

Gabriel Holding AS

Company report

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✓ Corporate customer



Positive momentum continues in Q1'2025/26

The Q1 2025/26 results strengthen confidence in Gabriel's turnaround following the cyclical market downturn and FurnMaster restructuring. While headline results came in slightly below our estimates, the market share gains across geographies and solid margin expansion demonstrate sustained competitive advantages from the "grow with the biggest" key account strategy. Continuing operations can maintain positive development with demonstrated operating leverage and reduced execution risk. We also believe the FurnMaster restructuring progress in Q1 improves the business unit's attractiveness for carve-out, making completion in 2025/26 increasingly likely. With Q1 indicating that the 2024/25 momentum is sustainable, we maintain our recommendation of "Accumulate" with a slightly reduced price target of DKK 270 per share.

Market share growth continues in Q1 but with investments in growth slowing margin expansion

The Q1 results begin to show sustained momentum into 2025/26 as continuing operations grew 4.7% to MDKK 129.2 (from MDKK 123.5), slightly above the mid-point guidance of 0-8% growth, but below our estimate of MDKK 133, predicting top-end of guidance growth. Q1'25/26 also demonstrated EBIT margin expansion Y/Y to 7.1% (MDKK 9.2) versus 3.3% (MDKK 4.1) in Q1'24/25, demonstrating ongoing operating leverage as volumes recover. The margin performance, driven by gross margin expansion to 54.3% (from 53.1% Q1'24/25) validates that Gabriel's production assets exhibit scale benefits, while the sales strategy enables favourable pricing with large global clients. However, the continuing operations EBIT margin was below HCA estimates of 9.2%, due to slightly lower revenue growth and some elevated costs related to investments in key account managers. Overall, the strategy to grow with the largest global clients maintains above market growth rates, which is showing early signs of recovery from a cyclically challenged low point.

Strong cash flow continues as FurnMaster approaches stabilization

Group operating cash flow reached MDKK 36.9 (vs MDKK 33.8 in Q1'24/25) with working capital improving to MDKK 134.5 from MDKK 141.7 at fiscal year-end. FurnMaster losses narrowed substantially to MDKK -3.5m from MDKK -9.4m, despite revenue declining 19% as unprofitable contracts were terminated. The FurnMaster unit has been significantly restructured, improving carve-out prospects despite the negative results. Management maintains that value should be at least in line with book value based on EBITDA multiples validated by auditors, which decreased to MDKK 208 from MDKK 242 at fiscal year-end, primarily as working capital was significantly reduced. Strong cash generation and further debt repayment have further deleveraged the balance sheet to around 3.5x on the group level (incl. FurnMaster) and may support eventual shareholder returns and accelerated growth investments following a FurnMaster resolution.

We reiterate our Accumulate recommendation as valuation now favors positive risk/reward

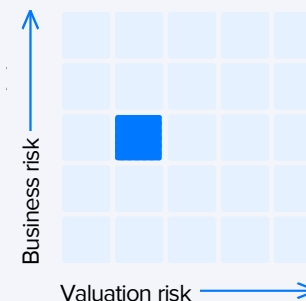
Management maintained full-year continuing operations guidance (revenue MDKK 510-550, EBIT MDKK 40-55) as growth was achieved across all markets and operating leverage benefited margins. Current valuation multiples of EV/EBIT 14.8x (FY 2025/26e) compress to 8.3x (FY 2026/27e), according to our estimates, and appear attractive given the potential for a sustained recovery with the market at cyclical low levels. The DCF valuation of DKK 285 per share also favours a positive risk/reward. We believe quarterly results showing sustained growth and margin expansion will unlock value, while FurnMaster completion at or near book value provides an additional catalyst.

Recommendation

Accumulate
(prev. Accumulate)

270 DKK
(prev. 280 DKK)

Share price:
210



Key indicators

	2025	2026e	2027e	2028e
Revenue	902.8	882.4	948.2	1011.3
growth-%	-1%	-2%	7%	7%
EBIT adj.	28.2	41.9	73.9	91.5
EBIT-% adj.	3.1 %	4.7 %	7.8 %	9.1 %
Net Income	7.5	28.0	53.2	68.7
EPS (adj.)	3.96	14.88	28.17	36.37
P/E (adj.)	57.1	14.1	7.5	5.8
P/B	1.6	1.4	1.2	1.1
Dividend yield-%	2.2 %	3.3 %	4.8 %	6.7 %
EV/EBIT (adj.)	26.5	14.7	8.1	6.1
EV/EBITDA	8.8	6.2	4.5	3.8
EV/S	0.8	0.7	0.6	0.6

