NYAB

Company report

11/4/2024

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Inderes corporate customer

This report is a summary translation of the report “Lähivuosien kasvukuva on vahvistunut” published on 11/3/2024 at 10:15 pm EET

Growth picture for the coming years strengthened

NYAB will publish its Q3 report on Wednesday. We expect the company's revenue to have increased sharply year-over-year, which we expect to have also boosted earnings development. At the same time, the company has announced several contracts during the summer and fall that reinforce our growth outlook for the coming years. We have made no changes to our forecasts in this update, so we reiterate our target price of SEK 6.8, but in view of the fall in the exchange rate we raise our recommendation to Accumulate (was Reduce).

Our estimates see revenue and earnings rising year-on-year

We expect NYAB's growth to have continued at a high pace in Q3, with revenue amounting to 104 MEUR. We estimate that the growth was especially supported by the order book, which reached a record level in Q2'24 (343 MEUR vs. Q2'23: 252 MEUR). Accordingly, we expect the company's reported EBIT to land at 10.1 MEUR, corresponding to an EBIT margin of 9.7%. Thus, we expect both absolute and relative profitability to have increased year-on-year as a result of the revenue growth and the easing of the worst inflationary pressures, which still partially eroded the company's development in the comparison period. On the bottom lines, we expect losses from associates to be at the same level as in Q2, while financial expenses should have fallen closer to normal levels following the completion of the re-domiciliation process at the end of the previous quarter. Based on this overall picture and our expectation of a depressed tax rate through consolidated losses, we expect the reported net result to have settled at 8.1 MEUR.

We expect a stronger order book as a result of our development projections and announced orders

For the current year, NYAB has guided for an increase in both revenue (2023: 280 MEUR) and EBIT (2023: 15.2 MEUR) compared to last year, and we do not expect the company to make any changes to this in connection with the report (to our understanding, this is also the highest level of the current guidance policy). The company has maintained a good order flow throughout the summer and fall and has been successful in announcing further projects. The most significant of these was an order of approximately 80 MEUR for the construction of power lines. However, in view of other smaller orders announced and the underlying demand, we expect the company's order book to be well on track to reach another record level by the end of Q3. In addition, the company recently announced that it has been selected for the first phase of the Uppsala Tramway project through a joint venture. As a result, we consider it likely that the company will also be selected for the sizeable second phase, which would further strengthen the growth picture for the next few years. Overall, the market situation for the company seems to be quite positive, especially in its larger market area.

Expected return raised to an attractive level

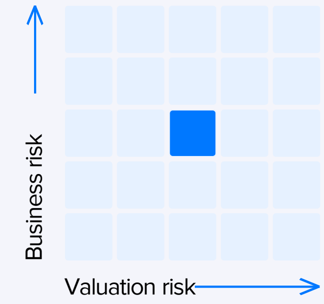
Based on our estimates, adjusted P/E figures for 2024 and 2025 are 19x and 16x, while the corresponding EV/EBIT ratios are 14x and 11x. Relative to the accepted valuation range (P/E: 13x-17x, EV/EBIT: 12x-16x), we believe the valuation is relatively neutral overall for this year. Similarly, looking ahead to next year, we see upside, particularly in the EV/EBIT ratio reflecting the solid balance sheet, underpinned by the strengthened earnings growth outlook. Our range of expected total returns over the medium term is also slightly above our required return for the stock due to the decline in the exchange rate. Further support for a positive recommendation comes from our sum-of-the-parts model, which remains unchanged at SEK 6.2-7.5. We therefore see the share price decline as an opportunity to jump on board a company with a strong historical track record of profitable growth.

Recommendation

Accumulate
(was Reduce)

SEK 6.80
(was SEK 6.80)

Share price:
SEK 5.93



Key figures

	2023	2024e	2025e	2026e
Revenue	280.4	343.8	393.6	433.0
growth-%	11%	23%	15%	10%
EBIT adj.	17.8	24.9	28.7	31.8
EBIT-% adj.	6.4 %	7.2 %	7.3 %	7.4 %
Net Income	9.0	16.7	22.8	25.2
EPS (adj.)	0.02	0.03	0.03	0.04
P/E (adj.)	29.5	18.5	15.6	14.3
P/B	2.1	1.9	1.8	1.7
Dividend yield-%	2.5 %	2.4 %	3.1 %	3.5 %
EV/EBIT (adj.)	20.7	13.7	11.5	10.0
EV/EBITDA	17.2	11.9	10.2	8.9
EV/S	1.3	1.0	0.8	0.7

