NIBE INDUSTRIER B

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COMPANY REPORT

Still waiting for a more compelling entry point

In our last update following the Q2 report, we reiterated our Sell recommendation for NIBE, and since then, the share price has fallen by around -20%. As a result, we believe that the valuation has come down to more neutral levels. However, at current valuation levels, we believe that the total expected return is roughly in line with our required return. As a result, we turn to a Reduce recommendation but reiterate our target price of SEK 40 per share.

Investment case dependent on a volume rebound

Over its long history, NIBE has grown to be an international group within heating solutions and energy control. In our view, its strong track record of long-term investments in sustainable product development has built deep expertise and industry know-how. This foundation has enabled NIBE to consistently grow its market share, both organically and through a disciplined acquisition strategy. In our view, NIBE's investment case relies on continued investments in product development and strategic acquisitions to support long-term structural growth in energy-efficient heating solutions and drive a sales-led margin recovery. While the biggest positive driver for NIBE is sales growth, the main near-term risks to achieving this include intensified competition, regulatory uncertainty around long-term subsidies, and a weak end-consumer demand.

We have kept our estimates intact

We continue to anticipate a slow recovery pace, as evidenced in H1'25. While NIBE's performance and market indicators continue to show signs of a recovery, near-term challenges persist, driven by a weak consumer demand, a sluggish new-build market, currency headwinds from a strengthening SEK, and ongoing subsidy uncertainty in certain markets. For 2025, we estimate organic growth of around 3%, primarily driven by the Climate Solutions business area, which we expect to benefit from a gradual recovery in the European heat pump market. However, we anticipate that the smallest business area, Stoves, will remain a drag on growth due to weak consumer demand and continued softness in the new construction market. Meanwhile, we expect the Element business to deliver modest organic growth. Looking ahead to 2026–2027, we forecast organic revenue growth of approximately 6–7%, supported by a broader recovery in the macroeconomic environment, improved consumer confidence, and increasing demand for energy-efficient heating solutions.

We believe margins will be supported by a combination of volume growth and effective operational cost control, though this will be partially offset by increased depreciation from recent capacity investments. However, a significant margin recovery hinges on a stronger volume rebound than seen in H1'25, which remains uncertain given the continued weakness in residential markets. Additionally, increasing competition and capacity expansion outpacing demand raises the risk of structural overcapacity and potential margin pressure. Considering these dynamics and NIBE's H1'25 performance, we still regard the ambition to return to historical margins across all three business areas by 2025 as optimistic.

High earnings growth is already priced into the valuation

We believe that NIBE's share is expensive on actual earnings basis (adj. P/E LTM Q2'25: 33x). However, the earnings growth driver is currently turning in the right direction, but the starting level is low, and the growth rate is unclear. If the earnings growth that we estimate materializes, the company's P/E for 2025 is 28x and EV/EBIT 21x, which we consider to be quite neutral. In our view, attractive valuation signals can only be found in 2026 multiples (2026e: P/E: 22x), even though the forecast includes substantial and still uncertain earnings improvements. The DCF is also not sufficiently higher than the current share price for us to view the risk/reward as good. Overall, we therefore believe the stock is fairly priced for an earnings turnaround.

Recommendation
Reduce
(prev. Sell)

Target price:
40.0 SEK
(prev. 40.0 SEK)

Share price:
36.8 SEK

Business risk

●●○○○

Valuation risk

●●●○○

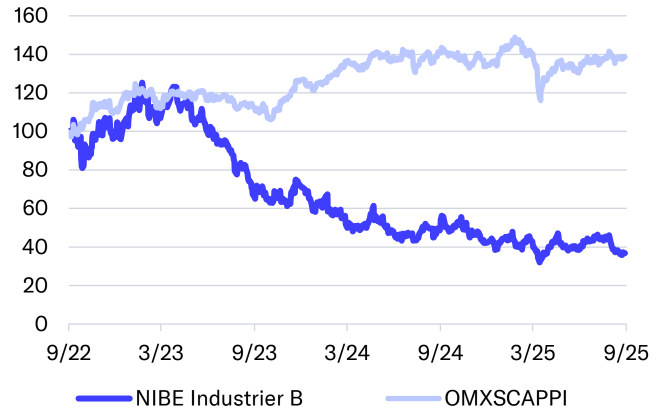
	2024	2025e	2026e	2027e
Revenue	40,521	41,749	44,213	47,010
growth-%	-13%	3%	6%	6%
EBIT adj.	3,226	4,396	5,024	5,448
EBIT-% adj.	8.0 %	10.5 %	11.4 %	11.6 %
Net Income	1,164	2,695	3,413	3,782
EPS (adj.)	0.80	1.34	1.69	1.88
P/E (adj.)	54.3	27.5	21.7	19.6
P/B	2.7	2.2	2.0	1.9
Dividend yield-%	0.7 %	1.2 %	1.8 %	1.8 %
EV/EBIT (adj.)	33.0	20.6	17.7	15.8
EV/EBITDA	21.6	13.5	11.8	10.9
EV/S	2.6	2.2	2.0	1.8