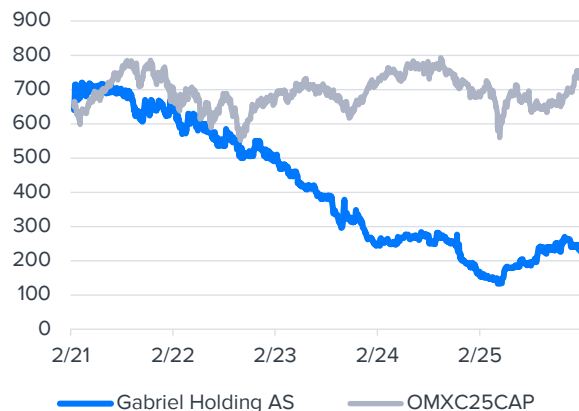
Source: HC Andersen Capital

Guidance

(Unchanged)

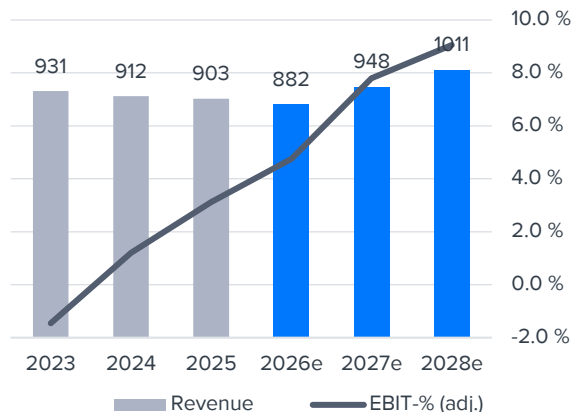
Gabriel announced its FY'2025/26e guidance for continuing operations, expecting a revenue of MDKK 510-550 (0-8% growth from MDKK 516 in 2024/25), and an EBIT of MDKK 40-55 from MDKK 44.1 in 2024/25

Share price



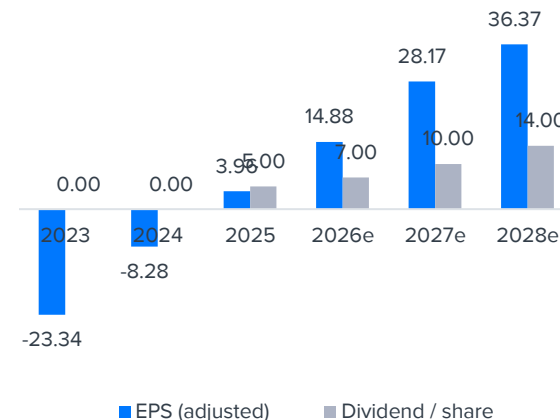
Source: S&P Capital IQ

Revenue and EBIT-% (adj.)



Source: HC Andersen Capital

EPS and DPS



Source: HC Andersen Capital



Value drivers

- Return to revenue and margin growth supported by execution of sales strategy and improving capacity utilization
- Gradual industry turnaround, due to return to office, and modernizing workspaces
- Strong market position with room to grow with market-leading customers
- Opportunity to scale US activities over medium and long-term



Risk factors

- Short-term uncertainties surrounding the FurnMaster carve-out, including in the Mexican subsidiary
- Cyclical business correlated with housing market conditions and interest rates
- Gabriel's debt is high relative to EBITDA, implying a significant risk if interest rates increase or earnings decline
- Low share liquidity

Valuation	2026e	2027e	2028e
Share price	210.0	210.0	210.0
Number of shares, millions	1.89	1.89	1.89
Market cap	397	397	397
EV	617	596	562
P/E (adj.)	14.1	7.5	5.8
P/E	14.1	7.5	5.8
P/FCF	6.2	10.1	7.2
P/B	1.4	1.2	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	6.2	4.5	3.8
EV/EBIT (adj.)	14.7	8.1	6.1
Payout ratio (%)	47.1%	35.5%	38.5%
Dividend yield-%	3.3%	4.8%	6.7%

Source: HC Andersen Capital

Note: Gabriel has skewed reporting periods. Fiscal year 2025/2026 is 1 Oct 2025 – 30 Sept 2026. In the above graphs and table to the right, 2026e reflects Gabriel's 2025/26 fiscal period. 2027e reflects fiscal period 2026/26 and 2028e reflects fiscal period 2027/28.

Estimates revised lower on FurnMaster but outlook remains positive

Continuing operations outlook remains broadly positive with modest near-term adjustments

Our outlook for the continuing operations remains broadly intact, with only modest downward revisions to near-term profitability estimates following Q1 results. We expect Gabriel will maintain growth momentum as markets stabilize and the "grow with the biggest 70 furniture producers" strategy continues delivering market share gains. We still expect continuing operations growth of 5.0% Y/Y in 2025/26 and forecast that execution of the delivery model will support margin expansion - but reduce estimates slightly to an EBIT margin of 9.0% (MDKK 48.8) from 9.9% previously, to reflect sales investments and a slightly lower gross margin, despite investments in key account managers being partially offset by reduced advisory costs compared to 2024/25. Gabriel's solid Q1 growth and

demonstrated operating leverage support our view that continuing operations can achieve sustainable EBIT margins in the 10%+ range medium-term.

