FASADGRUPPEN

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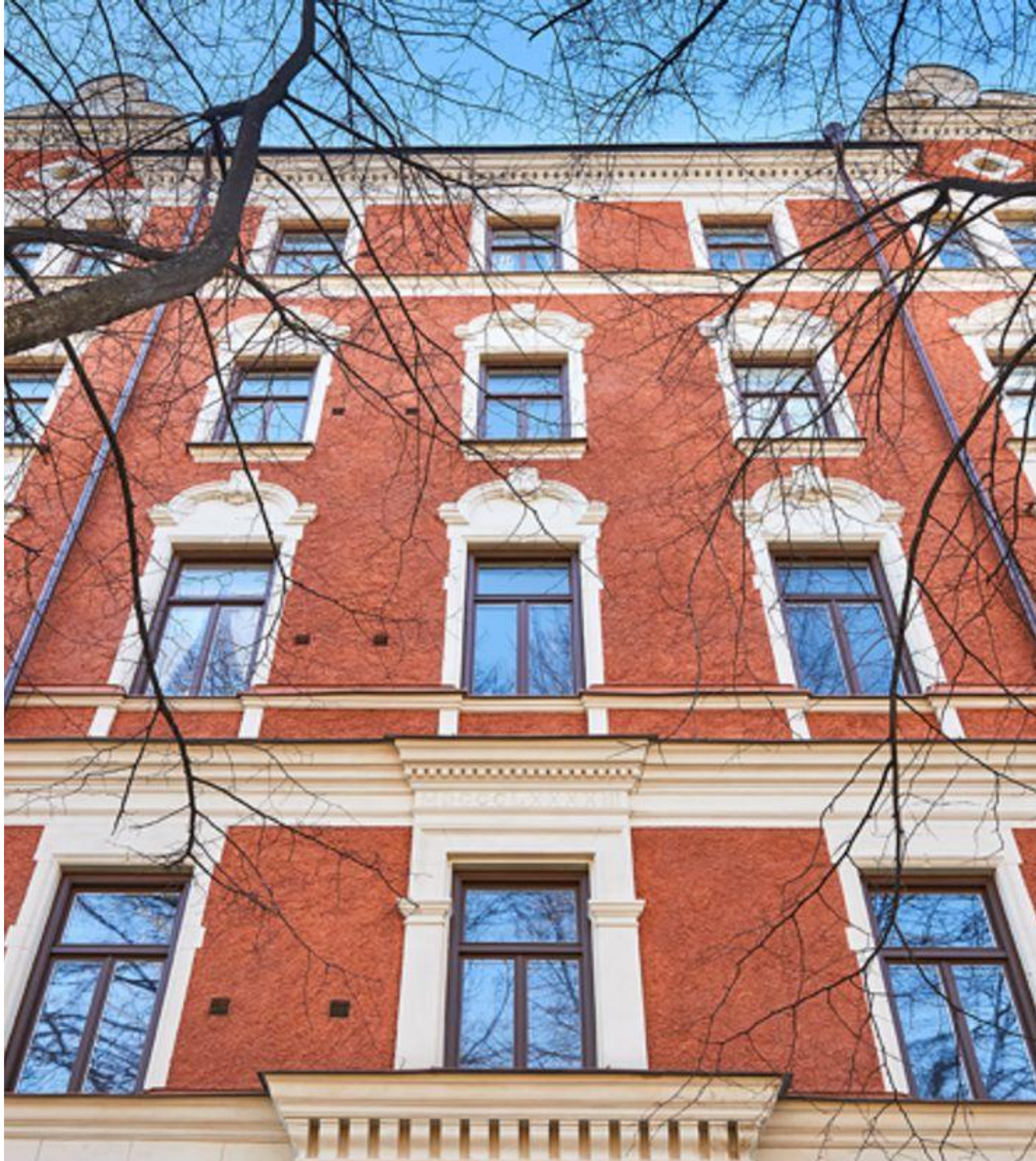
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Temporary drag, thesis intact

We expect the Q2 report to show solid order intake, but with revenue growth held back by slow backlog execution due to delayed project starts in Q1. That said, we expect the company to catch up on the postponed volumes in H2, leaving our full-year revenue and earnings estimates largely unchanged. In our view, the strong order backlog and the anticipated pick-up in project execution provide a solid foundation for earnings growth going forward, particularly in the latter part of the year. Against this backdrop and combined with low medium-term valuation multiples (2026–2027 adj. EV/EBITA of 6-7x), we believe the risk/reward profile remains attractive.

Slow backlog execution should weigh on Q2

Fasadgruppen will publish its Q2 report on Thursday, 20 August, and the earnings presentation can be followed here. We expect Q2 revenue of 1,348 MSEK, a decline of roughly 6% year-on-year and below consensus. By segment, we forecast Total Solutions at 682 MSEK (-6% y/y), reflecting weak backlog execution in Norway, where the project backlog is seasonally weighted toward post-summer starts, while Sweden and Denmark should have developed more steadily. For Specialist Solutions, we estimate revenue of 505 MSEK (-8% y/y), with growth held back by the divestment of Alnova, and for Clear Line we forecast 161 MSEK (-1% y/y), still weighed by regulatory delays at BSR though improving sequentially from the very slow backlog execution in Q1. We expect Q2 adjusted EBITA to decline to roughly 102 MSEK, a margin of 7.6% (Q2'25: 9.2%) and below consensus, with the contraction driven primarily by lower volumes limiting the efficient absorption of fixed costs.

Bottleneck pushes volumes into H2, full-year estimates largely unchanged

We believe backlog execution has been slower than we anticipated in our Q1 update, particularly in Norway, where the project backlog, according to our understanding, is seasonally weighted toward post-summer starts. We believe the cold start to the year delayed the ramp-up to full production during the quarter. With capacity limited by the availability of craftsmen and subcontractors, the postponed projects likely could not be absorbed on top of those already scheduled to start, creating a bottleneck that has pushed some revenue into H2 rather than allowing it to be recovered within Q2. Against this backdrop, we lower our Q2 revenue and near-term profitability estimates, as the softer volumes weigh on fixed-cost absorption. Importantly, though, we view this as a timing shift rather than lost business. We expect the company to catch up in H2, leaving our full-year estimates largely unchanged, with volumes now more backloaded towards the second half.