Source: Inderes

Guidance (Unchanged)

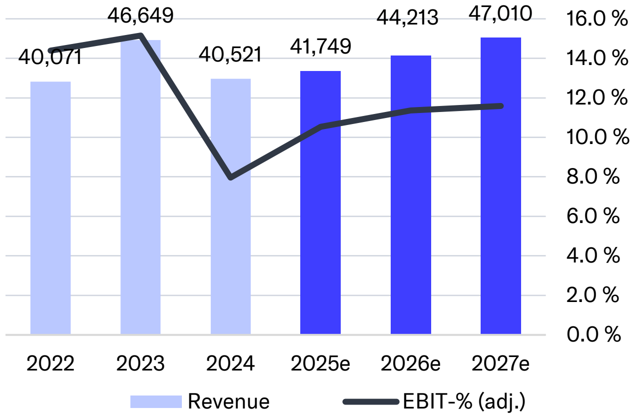
NIBE does not provide any guidance.

Share price



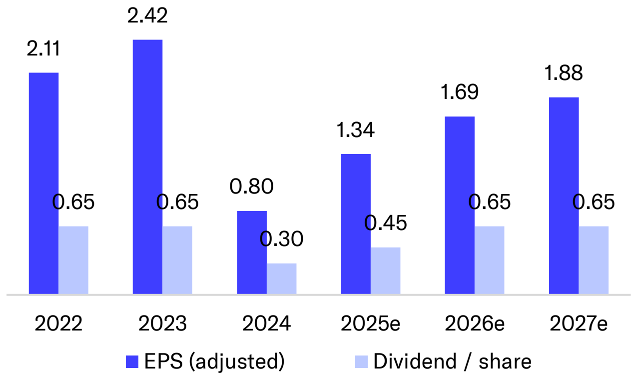
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Strong market position and globally well-known brands
- Good long-term prospects for renewable energy-based systems
- Energy efficiency investments support growth
- Vertical and horizontal synergies create efficiency and reduce costs

Risk factors

- Weak new construction market and uncertainty regarding future heat pump subsidies
- Somewhat cyclical demand
- Persistently unfavorable gas-to-electricity price ratios
- Risks generated by acquisitions and/or expansion investments

Valuation	2025e	2026e	2027e
Share price	36.8	36.8	36.8
Number of shares, millions	2,016	2,016	2,016
Market cap	74,191	74,191	74,191
EV	90,632	88,758	86,182
P/E (adj.)	27.5	21.7	19.6
P/E	27.5	21.7	19.6
P/B	2.2	2.0	1.9
P/S	1.8	1.7	1.6
EV/Sales	2.2	2.0	1.8
EV/EBITDA	13.5	11.8	10.9
EV/EBIT (adj.)	20.6	17.7	15.8
Payout ratio (%)	33.7 %	38.4 %	34.6 %
Dividend yield-%	1.2 %	1.8 %	1.8 %

Source: Inderes

We have kept our estimates unchanged

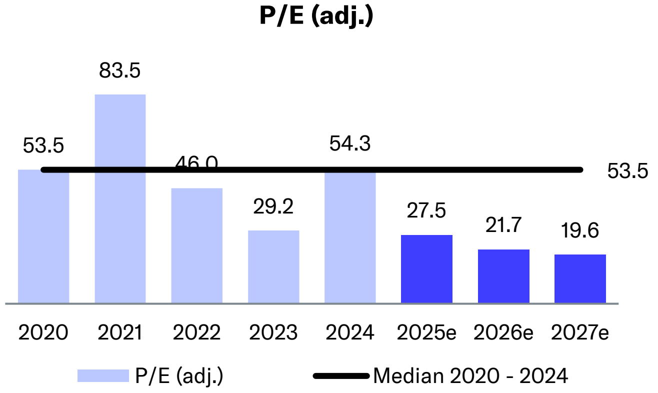
Estimate revisions MSEK / SEK	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	41,749	41,749	0%	44,213	44,213	0%	47,010	47,010	0%
EBITDA	6,724	6,724	0%	7,528	7,528	0%	7,897	7,897	0%
EBIT (exc. NRIs)	4,396	4,396	0%	5,024	5,024	0%	5,448	5,448	0%
EBIT	4,396	4,396	0%	5,024	5,024	0%	5,448	5,448	0%
PTP	3,549	3,549	0%	4,424	4,424	0%	4,898	4,898	0%
EPS (excl. NRIs)	1.34	1.34	0%	1.69	1.69	0%	1.88	1.88	0%
DPS	0.45	0.45	0%	0.65	0.65	0%	0.65	0.65	0%