FurnMaster restructuring shows progress but remains a drag on earnings

The discontinued operations showed stabilization with losses narrowing to MDKK -3.5m Q1 2025/26 from MDKK -9.4m prior year. However, we make more substantial downward revisions to FurnMaster profitability expectations, now modelling the business unit to remain modestly loss-making through 2025/26 (now expecting EBIT margin of -2.0%, rather than approaching the EBIT break-even of -0.2% as previously estimated). We also assume quarterly revenues will stabilize around MDKK 80-85m (down from the MDKK 85-90 range). Despite the revisions for lower profitability, we expect that the restructuring in Mexico and broadly positive momentum in

FurnMaster Europe, supports management's expectation for a carve-out during 2025/26.

Leverage declining as cash flow remains strong

Cash flow can remain strong in FY 2025/26, driven by improved operating results, low CAPEX levels, and continued working capital benefits. Strong cash flow can support shareholder returns via dividends in line with historical payout ratios of approximately 40% of continuing operations earnings. We consider that FurnMaster sale proceeds can also be in part returned to shareholders via an extraordinary dividend given the pace of Gabriel's deleveraging (Net debt/EBITDA LTM now 3.5x). A stronger balance sheet may also allow acquisitions to bolster continuing operations, with our medium-term revenue estimates maintained for mid-to-high single digit growth in 2026/27 and 2027/28, with gradual margin expansion.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MDKK / DKK	Old	New	%	Old	New	%	Old	New	%
Revenue	898	882	-2%	964	948	-2%	1028	1011	-2%
EBITDA	108	99.6	-8%	138	133	-4%	150	149	-1%
EBIT	52.8	41.9	-21%	81.7	73.9	-10%	92.2	91.5	-1%
PTP	43.4	35.8	-17%	75.2	67.5	-10%	87.9	87.1	-1%
EPS (excl. NRIs)	18.1	14.8	-18%	31.4	28.2	-10%	36.7	36.4	-1%
DPS	7.0	7.0	0%	10.00	10.0	0%	14.7	14.0	-5%

Source: HC Andersen Capital

Valuation

Current multiples approach normalized levels

Gabriel's FY 2025/26e valuation multiples of EV/EBIT 14.8x and P/E 14.1x have increased modestly from our previous expectations following the estimate revisions, though remain below historical peaks and continue compressing toward normalized levels as the earnings growth compounds. Looking forward to FY 2026/27e, the multiples compress significantly to 8.3x EV/EBIT and 7.7x P/E, which we view as attractive given the potential to maintain a solid growth rate given historical double-digit levels.

The peer group comparison provides useful context for Gabriel's relative valuation positioning. Our peer group median EV/EBIT for 2026e (most comparable to Gabriel's FY 2025/26e) is 11.2x, while Gabriel trades at 14.8x, representing a 33% premium to the median. However, this premium narrows substantially in the forward year, with Gabriel's FY 2026/27e multiple of 8.3x representing a 17% discount to the peer median of 10.1x for 2027e. On EV/EBITDA, Gabriel trades at attractive discounts of 19% (6.2x vs. 7.7x median) for FY 2025/26e and 32% (4.4x vs. 6.5x median) for FY 2026/27e. The P/E multiple shows a similar pattern: 9% premium near-term (14.1x vs. 12.9x) transitioning to 24% discount forward (7.7x vs. 10.1x).

We still see market challenges and volumes of upholstered furniture remain significantly below pre-pandemic levels. However, following a year of high tariff-related uncertainty, we look toward 2026, which can bring lower trade barrier difficulties, a continued gradual return to office working, and low-growth but low-inflation in Europe.

DCF supports positive risk/reward

Our DCF model suggests a value of DKK 285 per share, reflecting an equity value of MDKK 540. The change in DCF value from DKK 290 per share previously, relates primarily to downward revisions from FurnMaster, with a slight negative impact from near-term weaker continuing operations margin expectations, but positively impacted by great cash flow from net working capital improvements. The WACC is also maintained at 9.4%.

Our stand alone DCF value for FurnMaster has been revised lower to reflect weaker-than-expected profitability and remains close to the latest book value of MDKK 107, given that the book value has also fallen due to inventory reduction. We expect that MDKK 100 is achievable for a FurnMaster carve-out, with a positive surprise more likely than downside surprise, given the highly conservative nature of our FurnMaster estimates.

