order book the way a traditional tender does. A framework agreement creates no backlog until the client places a call-off, and in the collaborative model, structured as Phase 1 and Phase 2 or as an early works agreement (EWA), NYAB is engaged and paid on a project months or years before the execution value can enter the order book.

As discussed earlier in the report, NYAB held Phase 1 positions with a potential execution value of around 600 MEUR at the end of Q2'26, of which roughly 300 MEUR sat outside the Uppsala tramway. The largest of these, the Letsi-Svartbyn line (~142 MEUR), has since been signed and enters the Civil Engineering order book in Q3'26. This leaves mainly the two early works agreements with SSAB in Luleå, which management expects to convert during H2'26. The Mikkeli data center is already in execution, with orders received progressively (~10 MEUR in the order book so far) against management's estimated potential total value of ~100 MEUR, depending on the client's subsequent call-offs. An early-phase position does not commit the client, and we therefore include the SSAB agreements on a probability-weighted basis. However, with the client having paid NYAB to design the project, and given NYAB's unbroken record of converting Phase 1 and early works agreements into execution orders, which the Letsi-Svartbyn award now reinforces, we see the main uncertainty as one of timing rather than outcome.

From Q3'26, it is important to acknowledge that NYAB's 50% share of the Uppsala tramway, around 294 MEUR, enters the reported order book while the project's revenue is equity-accounted and never contributes to revenue or EBIT (more on this later in this section). Reported backlog will therefore rise significantly with no effect at all on revenue, and every ratio we calculate, including the order book relationships above, excludes the joint venture.

We estimate that the order book carries a good margin

During 2025, NYAB deliberately added capacity in railway, waterworks and power transmission lines and took the costs of doing so up front, which held back Swedish margins through a year of very high growth. In the Q4'25 report, management stated that the share of the order book made up of these higher-margin niches has increased and said it should become clearly visible in production from May and June 2026. We think Q2'26 clearly supported this claim, with the Civil Engineering margin up to 6.3% from 5.3% and Sweden at 7.7% from 5.8%, where management noted that this improvement was a combination of volume and mix, with the structural part coming from the deliberate move into better-priced niches.

The order flow over the past twelve months points the same way. The larger named awards sit squarely in the prioritized niches, including a further section of the North Bothnia Line worth 30 MEUR running to 2030, the Arlanda express depot expansion for A-Train, a 15 MEUR water and wastewater contract in Nykvarn and the Pikkumuola 400 kV substation for Fingrid. Road maintenance frameworks in Kalix and Piteå add steady volume in the seasonally weak quarters, and the first data center contract in Mikkeli sits in a segment management describes as carrying slightly better margins than the average, because those clients value quality and schedule above price. Order intake over the past twelve months has exceeded the size of the book itself, so we believe very little of what is now in production was priced during the inflation peak of 2022 and 2023.

The demand drivers behind our forecasts

NYAB's demand rests on two pillars. The first is investment that is anchored in policy and planned years ahead, mainly regulated grid spending by Svenska kraftnät (~20 BEUR over 2026 to 2035) and Fingrid (~5 BEUR), and Sweden's national transport plan for 2026 to 2037 (~106 BEUR), in which rail takes around 80% of new investment. Defense adds a third element, still early but now producing named projects. Annual allocations nonetheless pass through state budgets, as Finland's trimmed maintenance budget for 2026 shows. The second pillar, which accounted for around 65% of revenue in 2025, is private capital spending by industrial clients such as SSAB, LKAB and Boliden, by data center developers and by Consulting's largely private client base, and it depends more on the customers' own investment decisions. As NYAB does no residential building, it has still been able to grow through the downturn of recent years, which was driven by housing, and the main spillover has come through tighter competition from contractors seeking volume elsewhere, most visibly in Finland.

Swedish market conditions are the most favorable of NYAB's three markets, and we expect them to remain so through our forecast period. The economy is the firmest of the three, with the Riksbank projecting growth of 2.2% in 2026 and 2.3% in 2027, but the more important point is that the demand NYAB serves is set by programs running well beyond that horizon and largely insulated from the annual budget cycle. The wider construction market meanwhile remains soft, which for a contractor buying in around four-fifths of its production is helpful rather than harmful, since subcontractor capacity stays available and competitively priced while the order pipeline expands.

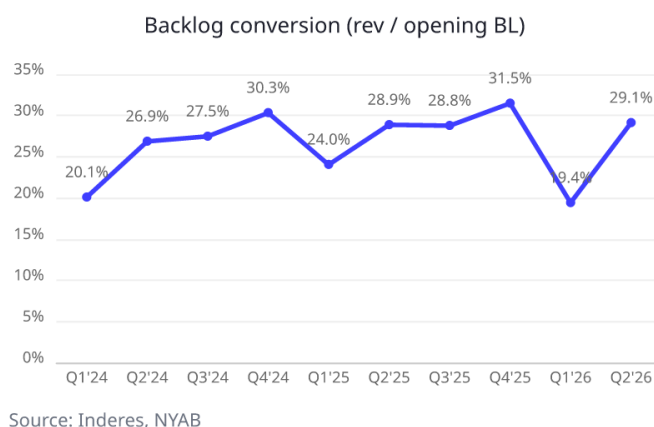
Finland is the exception, since the state maintenance budget was trimmed for 2026 and public debt is projected to be above 90% of GDP and rising. Defense spending is exempt from that squeeze. The spring framework session earmarked 112 MEUR for a first phase of military mobility projects, mainly rail and road projects in eastern and northern Finland, so Finnish public demand is rotating from maintenance toward development work rather than shrinking, with the remainder of growth coming from private energy and industrial projects. Finnish construction confidence has nonetheless improved sharply this year, from -23.7 in February to -3.5 in September, which fits a

market that is bottoming rather than one that is expanding. In addition, data centers are the newest source of demand, and the Mikkeli data center project is the primary driver behind the strong growth that we expect for NYAB Finland in 2026.

In Norway, where NYAB's exposure is the Consulting business, Norges Bank cut its mainland growth forecast in June and attributed part of the slowdown to the completion of oil-related projects, which is the same effect behind Dovre's weak order intake.

The second half carries 2026

The two quarters of the first half looked nothing alike. Q1 revenue fell 6% to 100 MEUR at a 1.5% margin because an unusually large share of projects sat in design and engineering, where little revenue is recognized, and a colder winter slowed production. Q2 grew 19% to 162 MEUR at a 5.1% margin as that work moved into building. For Civil Engineering specifically, growth in H1'26 amounted to 22% year-on-year, with a slightly improving EBIT margin of 3.7% (H1'25 adj. 3.5%). Consulting, on the other hand, fell 11% (y/y), with EBIT margin more than halved to 1.2% (H1'25: 2.8%).



We think the EBIT margin in Consulting should, however, be read with some context, as NYAB has been implementing several measures to further integrate the business into the group and improve profitability, while also focusing on strengthening its commercial capabilities and establishing a new leadership structure in Norway. These measures have, according to management, resulted in non-recurring costs and will support positive effects on profitability in coming quarters. That said, the margin development in Consulting has been below our expectations since the acquisition, and given that the focus has been primarily on profitability and these non-recurring costs have not been quantified, we are now slightly more cautious on the margin trajectory going forward.

Regarding the second half of 2026, the now-signed Svenska kraftnät line (~142 MEUR) enters the order book in Q3'26 and lifts our Q3 Civil Engineering order intake estimates to around 225 MEUR. For Q4, we assign probability-weighted contributions from the early works agreements with SSAB, taking reported Civil Engineering intake for that quarter to around 138 MEUR, with spill-over effects into H1'27. As such, we expect a large part of these awards to land in the order book rather than in 2026 revenue, while improving the visibility into our 2027-2028e estimates. Based on these assumptions, we expect the year-end backlog of around 553 MEUR, corresponding to a 45% year-on-year growth.

On profitability, we expect the combination of a strong backlog with increasing weight of niche projects and operating leverage from increasing volumes to support an EBIT margin expansion to 9.6% in H2'26 (H2'25: 9.2%) for the Civil Engineering segment. Notably, the comparison period carried lingering effects of the capacity build-up in Civil Engineering during H1'25, and therefore impacted utilization rates. We think these capacity build-up effects in 2025 are visible when comparing to 2024, when the corresponding H2 margin was at 10%, as project margins otherwise have stayed healthy, according to management.

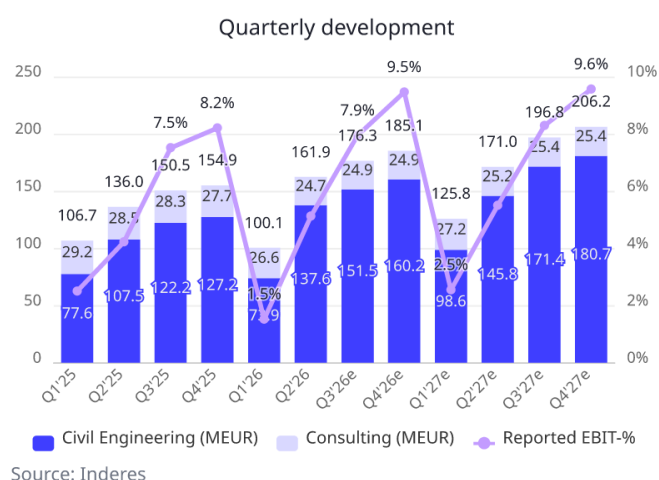
For Consulting, however, we expect the opposite dynamic. We expect the segment to deliver revenue of around 50 MEUR in the second half against 56 MEUR a year earlier. Given that the segment bills by the hour and reports no order book, its revenue is simply the number of consultants on assignment multiplied by what each bills. A book-to-bill below 1.0x therefore shrinks the revenue base relatively quickly, with no backlog to fall back on. Over the last twelve months, order intake was 77 MEUR against revenue of 107 MEUR, a ratio of 0.72x and 0.57x in Q2'26 alone. Consultants on assignment fell from 703 on average in 2025 to 606 at the end of Q2, while revenue per consultant was largely

unchanged, meaning that the decline is entirely people, not pricing. On these drivers, coupled with continued soft activity in the Norwegian offshore market and renewables, we see the near-term outlook for volume growth as muted.