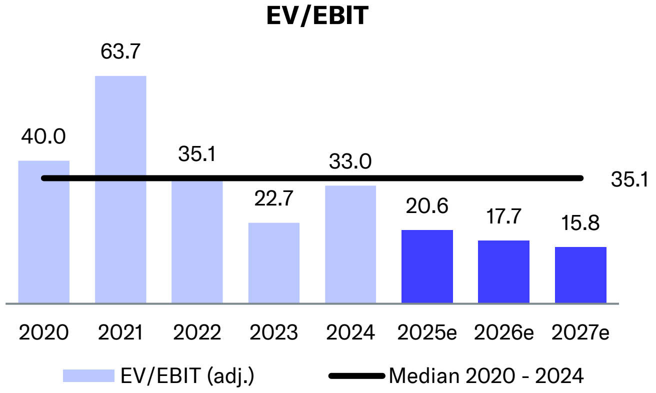
Source: Inderes

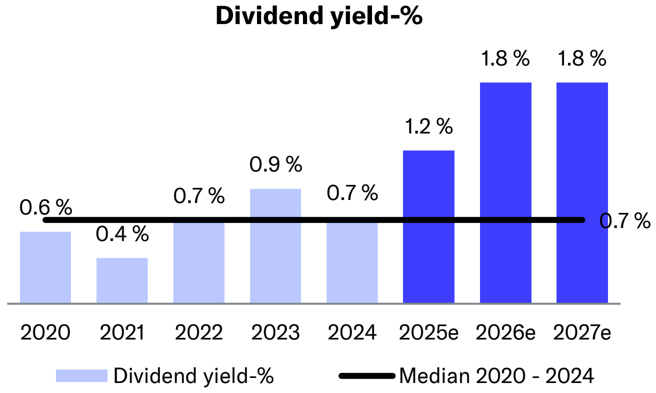
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	67.4	136.8	97.1	70.8	43.2	**36.8**	**36.8**	**36.8**	**36.8**
Number of shares, millions	2,016	2,016	2,016	2,016	2,016	**2,016**	**2,016**	**2,016**	**2,016**
Market cap	135,933	275,697	195,760	142,738	87,175	**74,191**	**74,191**	**74,191**	**74,191**
EV	142,293	283,549	202,352	160,174	106,382	**90,632**	**88,758**	**86,182**	**83,228**
P/E (adj.)	53.5	83.5	46.0	29.2	54.3	**27.5**	**21.7**	**19.6**	**17.3**
P/E	47.4	83.0	45.0	29.8	74.9	**27.5**	**21.7**	**19.6**	**17.3**
P/B	7.7	12.9	7.0	5.2	2.7	**2.2**	**2.0**	**1.9**	**1.8**
P/S	5.0	8.9	4.9	3.1	2.2	**1.8**	**1.7**	**1.6**	**1.5**
EV/Sales	5.2	9.2	5.0	3.4	2.6	**2.2**	**2.0**	**1.8**	**1.7**
EV/EBITDA	27.8	49.2	27.1	18.2	21.6	**13.5**	**11.8**	**10.9**	**9.9**
EV/EBIT (adj.)	40.0	63.7	35.1	22.7	33.0	**20.6**	**17.7**	**15.8**	**13.8**
Payout ratio (%)	27.3 %	30.4 %	30.1 %	27.4 %	52.0 %	**33.7 %**	**38.4 %**	**34.6 %**	**30.0 %**
Dividend yield-%	0.6 %	0.4 %	0.7 %	0.9 %	0.7 %	**1.2 %**	**1.8 %**	**1.8 %**	**1.7 %**