Source: Inderes

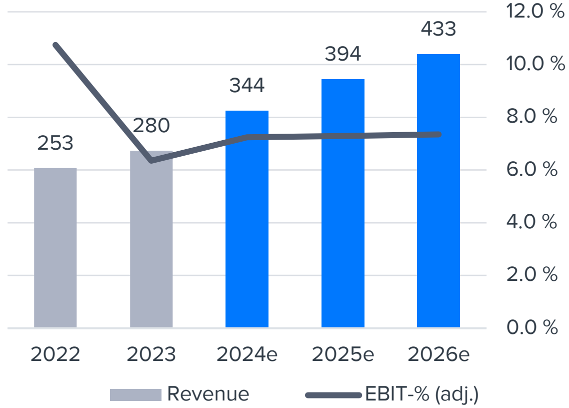
Guidance (Unchanged)

In 2024, NYAB expects its revenue (2023: 280 MEUR) and EBIT (2023: 15.2 MEUR) to grow from 2023.

Share price

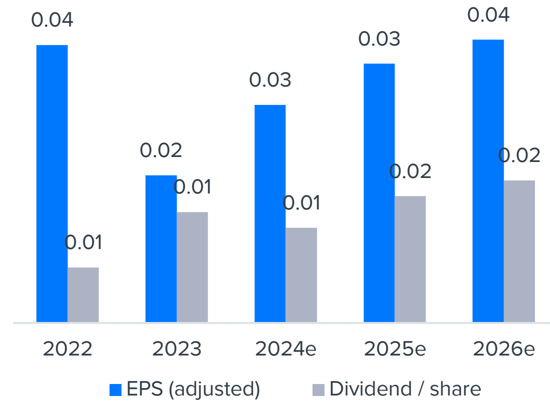
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Continued growth and higher profitability than competitors
- Strong market position in target markets, especially in the Norrbotten region
- The company is well positioned in the green transition and urbanization it offers, with promising growth prospects well into the future
- Focus on less cyclical and counter-cyclical construction sectors
- Sustainable improvement in the profitability of Finnish businesses
- Potential of the renewable energy project development joint venture, Skarta Energy (including sale of ownership)
- Acquisitions that create value

Risk factors

- Fluctuations in demand in the construction market and general economic developments
- Pricing and project risks
- Tighter competition
- Personnel risks
- EUR/SEK currency pair (+/-) may swing reported figures
- Failure in acquisitions

Valuation	2024e	2025e	2026e
Share price	0.51	0.51	0.51
Number of shares, millions	713.0	713.0	713.0
Market cap	364	364	364
EV	341	329	317
P/E (adj.)	18.5	15.6	14.3
P/E	21.8	16.0	14.4
P/B	1.9	1.8	1.7
P/S	1.1	0.9	0.8
EV/Sales	1.0	0.8	0.7
EV/EBITDA	11.9	10.2	8.9
EV/EBIT (adj.)	13.7	11.5	10.0
Payout ratio (%)	51.2 %	50.0 %	50.9 %
Dividend yield-%	2.4 %	3.1 %	3.5 %

Source: Inderes

Q3 expectations

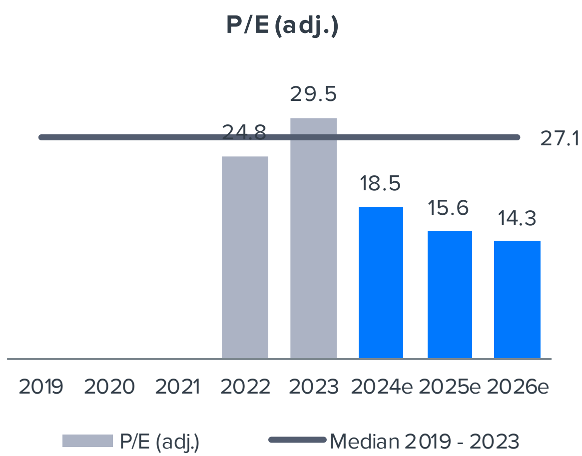
Estimates	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	88.1		104				344
EBITA	7.1		10.3				24.9
EBIT	6.6		10.1				24.0
PTP	5.2		9.3				19.6
Net profit	4.6		8.1				0.0
Revenue growth-%			18.5 %				22.6 %
EBIT-% (rep.)	7.5 %		9.7 %				7.0 %