Margins are a different matter in our view, because the actions behind a potential recovery are concrete, including new leadership, integration and efficiency measures, the sale of the North American operations, a consulting business established in Sweden over the summer, and the merger of the Norwegian onshore and offshore units. Management has noted that it expects a clear margin improvement during 2027 from these measures. Therefore, we are cautious in expecting any notable lift in 2026 and expect the current soft market conditions, costs relating to margin-enhancing initiatives, and shrinking headcount to continue to compress margins in H2'26, where we expect 3% (H2'25: 3.5%). Two quarters of book-to-bill above 1.0x, improved market conditions, or a rising consultant count would make us reassess our view.

For the group, we forecast revenue of 623 MEUR in 2026 (was 626 MEUR), representing a year-on-year growth of 14%, of which Civil Engineering is expected to grow 21% and Consulting to decline by 11%. On profitability, we forecast EBIT at 41 MEUR (was 41.5 MEUR), representing an EBIT margin of 6.6% (unchanged).

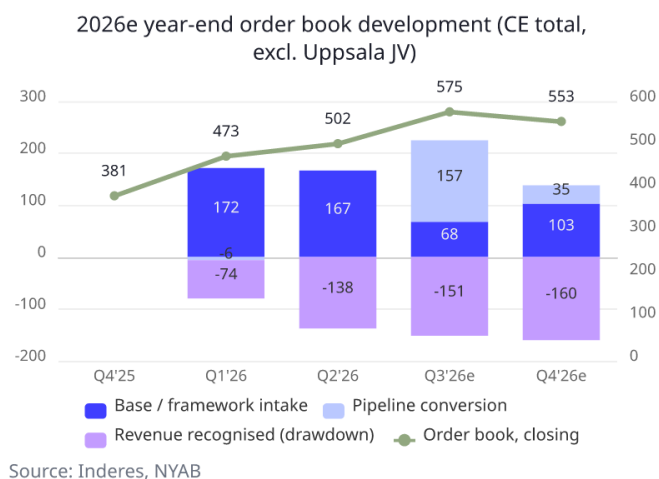
At the bottom of the income statement, we anticipate that the result from associates will contribute to the 2026 results by around 1 MEUR, mainly driven by the Uppsala Tramway joint venture as the project progresses. We note that this line also carries NYAB's 20.9% holding in Skarta Energy, which is under strategic review.



We expect net financials to be modestly positive at 0.8 MEUR (H1'26: 0.6 MEUR) as a result of NYAB's strong net cash position and low absolute debt levels. On tax, we apply a rate of 20.6% to profit before tax excluding the associates line, since the joint venture result is recognized after tax, which leaves the reported effective rate somewhat lower at around 20%. As a result, we forecast earnings per share (EPS, reported) of EUR 0.048 in 2026 (FY25: EUR 0.030). We expect the strong estimated revenue growth to result in a moderate working capital tie-up, and we expect operating cash flow (37 MEUR) to track relatively well with the operating result. Due to the low investment needs, free cash flow is expected to amount to around 33 MEUR. Regarding dividends, we expect the company to pay a dividend of EUR 0.018 per share (was EUR 0.016) on its 2026 earnings (FY25: EUR 0.014) in 2027, which we forecast to correspond to a dividend payout ratio of 37%.

2027 estimates

We estimate NYAB entering 2027 with a well-balanced Civil Engineering order book of around 553 MEUR (2025: 381 MEUR), across railway, road maintenance, power transmission and water. What matters for 2027 is less the level than the mix of what has recently entered it. With the Svenska kraftnät Phase 2 now signed into the Q3'26 book, the remaining probability-weighted contribution we assume in Q4'26, mainly the SSAB early works agreements, carries spill-over into our H1'27 order intake estimates. We therefore expect order intake to be somewhat front-loaded in 2027, but average around 150 MEUR per quarter (2026e: 174 MEUR, 2025: 123 MEUR).

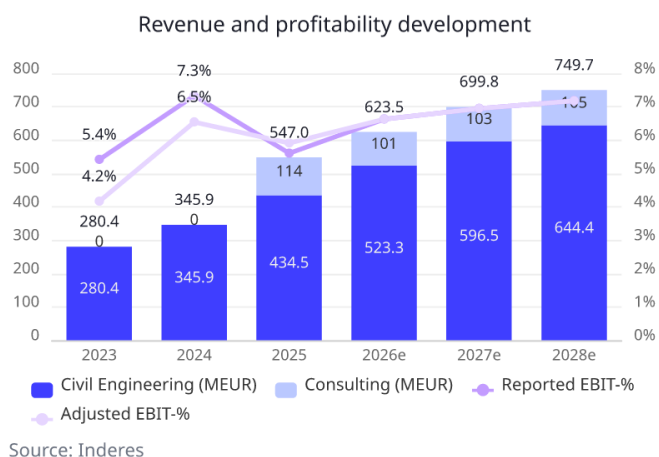


We would stress that the phasing here is an assumption rather than a schedule, as signing follows the client's own decision process, so reported order intake in any single quarter will differ from our profile even if the aggregate proves broadly right. For revenue, however, the timing that matters is when execution begins rather than when a contract is announced, so a signing that slips a quarter or two would move the order book without materially changing our 2027 revenue.

Staged call-off projects behave differently, as the value enters the book gradually and each order is a discrete scope delivered relatively quickly once booked, which is the case for the Mikkeli data center project. On these assumptions, we expect Civil Engineering revenue of 597 MEUR in 2027, a growth of 14%. We assume underlying order intake of around 138 MEUR per quarter, which, together with the remaining Phase 2 conversions, takes reported intake to around 612 MEUR for the year (2026e: 695 MEUR) and leaves the year-end backlog at around 568 MEUR (2026e: 553 MEUR).

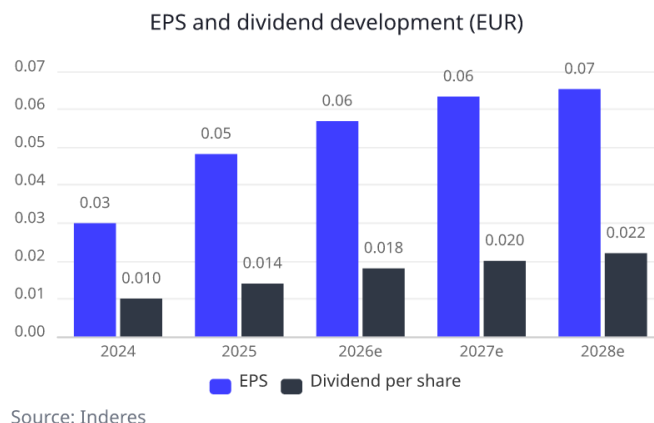
In Consulting, we expect revenue of around 103 MEUR, broadly flat against 2026, assuming order intake recovers only gradually while the book-to-bill ratio stays below 1.0x, as we see limited scope for volume growth before the segment's own initiatives and a firmer market begin to feed through.

For the group, we forecast revenue of 700 MEUR (was 683 MEUR), a growth of 12%, and EBIT of 49 MEUR (was 48 MEUR), corresponding to an EBIT margin of 6.9% (was 7.0%). We are careful not to assume too much operating leverage from the volume growth we expect, given that around 80% of revenue is from bought-in materials and services, meaning that only a thin layer of own personnel and overhead can be spread over higher revenue. A rising share of partnering contracts also compresses both the downside and the upside of project margins, and large projects carry some mobilization work before production volumes ramp up.



While we continue to estimate Consulting's margin to improve in 2027 as the measures now in place begin to show, we have lowered this assumed step-up to 2.5% (was 2.9%, 2026e: 2.1%), as we have taken a more cautious stance around the margin trajectory, given the little evidence of margin improvement since the acquisition in Q1'25 and that the company's focus has been on profitability since.

Our forecast therefore remains below the company's long-term target of above 7.5%, as the gap continues to sit in Consulting and Finland rather than in Swedish Civil Engineering. On Finland specifically, management considers a 5-7% margin within reach on an annual basis in the coming years (2027e: 3.8%), though it describes that range as the upper limit of the unit's structural potential rather than a mid-point, and we acknowledge that reaching this range needs an improvement in the underlying markets.