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	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Kone	29,710	29,306	21.5	19.5	17.3	15.9	2.6	2.5	27.5	25.0	3.3	3.6	9.7
Assa Abloy	33,130	39,558	18.0	16.2	14.5	13.4	2.9	2.7	23.2	20.4	1.9	2.1	3.3
Hexagon	28,355	32,247	22.9	20.5	16.5	15.1	5.9	5.7	26.0	23.4	1.3	1.4	2.6
Beijer Ref	7,168	8,086	22.7	20.9	18.2	16.9	2.3	2.2	31.1	27.4	1.0	1.1	3.1
Tomra Systems	3,954	4,488	25.5	18.2	16.5	12.6	3.2	2.7	35.6	23.4	1.5	2.3	6.0
Thule Group	2,297	2,664	16.9	14.5	14.0	12.3	2.8	2.6	21.2	17.6	3.6	4.3	3.3
Munters Group	2,274	2,867	18.1	15.0	12.9	11.2	2.1	2.0	26.6	18.8	1.2	1.6	3.9
Trane Technologies	76,940	80,226	23.8	21.5	21.8	19.7	4.4	4.1	31.2	27.6	0.9	1.0	10.7
Carrier	43,707	52,211	17.0	15.5	14.0	13.1	2.7	2.6	20.9	18.4	1.5	1.7	3.7
Lennox International Inc	16,120	17,077	18.4	16.8	16.8	15.3	3.7	3.5	22.6	20.6	0.9	0.9	16.0
Daikin Industries	29,296	30,055			8.3	7.7	1.1	1.1	19.9	18.5	1.8	2.0	1.8
Mitsubishi Electric	46,082	43,781			12.1	11.3	1.4	1.4	24.5	22.0	1.4	1.5	2.0
Ariston Holding	1,596	2,219	12.2	10.1	6.8	6.0	0.8	0.8	14.1	10.7	2.6	3.1	1.1
NIBE Industrier B (Inderes)	**6,714**	**8,202**	**20.6**	**17.7**	**13.5**	**11.8**	**2.2**	**2.0**	**27.5**	**21.7**	**1.2**	**1.8**	**2.2**
Average			**19.7**	**17.1**	**14.6**	**13.1**	**2.8**	**2.6**	**24.9**	**21.1**	**1.8**	**2.0**	**5.2**
Median			**18.4**	**16.8**	**14.5**	**13.1**	**2.7**	**2.6**	**24.5**	**20.6**	**1.5**	**1.7**	**3.3**
Diff-% to median			***12%***	***5%***	***-7%***	***-10%***	***-20%***	***-22%***	***13%***	***5%***	***-20%***	***6%***	***-34%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**46,649**	**9,494**	**10,035**	**9,967**	**11,025**	**40,521**	**9,673**	**10,082**	**10,317**	**11,676**	**41,749**	**44,213**	**47,010**	**50,382**
Climate Solutions	31,373	5,834	6,516	6,502	7,185	26,037	6,022	6,824	6,892	7,760	27,498	29,285	31,189	33,372
Element	11,898	2,711	2,819	2,711	2,851	11,092	2,888	2,792	2,725	2,894	11,298	11,750	12,455	13,389
Stoves	4,758	1,052	802	847	1,163	3,864	926	678	855	1,198	3,657	3,840	4,071	4,376
Eliminations	-1,380	-103	-102	-93	-174	-472	-163	-212	-155	-175	-705	-663	-705	-756
EBITDA	**8,797**	**-76**	**1,210**	**1,383**	**2,399**	**4,916**	**1,309**	**1,455**	**1,688**	**2,271**	**6,724**	**7,528**	**7,897**	**8,448**
Depreciation	-1,824	-503	-541	-471	-730	-2,245	-527	-511	-540	-750	-2,328	-2,504	-2,449	-2,401
EBIT (excl. NRI)	**7,069**	**516**	**669**	**912**	**1,129**	**3,226**	**782**	**944**	**1,148**	**1,521**	**4,396**	**5,024**	**5,448**	**6,047**
EBIT	**6,973**	**-579**	**669**	**912**	**1,669**	**2,671**	**782**	**944**	**1,148**	**1,521**	**4,396**	**5,024**	**5,448**	**6,047**
Climate Solutions	5,596	-462	506	726	830	1,600	555	842	930	1,203	3,530	3,866	4,117	4,505
Element	942	-126	142	160	186	362	179	184	204	246	813	940	1,059	1,205
Stoves	533	27	-3	24	95	143	61	-51	34	96	140	307	366	438
Eliminations	-98	-18	24	2	558	566	-13	-31	-21	-23	-88	-88	-94	-101
Share of profits in assoc. compan.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net financial items	-642	-332	-273	-286	-244	-1,135	-268	-244	-175	-160	-847	-600	-550	-500
PTP	**6,331**	**-911**	**396**	**626**	**1,425**	**1,536**	**514**	**700**	**973**	**1,361**	**3,549**	**4,424**	**4,898**	**5,547**
Taxes	-1,535	50	-180	-193	-51	-374	-123	-206	-214	-299	-843	-973	-1,078	-1,220
Minority interest	-11	4	3	0	-5	2	1	-2	-5	-5	-11	-38	-38	-38
Net earnings	**4,785**	**-857**	**219**	**433**	**1,369**	**1,164**	**392**	**492**	**754**	**1,057**	**2,695**	**3,413**	**3,782**	**4,289**
EPS (adj.)	**2.42**	**0.02**	**0.11**	**0.21**	**0.45**	**0.80**	**0.19**	**0.24**	**0.37**	**0.52**	**1.34**	**1.69**	**1.88**	**2.13**
EPS (rep.)	**2.37**	**-0.43**	**0.11**	**0.21**	**0.68**	**0.58**	**0.19**	**0.24**	**0.37**	**0.52**	**1.34**	**1.69**	**1.88**	**2.13**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	16.4 %	-18.5 %	-15.2 %	-13.4 %	-5.4 %	-13.1 %	1.9 %	0.5 %	3.5 %	5.9 %	3.0 %	5.9 %	6.3 %	7.2 %
Adjusted EBIT growth-%	22.6 %	-71.1 %	-63.4 %	-51.0 %	-29.3 %	-54.4 %	51.6 %	41.1 %	25.9 %	34.7 %	36.3 %	14.3 %	8.4 %	11.0 %
EBITDA-%	18.9 %	-0.8 %	12.1 %	13.9 %	21.8 %	12.1 %	13.5 %	14.4 %	16.4 %	19.5 %	16.1 %	17.0 %	16.8 %	16.8 %
Adjusted EBIT-%	15.2 %	5.4 %	6.7 %	9.2 %	10.2 %	8.0 %	8.1 %	9.4 %	11.1 %	13.0 %	10.5 %	11.4 %	11.6 %	12.0 %
Net earnings-%	10.3 %	-9.0 %	2.2 %	4.3 %	12.4 %	2.9 %	4.1 %	4.9 %	7.3 %	9.1 %	6.5 %	7.7 %	8.0 %	8.5 %