Over the medium to long term, we still believe Fasadgruppen is well-positioned to deliver solid organic growth, supported by efficient project execution, continued investment in fire safety remediation in the UK, growing demand for energy-efficient renovations, and a more normalized macroeconomic environment in terms of inflation and interest rates. As activity levels rise, we expect a gradual improvement in profitability, driven by better capacity utilization.

We reiterate our Buy recommendation

We believe that the fair value of Fasadgruppen's share is SEK 26-32, supported by a combination of earnings multiples (adj. EV/EBITA ~8-9x, adj. P/E ~10-12x), which are based on the company's historical valuation and peers, as well as our DCF value. Given the uncertain market environment, rather limited visibility into the ongoing turnaround, and the decline in return on capital in recent years, which increases the risk related to future capital allocation, we still lean towards the lower end of our valuation range. As such, we reiterate our target price of SEK 26 per share and Buy recommendation.

Recommendation
Buy
(prev. Buy)

Target price:
26.00 SEK
(prev. 26 SEK)

Share price:
20.85 SEK

Business risk ●●●○○

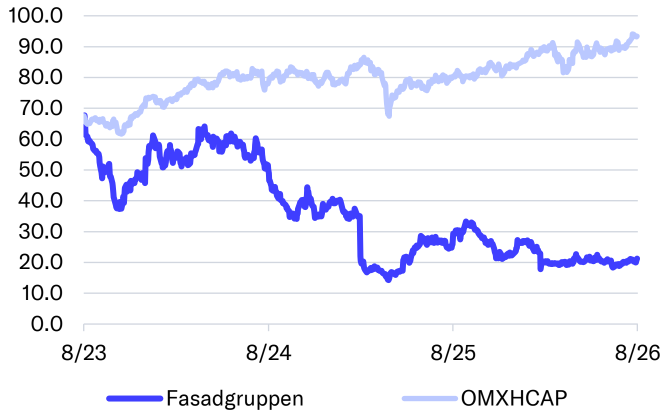
Valuation risk ●●●○○

	2025	2026e	2027e	2028e
Revenue	5446.8	5469.5	5745.8	5986.6
growth-%	11%	0%	5%	4%
EBIT adj.	447.5	425.3	478.9	541.1
EBIT-% adj.	8.2 %	7.8 %	8.3 %	9.0 %
Net Income	-116.2	187.1	271.4	346.5
EPS (adj.)	4.68	2.35	3.11	3.97
P/E (adj.)	6.6	8.9	6.7	5.3
P/B	0.8	0.7	0.6	0.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	5.7 %
EV/EBIT (adj.)	8.1	7.4	6.3	5.0
EV/EBITDA	8.2	5.7	4.8	3.7
EV/S	0.7	0.6	0.5	0.5

Source: Inderes

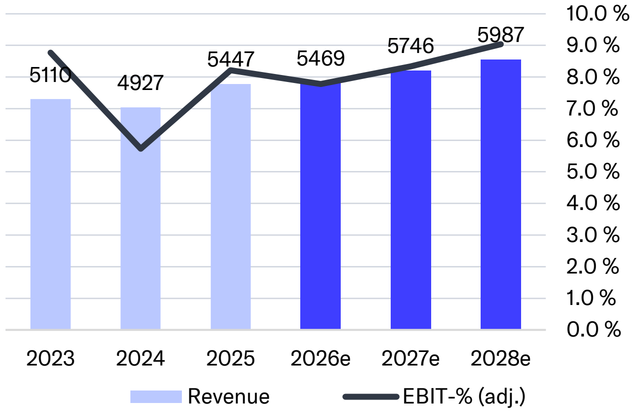
Guidance (The company does not provide any guidance)

Share price



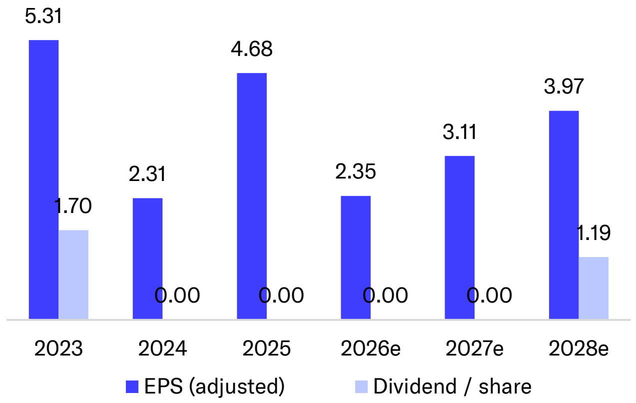
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Market trends such as energy-efficient renovations and fire safety remediation provide a strong foundation for long-term growth
- Capital-light business model enhances financial flexibility and enables strong cash conversion
- Strong market position with locally established brands
- If Fasadgruppen is successful with M&A it has good preconditions to generate ROI that exceeds the cost of equity

Risk factors

- Slowdown in economic growth, higher interest rates and inflation could result in margin pressures and elevated leverage levels
- Risks associated with the implementation of an inorganic growth strategy
- No strong and sustainable competitive advantages in the businesses
- Prolonged regulatory bottlenecks in the UK could continue to slowdown growth

Valuation	2026e	2027e	2028e
Share price	20.9	20.9	20.9
Number of shares, millions	87.3	87.3	87.3
Market cap	1820	1820	1820
EV	3167	2997	2714
P/E (adj.)	8.9	6.7	5.3
P/E	9.7	6.7	5.3
P/B	0.7	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.7	4.8	3.7
EV/EBIT (adj.)	7.4	6.3	5.0
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.7 %