Below EBIT, contributions from the Uppsala project can be found

NYAB's share of the Uppsala result is recognized through the equity method, so the project adds nothing to either revenue or EBIT, despite the headline value of 6.5 BSEK (~588 MEUR). Instead, NYAB will recognize its share of the joint venture's after-tax result and, thus, below the EBIT line. Management has also indicated that production will be spread relatively evenly across the contract, at roughly 500 MSEK (~45 MEUR) annually for NYAB's share over the first six years, and that project margins are similar to the average in Civil Engineering. On that basis, we model small contributions already from 2026, and that these amount to around 2.5 MEUR during the most construction-heavy periods of the contract (2027-2032). Should NYAB also invoice any additional staff or consultancy services to the joint venture, it would be recognized as revenue and operating profit in the ordinary way. Management referred to potential "kickers" in operating profit, but the scope of that arrangement is still under negotiation, and we assume the channel is modest pending confirmation of the final operating model. Therefore, at this stage, our estimates exclude any revenue/margin on services NYAB may separately contract to the joint venture. We treat that as upside to our figure rather than incorporating it at this stage.

Mid-to-long-term estimates

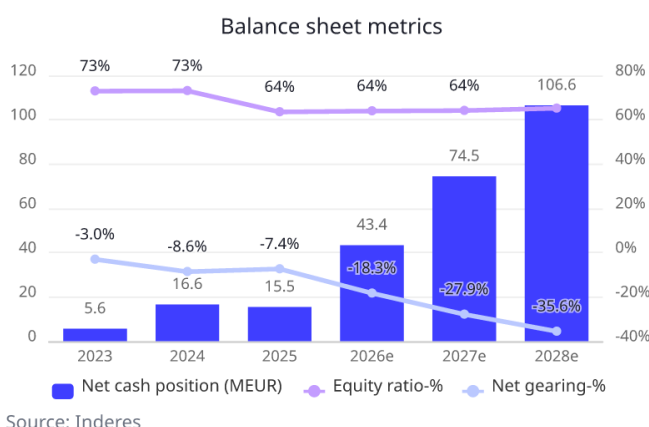
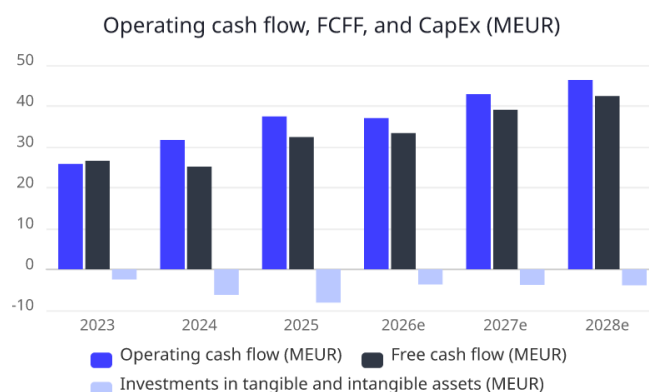
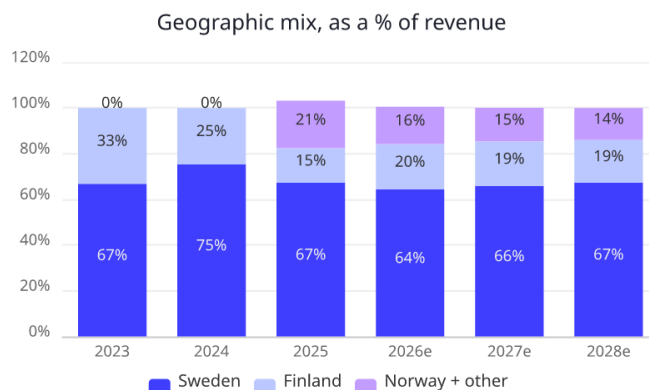
In 2028, the visibility is naturally lower, as projects in the current order book roll off and new, not yet announced, contracts need to be won. The current pipeline of projects that we expect to be signed during 2026-2027 is the main identifiable contributor, and we expect the majority of these to reach high production activity during 2028. Beyond those, revenue depends on order intake we cannot yet name, so we assume the underlying flow continues to grow broadly in line with the business at around 160-190 MEUR per quarter. We forecast revenue of 750 MEUR (was 731 MEUR), representing growth of 7%, where we expect only modest growth in the Consulting segment (+2%). In our view, the binding constraint at this horizon is not demand, which remains underpinned by funded transport and grid programs across all three markets, but capacity. Management has been explicit that recruiting and integrating white-collar competence is what limits how quickly the model can scale, and group headcount has not grown in line with the order book.

On profitability, we forecast EBIT of 54 MEUR (was 53 MEUR) and a margin of 7.2% (unchanged), where we expect the improvement to come from an increased niche mix and further improvements in Consulting. We do not model the company reaching its 7.5% target within our forecast period, since that would require both Consulting and Finland to improve their margins by a couple of percentage points (Consulting to at least 4% and Finland to around 5-7%), which we would rather see delivered than forecast at this stage.

Over the long term, we expect NYAB to keep growing faster than its end markets for several more years, since it is still small next to the established Nordic contractors, but the same demand will attract capacity, and we expect pricing to tighten. From 2030 we expect growth to slow toward 2% by 2035, which we use as our terminal rate. While we expect some margin compression due to heightened competition, we still expect NYAB to maintain EBIT margins slightly above the industry average and within a 6.0-6.5% range during 2030–2035, where we use 6.0% as the terminal EBIT margin.

The balance sheet is expected to stay strong

We expect NYAB to hold net cash throughout, building from around 43 MEUR at the end of 2026 to around 107 MEUR by the end of 2028, with an equity ratio in the mid-60s, well above the 50% required by its financial covenants, and net gearing is expected to remain clearly negative. We also expect capital expenditure to remain below 1% of revenue and working capital to be very limited. We therefore expect free cash flow to keep tracking well to EBIT. On our estimates, we expect cumulative free cash flow of above 115 MEUR over 2026-2028, comfortably ahead of what we assume in dividends. As such, we believe NYAB's solid balance sheet allows the company to pay a more generous dividend, supported by its strong cash flow and low debt level. However, we will continue to monitor the company's decisions before raising our dividend forecasts. Given NYAB's history of pursuing M&A, mostly bolt-ons, and the current consolidation trends in the market, we believe these are likely also in the future. However, we do not model these per se, and instead we will add these once, or if, they occur.



Quarterly P&L

	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	345.9	106.9	136.0	150.5	153.6	547.0	100.1	161.9	176.3	185.1	623.5	698.7	748.6	781.9
Civil Engineering	0.0	77.7	107.5	122.2	127.2	434.6	73.9	137.6	151.5	160.2	523.3	596.5	644.4	673.1
Consulting	0.0	29.2	28.5	28.3	27.7	113.7	26.6	24.7	24.9	24.9	101.2	103.2	105.3	110.0
EBITDA	30.3	2.6	7.4	12.9	14.4	37.2	3.2	10.1	15.6	19.1	48.0	54.9	59.5	58.2
Depreciation	-5.0	-1.6	-1.6	-1.6	-1.7	-6.5	-1.7	-1.8	-1.6	-1.6	-6.7	-6.3	-5.7	-5.1
EBIT (excl. NRI)	26.4	3.1	6.1	11.6	13.5	34.3	1.9	8.7	14.4	17.9	42.7	49.8	55.0	53.2
EBIT	25.4	1.0	5.7	11.3	12.7	30.6	1.5	8.3	14.0	17.5	41.3	48.6	53.8	53.2
Civil Engineering	0.0	1.9	5.7	10.2	12.7	30.5	2.1	8.8	13.3	16.7	40.9	46.0	50.6	45.8
Consulting	0.0	0.8	0.8	1.1	0.9	3.6	0.1	0.5	0.7	0.8	2.1	2.6	3.2	7.5
Other	0.0	-1.7	-0.8	0.0	-0.9	-3.4	-0.7	-1.0	0.0	0.0	-1.7	0.0	0.0	-0.1
Share of profits in assoc. compan.	-0.8	-0.2	0.1	-0.0	-0.3	-0.4	0.0	0.8	0.2	0.2	1.1	2.3	2.7	4.7
Net financial items	-3.7	-0.7	-0.5	-0.6	-0.7	-2.5	0.2	0.3	0.1	0.1	0.8	-0.4	-0.4	-0.4
PTP	20.9	0.1	5.4	10.6	11.6	27.7	1.8	9.4	14.3	17.8	43.2	50.5	56.1	57.4
Taxes	-4.1	-0.4	-1.2	-2.2	-2.7	-6.4	-0.7	-1.7	-2.9	-3.6	-8.8	-9.9	-11.0	-10.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	16.8	-0.3	4.2	8.5	9.0	21.3	1.1	7.7	11.4	14.1	34.4	40.5	45.1	46.6
EPS (adj.)	0.03	0.00	0.01	0.01	0.01	0.03	0.00	0.01	0.02	0.02	0.05	0.06	0.07	0.07
EPS (rep.)	0.02	-0.00	0.01	0.01	0.01	0.03	0.00	0.01	0.02	0.02	0.05	0.06	0.06	0.07
Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	23.4 %	80.6 %	78.8 %	60.8 %	31.2 %	58.1 %	-6.3 %	19.0 %	17.2 %	20.5 %	14.0 %	12.1 %	7.1 %	4.5 %
Adjusted EBIT growth-%	48.0 %	243.7 %	55.2 %	28.7 %	7.7 %	29.9 %	-38.2 %	42.1 %	23.3 %	32.5 %	24.8 %	16.5 %	10.4 %	-3.3 %
EBITDA-%	8.8 %	2.4 %	5.4 %	8.6 %	9.4 %	6.8 %	3.2 %	6.2 %	8.8 %	10.3 %	7.7 %	7.9 %	8.0 %	7.4 %
Adjusted EBIT-%	7.6 %	2.9 %	4.5 %	7.7 %	8.8 %	6.3 %	1.9 %	5.4 %	8.1 %	9.6 %	6.9 %	7.1 %	7.3 %	6.8 %
Net earnings-%	4.8 %	-0.3 %	3.1 %	5.6 %	5.8 %	3.9 %	1.1 %	4.8 %	6.4 %	7.6 %	5.5 %	5.8 %	6.0 %	6.0 %