Source: Inderes

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**43,906**	**46,979**	**46,811**	**46,489**	**46,245**
Goodwill	26,076	26,076	26,076	26,076	26,076
Intangible assets	4,938	6,165	5,758	5,791	5,856
Tangible assets	11,568	13,214	13,453	13,098	12,789
Associated companies	753	953	953	953	953
Other investments	31	31	31	31	31
Other non-current assets	192	192	192	192	192
Deferred tax assets	348	348	348	348	348
Current assets	**24,198**	**23,427**	**21,709**	**23,875**	**24,915**
Inventories	13,227	10,644	9,185	9,727	9,872
Other current assets	0	0	0	0	0
Receivables	6,688	7,176	7,097	7,516	7,992
Cash and equivalents	4,283	5,607	5,427	6,632	7,051
Balance sheet total	**68,104**	**70,406**	**68,520**	**70,364**	**71,160**

Source: Inderes

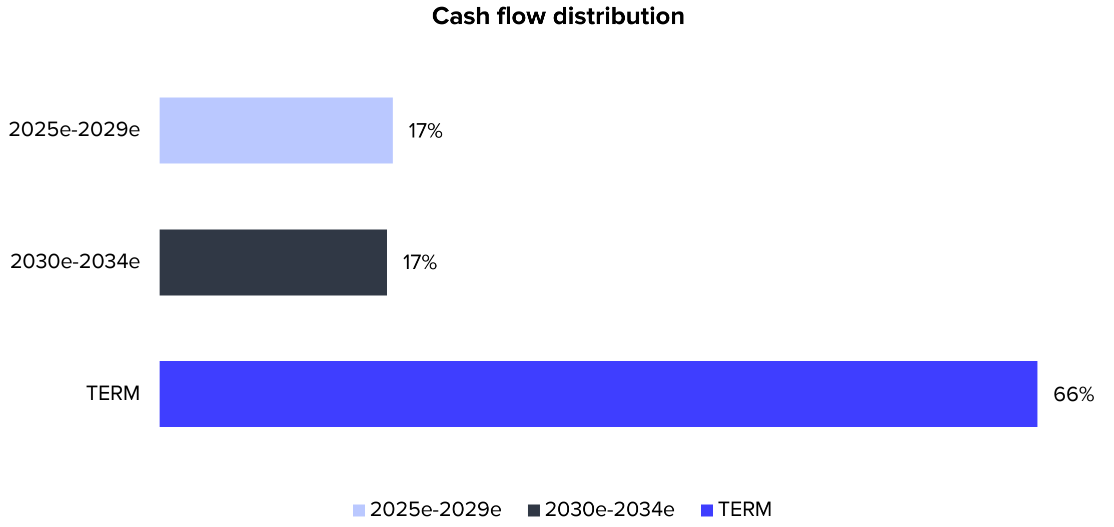
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**27,420**	**32,140**	**34,230**	**36,736**	**39,208**
Share capital	79	79	79	79	79
Retained earnings	22,760	27,480	29,570	32,076	34,548
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	4,543	4,543	4,543	4,543	4,543
Minorities	38	38	38	38	38
Non-current liabilities	**25,119**	**22,615**	**19,503**	**19,105**	**17,814**
Deferred tax liabilities	0	0	0	0	0
Provisions	2,787	2,787	2,787	2,787	2,787
Interest bearing debt	16,922	17,625	14,513	14,115	12,824
Convertibles	0	0	0	0	0
Other long term liabilities	5,410	2,203	2,203	2,203	2,203
Current liabilities	**15,565**	**15,651**	**14,787**	**14,523**	**14,138**
Interest bearing debt	4,599	7,086	7,273	7,007	6,147
Payables	10,966	8,565	7,515	7,516	7,992
Other current liabilities	0	0	0	0	0
Balance sheet total	**68,104**	**70,406**	**68,520**	**70,364**	**71,160**

DCF-calculation

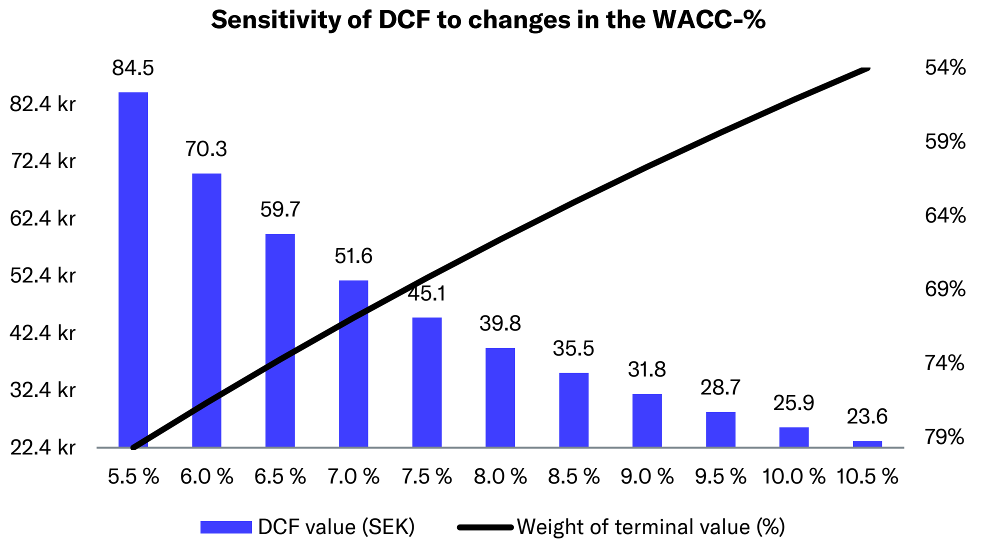