We believe that the DCF model is a relevant valuation method for Gabriel, given the availability of sufficient historical financial information, the relative stability (despite cyclicity) of the industry, and a stable business model. The DCF value is more in line with our price target as the risk profile has declined, while our assumptions for FurnMaster remain conservative to reflect the ongoing carve-out process. The sensitivity analysis on page 11 offers perspectives on how the DCF value varies in response to key assumptions, showing significant sensitivity to WACC and the terminal EBIT margin assumptions.

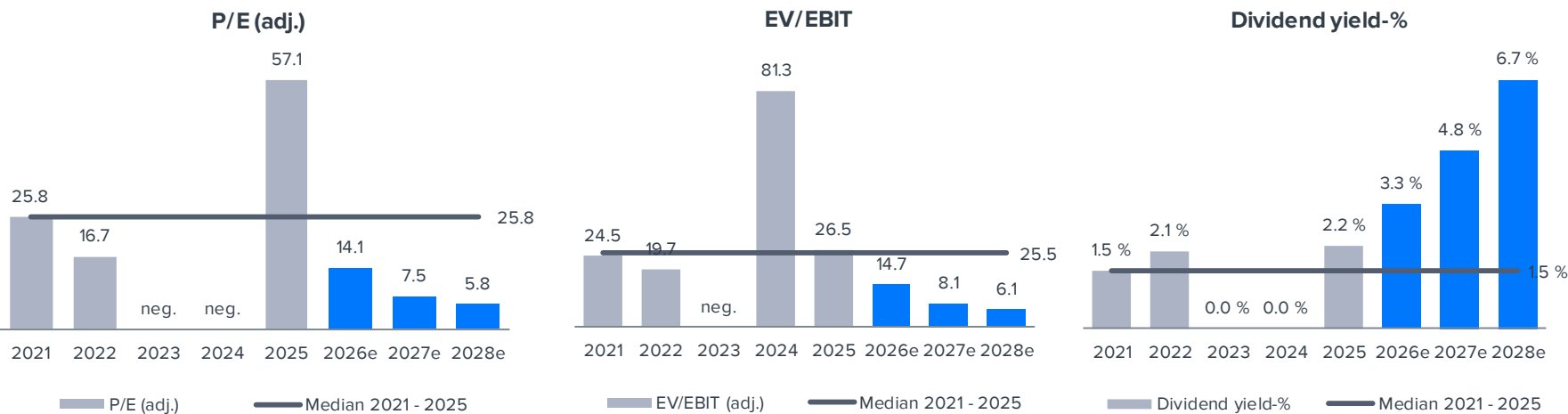
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Payout ratio (%)	47.1 %	35.5 %	38.5 %
Dividend yield-%	3.3 %	4.8 %	6.7 %

Source: HC Andersen Capital

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	630.0	515.0	306.0	270.0	226.0	210.0	210.0	210.0	210.0
Number of shares, millions	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Market cap	1191	973	578	510	427	397	397	397	397
EV	1435	1282	940	886	747	617	596	562	525
P/E (adj.)	25.8	16.7	neg.	neg.	57.1	14.1	7.5	5.8	5.0
P/E	25.8	16.7	neg.	neg.	57.1	14.1	7.5	5.8	5.0
P/FCF	>100	neg.	32.7	neg.	6.2	6.2	10.1	7.2	6.1
P/B	3.7	2.8	2.1	2.0	1.6	1.4	1.2	1.1	0.9
P/S	1.5	0.9	0.6	0.6	0.5	0.4	0.4	0.4	0.4
EV/Sales	1.8	1.2	1.0	1.0	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	14.9	11.9	26.2	13.9	8.8	6.2	4.5	3.8	3.3
EV/EBIT (adj.)	24.5	19.7	neg.	81.3	26.5	14.7	8.1	6.1	5.1
Payout ratio (%)	39.9 %	34.9 %	0.0 %	0.0 %	126.4 %	47.1 %	35.5 %	38.5 %	50.0 %
Dividend yield-%	1.5 %	2.1 %	0.0 %	0.0 %	2.2 %	3.3 %	4.8 %	6.7 %	9.9 %