Source: Inderes

Estimate Changes

	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	625.7	623.5	-0 %	683.1	698.7	2 %	731.2	748.6	2 %
EBITDA	48.1	48.0	-0 %	53.8	54.9	2 %	58.2	59.5	2 %
EBIT (exc. NRIs)	42.9	42.7	-0 %	48.7	49.8	2 %	53.7	55.0	2 %
EBIT	41.5	41.3	-0 %	47.5	48.6	2 %	52.5	53.8	2 %
PTP	43.4	43.2	-0 %	49.4	50.5	2 %	54.5	56.1	3 %
EPS (excl. NRIs)	0.05	0.05	-0 %	0.06	0.06	2 %	0.06	0.07	3 %

Valuation

08/10/2026

Valuation summary

We reiterate our Buy recommendation for NYAB and raise our target price to SEK 9.2 (from SEK 8.4). The increase is driven by our raised earnings estimates as well as the effects of rolling our valuation forward, placing greater weight on our 2027 earnings forecasts. We have also restructured our peer groups around risk profile, which lowered our acceptable valuation ranges somewhat but had no material effect on our overall valuation, as NYAB has consistently traded at or below the lower end of our previous ranges.

In our view, the investment case rests more on where NYAB is heading than on where it has been. Its end markets are less cyclical than construction as a whole, as a meaningful part of demand is anchored in public investment plans that run over several years, while private demand comes largely from established industrial and energy clients. Structural drivers such as the green transition, deglobalization, urbanization, and defense should keep investment elevated for years. NYAB's record of converting early design work into execution contracts, most recently with the Uppsala tramway and Svenska kraftnät, gives it a strong position as clients move toward collaborative procurement. Its model is also light on capital, as it carries no residential development and buys in most of its production, which keeps working capital low, turns most of its earnings into cash, and supports returns on capital above those of most of its peers.

Despite this, NYAB trades below both the infrastructure contractors that share its risk profile and the large diversified contractors. We believe its growth, balance sheet strength, and returns on capital justify a moderate premium to the peer group median, rather than a move out of the contractor group altogether. Our earnings multiples, relative valuation, sum-of-the-parts, and DCF together point to a fair value range of SEK 7.9 to 10.1 per share, which is further supported by our total expected return calculation.

Valuation methods

We value NYAB using absolute valuation multiples, relative valuation, and a sum-of-the-parts calculation (SOTP), supported by a total expected return calculation and DCF. As noted previously in the report, we do not place a high emphasis on Skarta Energy in the valuation section, as it is under strategic review, and we apply its book value to our valuation. However, since our August update, we have included the Uppsala joint venture as a non-operating asset, which supports our DCF and SOTP valuation.

We believe that NYAB should be priced as a profitable growth company, primarily on earnings-based multiples, where we particularly favor the EV/EBIT ratio, which accounts for the balance sheet ratio, but also EV/EBITDA and the net income-based P/E ratio. However, we acknowledge that the use of the EV/EBIT multiple will slightly weaken over time as the share of results from the Uppsala joint venture falls below the EBIT line. However, the share is relatively moderate and thus has a modest impact. We will evaluate these multiples in absolute terms but also relative to peers.

Although NYAB Sweden has a long operational history, the current Group structure is relatively new. Therefore, we place greater weight on the current and next year earnings multiples. The DCF model serves as a supplementary tool but carries limited weight in our valuation due to NYAB's short track record in its current form. In addition, the model includes Skarta Energy only at book value and does not reflect its long-term potential but rather serves as a tool for valuing existing businesses.

Given the company's good cash profile, we see the dividend yield as an additional component supporting earnings expectations as the company pursues its growth strategy.

Factors influencing the valuation in the short and medium term

Positive factors

NYAB Sweden's strong track record of above-market growth and profitability

Good and relatively stable long-term investment prospects in the market (incl. the company's strong market position in the Norrbotten region)

We estimate that the company has a good cash flow profile due to low investment needs

A very strong and capital-light balance sheet, creating robust financial flexibility

Reduced price risk in contracts due to a high share of partnering, hour consultancy, and running-account frameworks

Negative factors

Lack of strong competitive advantages in the sector and partly price-driven competition

The nature of project business and the related variation typically increase the risk level of earnings, although the stability and counter-cyclical nature of demand has some offsetting effects

Relatively high customer concentration within the Civil Engineering segment (two customers each exceeded 10% of group revenue in 2025), which naturally elevates the risk level of the operations

Growth is constrained by white-collar recruitment

Profitability challenges of the Finnish business in recent years & integration of the lower-margin project personnel business

Peer group

In this update, we have reassessed our peer multiple framework, building it primarily from who carries the cost-to-complete risk and how much capital the business must carry to bear it. Our previous grouping was organized by industry classification, which essentially placed some companies with very different earnings volatility inside the same median. By instead grouping by risk profile, we believe this approach is more representative, as it means each bucket answers a specific question, and the group we anchor to actually shares NYAB's risk. We now group the peer group into these sub-groups: **Infrastructure contractors** (e.g. GRK Infra, Kreate, NRC Group), **Installation & maintenance** (e.g. Bravida, Eltel), **Engineering consultancies** (e.g. Sweco, Rejlers, Sitowise), **Large diversified contractors** (e.g. Skanska, NCC, PEAB), and **Personnel & advisory services** (e.g. Brunel, Aqualis).

While these groups of peers, and respective sub-groups, carry some differences in terms of business models, focus areas, service scope, revenue mix, company size, and geographic exposure, we believe it better reflects the valuation driver behind the valuation multiples than our previous approach. We will primarily focus our valuation based on the Infrastructure contractor group, given that this set of peers largely shares NYAB's end market, client type, contract

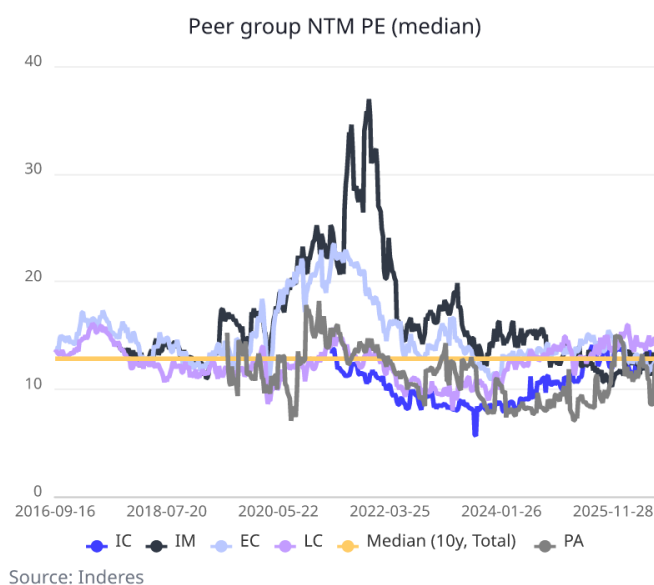
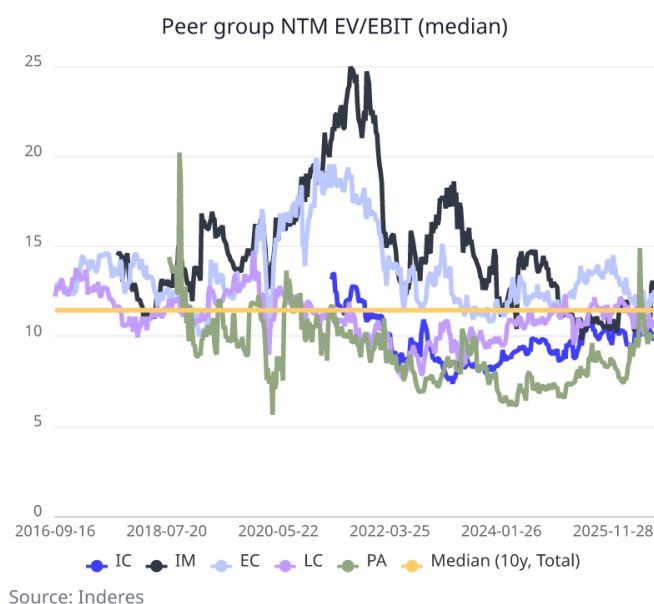
form, and revenue recognition, and they are the companies whose multiples represent what the market pays for the risk NYAB actually runs.