Source: Inderes

Slow backlog execution should weigh on Q2

We expect revenue to decline

Fasadgruppen will publish its Q2 report on Thursday, August 20, and the earnings presentation can be followed here. We believe the backlog has been executed more slowly than we anticipated in our Q1 report update, as we expect that the weather-driven bottlenecks from Q1 have had a lingering effect, leaving volumes more backloaded towards H2. As a result, we now expect Q2 revenue will amount to 1,348 MSEK, corresponding to a decline of roughly 6%, below the consensus forecast. Reported revenue growth is also negatively affected by the divestment of Alnova, as well as modest FX effects. Excluding these factors, we estimate the organic decline at approximately 4%. By segment, we expect Total Solutions to generate 682 MSEK in revenue (-6% y/y), reflecting weak backlog execution in Norway, where the project backlog is seasonally weighted toward post-summer starts. However, we expect Sweden and Denmark to have developed more steadily. For Specialist Solutions, we estimate revenue of 505 MSEK (-8% y/y), with growth held back by the divestment of Alnova. In the Clear Line segment, we forecast revenue of 161 MSEK (-1% y/y), still negatively affected by regulatory delays at BSR, although we expect a solid sequential improvement from the very slow backlog execution in Q1.

Lower volumes to pressure the margin

We expect Q2 adjusted EBITA to decline to roughly 102 MSEK, corresponding to a margin of 7.6% (Q2'25: 9.2%), below the consensus forecast. We believe the margin contraction is primarily driven by lower volumes, which limit the efficient absorption of fixed costs. However, we expect reported EBIT to increase slightly, mainly due to lower amortization of acquisition-related intangible assets than in the corresponding period last year. We expect this to also support reported EPS, leading to an increase in EPS to SEK 0.55 (Q2'25: SEK 0.43).

Focus on market commentary and the pace of Clear Line's backlog execution

Fasadgruppen does not provide formal financial guidance. Therefore, our focus will be on management's commentary regarding market dynamics, order intake, and project pipelines. We expect the company's performance to be backloaded, with a gradual recovery anticipated from H2'26, especially as the execution of Clear Line's UK backlog picks up. The company previously indicated that around 750 MSEK of its backlog has been cleared for execution following regulatory delays, and any updates on the pace of these project starts will be crucial for our full-year estimates.

Estimates MSEK / SEK	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Consensus Low	 High	2026e Inderes
Revenue	1435		1348	1404	1379	1425	5469
EBITDA	156		137	149	145	153	551
EBITA (adj.)	132		102	120	110	130	425
EBIT	81		97	115	109	123	407
PTP	42		62	79	75	88	249
EPS (reported)	0.43		0.55	0.74	0.70	0.78	2.14
Revenue growth-%	10.0 %		-6.0 %	-2.1 %	-3.9 %	-0.7 %	0.4 %
EBITA-% (adj.)	9.2 %		7.6 %	8.5 %	8.0 %	9.1 %	7.8 %

Source: Inderes & Bloomberg, 2026.08.10, 4 analysts (consensus)

Estimate revisions 2026-2028e

Estimate revisions MSEK / SEK	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	5491	5469	0%	5732	5746	0%	5986	5987	0%
EBITDA	554	551	0%	622	619	0%	725	725	0%
EBIT (exc. NRIs)	428	425	-1%	482	479	-1%	541	541	0%
EBIT	410	407	-1%	482	479	-1%	541	541	0%
PTP	252	249	-1%	351	348	-1%	444	444	0%
EPS (excl. NRIs)	2.37	2.35	-1%	3.14	3.11	-1%	3.97	3.97	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

We reiterate our Buy recommendation

Investment case relies on increased sales growth

In our view, Fasadgruppen's investment case relies on improved order intake and backlog execution to increase volumes and drive a sales-driven margin expansion. This is closely linked to the risk profile, as both debt capacity and financial risk depend on earnings and cash flow generation. In addition, the fair value is highly dependent on returns on capital allocation. Higher returns on acquisition-driven investments will increase shareholder value, while returns below our required rate will have the opposite effect. As we expect the company to remain active in capital allocation, the development of shareholder value will largely depend on the success of these investments.

Peer group valuation

Over the past five years, Fasadgruppen has, on average, traded at a discount of around 5-10% compared to peers on earnings-based multiples. In our view, such a discount is not unreasonable given the company's relatively higher leverage, shorter track record, broadly in-line returns on capital, and comparable organic growth. Looking ahead, the broader peer group trades at median multiples of approximately 6-9x EV/EBITDA and 11-15x P/E for 2026-2027, broadly in line with 5-year historical averages. However, based on these forward-looking multiples, Fasadgruppen is currently trading at a steep discount of around 30-40% relative to peers. In our view, this appears to be an excessive discount, given that we expect the company to show similar growth in the coming years with higher margins and broadly comparable returns on invested capital. Even when applying a discount in line with historical levels, the current valuation suggests meaningful upside potential from a relative perspective.

DCF model

We estimate a steady growth and margin expansion during 2027-2029, which then narrows towards the 2% growth and 8.0% EBIT margin we use for the terminal period. We have used a rather high cost of capital (WACC 9.8%), as we believe that forecast risks are elevated. Based on these assumptions, our DCF model arrives at an EV of 4,179 MSEK, which translates into an equity value of 2,400 MSEK, or SEK 27.5 per share. Therefore, also in the context of the DCF, the current valuation suggests a solid upside potential.