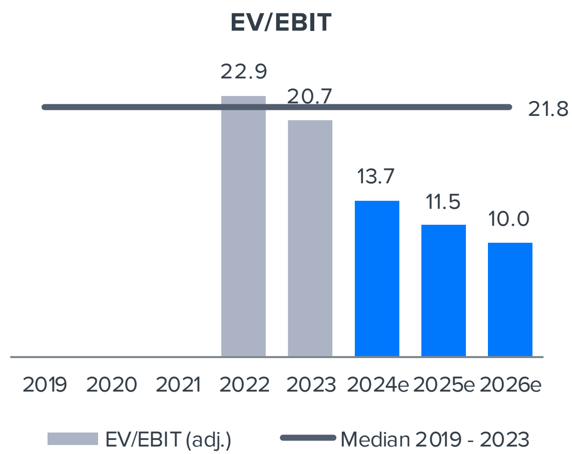
Source: Inderes

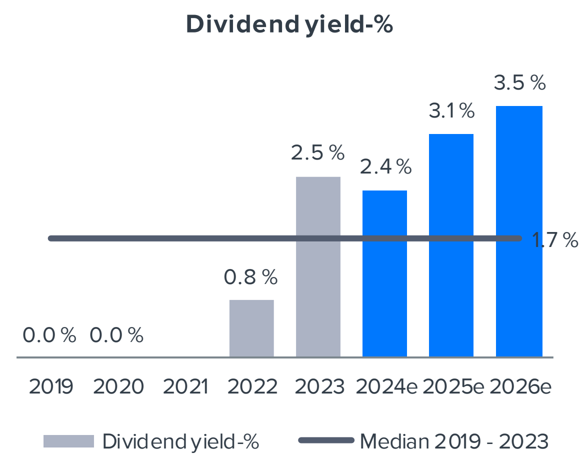
Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price				0.87	0.55	**0.51**	**0.51**	**0.51**	**0.51**
Number of shares, millions				706.7	706.7	**713.0**	**713.0**	**713.0**	**713.0**
Market cap				615	389	**364**	**364**	**364**	**364**
EV				622	369	**341**	**329**	**317**	**304**
P/E (adj.)				24.8	29.5	**18.5**	**15.6**	**14.3**	**12.9**
P/E				26.4	43.0	**21.8**	**16.0**	**14.4**	**13.1**
P/B				3.4	2.1	**1.9**	**1.8**	**1.7**	**1.5**
P/S				2.4	1.4	**1.1**	**0.9**	**0.8**	**0.8**
EV/Sales				2.5	1.3	**1.0**	**0.8**	**0.7**	**0.7**
EV/EBITDA				20.5	17.2	**11.9**	**10.2**	**8.9**	**7.9**
EV/EBIT (adj.)				22.9	20.7	**13.7**	**11.5**	**10.0**	**8.7**
Payout ratio (%)				21.2 %	109.3 %	**51.2 %**	**50.0 %**	**50.9 %**	**48.6 %**
Dividend yield-%				0.8 %	2.5 %	**2.4 %**	**3.1 %**	**3.5 %**	**3.7 %**