The total peer group's median EV/EBIT and P/E multiples for 2027 are around 10x and 12x. These sit slightly below the ten- and five-year median multiples of around 11x and 13x. Considering the higher interest rate levels and the weaker broader construction cycle relative to most of the historical period, and in particular relative to the zero interest rate years when the peer set traded at 14x and 16x (c.f. 2020-2021), we think the current valuation picture for the peer group as a whole is justified.

Looking closer at the identified sub-groups, the ordering is broadly what our risk framework would predict, with the groups carrying the least delivery risk and the most recurring work priced highest. Installation and maintenance has been the premium group at a ten-year median of 14x EV/EBIT and 15x P/E, followed by the engineering consultancies at 13x and 14x.

The large diversified contractors sit lower at 11x and 12x, and the personnel and advisory services group is the cheapest on EV/EBIT at 9x. The infrastructure contractors have the lowest historical rating of the contracting groups, but also the shortest time series*, at 9.6x EV/EBIT and 10.5x P/E, which is what the market has paid for fixed-price delivery risk carried on an owned asset base. That last figure is the most important calibration in this section, because it is the group we primarily focus on, at a high level. On our 2027 estimates, the infrastructure contractors trade at 11x EV/EBIT and 13x P/E, which is above their ten-year median values. At the same time, the majority of companies within this peer group have witnessed strong growth and profitability improvements recently in light of favorable market conditions for infra services, which we believe have contributed to the above-historical multiples.

**The infrastructure contractor series begins in April 2021, when Kreate's listing brought the group to three members. GRK Infra has been listed only since May 2025, so this group's history is materially shorter than the others.*



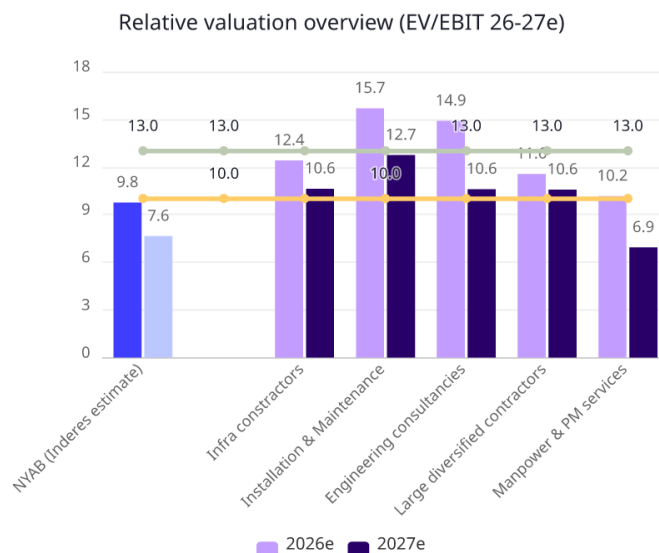
Finally, and most relevant to how we position NYAB, we note that the valuation spreads between the sub-groups have compressed over the years. Comparing three-year medians with ten-year medians, the premium the market pays installation groups over large diversified contractors has fallen from around 3x to 0.7x on EV/EBIT, and the engineering consultancy premium from 2x to 1.4x. On P/E, both premiums have disappeared entirely, as the installation group and the consultancies now trade marginally below the large diversified contractors on a three-year median, at 13.0x and 13.2x against 13.4x, where ten-year history shows premiums of 2.2x and 1.6x. We think a part of this development is due to recent years' suppressed earnings levels among the large diversified contractors, in light of the softer residential markets, resulting in higher multiples.

The infrastructure contractors' discount to the engineering/technical consultancies has narrowed from 3.4x to 2.7x, and to the installation group from 4.5x to 2.0x. This has implications for how we frame our valuation of NYAB. In previous reports, we have argued that NYAB's business model has more in common with an engineering or technical consultancy than with a conventional contractor. While we believe that the analytical point behind that argument still stands, the market is paying steadily less for that distinction. However, by being a contractor whose capital intensity resembles an engineering/technical consultancy, we think it is justified to value NYAB at a premium within its closest peer group. We find further support for this premium valuation as NYAB also screens well on the fundamentals, with faster expected growth than three of the four, a higher EBIT margin than three of the four, and one of only two net cash balance sheets in the group.

However, the company that constrains the argument is GRK Infra. GRK is more profitable than NYAB on our 2026-2028 estimates, at ~9.0% against ~7%, carries roughly twice the net cash relative to enterprise value, and trades at the lowest multiple in its own group. We therefore do not rest NYAB's case on superior profitability relative to the comparable set. That said, we note that GRK's balance sheet is quite overcapitalized, which contributes to suppressed EV-based multiples. In addition, what NYAB has that GRK does not, in our view, is a lighter asset base, lower price risk related to projects, and a more proven track record of above-industry margins. We also believe, over a business life cycle, that NYAB's business model has the prerequisites to generate stronger margins due to its positioning in the value chain, high selectivity in tendering, and geographic mix, even though there are differences in the margin profiles currently. We also think this is reflected in the respective companies' financial targets (>7.5% NYAB vs >6% GRK).

Acceptable valuation

Based on the above, we set our acceptable valuation range at 10-13x EV/EBIT (was 11-15x) and 12-15x P/E (was 12-16x) on our forward estimates. The narrowing follows from the peer group revision described earlier. Our previous range was derived from a peer set in which infrastructure contractors were spread across two different buckets and sat alongside companies with materially different business models. Grouping the directly comparable companies gives a tighter and, in our view, better valuation anchor. However, this reassessment of peer groups has not changed our view on the business or the direction of the investment case.



Given a record order book, a falling seasonal concentration of earnings, a firm demand outlook in Sweden and a gradually improving picture in Finland, we view the risk level related to earnings growth as decreasing.

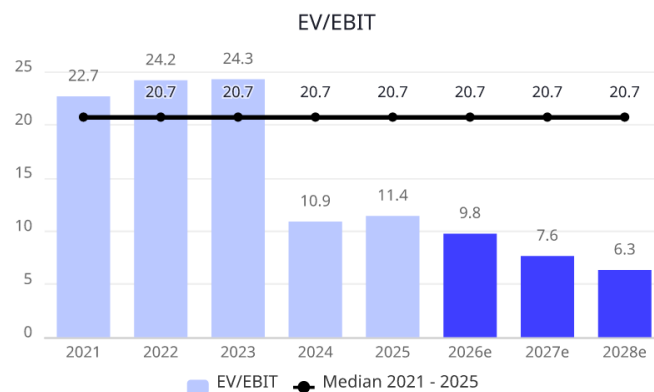
However, the Consulting segment continues to dilute group profitability and is currently facing softer market activity. In addition, the >7.5% EBIT margin target has been deferred across two financial years, and Finnish profitability remains below its potential amid muted market conditions. Given this, we regard the middle of our ranges, around 11 to 12x EV/EBIT and 13 to 14x P/E, as justified at this point in time. Movement up the range would, in our view, require evidence of a sustained margin progression in Consulting, a positive Finnish EBIT trend, and conversion of the record backlog without execution problems.

It is important to note that our valuation assumptions are contingent on NYAB continuing to deliver faster growth and higher profitability than the broader industry. Any material underperformance in these areas would lead us to reassess and likely compress our acceptable valuation range to align closer to the peer group median. Conversely, clear progress in improving the profitability of the Finnish operations and the acquired Dovre businesses represents positive drivers for the acceptable valuation going forward.

Absolute valuation

Based on our estimates, NYAB's EV/EBIT ratios for 2026 and 2027 are around 10x and 8x, while the corresponding P/E ratios are some 13x and 11x. Thus, looking at the current and next year multiples, we believe the overall earnings-based valuation levels leave an attractive upside potential in the stock relative to our acceptable ranges.

Widening the time lens, we draw the same conclusions, with NYAB trading at EV/EBIT multiples of 7x for 2028, and a P/E ratio of 10x during the same period. Therefore, if NYAB develops as we expect going forward, we believe the stock will continue trading at very attractive multiples.



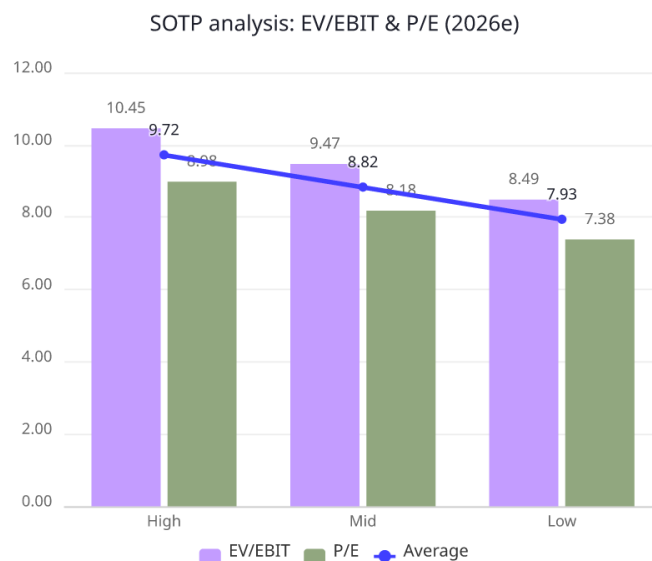
Sum-of-the-parts calculation

Given that NYAB holds two equity-method holdings (Skarta Energy and Uppsala Joint Venture) and the operational and margin profile differences between NYAB's Civil Engineering and Consulting segments, we believe a sum-of-the-parts valuation brings good value to the overall valuation picture of NYAB.