Source: HC Andersen Capital



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MDKK	MDKK	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Culp, Inc.	281	348		21.6		8.3	0.3	0.3					
<u>International customers/producers</u>													
MillerKnoll, Inc.	9,725	20,509	13.4	12.1	8.7	8.2	0.8	0.8	11.9	10.1	3.3%	3.3%	1.1
HNI Corporation	23,591	26,318	11.1	9.5	8.7	7.0	1.5	1.4	12.9	10.7	2.6%	9.1%	1.8
<u>Danish cyclical small/mid cap</u>													
HusCompagniet A/S	727	1,031	11.2	6.3	7.7	5.0	0.3	0.3	16.1	7.0	0.7%	5.5%	0.3
TCM Group A/S	669	974	7.6	6.1	5.7	4.8	0.7	0.6	8.3	6.2	5.9%	8.3%	1.0
H+H International A/S	1,537	2,401	14.5	10.7	7.3	6.1	0.9	0.8	18.0	11.6			1.6
Gabriel Holding AS (HCA)	397	617	14.7	8.1	6.2	4.5	0.7	0.6	14.1	7.5	333.3%	476.2%	1.4
Average			11.6	11.0	7.6	6.6	0.7	0.7	13.4	9.1	3.1%	6.6%	1.2
Median			11.2	10.1	7.7	6.5	0.8	0.7	12.9	10.1	3.0%	6.9%	1.1
Diff-% to median			32%	-20%	-19%	-31%	-8%	-12%	9%	-26%	N/A	N/A	24%

Source: HC Andersen Capital, S&P Capital IQ

Income statement

Income statement	2024	Q3'25	Q4'25	H1'25	H2'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	912	218	209	475	427	903	214	229	220	219	882	948	1011	1070
Fabrics	909	217	208	473	426	899	213	228	219	218	879	944	1007	1066
Letting offices	3.3	0.9	0.8	2.2	1.7	3.9	0.9	1.0	1.0	1.0	3.8	4.1	4.4	4.6
EBITDA	63.9	22.3	17.7	44.7	40.0	84.7	21.1	29.3	25.5	23.7	99.6	133	149	159
Depreciation	-53.0	-13.3	-14.5	-28.7	-27.8	-56.5	-14.9	-14.0	-14.0	-14.8	-57.7	-58.8	-57.1	-56.9
EBIT	10.9	9.0	3.2	16.0	12.2	28.2	6.2	15.3	11.5	8.9	41.9	73.9	91.5	102
Fabrics	9.2	8.5	2.7	14.7	11.2	25.9	6.0	14.8	10.9	8.3	40.0	73.6	91.2	102
Letting offices	1.8	0.5	0.5	1.3	1.0	2.3	0.2	0.6	0.6	0.6	1.9	0.3	0.4	0.4
Share of profits in assoc. compan.	0.9	0.9	0.9	1.0	1.9	2.8	0.5	0.7	0.7	0.7	2.6	2.7	3.8	5.1
Net financial items	-19.7	-0.2	-2.9	-7.7	-3.1	-10.8	-1.3	-2.3	-2.3	-2.6	-8.6	-9.1	-8.3	-7.7
PTP	-7.9	9.7	1.2	9.2	10.9	20.1	5.4	13.7	9.8	6.9	35.8	67.5	87.1	99.8
Taxes	-7.8	-3.1	-8.6	-1.0	-11.7	-12.7	-3.3	-3.3	-2.8	1.5	-7.8	-14.3	-18.3	-20.8
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	-15.7	6.5	-7.3	8.2	-0.8	7.5	2.1	10.5	7.0	8.4	28.0	53.2	68.7	79.0
EPS (rep.)	-8.28	3.44	-3.85	4.36	-0.40	3.96	1.11	5.53	3.72	4.46	14.82	28.17	36.37	41.78

Key figures	2024	Q3'25	Q4'25	H1'25	H2'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-2.1 %	-5.5 %	-1.4 %	1.4 %	-3.5 %	-1.0 %	-6.3 %	-7.3 %	0.9 %	4.8 %	-2.3 %	7.5 %	6.7 %	5.8 %
Adjusted EBIT growth-%	-180.3 %	5.1 %	-138.8 %	52.5 %	2773.8 %	158.4 %	1966.7 %	-2.2 %	27.3 %	180.1 %	48.7 %	76.4 %	23.9 %	11.8 %
EBITDA-%	7.0 %	10.2 %	8.5 %	9.4 %	9.4 %	9.4 %	9.9 %	12.8 %	11.6 %	10.8 %	11.3 %	14.0 %	14.7 %	14.9 %
Adjusted EBIT-%	1.2 %	4.1 %	1.5 %	3.4 %	2.9 %	3.1 %	2.9 %	6.7 %	5.2 %	4.0 %	4.7 %	7.8 %	9.1 %	9.6 %
Net earnings-%	-1.7 %	3.0 %	-3.5 %	1.7 %	-0.2 %	0.8 %	1.0 %	4.6 %	3.2 %	3.9 %	3.2 %	5.6 %	6.8 %	7.4 %