Source: Inderes







Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**
Peab	2067	3305	15.8	15.7	9.8	9.6	0.7	0.7	14.0	13.5	3.2	3.9	1.5
NCC	1361	1848	11.6	11.6	7.0	7.0	0.4	0.4	11.2	10.7	4.9	4.9	2.0
Skanska	7816	7771	12.8	11.0	9.7	8.6	0.5	0.5	14.6	12.8	3.6	3.8	1.5
YIT	604	1570	604.0	26.7	58.2	18.8	0.8	0.8		651.0			0.8
AF Gruppen	1191	1386	15.3	11.0	9.4	7.6	0.5	0.5	18.3	13.3	5.2	6.3	4.2
NRC Group	50	124		8.1	8.7	3.9	0.2	0.2		3.3		19.0	0.1
Veidekke	1411	1368	10.3	9.4	6.2	5.8	0.4	0.4	13.8	12.9	6.5	6.9	5.2
MT Hoejgaard Holding	231	198	3.3	4.0	2.5	2.8	0.1	0.2	9.5	6.4			1.7
Kreate	72	101	11.2	9.1	6.9	5.9	0.4	0.3	14.6	10.4	6.0	6.6	1.6
Sitowise	103	187	26.7	15.0	9.6	7.5	1.0	0.9	63.6	16.8	0.2	2.8	0.9
Sweco	5620	6163	24.0	20.6	18.1	16.0	2.3	2.2	30.0	25.1	1.8	2.1	5.8
AFRY	1557	2170	12.8	11.3	8.8	7.9	0.9	0.9	14.2	11.9	3.9	4.4	1.4
Enersense	48	90		9.7	12.3	4.7	0.2	0.2		96.7			1.4
Eltel	100	256		12.2	8.4	4.8	0.3	0.3		25.4			0.5
Dovre Group	33	38	18.8	4.7	12.6	4.2	0.2	0.2	15.8	7.9	3.2	3.2	0.8
Netel	70	135	9.6	7.2	6.7	5.3	0.4	0.4	12.0	6.8	2.9	4.4	0.7
NYAB (Inderes)	**364**	**341**	**13.7**	**11.5**	**11.9**	**10.2**	**1.0**	**0.8**	**18.5**	**15.6**	**2.4**	**3.1**	**1.9**
Average			**59.7**	**11.7**	**12.2**	**7.5**	**0.6**	**0.6**	**19.3**	**57.8**	**3.7**	**5.7**	**1.9**
Median			**12.8**	**11.0**	**9.1**	**6.4**	**0.4**	**0.4**	**14.4**	**12.8**	**3.6**	**4.4**	**1.5**
Diff-% to median			***7%***	***4%***	***31%***	***59%***	***139%***	***114%***	***29%***	***22%***	***-34%***	***-28%***	***31%***

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	**253**	**39.2**	**65.3**	**88.1**	**87.8**	**280**	**59.2**	**76.1**	**104**	**104**	**344**	**394**	**433**	**463**
Group	253	39.2	65.3	88.1	87.8	280	59.2	76.1	104	104	344	394	433	463
EBITDA	**30.4**	**-0.6**	**5.4**	**8.0**	**8.6**	**21.4**	**1.7**	**4.9**	**11.2**	**10.7**	**28.5**	**32.2**	**35.6**	**38.6**
Depreciation	-4.6	-1.4	-1.4	-1.4	-2.0	-6.2	-1.4	-1.1	-1.0	-1.0	-4.5	-4.0	-4.1	-4.1
EBIT (excl. NRI)	**27.2**	**-1.5**	**4.6**	**7.1**	**7.6**	**17.8**	**0.9**	**3.9**	**10.3**	**9.8**	**24.9**	**28.7**	**31.8**	**34.7**
EBIT	**25.7**	**-2.1**	**4.0**	**6.6**	**6.6**	**15.2**	**0.4**	**3.8**	**10.1**	**9.7**	**24.0**	**28.2**	**31.5**	**34.4**
Group	25.7	-2.1	4.0	6.6	6.6	15.2	0.4	3.8	10.1	9.7	24.0	28.2	31.5	34.4
Share of profits in assoc. compan.	0.0	-0.2	-0.4	-0.4	-0.7	-1.8	0.1	-0.3	-0.3	-0.2	-0.6	-0.6	-0.3	0.4
Net financial items	-0.4	-0.3	-0.4	-0.9	-1.1	-2.7	-1.0	-1.9	-0.6	-0.3	-3.8	-1.3	-1.2	-0.9
PTP	**25.3**	**-2.6**	**3.3**	**5.2**	**4.8**	**10.7**	**-0.5**	**1.5**	**9.3**	**9.2**	**19.6**	**26.3**	**30.0**	**33.9**
Taxes	-2.0	-0.3	0.5	-0.6	-1.2	-1.6	-0.1	-0.1	-1.2	-1.4	-2.9	-3.5	-4.9	-6.0
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	**23.3**	**-2.8**	**3.7**	**4.6**	**3.6**	**9.0**	**-0.6**	**1.4**	**8.1**	**7.8**	**16.7**	**22.8**	**25.2**	**27.9**
EPS (adj.)	**0.04**	**0.00**	**0.01**	**0.01**	**0.01**	**0.02**	**0.00**	**0.00**	**0.01**	**0.01**	**0.03**	**0.03**	**0.04**	**0.04**
EPS (rep.)	**0.03**	**0.00**	**0.01**	**0.01**	**0.01**	**0.01**	**0.00**	**0.00**	**0.01**	**0.01**	**0.02**	**0.03**	**0.04**	**0.04**