Overall, we believe that a justified EV/EBIT and P/E multiple for the Civil Engineering segment is within the range of 11-14x (was 13-16x) and 13-16x, reflecting the heavy contribution from the Swedish division and NYAB Sweden's track record of high growth and stronger-than-industry profitability. For the Consulting segment, we place greater emphasis on the median valuation levels of the Personnel & advisory services peer group, where we believe a justified EV/EBIT and P/E multiple to be around 8-9x (was 10-12x) and 9-11x.

Reflecting on this, while adding our estimated valuation of NYAB's share in Skarta Energy (~17 MEUR) as well as the Uppsala Joint Venture (~11 MEUR), our sum-of-the-parts analysis yields an indicative value per share in the range of SEK 7.9-9.7.

Total expected return in the coming years



To complement our valuation analysis, we've evaluated NYAB's expected total return over the coming years, based on a simplified assumption of valuation multiples and our 2028 earnings estimates. In our view, NYAB's businesses could be valued at 11x-12x EV/EBIT and around 13x-14x P/E at the end of 2028, based on our current estimates. The multiples would represent a small premium to current and historical peer group medians on an EV/EBIT basis, and pricing would therefore naturally require the company to maintain profitability above the industry average with no major changes in the company's growth outlook.

Based on this and our current estimates, we believe that NYAB could be valued at roughly SEK 10.3-11.0 per share at the end of 2028 (with the current EUR/SEK rate). At the current share price of SEK 7.46 (10/7/26), the expected average annual return would be around 17%, and, in addition, we expect investors to receive an annual dividend yield of around 3%. The average annual expected total return is therefore well above the 9.7% cost of equity we use (WACC: 9%). However, the calculation doesn't take either NYAB's share in Skarta Energy or the Uppsala Joint Venture into account, which is why the total expected return only serves as a supporting element for the valuation.

Overall, we believe that the expected return over the next few years indicates a very attractive opportunity to jump on board a company with industry-leading growth and profitability, positioned to benefit from several structural market drivers related to the green transition, urbanization, and de-globalization, which will necessitate sustained and increasing levels of investment for the foreseeable future.

Cash flow-based valuation

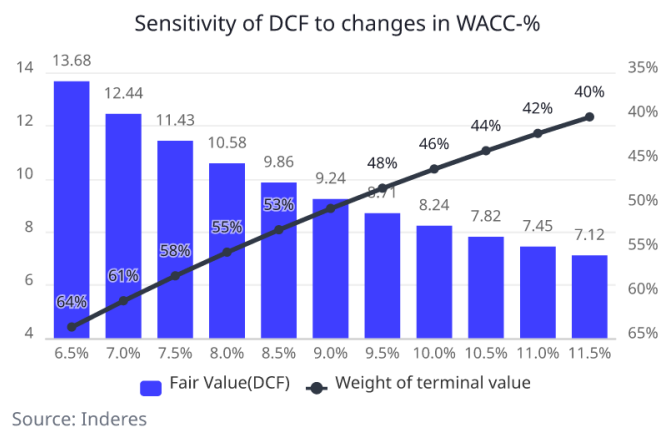
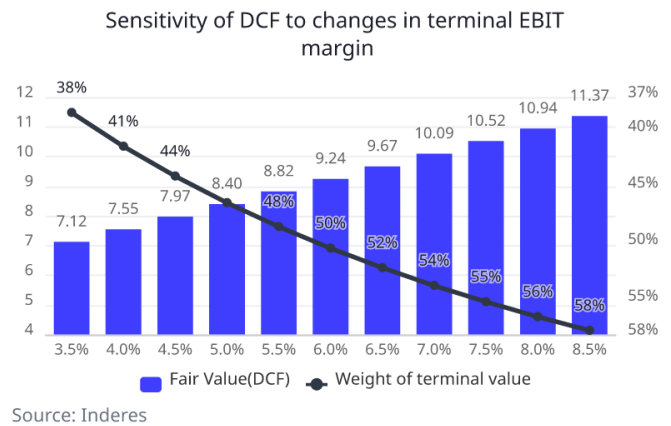
While the current Group structure is relatively new, the standalone subsidiaries (NYAB Sweden in particular) are mature, and demand and margin profiles are reasonably predictable. We therefore see the DCF, with conservative assumptions to account for the earnings volatility in a project-based business, as a useful cross-check, although it carries limited weight given the short track record in NYAB's current form. However, as NYAB accumulates additional time series of financial data, we will place a higher weight on the DCF in the overall valuation over time. Nevertheless, we see that the model does provide support for the other methods we use.

Key Figures

	2025	2026e	2027e	2028e
Revenue	547.0	623.5	698.7	748.6
growth-%	58 %	14 %	12 %	7 %
EBIT adj.	34.3	42.7	49.8	55.0
EBIT-% adj.	6.3 %	6.9 %	7.1 %	7.3 %
Net Income	21.3	34.4	40.5	45.1
EPS (adj.)	0.03	0.05	0.06	0.07
P/E (adj.)	15.3	13.3	11.4	10.2
P/B	1.8	2.0	1.8	1.6
Dividend yield-%	1.9 %	2.1 %	2.7 %	3.0 %
EV/EBIT (adj.)	10.2	9.4	7.6	6.2
EV/EBITDA	9.4	8.4	6.8	5.7
EV/S	0.6	0.6	0.5	0.5

Source: Inderes

As outlined in our medium-term estimates, we project solid revenue growth during 2026-2028 (total CAGR: 10%), coupled with gradual margin expansion. Looking further ahead (2029-2034), we forecast that growth will gradually slow to an average of 3-4% per year as NYAB matures. Concurrently, we assume some EBIT margin compression, reflecting rising competition, ultimately stabilizing at 6% in the terminal period, which is also in line with the 2020-2025 pro forma adjusted EBIT margin*. We have also applied a terminal growth rate of 2%. In the model, the terminal period accounts for a very reasonable level of about 50% of the value of cash flows. Therefore, we believe that the parameters are well justified by the company's historical performance, and exceeding the estimates is not impossible in the long run either. In the cash flow model, the average cost of capital (WACC) used is 9%, and the cost of capital is 9.7%. In our view, the required return is at a reasonable level considering the current interest rate level, size of the company, seasonal and cyclical nature of the overall construction industry, as well as the overall risk profile of NYAB's business.



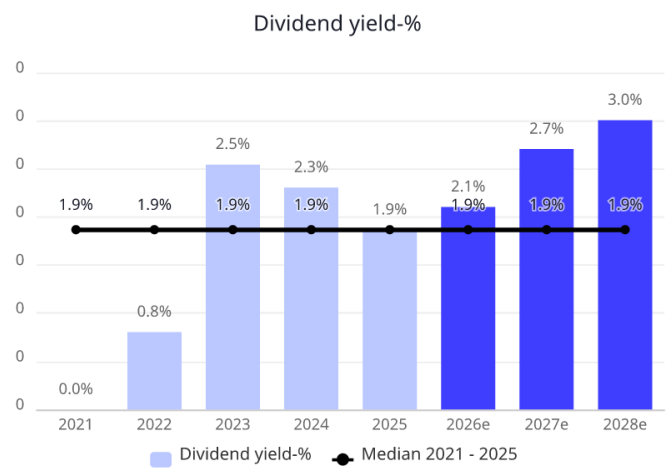
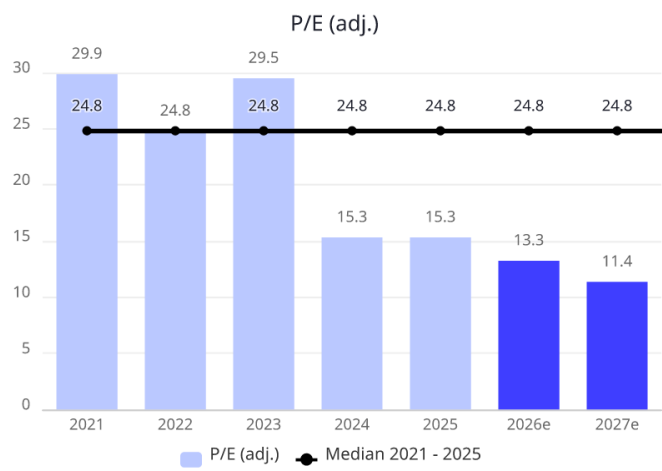
Our DCF model indicates a value of SEK 9.24 per share, which is clearly above the current share price and supports our valuation. We note that the DCF model is quite sensitive to the long-term profitability assumption of NYAB and the required rate of return used, as illustrated by the adjacent graphs.