Source: HC Andersen Capital

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	382	384	378	389	394
Goodwill	52.1	48.8	48.8	48.8	48.8
Tangible & intangible assets	284	287	280	290	295
Associated companies	32.9	35.2	35.8	36.3	36.8
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	14.0	13.6	13.6	13.6	13.6
Current assets	395	362	331	340	359
Inventories	203	171	163	173	182
Other current assets	15.9	9.7	8.8	9.5	10.3
Receivables	137	117	106	111	116
Cash and equivalents	38.5	63.6	52.9	47.4	50.6
Balance sheet total	777	746	709	729	753

Source: HC Andersen Capital

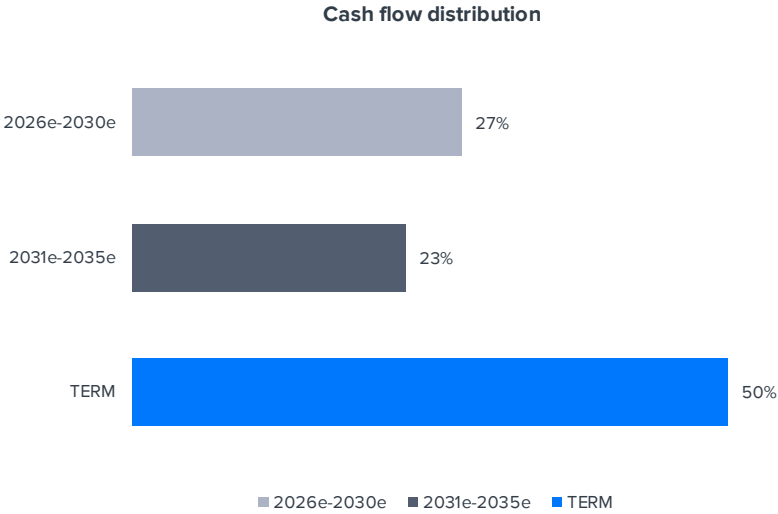
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	262	264	282	322	372
Share capital	37.8	37.8	37.8	37.8	37.8
Retained earnings	235	242	261	301	351
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-10.7	-16.1	-16.1	-16.1	-16.1
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	72.8	86.2	72.2	72.2	72.2
Deferred tax liabilities	11.6	11.1	11.1	11.1	11.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	61.1	75.1	61.1	61.1	61.1
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	443	396	355	335	309
Interest bearing debt	353	308	262	235	205
Payables	53.3	43.8	46.3	52.2	55.6
Other current liabilities	36.7	43.8	46.6	47.6	48.5