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%						10.7 %	51.1 %	16.5 %	18.5 %	18.5 %	22.6 %	14.5 %	10.0 %	7.0 %
Adjusted EBIT growth-%	74.3 %	79.1 %	72.1 %	25.4 %	-61.2 %	-34.5 %	-157.8 %	-13.9 %	43.6 %	28.3 %	39.7 %	15.3 %	11.0 %	9.1 %
EBITDA-%	12.0 %	-1.7 %	8.3 %	9.1 %	9.8 %	7.6 %	2.9 %	6.4 %	10.7 %	10.3 %	8.3 %	8.2 %	8.2 %	8.3 %
Adjusted EBIT-%	10.7 %	-3.9 %	7.0 %	8.1 %	8.7 %	6.4 %	1.5 %	5.2 %	9.8 %	9.4 %	7.2 %	7.3 %	7.4 %	7.5 %
Net earnings-%	9.2 %	-7.2 %	5.7 %	5.2 %	4.1 %	3.2 %	-1.1 %	1.9 %	7.7 %	7.5 %	4.9 %	5.8 %	5.8 %	6.0 %

Source: Inderes

Balance sheet

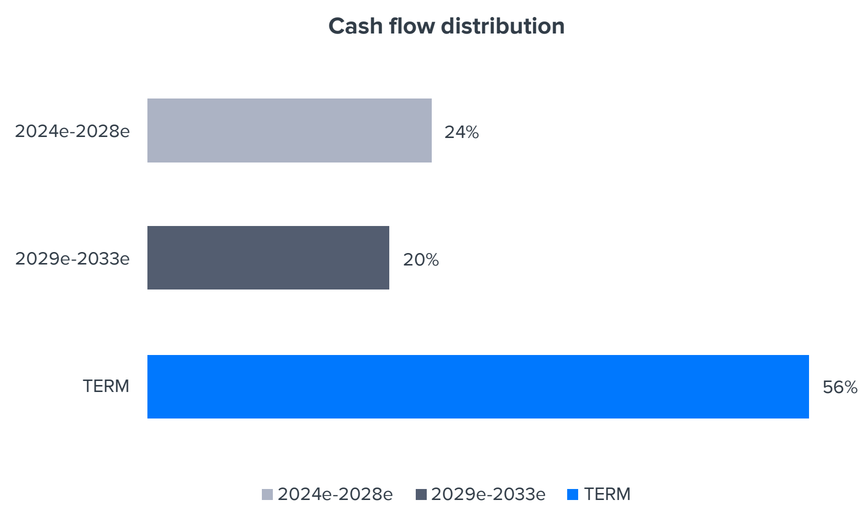
Assets	2022	2023	2024e	2025e	2026e
Non-current assets	**160**	**158**	**162**	**163**	**163**
Goodwill	121	121	123	123	123
Intangible assets	3.8	1.6	0.7	0.5	0.3
Tangible assets	17.7	16.3	16.9	17.5	18.0
Associated companies	11.1	16.7	19.2	19.2	19.2
Other investments	5.6	2.5	2.5	2.5	2.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.5	0.0	0.0	0.0	0.0
Current assets	**99.1**	**108**	**118**	**139**	**160**
Inventories	2.3	1.4	1.7	2.0	2.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	83.0	83.8	94.5	104	113
Cash and equivalents	13.8	22.6	21.4	33.2	44.9
Balance sheet total	**259**	**266**	**280**	**302**	**323**