**Provided that the current group of companies would have operated since 2020.*

Valuation Multiples

	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	0.85	0.87	0.55	0.43	0.54	0.67	0.67	0.67	0.67
Number of shares, millions	414.24	706.66	706.66	712.99	712.99	712.99	712.99	712.99	712.99
Market cap	352.1	614.8	388.7	309.2	382.1	474.5	474.5	474.5	474.5
EV	353.7	622.2	368.6	275.8	349.9	402.9	371.3	340.6	310.6
P/E (adj.)	29.9	24.8	29.5	15.3	15.3	13.3	11.4	10.2	10.2
P/E	29.9	26.4	43.0	18.5	17.9	13.8	11.7	10.5	10.2
P/B	13.5	3.4	2.1	1.6	1.8	2.0	1.8	1.6	1.4
P/S	2.7	2.4	1.4	0.9	0.7	0.8	0.7	0.6	0.6
EV/Sales	2.7	2.5	1.3	0.8	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	21.1	20.5	17.2	9.1	9.4	8.4	6.8	5.7	5.3
EV/EBIT (adj.)	22.7	22.9	20.7	10.5	10.2	9.4	7.6	6.2	5.8
Payout ratio (%)	0.0 %	21.2 %	109.3 %	42.6 %	33.4 %	29.0 %	31.7 %	31.6 %	33.7 %
Dividend yield-%	0.0 %	0.8 %	2.5 %	2.3 %	1.9 %	2.1 %	2.7 %	3.0 %	3.3 %

Source: Inderes



Peer Group

	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
NCC	1,549	1,954	11.2	9.8	6.6	5.9	0.4	0.4	11.5	9.8	6.0	6.6	2.0
Peab	2,426	3,472	12.9	11.8	8.5	8.0	0.6	0.6	11.9	10.8	4.3	4.6	1.5
Skanska	9,860	8,596	11.6	10.6	8.8	8.2	0.5	0.5	15.5	14.2	4.1	4.2	1.7
YIT	1,057	1,827	24.6	15.5	20.6	13.1	0.9	0.8	303.7	22.8		0.4	1.6
Veidekke	2,682	2,370	11.8	11.5	7.8	7.7	0.6	0.5	17.3	16.1	5.5	5.9	7.6
AF Gruppen	2,029	2,146	11.1	10.4	8.4	8.0	0.7	0.6	16.6	15.6	5.8	6.2	5.5
NRC Group	159	231	12.3	9.7	6.4	5.6	0.4	0.4	18.9	11.8		3.5	1.0
MT Hoejgaard Holding	295	281	9.2	4.7	5.9	3.5	0.2	0.2	14.4	6.5	2.0	3.9	1.7
Per Aarsless A/S	1,811	1,998	11.3	10.0	6.2	5.6	0.6	0.5	14.1	12.3	1.9	2.1	2.2
Sweco	4,205	4,783	15.4	13.9	11.7	10.7	1.6	1.5	18.1	16.6	3.0	3.3	3.4
AFRY	1,053	1,596	11.3	9.3	7.4	6.4	0.7	0.7	11.4	9.1	5.6	6.4	0.9
Sitowise	82	152	23.8	12.2	10.1	8.3	0.9	0.9		16.4	0.4	1.1	1.1
Etteplan	203	276	14.9	10.6	7.7	6.3	0.8	0.7	17.6	11.5	3.0	4.3	1.6
Reijlers	276	370	12.2	9.5	7.4	6.4	0.8	0.8	12.8	9.6	4.2	4.4	1.4
Solwers	12	40	39.7	13.2	7.9	5.7	0.5	0.5		22.9		3.1	0.3
Instalco	1,016	1,376	16.0	12.7	10.3	8.8	1.0	0.9	19.0	13.7	1.6	2.1	3.1
Bravida Holding	2,749	3,037	17.7	15.3	13.1	11.8	1.1	1.1	21.3	17.8	2.7	2.9	3.2
Eltel	255	431	15.7	12.9	7.4	6.6	0.5	0.5	27.1	14.8	0.6	1.2	1.5
Netel	14	108	11.5	10.0	6.6	6.1	0.5	0.4	10.1	4.5			0.2
Kreate	377	431	12.5	11.3	9.2	8.3	0.6	0.6	15.8	13.8	3.5	3.9	6.1
GRK Infra	1,178	1,017	12.6	11.3	9.3	8.8	1.1	1.0	17.0	16.1	2.5	2.6	4.7
Green Landscaping	82	276	8.5	8.0	4.0	3.7	0.5	0.4	5.0	5.2			0.5
Brunel International	352	393	9.0	7.1	5.9	5.0	0.3	0.3	14.3	10.6	5.9	7.7	1.3
Aqualis	109	135	10.2	6.9	6.6	5.1	0.4	0.4	13.1	6.6	10.9	10.9	1.4
Eezy	27	72	23.8	6.5	6.5	6.0	0.5	0.5		11.0			0.2
Multiconsult ASA	343	478	10.0	8.0	5.9	5.1	0.7	0.6	13.1	10.6	5.0	6.3	2.4
NYAB (Inderes)	474	403	9.4	7.5	8.4	6.8	0.6	0.5	13.3	11.4	2.1	2.7	2.0
Average			14.6	10.5	8.3	7.1	0.7	0.6	27.8	12.7	3.9	4.2	2.2

	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Median			12.3	10.5	7.5	6.4	0.6	0.6	15.5	12.1	3.8	3.9	1.6
Diff-% to median			-23 %	-29 %	11 %	6 %	8 %	-3 %	-14 %	-6 %	-44 %	-31 %	25 %

Source: Refinitiv / Inderes

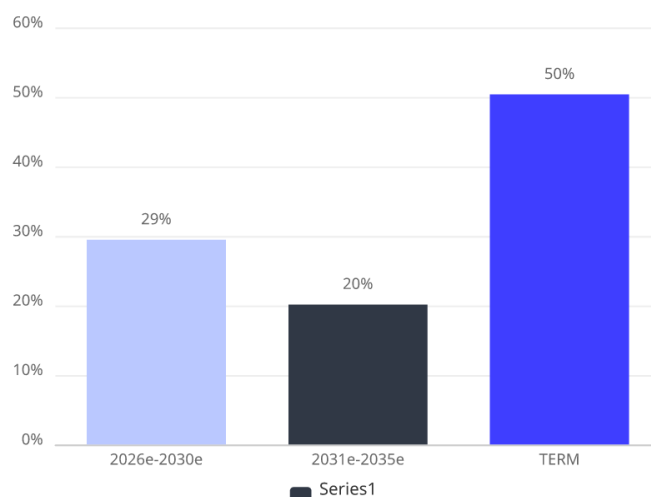
DCF Model

	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	58.1 %	14.0 %	12.1 %	7.1 %	4.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.6 %	6.6 %	7.0 %	7.2 %	6.8 %	6.5 %	6.2 %	6.0 %	5.9 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	30.6	41.3	48.6	53.8	53.2	52.9	52.2	52.0	52.6	53.8	54.9	
+ Depreciation	6.5	6.7	6.3	5.7	5.1	4.7	4.5	4.5	4.5	4.5	4.6	
- Paid taxes	-5.8	-8.5	-9.9	-11.0	-10.9	-10.8	-10.7	-10.6	-10.8	-11.0	-11.2	
- Tax, financial expenses	-0.6	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	6.6	-2.6	-2.0	-2.0	-1.7	-1.7	-0.8	-0.7	-0.9	-1.0	-0.5	
Operating cash flow	37.4	37.1	42.9	46.4	45.6	45.0	45.1	45.0	45.3	46.3	47.6	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-32.6	-3.7	-3.8	-3.9	-4.0	-4.2	-4.3	-4.4	-4.5	-4.7	-4.6	
Free operating cash flow	4.7	33.4	39.1	42.5	41.6	40.8	40.8	40.6	40.8	41.6	43.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.7	33.4	39.1	42.5	41.6	40.8	40.8	40.6	40.8	41.6	43.0	617.9
Discounted FCFF		32.7	35.1	35.0	31.4	28.3	25.9	23.7	21.8	20.4	19.3	277.8
Sum of FCFF present value		551.5	518.8	483.7	448.7	417.3	389.0	363.0	339.3	317.5	297.1	277.8

DCF Valuation

Enterprise value DCF	551.5
- Interest bearing debt	-15.9
+ Cash and cash equivalents	31.4
+ Associated companies	28.1
-Minorities	0.0
-Dividend/capital return	-7.1
Equity value DCF	588.0
Equity value DCF per share (EUR)	0.82
Equity value DCF per share (SEK)	9.24

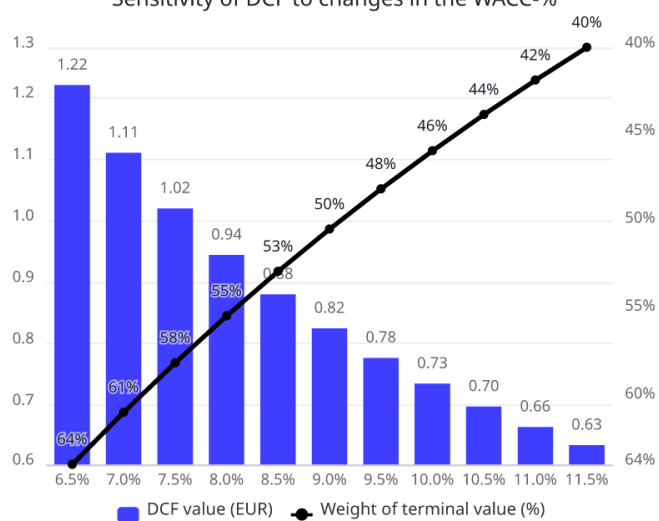
Cash flow distribution



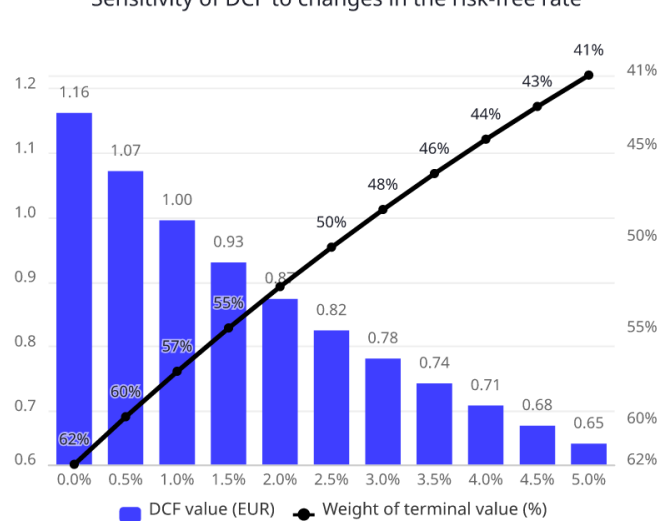
Cost of Capital (WACC)