DCF calculation

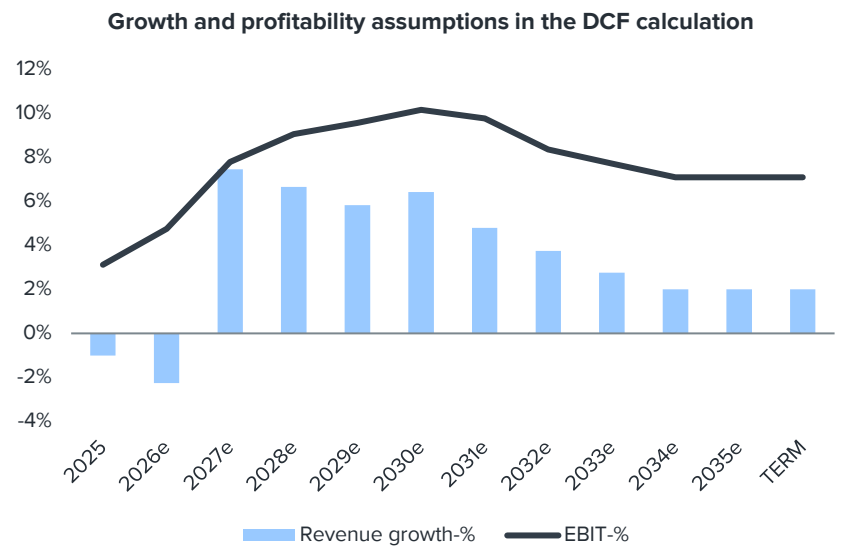
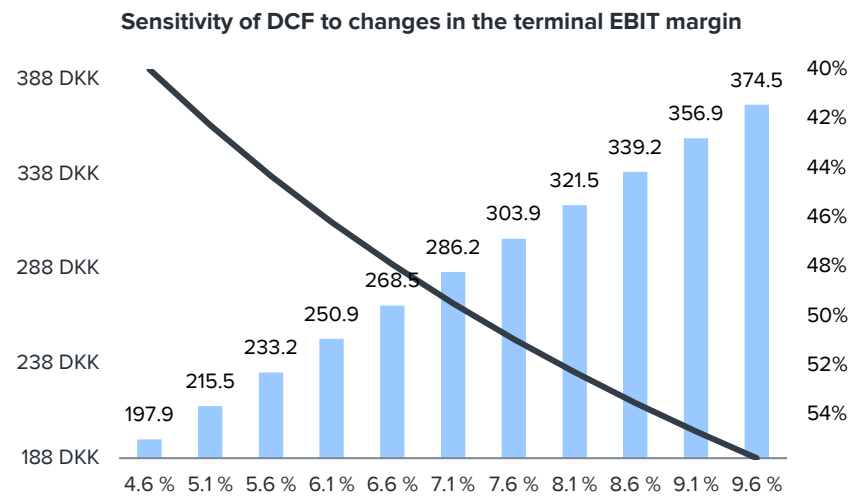
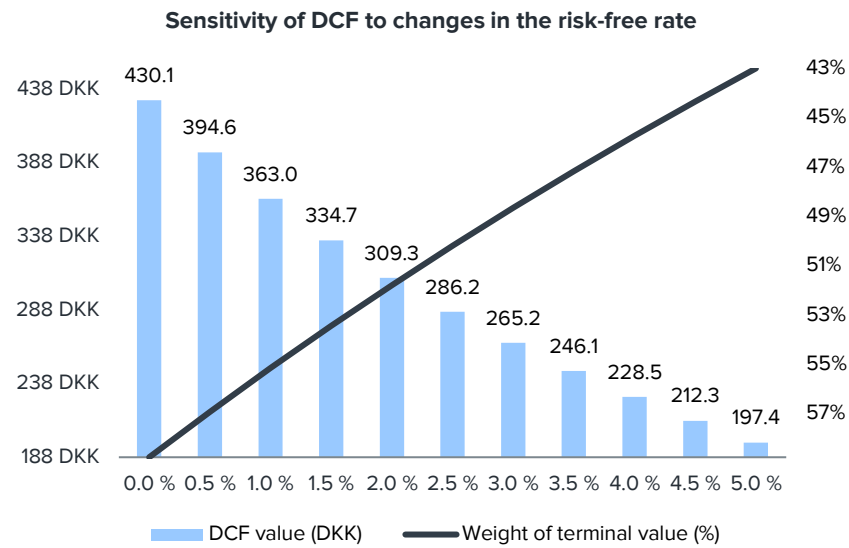
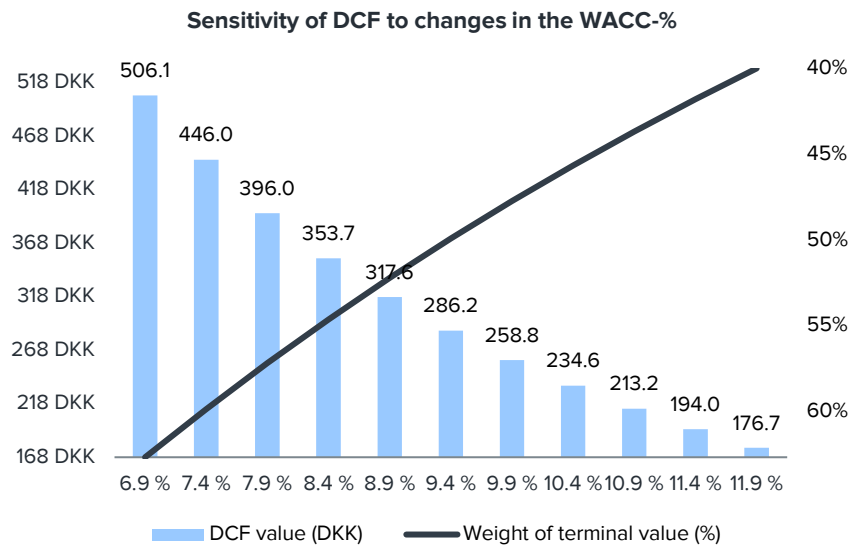
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-1.0 %	-2.3 %	7.5 %	6.7 %	5.8 %	6.4 %	4.8 %	3.7 %	2.8 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.1 %	4.7 %	7.8 %	9.1 %	9.6 %	10.2 %	9.8 %	8.4 %	7.7 %	7.1 %	7.1 %	7.1 %
EBIT (operating profit)	28.2	41.9	73.9	91.5	102	116	117	103	98.2	92.1	93.9	
+ Depreciation	56.5	57.7	58.8	57.1	56.9	56.3	57.7	58.8	59.6	61.1	61.5	
- Paid taxes	-12.8	-7.8	-14.3	-18.3	-20.8	-23.8	-24.0	-21.1	-20.0	-18.7	-19.1	
- Tax, financial expenses	-3.4	-2.0	-2.0	-1.9	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	
+ Tax, financial income	1.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	
- Change in working capital	55.9	25.4	-8.3	-11.2	-9.7	-11.4	-6.3	-4.3	-2.8	-0.6	-0.6	
Operating cash flow	125	115	108	117	127	135	142	135	133	132	134	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-56.2	-51.2	-68.8	-62.0	-61.7	-66.0	-59.6	-58.8	-59.6	-63.0	-61.5	
Free operating cash flow	69.2	63.9	39.4	55.3	65.4	69.2	82.7	76.4	73.8	69.3	72.6	
+/- Other	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	69.2	64.0	39.4	55.3	65.4	69.2	82.7	76.4	73.8	69.3	72.6	996
Discounted FCFF		59.1	33.2	42.6	46.1	44.5	48.6	41.0	36.2	31.1	29.8	408
Sum of FCFF present value		820	761	728	685	639	595	546	505	469	438	408
Enterprise value DCF		820										
- Interest bearing debt		-383										
+ Cash and cash equivalents		63.6										
-Minorities		0.0										
-Dividend/capital return		-9.5										
Equity value DCF		541										
Equity value DCF per share		286										