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	**180**	**185**	**192**	**206**	**220**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	40.3	50.1	56.9	71.2	85.0
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	140	135	135	135	135
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**17.2**	**15.7**	**14.2**	**14.2**	**14.2**
Deferred tax liabilities	4.4	3.9	3.9	3.9	3.9
Provisions	0.1	0.2	0.2	0.2	0.2
Interest bearing debt	12.6	11.5	10.0	10.0	10.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1
Current liabilities	**61.5**	**65.0**	**73.8**	**81.8**	**88.6**
Interest bearing debt	8.2	5.5	5.0	5.0	5.0
Payables	53.3	59.5	68.8	76.8	83.6
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**259**	**266**	**280**	**302**	**323**

DCF calculation

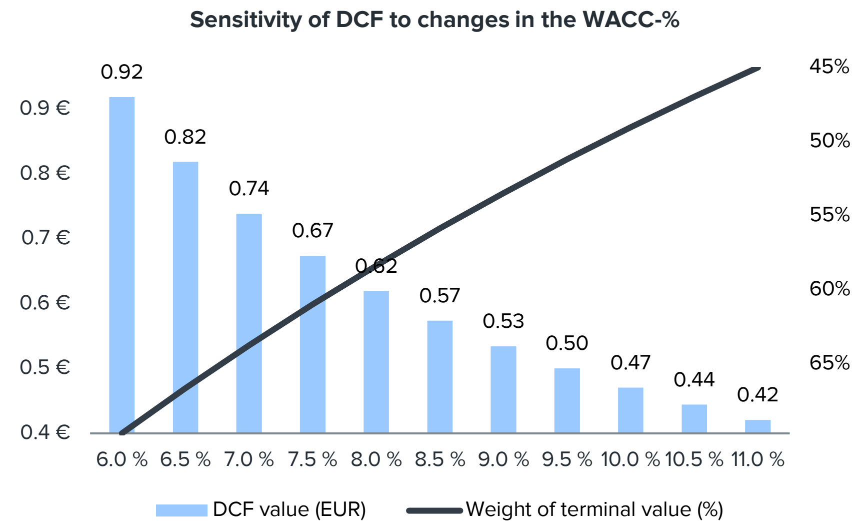
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	10.7 %	22.6 %	14.5 %	10.0 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	5.4 %	7.0 %	7.2 %	7.3 %	7.4 %	7.3 %	7.1 %	7.0 %	6.7 %	6.5 %	6.5 %	6.5 %
EBIT (operating profit)	**15.2**	**24.0**	**28.2**	**31.5**	**34.4**	**35.8**	**36.6**	**37.9**	**37.7**	**37.7**	**38.5**	
+ Depreciation	6.2	4.5	4.0	4.1	4.1	4.2	4.3	4.4	4.5	4.5	4.6	
- Paid taxes	-1.6	-2.9	-3.5	-4.9	-6.0	-7.0	-7.2	-7.4	-7.4	-7.4	-7.5	
- Tax, financial expenses	-0.4	-0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-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	6.4	-1.9	-2.0	-1.7	-1.3	-1.0	-0.6	-0.6	-0.3	-1.0	-0.7	
Operating cash flow	**25.8**	**23.2**	**26.5**	**28.9**	**31.1**	**31.9**	**33.0**	**34.1**	**34.4**	**33.6**	**34.6**	
+ 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	0.6	-6.2	-4.4	-4.5	-4.6	-4.7	-4.7	-4.7	-4.8	-4.8	-4.7	
Free operating cash flow	**26.6**	**17.0**	**22.1**	**24.4**	**26.5**	**27.3**	**28.3**	**29.4**	**29.6**	**28.8**	**29.9**	
+/- Other	5.6	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	32.2	15.7	22.1	24.4	26.5	27.3	28.3	29.4	29.6	28.8	29.9	471
Discounted FCFF		**15.5**	**20.1**	**20.5**	**20.5**	**19.4**	**18.6**	**17.8**	**16.5**	**14.8**	**14.2**	**223**
Sum of FCFF present value		401	386	366	345	325	305	287	269	252	238	223
Enterprise value DCF		**401**										
- Interest bearing debt		-17.0										
+ Cash and cash equivalents		22.6										
-Minorities		0.0										
-Dividend/capital return		-9.9										
Equity value DCF		**414**										
Equity value DCF per share		**0.58**										