We reiterate our Buy recommendation

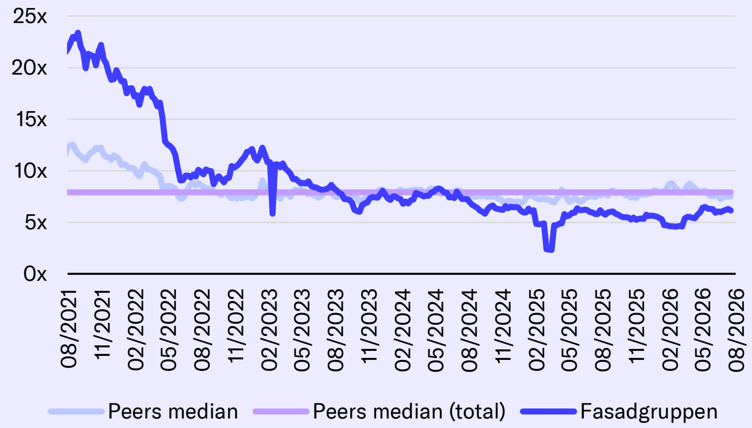
We believe that the fair value of Fasadgruppen's share is SEK 26-32, supported by a combination of earnings multiples (adj. EV/EBITA ~8-9x, adj. P/E ~10-12x), which are based on the company's historical valuation and peers. In our view, the current low valuation multiples reflects market skepticism about Fasadgruppen's turnaround and future capital allocation success. While the turnaround has progressed slower than we initially anticipated, we see good conditions for a gradual turnaround in H2'26, driven by a growing order intake and improved backlog execution as projects start to ramp up. However, given the still uncertain market environment, rather limited visibility into the ongoing turnaround, and the decline in return on capital in recent years, which increases the risk related to future capital allocation, we still lean towards the lower end of our valuation range. As a result, we reiterate our target price of SEK 26 per share. As our total expected return is well above our required return, we continue to believe that the risk/reward ratio is attractive and reiterate our Buy recommendation.

Valuation	2026e	2027e	2028e
Share price	20.9	20.9	20.9
Number of shares, millions	87.3	87.3	87.3
Market cap	1820	1820	1820
EV	3167	2997	2714
P/E (adj.)	8.9	6.7	5.3
P/E	9.7	6.7	5.3
P/B	0.7	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.7	4.8	3.7
EV/EBIT (adj.)	7.4	6.3	5.0
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.7 %

Source: Inderes

Historical trading multiples

EV/EBITDA (NTM), 2021-2026

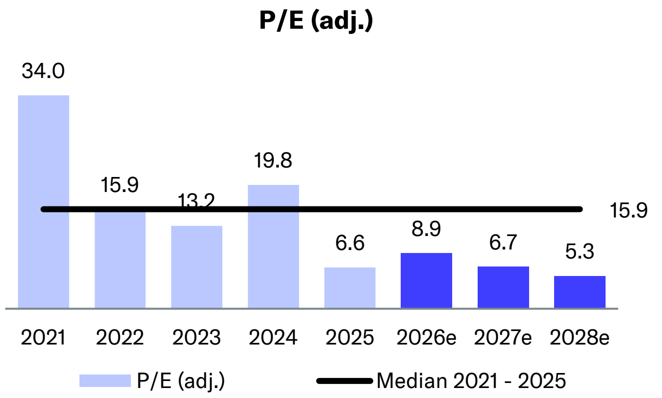


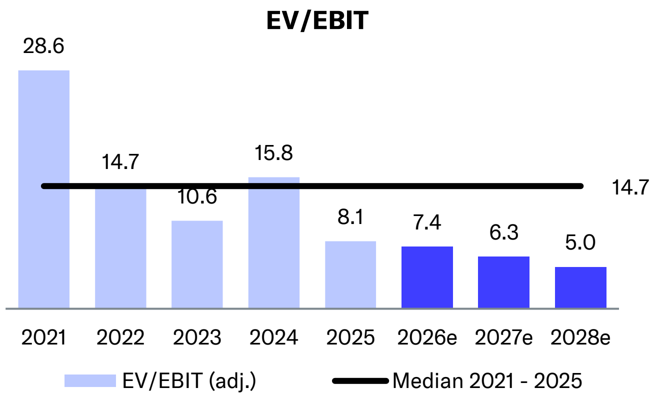
Source: Inderes, Bloomberg

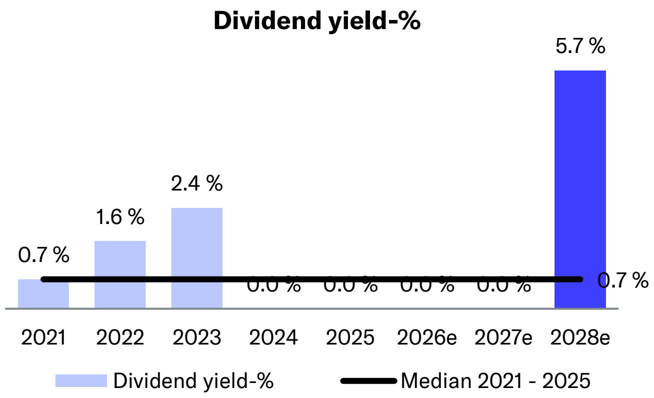
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	170.0	104.8	70.3	45.7	31.0	**20.9**	**20.9**	**20.9**	**20.9**
Number of shares, millions	45.4	48.4	49.6	50.6	53.7	**87.3**	**87.3**	**87.3**	**87.3**
Market cap	7712	5068	3488	2311	1663	**1820**	**1820**	**1820**	**1820**
EV	8598	6343	4728	4454	3623	**3167**	**2997**	**2714**	**2991**
P/E (adj.)	34.0	15.9	13.2	19.8	6.6	**8.9**	**6.7**	**5.3**	**4.7**
P/E	41.5	18.6	15.9	>100	neg.	**9.7**	**6.7**	**5.3**	**4.7**
P/B	6.1	2.4	1.6	1.0	0.8	**0.7**	**0.6**	**0.5**	**0.5**
P/S	2.9	1.1	0.7	0.5	0.3	**0.3**	**0.3**	**0.3**	**0.3**
EV/Sales	3.2	1.4	0.9	0.9	0.7	**0.6**	**0.5**	**0.5**	**0.5**
EV/EBITDA	25.7	12.6	9.0	12.5	8.2	**5.7**	**4.8**	**3.7**	**3.8**
EV/EBIT (adj.)	28.6	14.7	10.6	15.8	8.1	**7.4**	**6.3**	**5.0**	**5.0**
Payout ratio (%)	29.3 %	30.2 %	38.5 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**30.0 %**	**30.0 %**
Dividend yield-%	0.7 %	1.6 %	2.4 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**5.7 %**	**6.4 %**