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.5 %
Equity Beta	1.23
Market risk premium	4.8 %
Liquidity premium	1.3 %
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	9.0 %

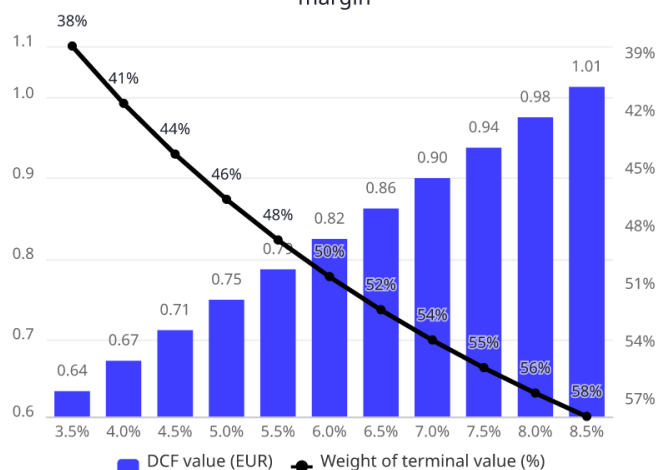
Sensitivity of DCF to changes in the WACC-%



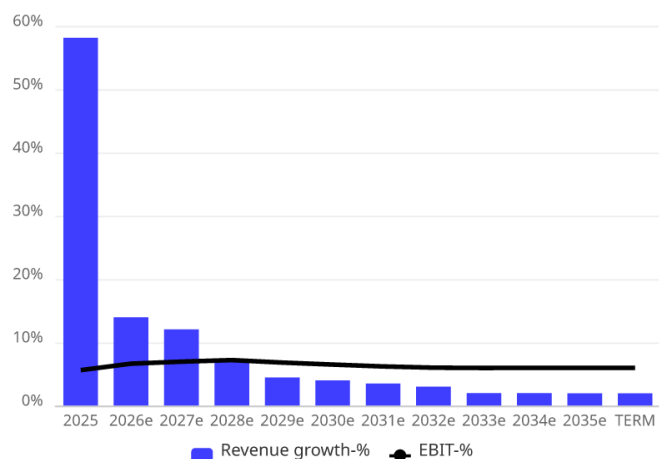
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Balance Sheet

	2024	2025	2026e	2027e	2028e
Assets					
Non-current assets	161.4	186.3	183.0	180.5	178.7
Goodwill	122.4	138.8	138.8	138.8	138.8
Intangible assets	0.8	8.5	7.2	5.8	4.8
Tangible assets	18.4	20.3	18.6	17.5	16.8
Associated companies	18.3	16.8	16.8	16.8	16.8
Other investments	1.5	1.6	1.6	1.6	1.6
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.4	0.0	0.0	0.0
Current assets	123.9	164.4	208.1	257.2	302.0
Inventories	11.2	1.4	2.5	4.2	5.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	82.1	131.6	147.1	163.5	175.2
Cash and equivalents	30.6	31.4	58.4	89.5	121.6
Balance sheet total	285.3	350.7	391.1	437.7	480.7
Liabilities & equity					
Equity	193.2	209.5	236.8	267.3	299.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	67.2	88.8	116.0	146.6	178.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	125.9	120.7	120.7	120.7	120.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	8.8	13.7	15.9	15.9	15.9
Deferred tax liabilities	4.8	5.7	5.7	5.7	5.7
Provisions	0.2	0.1	0.1	0.1	0.1
Interest bearing debt	3.7	7.8	10.0	10.0	10.0

	2024	2025	2026e	2027e	2028e
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.0	0.0	0.0	0.0
Current liabilities	83.3	127.5	138.4	154.5	165.2
Interest bearing debt	10.3	8.1	5.0	5.0	5.0
Payables	73.0	119.4	133.4	149.5	160.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	285.3	350.7	391.1	437.7	480.7

Source: Inderes

	2024	2025	2026e	2027e
Revenue	345.9	547.0	623.5	698.7
EBITDA	30.3	37.2	48.0	54.9
EBIT	25.4	30.6	41.3	48.6
PTP	20.9	27.7	43.2	50.5
Net Income	16.8	21.3	34.4	40.5
Extraordinary items	-1.0	-3.6	-1.4	-1.2
Balance sheet	2,024	2,025		
Balance sheet total	285.3	350.7	391.1	437.7
Equity capital	193.2	209.5	236.8	267.3
Goodwill	122.4	138.8	138.8	138.8
Net debt	-16.6	-15.5	-43.4	-74.5
Cash flow	2,024	2,025		
EBITDA	30.3	37.2	48.0	54.9
Change in working capital	5.3	6.6	-2.6	-2.0
Operating cash flow	31.7	37.4	37.1	42.9
CAPEX	-6.5	-32.6	-3.7	-3.8
Free cash flow	23.8	4.7	33.4	39.1
Valuation multiples	2,024	2,025		
EV/S	0.8	0.6	0.6	0.5
EV/EBITDA	9.1	9.4	8.4	6.8
EV/EBIT (adj.)	10.5	10.2	9.4	7.5
P/E (adj.)	15.3	15.3	13.3	11.4
P/B	1.6	1.8	2.0	1.8
Dividend-%	2.3 %	1.9 %	2.1 %	2.7 %
EPS (reported)	0.02	0.03	0.05	0.06
EPS (adj.)	0.03	0.03	0.05	0.06
OCF / share	0.04	0.05	0.05	0.06
OFCF / share	0.03	0.01	0.05	0.05
Book value / share	0.27	0.29	0.33	0.37
Dividend / share	0.01	0.01	0.01	0.02
Growth and profitability	2,024	2,025		
Revenue growth-%	23 %	58 %	14 %	12 %

	2024	2025	2026e	2027e
EBITDA growth-%	42 %	23 %	29 %	14 %
EBIT (adj.) growth-%	71 %	30 %	25 %	16 %
EPS (adj.) growth-%	52 %	24 %	44 %	17 %
EBITDA-%	8.8 %	6.8 %	7.7 %	7.9 %
EBIT (adj.)-%	7.6 %	6.3 %	6.9 %	7.1 %
EBIT-%	7.3 %	5.6 %	6.6 %	7.0 %
ROE-%	8.9 %	10.6 %	15.4 %	16.1 %
ROI-%	12.0 %	14.0 %	17.8 %	19.0 %
Equity ratio	73.1 %	63.5 %	64.0 %	64.1 %
Gearing	-8.6 %	-7.4 %	-18.3 %	-27.9 %
Net debt/EBITDA	-0.5	-0.4	-0.9	-1.4
EBITDA/net financials	8.2	15.0	-61.5	137.2

Disclaimer and recommendation history

08/10/2026

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Buy - The 12-month risk-adjusted expected shareholder return of the share is very attractive

Accumulate - The 12-month risk-adjusted expected shareholder return of the share is attractive

Reduce - The 12-month risk-adjusted expected shareholder return of the share is weak

Sell - The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history

Date	Recommendation	Target (SEK)	Share price (SEK)
08/10/2026	Buy	9.20	7.46
14/08/2026	Buy	8.40	6.44
08/05/2026	Buy	7.80	5.94
13/02/2026	Buy	8.00	5.80
06/11/2025	Buy	7.90	5.89
14/08/2025	Accumulate	8.25	7.13
08/05/2025	Buy	7.20	5.90
03/04/2025	Buy	7.00	5.32
27/02/2025	Buy	6.80	5.27
02/12/2024	Buy	6.80	5.20
06/11/2024	Accumulate	6.80	5.80
03/11/2024	Accumulate	6.80	5.93
15/08/2024	Reduce	6.80	6.75
27/06/2024	Accumulate	6.20	7.39
09/05/2024	Accumulate	6.24	5.59
05/05/2024	Reduce	5.10	5.42
28/02/2024	Reduce	5.10	5.67
25/02/2024	Reduce	5.10	5.54
26/12/2023	Sell	5.10	6.39
12/11/2023	Reduce	5.67	5.57
11/10/2023	Reduce	6.24	5.81
27/08/2023	Sell	6.24	7.17
11/08/2023	Reduce	6.24	7.03
27/07/2023	Reduce	7.94	8.25
14/05/2023	Reduce	7.94	7.55
24/04/2023	Reduce	7.94	8.03



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Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

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