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-13.1 %	3.0 %	5.9 %	6.3 %	7.2 %	8.0 %	7.7 %	7.0 %	7.0 %	5.5 %	2.5 %	2.5 %
EBIT-%	6.6 %	10.5 %	11.4 %	11.6 %	12.0 %	12.2 %	12.5 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
EBIT (operating profit)	**2,671**	**4,396**	**5,024**	**5,448**	**6,047**	**6,638**	**7,325**	**8,152**	**8,722**	**9,202**	**9,465**	
+ Depreciation	2,245	2,328	2,504	2,449	2,401	2,360	2,355	2,322	2,301	2,288	2,193	
- Paid taxes	-374	-843	-973	-1,078	-1,220	-1,372	-1,546	-1,749	-1,875	-1,980	-2,069	
- Tax, financial expenses	-276	-201	-132	-121	-110	-88	-66	-44	-44	-44	-13	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	-306	488	-960	-145	-204	-806	-838	-820	-878	-738	-360	
Operating cash flow	**3,960**	**6,168**	**5,463**	**6,553**	**6,914**	**6,732**	**7,230**	**7,860**	**8,227**	**8,727**	**9,216**	
+ Change in other long-term liabilities	-3,207	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-5,118	-2,160	-2,182	-2,204	-2,227	-2,249	-2,272	-2,295	-2,313	-2,331	-2,155	
Free operating cash flow	**-4,365**	**4,008**	**3,281**	**4,349**	**4,687**	**4,483**	**4,959**	**5,565**	**5,914**	**6,396**	**7,061**	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	-4,365	4,008	3,281	4,349	4,687	4,483	4,959	5,565	5,914	6,396	7,061	133,608
Discounted FCFF		**3,925**	**2,976**	**3,654**	**3,648**	**3,232**	**3,311**	**3,442**	**3,388**	**3,395**	**3,471**	**65,679**
Sum of FCFF present value		100,121	96,196	93,220	89,566	85,918	82,686	79,375	75,932	72,544	69,149	65,679
Enterprise value DCF		**100,121**										
- Interest bearing debt		-24,711										
+ Cash and cash equivalents		5,607										
-Minorities		-82										
-Dividend/capital return		-605										
Equity value DCF		**80,329**										
Equity value DCF per share		**40**										