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MSEK**	**MSEK**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Bravida	2417	2711	15.5	13.5	11.6	10.4	1.0	0.9	18.5	15.8	3.1	3.3	2.7
Instalco	896	1264	14.3	11.4	9.3	8.0	0.9	0.8	15.7	11.8	2.8	2.6	2.7
Green Landscaping	126	324	9.8	8.7	4.4	4.2	0.5	0.5	7.4	7.0			0.7
Balco	31	73	26.8	9.3	10.3	6.0	0.6	0.6	27.8	5.7		6.7	0.5
Consti	90	91	9.6	7.3	7.0	5.7	0.3	0.3	12.5	9.3	6.6	6.7	1.9
Peab	2543	3610	13.1	12.2	8.6	8.1	0.7	0.6	12.0	11.1	4.3	4.7	1.5
NCC	1584	1997	11.3	9.9	6.9	6.4	0.4	0.4	11.4	9.7	6.1	6.6	2.0
Skanska	10186	8895	11.8	10.6	8.9	8.3	0.5	0.5	15.5	14.2	3.9	4.1	1.7
Veidekke	2296	1904	10.4	9.8	6.7	6.4	0.5	0.4	16.2	15.0	6.1	6.4	6.8
Fasadgruppen (Inderes)	**1820**	**3167**	**7.4**	**6.3**	**5.7**	**4.8**	**0.6**	**0.5**	**8.9**	**6.7**	**0.0**	**0.0**	**0.7**
Average			**13.6**	**10.3**	**8.2**	**7.1**	**0.6**	**0.6**	**15.2**	**11.1**	**4.7**	**5.1**	**2.3**
Median			**11.8**	**9.9**	**8.6**	**6.4**	**0.5**	**0.5**	**15.5**	**11.1**	**4.3**	**5.5**	**1.9**
Diff-% to median			***-37%***	***-37%***	***-33%***	***-25%***	***7%***	***2%***	***-43%***	***-39%***	***-100%***	***-100%***	***-65%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**5110**	**4927**	**5447**	**995**	**1348**	**1532**	**1594**	**5469**	**5746**	**5987**	**6303**
Total Solutions	0.0	2930	2855	519	682	806	866	2874	2957	2994	3063
Specialist Solutions	0.0	1870	2008	361	505	548	574	1988	2098	2201	2333
Clear Line	0.0	126	584	115	161	177	155	607	690	792	907
EBITDA	**523**	**356**	**444**	**26.3**	**137**	**200**	**188**	**551**	**619**	**725**	**792**
Depreciation	-119.3	-189.7	-364.0	-34.2	-40.0	-35.0	-35.0	-144.2	-140.0	-184.2	-198.7
Adj. EBITA	**448**	**282**	**448**	**5.2**	**102**	**165**	**153**	**425**	**479**	**541**	**594**
EBIT	**404**	**166**	**79.7**	**-7.9**	**97.1**	**165**	**153**	**407**	**479**	**541**	**594**
Net financial items	-102.0	-127.8	-161.3	-51.2	-35.6	-35.6	-35.6	-158.0	-130.9	-96.9	-98.1
PTP	**302**	**38.2**	**-81.6**	**-59.1**	**61.5**	**129**	**118**	**249**	**348**	**444**	**496**
Taxes	-82.7	-37.8	-34.6	5.8	-13.5	-28.4	-25.9	-62.0	-76.6	-97.7	-109.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**219**	**0.4**	**-116.2**	**-53.3**	**48.0**	**101**	**91.8**	**187**	**271**	**346**	**387**
EPS (adj.)	**5.31**	**2.31**	**4.68**	**-0.75**	**0.61**	**1.15**	**1.05**	**2.35**	**3.11**	**3.97**	**4.43**
EPS (rep.)	**4.42**	**0.01**	**-2.16**	**-0.99**	**0.55**	**1.15**	**1.05**	**2.14**	**3.11**	**3.97**	**4.43**

Key figures	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	12.4 %	-3.6 %	10.6 %	-15.2 %	-6.0 %	10.9 %	9.4 %	0.4 %	5.1 %	4.2 %	5.3 %
Adjusted EBIT growth-%		-37.0 %	58.5 %	-93.2 %	-22.7 %	20.6 %	49.8 %	-5.0 %	12.6 %	13.0 %	9.7 %
EBITDA-%	10.2 %	7.2 %	8.1 %	2.6 %	10.2 %	13.0 %	11.8 %	10.1 %	10.8 %	12.1 %	12.6 %
Adj. EBITA-%	8.8 %	5.7 %	8.2 %	0.5 %	7.6 %	10.8 %	9.6 %	7.8 %	8.3 %	9.0 %	9.4 %
Net earnings-%	4.3 %	0.0 %	-2.1 %	-5.4 %	3.6 %	6.6 %	5.8 %	3.4 %	4.7 %	5.8 %	6.1 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**5447**	**4914**	**4970**	**5040**	**5076**
Goodwill	4342	4012	4012	4012	4012
Intangible assets	709	532	523	523	523
Tangible assets	362	327	391	461	497
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.1	4.1	4.1	4.1	4.1
Deferred tax assets	30.4	39.9	39.9	39.9	39.9
Current assets	**1616**	**1490**	**1558**	**1634**	**1934**
Inventories	33.7	23.8	27.3	28.7	29.9
Other current assets	114	53.8	53.8	53.8	53.8
Receivables	986	989	1039	1092	1137
Cash and equivalents	482	424	438	460	712
Balance sheet total	**7063**	**6404**	**6528**	**6674**	**7010**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**2334**	**2044**	**2735**	**3006**	**3353**
Share capital	2.7	2.7	4.4	4.4	4.4
Retained earnings	-57.3	-194.2	-7.1	264	611
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	2387	2224	2726	2726	2726
Minorities	2.0	12.0	12.0	12.0	12.0
Non-current liabilities	**3408**	**3112**	**2616**	**2498**	**2475**
Deferred tax liabilities	240	181	181	181	181
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2384	2137	1641	1524	1500
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	784	794	794	794	794
Current liabilities	**1321**	**1248**	**1177**	**1169**	**1182**
Interest bearing debt	240	237	135	106	100.0
Payables	526	569	602	644	682
Other current liabilities	554	442	440	420	400
Balance sheet total	**7063**	**6404**	**6528**	**6674**	**7010**