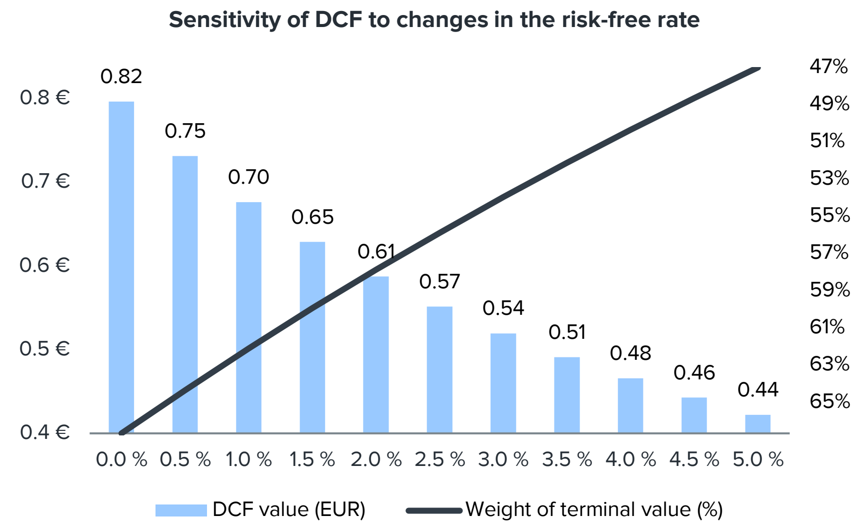


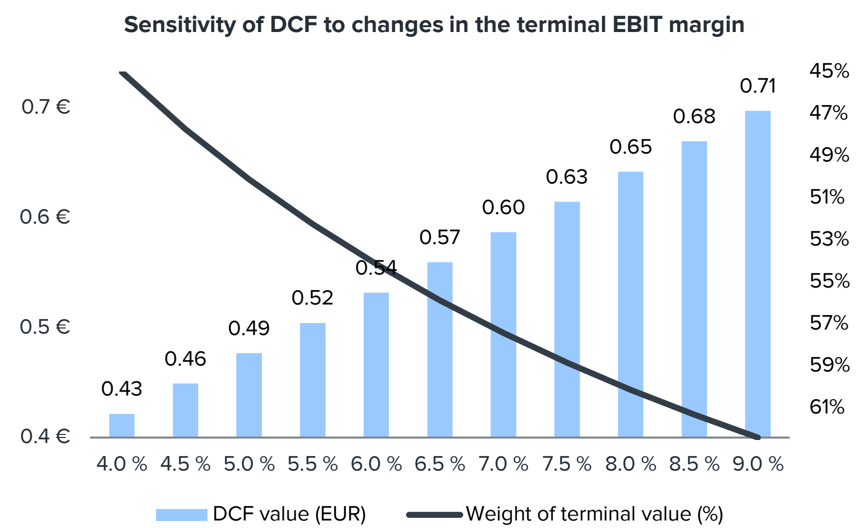
WACC	
Tax-% (WACC)	20.5 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	**9.6 %**
Weighted average cost of capital (WACC)	**8.5 %**

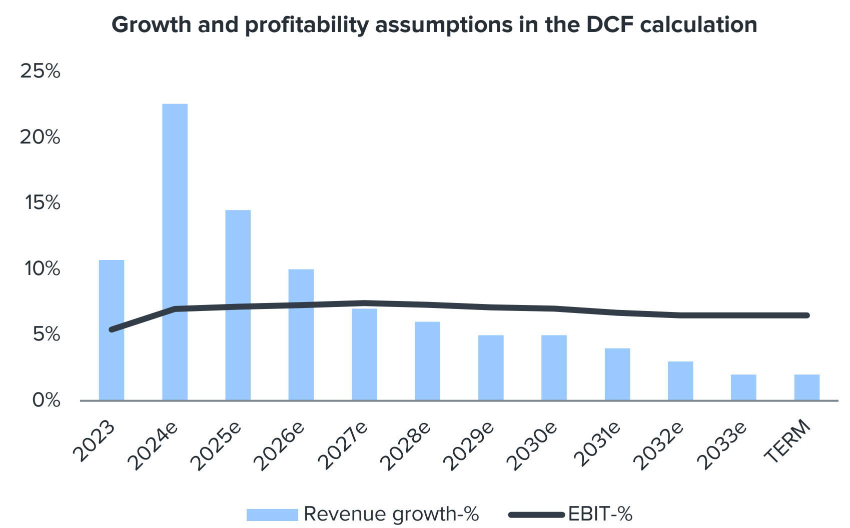
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024e	2025e
Revenue	253.3	280.4	**343.8**	**393.6**
EBITDA	30.4	21.4	**28.5**	**32.2**
EBIT	25.7	15.2	**24.0**	**28.2**
PTP	25.3	10.7	**19.6**	**26.3**
Net Income	23.3	9.0	**16.7**	**22.8**
Extraordinary items	-1.5	-2.6	**-0.9**	**-0.5**