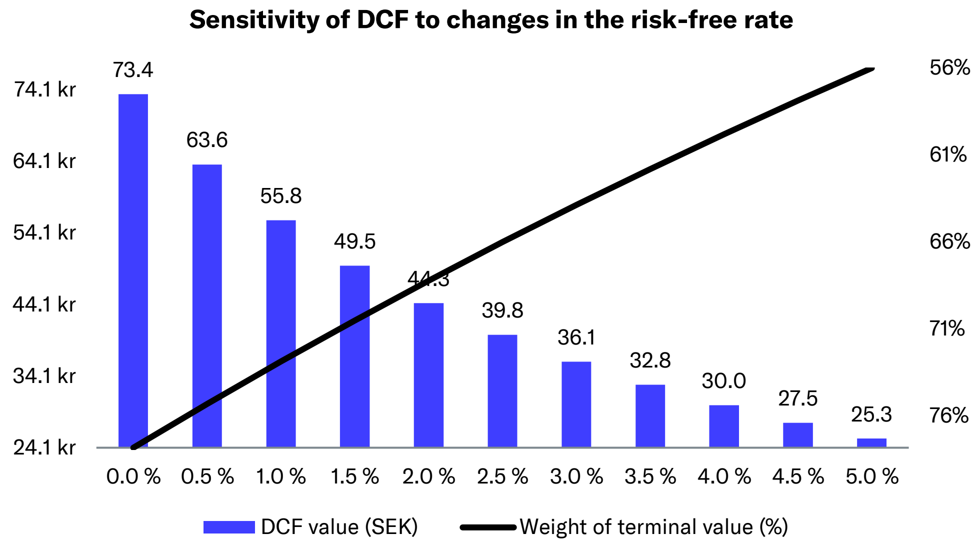
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	15.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**8.7 %**
Weighted average cost of capital (WACC)	**8.0 %**