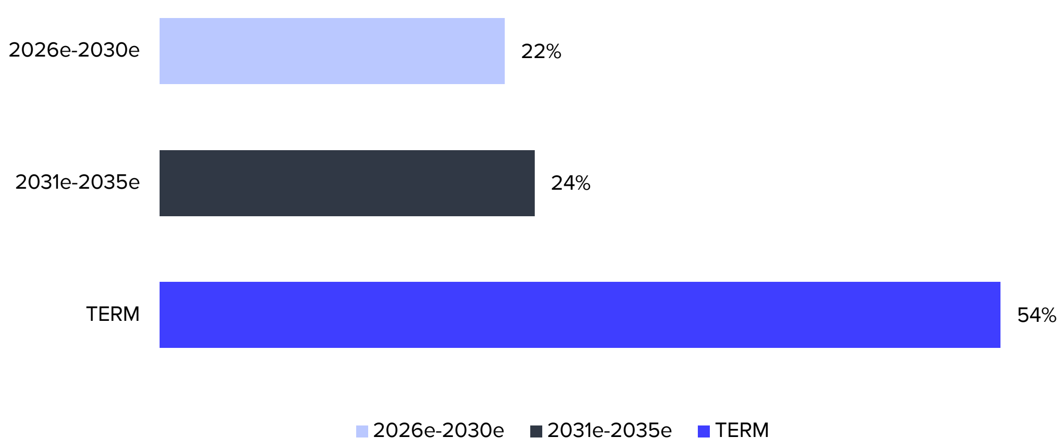
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	10.6 %	0.4 %	5.1 %	4.2 %	5.3 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	1.5 %	7.4 %	8.3 %	9.0 %	9.4 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.0 %	8.0 %
EBIT (operating profit)	**79.7**	**407**	**479**	**541**	**594**	**546**	**557**	**569**	**580**	**592**	**568**	
+ Depreciation	364	144	140	184	199	212	224	237	249	262	275	
- Paid taxes	-103.1	-62.0	-76.6	-97.7	-109.0	-98.6	-101.5	-104.0	-106.5	-109.0	-103.8	
- Tax, financial expenses	-35.5	-39.3	-28.8	-21.3	-21.6	-21.6	-21.1	-21.1	-21.1	-21.1	-21.1	
+ 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	-2.0	-23.5	-32.0	-28.0	-33.0	-17.1	-16.8	-29.8	-30.0	-10.2	-10.4	
Operating cash flow	**303**	**427**	**482**	**578**	**629**	**621**	**642**	**650**	**672**	**713**	**708**	
+ Change in other long-term liabilities	9.9	0.0	0.0	0.0	-694.2	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	178	-200.0	-210.0	-220.5	-31.5	-243.1	-255.3	-268.0	-281.4	-295.5	-295.5	
Free operating cash flow	**491**	**227**	**272**	**358**	**-96.9**	**378**	**387**	**382**	**390**	**418**	**412**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	491	227	272	358	-96.9	378	387	382	390	418	412	5405
Discounted FCFF		**219**	**239**	**286**	**-70.7**	**251**	**234**	**211**	**196**	**191**	**172**	**2251**
Sum of FCFF present value		4179	3960	3722	3435	3506	3255	3021	2810	2614	2423	2251
Enterprise value DCF		**4179**										
- Interest bearing debt		-2194.2										
+ Cash and cash equivalents		424										
+ Associated companies		0.0										
-Minorities		-8.0										
-Dividend/capital return		0.0										
Equity value DCF		**2400**										
Equity value DCF per share		**27.5**										

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	9.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	**10.5 %**
Weighted average cost of capital (WACC)	**9.8 %**