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	5.50 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.50 %
Cost of equity	11.7 %
Weighted average cost of capital (WACC)	9.4 %

Source: HC Andersen Capital



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes, N. **DCF value (DKK)** **Weight of terminal value (%)** (the scale for clarity).

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	931.2	912.0	902.8	882.4	948.2	EPS (reported)	-23.34	-8.28	3.96	14.88	28.17
EBITDA	35.8	63.9	84.7	99.6	132.7	EPS (adj.)	-23.34	-8.28	3.96	14.88	28.17
EBIT	-13.6	10.9	28.2	41.9	73.9	OCF / share	27.74	26.72	66.36	60.91	57.25
PTP	-28.8	-7.9	20.1	35.8	67.5	FCF / share	9.34	-0.30	36.60	33.85	20.83
Net Income	-44.1	-15.7	7.5	28.1	53.2	Book value / share	145.86	138.43	139.52	149.40	170.57
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	5.00	7.00	10.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	773.7	777.2	745.7	709.1	729.1	Revenue growth-%	-13%	-2%	-1%	-2%	7%
Equity capital	275.7	261.6	263.7	282.4	322.4	EBITDA growth-%	-67%	78%	33%	18%	33%
Goodwill	51.2	52.1	48.8	48.8	48.8	EBIT (adj.) growth-%	-121%	-180%	158%	49%	76%
Net debt	361.5	375.5	319.7	219.9	198.7	EPS (adj.) growth-%	-176%	-65%	-148%	276%	89%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	3.8 %	7.0 %	9.4 %	11.3 %	14.0 %
EBITDA	35.8	63.9	84.7	99.6	132.7	EBIT (adj.)-%	-1.5 %	1.2 %	3.1 %	4.7 %	7.8 %
Change in working capital	5.1	-1.6	55.9	25.4	-8.3	EBIT-%	-1.5 %	1.2 %	3.1 %	4.7 %	7.8 %
Operating cash flow	52.4	50.5	125.4	115.1	108.2	ROE-%	-14.2 %	-5.8 %	2.8 %	10.3 %	17.6 %
CAPEX	-39.6	-51.1	-56.2	-51.2	-68.8	ROI-%	-1.8 %	1.7 %	5.4 %	7.1 %	12.6 %
Free cash flow	17.7	-0.6	69.2	64.0	39.4	Equity ratio	35.6 %	33.7 %	35.4 %	39.8 %	44.2 %
						Gearing	131.1 %	143.5 %	121.2 %	95.5 %	77.1 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	1.0	1.0	0.8	0.7	0.6						
EV/EBITDA	26.2	13.9	8.8	6.2	4.5						
EV/EBIT (adj.)	neg.	81.3	26.5	14.7	8.1						
P/E (adj.)	neg.	neg.	57.1	14.1	7.5						
P/B	2.1	2.0	1.6	1.4	1.2						
Dividend-%	0.0 %	0.0 %	2.2 %	3.3 %	4.8 %						

Source: HC Andersen Capital

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
24/11/2025	Accumulate	280.0 DKK	252.0 DKK
30/10/2025	Reduce	210.0 DKK	250.0 DKK
29/09/2025	Reduce	200.0 DKK	238.0 DKK
27/08/2025	Reduce	190.0 DKK	216.0 DKK
09/05/2025	Reduce	150.0 DKK	182.0 DKK
16/04/2025	Reduce	130.0 DKK	134.0 DKK
07/02/2025	Reduce	180.0 DKK	153.0 DKK
09/01/2025	Reduce	195.0 DKK	182.0 DKK
18/11/2024	Reduce	225.0 DKK	230.0 DKK
30/08/2024	Accumulate	300.0 DKK	272.0 DKK
30/06/2024	Accumulate	295.0 DKK	260.0 DKK

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