Balance sheet	2022	2023	2024e	2025e
Balance sheet total	259.1	266.1	**280.1**	**302.4**
Equity capital	180.4	185.3	**192.1**	**206.4**
Goodwill	121.2	121.2	**123.2**	**123.2**
Net debt	7.0	-5.6	**-6.4**	**-18.2**

Cash flow	2022	2023	2024e	2025e
EBITDA	30.4	21.4	**28.5**	**32.2**
Change in working capital	-17.2	6.4	**-1.9**	**-2.0**
Operating cash flow	12.9	25.8	**23.2**	**26.5**
CAPEX	-144.7	0.6	**-6.2**	**-4.4**
Free cash flow	58.3	32.2	**15.7**	**22.1**

Per share data	2022	2023	2024e	2025e
EPS (reported)	0.03	0.01	**0.02**	**0.03**
EPS (adj.)	0.04	0.02	**0.03**	**0.03**
OCF / share	0.02	0.04	**0.03**	**0.04**
FCF / share	0.08	0.05	**0.02**	**0.03**
Book value / share	0.26	0.26	**0.27**	**0.29**
Dividend / share	0.01	0.01	**0.01**	**0.02**

Growth and profitability	2022	2023	2024e	2025e
Revenue growth-%	0%	11%	**23%**	**15%**
EBITDA growth-%		-30%	**33%**	**13%**
EBIT (adj.) growth-%		-35%	**40%**	**15%**
EPS (adj.) growth-%		-47%	**48%**	**19%**
EBITDA-%	12.0 %	7.6 %	**8.3 %**	**8.2 %**
EBIT (adj.)-%	10.7 %	6.4 %	**7.2 %**	**7.3 %**
EBIT-%	10.2 %	5.4 %	**7.0 %**	**7.2 %**
ROE-%	22.6 %	4.9 %	**8.9 %**	**11.4 %**
ROI-%	22.2 %	6.6 %	**11.4 %**	**12.9 %**
Equity ratio	69.6 %	73.0 %	**71.7 %**	**71.1 %**
Gearing	3.9 %	-3.0 %	**-3.3 %**	**-8.8 %**

Valuation multiples	2022	2023	2024e	2025e
EV/S	2.5	1.3	**1.0**	**0.8**
EV/EBITDA	20.5	17.2	**11.9**	**10.2**
EV/EBIT (adj.)	22.9	20.7	**13.7**	**11.5**
P/E (adj.)	24.8	29.5	**18.5**	**15.6**
P/B	3.4	2.1	**1.9**	**1.8**
Dividend-%	0.8 %	2.5 %	**2.4 %**	**3.1 %**

Source: Inderes

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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/25/2023	Reduce	0.70 €	0.71 €
5/15/2023	Reduce	0.70 €	0.67 €
7/28/2023	Reduce	0.70 €	0.73 €
8/11/2023	Reduce	0.55 €	0.62 €
8/28/2023	Sell	0.55 €	0.63 €
10/11/2023	Reduce	0.55 €	0.51 €
11/13/2023	Reduce	0.50 €	0.49 €
12/27/2023	Sell	0.45 €	0.56 €
2/26/2024	Reduce	0.45 €	0.49 €
2/29/2024	Reduce	0.45 €	0.50 €
5/6/2024	Reduce	0.45 €	0.48 €
5/10/2024	Accumulate	0.55 €	0.49 €
Re-domiciliation and transfer of listing to Sweden 8/26/2024			
8/15/2024	Reduce	6,80 SEK	6,75 SEK
11/4/2024	Accumulate	6,80 SEK	5,93 SEK

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