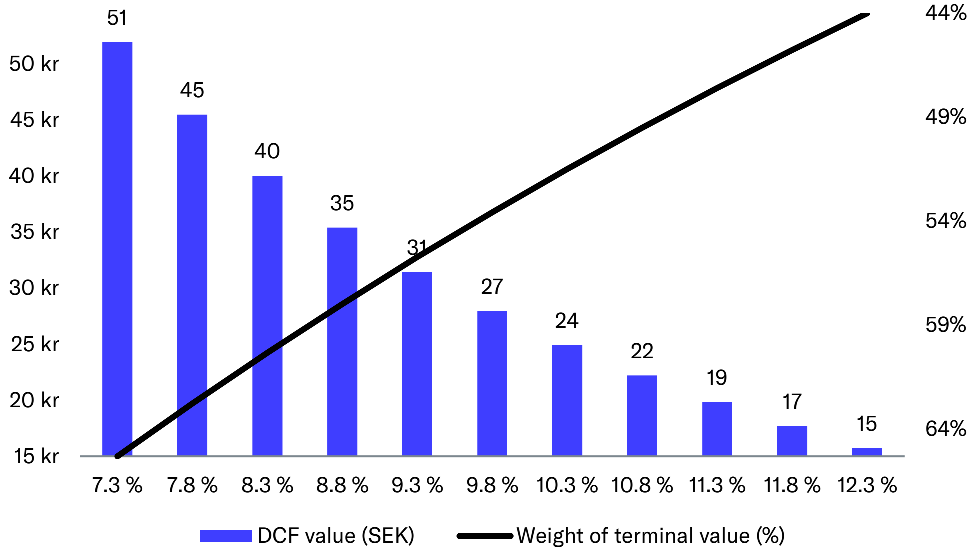
Source: Inderes

Cash flow distribution

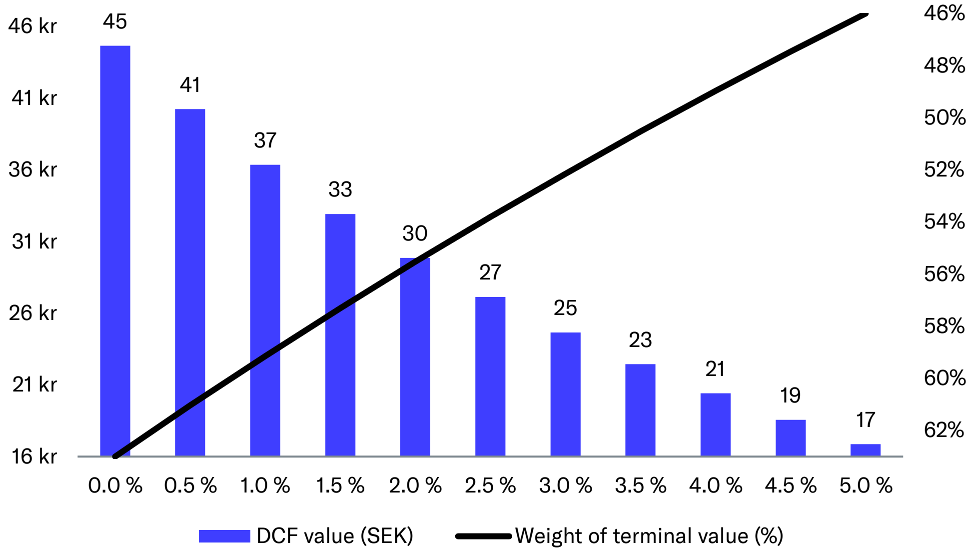


DCF sensitivity calculations and key assumptions in graphs

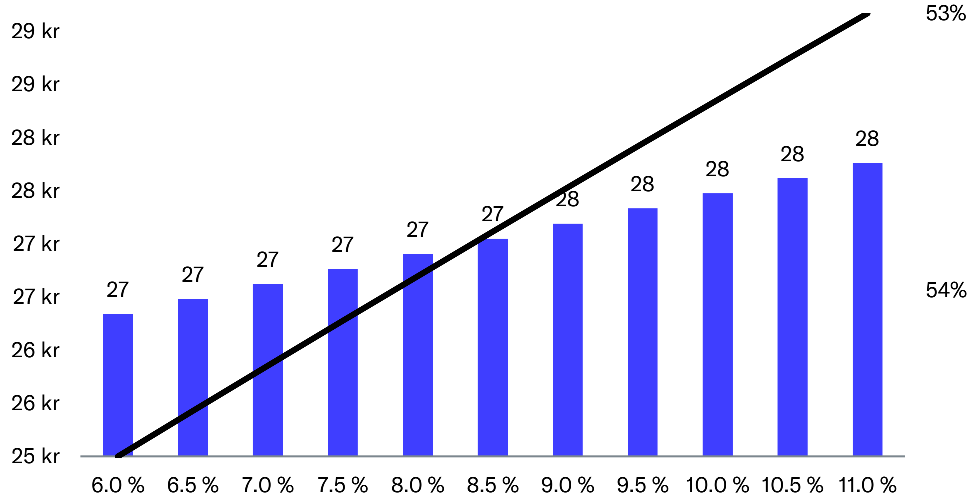
Sensitivity of DCF to changes in the WACC-%



Sensitivity of DCF to changes in the risk-free rate

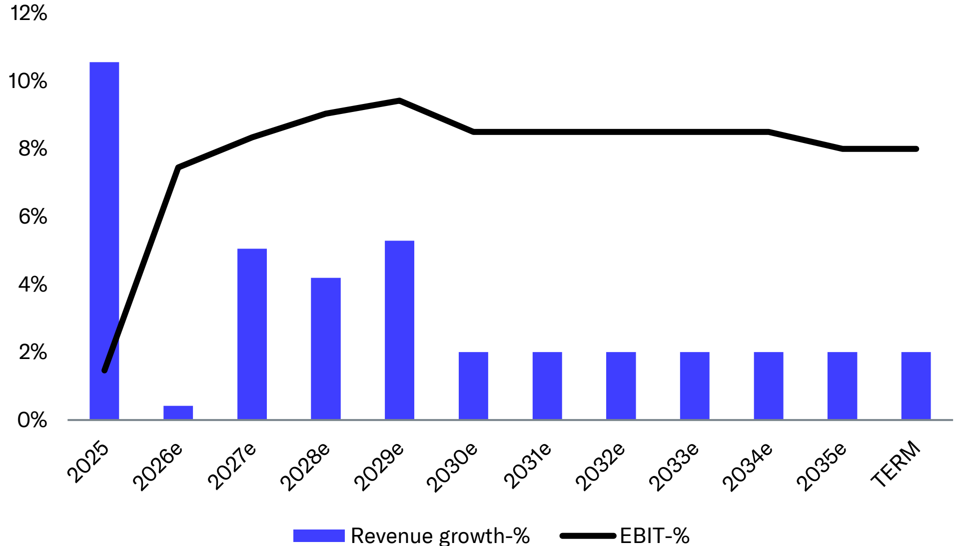


Sensitivity of DCF to changes in the terminal EBIT margin



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

Growth and profitability assumptions in the DCF calculation



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	5109.6	4926.9	5446.8	**5469.5**	**5745.8**
EBITDA	523.1	355.7	443.7	**551.4**	**618.9**
EBIT	403.8	166.0	79.7	**407.2**	**478.9**
PTP	301.8	38.2	-81.6	**249.2**	**348.0**
Net Income	219.1	0.4	-116.2	**187.1**	**271.4**
Extraordinary items	-44.3	-116.4	-367.8	**-18.1**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	5212.0	7063.0	6404.2	**6528.1**	**6674.1**
Equity capital	2182.3	2334.4	2044.1	**2734.8**	**3006.3**
Goodwill	2917.3	4341.6	4012.2	**4012.2**	**4012.2**
Net debt	1240.2	2141.6	1950.6	**1339.2**	**1169.7**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	523.1	355.7	443.7	**551.4**	**618.9**
Change in working capital	99.7	-19.4	-2.0	**-23.5**	**-32.0**
Operating cash flow	531.3	338.4	303.1	**426.5**	**481.6**
CAPEX	-234.6	-1937.2	177.9	**-200.0**	**-210.0**
Free cash flow	237.5	-953.4	490.9	**226.5**	**271.6**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.9	0.9	0.7	**0.6**	**0.5**
EV/EBITDA	9.0	12.5	8.2	**5.7**	**4.8**
EV/EBIT (adj.)	10.6	15.8	8.1	**7.4**	**6.3**
P/E (adj.)	13.2	19.8	6.6	**8.9**	**6.7**
P/B	1.6	1.0	0.8	**0.7**	**0.6**
Dividend-%	2.4 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	4.42	0.01	-2.16	**2.14**	**3.11**
EPS (adj.)	5.31	2.31	4.68	**2.35**	**3.11**
OCF / share	10.71	6.69	5.64	**4.89**	**5.52**
OFCF / share	4.79	-18.86	9.14	**2.60**	**3.11**
Book value / share	43.98	46.13	37.83	**31.19**	**34.30**
Dividend / share	1.70	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	12%	-4%	11%	**0%**	**5%**
EBITDA growth-%	4%	-32%	25%	**24%**	**12%**
EBIT (adj.) growth-%	4%	-37%	58%	**-5%**	**13%**
EPS (adj.) growth-%	-20%	-56%	103%	**-50%**	**32%**
EBITDA-%	10.2 %	7.2 %	8.1 %	**10.1 %**	**10.8 %**
EBIT (adj.)-%	8.8 %	5.7 %	8.2 %	**7.8 %**	**8.3 %**
EBIT-%	7.9 %	3.4 %	1.5 %	**7.4 %**	**8.3 %**
ROE-%	10.3 %	0.0 %	-5.3 %	**7.9 %**	**9.5 %**
ROI-%	10.5 %	3.8 %	1.7 %	**9.1 %**	**10.5 %**
Equity ratio	41.9 %	33.1 %	31.9 %	**41.9 %**	**45.0 %**
Gearing	56.8 %	91.7 %	95.4 %	**49.0 %**	**38.9 %**
Net debt/EBITDA	2.4	6.0	4.4	**2.4**	**1.9**
EBITDA/net financials	5.1	2.8	2.8	**3.5**	**4.7**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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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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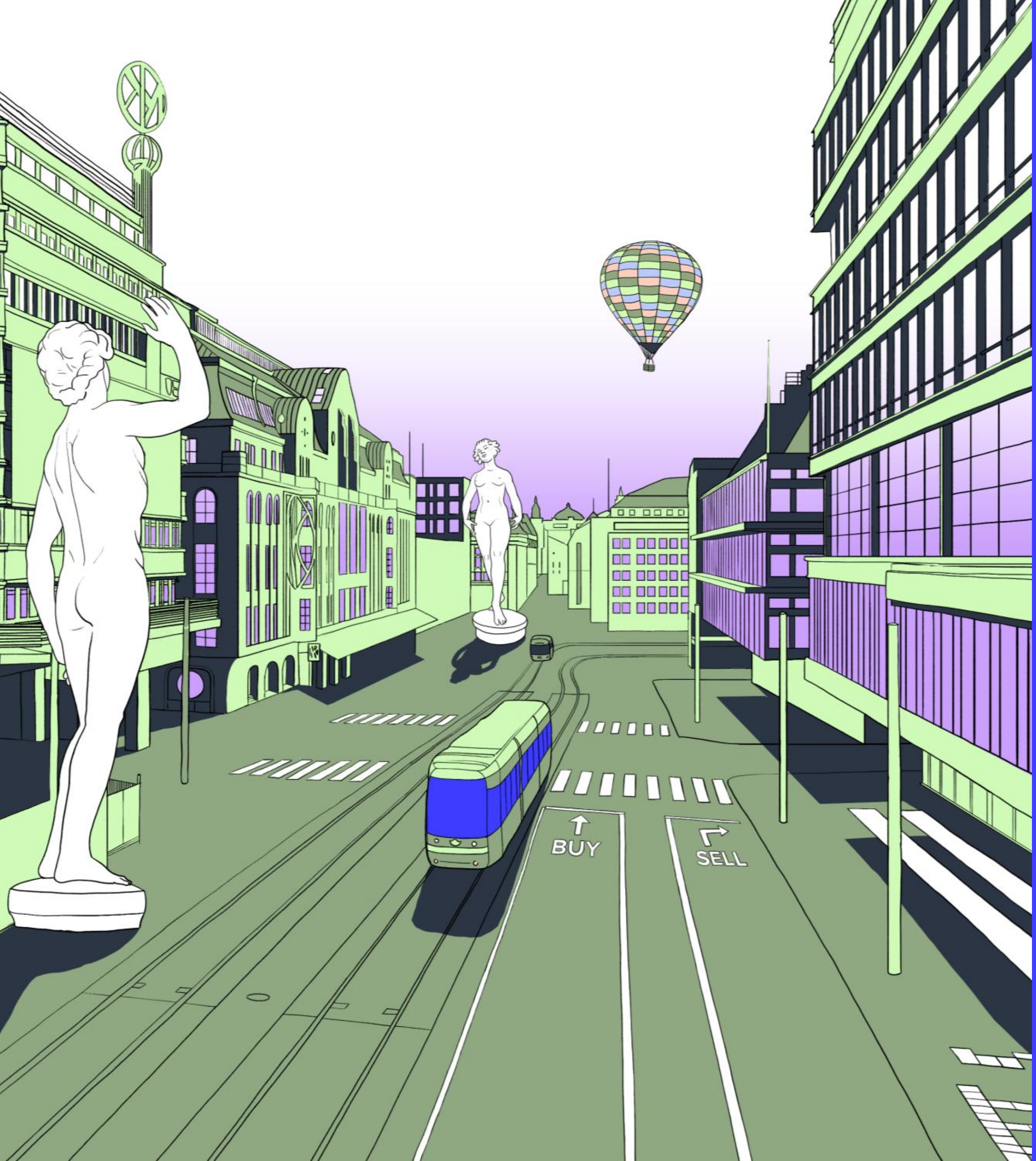
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2026-05-04	Buy	26.00 kr	20.15 kr
2026-05-22	Buy	26.00 kr	21.55 kr
2026-08-14	Buy	26.00 kr	20.85 kr



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