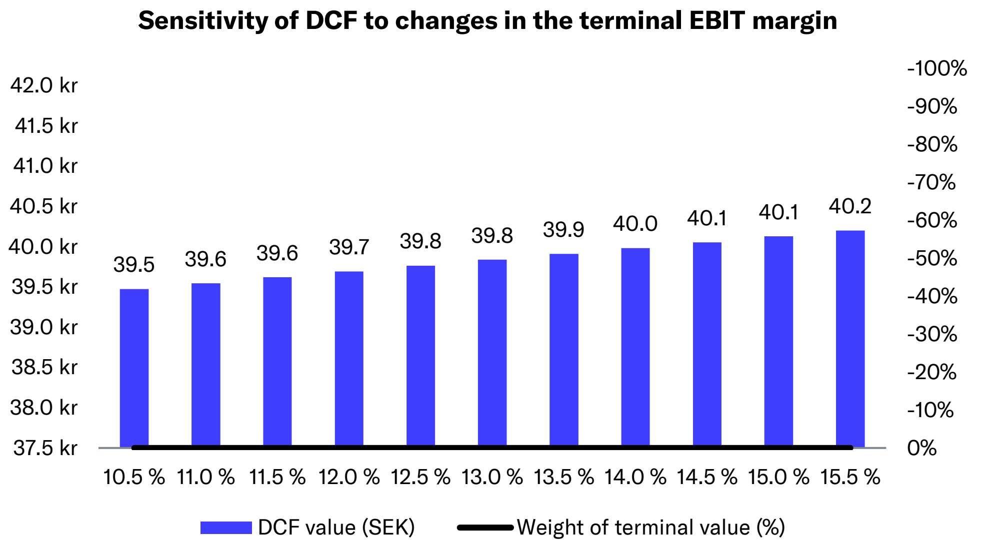
Source: Inderes

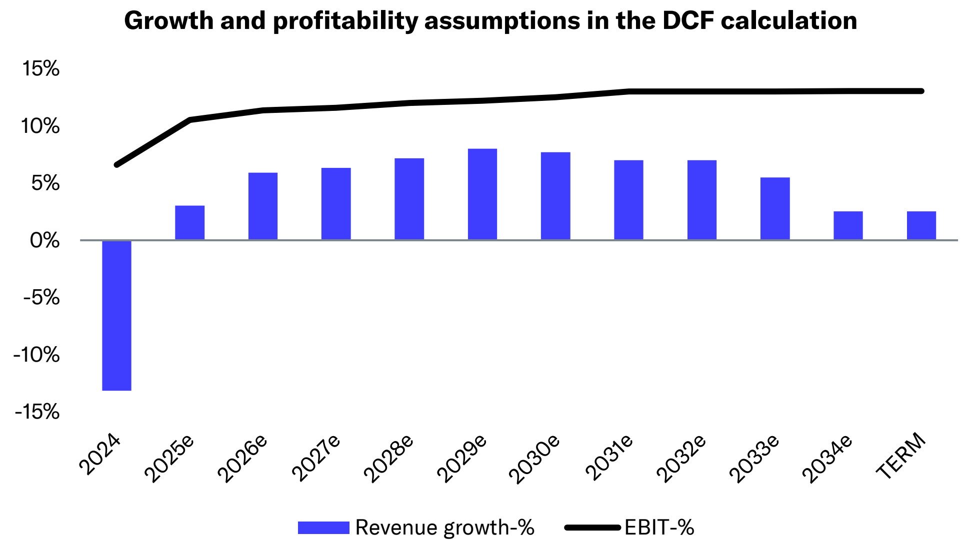


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	40,071	46,649	40,521	**41,749**	**44,213**
EBITDA	7,460	8,797	4,916	**6,724**	**7,528**
EBIT	5,863	6,973	2,671	**4,396**	**5,024**
PTP	5,675	6,331	1,536	**3,549**	**4,424**
Net Income	4,351	4,785	1,164	**2,695**	**3,413**
Extraordinary items	99	-96	-555	**0**	**0**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	53,994	68,104	70,406	**68,520**	**70,364**
Equity capital	27,973	27,420	32,140	**34,230**	**36,736**
Goodwill	17,630	26,076	26,076	**26,076**	**26,076**
Net debt	6,326	17,238	19,104	**16,358**	**14,490**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	7,460	8,797	4,916	**6,724**	**7,528**
Change in working capital	-3,180	-409	-306	**488**	**-960**
Operating cash flow	2,994	6,697	3,960	**6,168**	**5,463**
CAPEX	-5,983	-13,565	-5,118	**-2,160**	**-2,182**
Free cash flow	-2,696	-4,754	-4,365	**4,008**	**3,281**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	5.0	3.4	2.6	**2.2**	**2.0**
EV/EBITDA	27.1	18.2	21.6	**13.5**	**11.8**
EV/EBIT (adj.)	35.1	22.7	33.0	**20.6**	**17.7**
P/E (adj.)	46.0	29.2	54.3	**27.5**	**21.7**
P/B	7.0	5.2	2.7	**2.2**	**2.0**
Dividend-%	0.7 %	0.9 %	0.7 %	**1.2 %**	**1.8 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	2.16	2.37	0.58	**1.34**	**1.69**
EPS (adj.)	2.11	2.42	0.80	**1.34**	**1.69**
OCF / share	1.48	3.32	1.96	**3.06**	**2.71**
OFCF / share	-1.34	-2.36	-2.17	**1.99**	**1.63**
Book value / share	13.86	13.58	15.92	**16.96**	**18.20**
Dividend / share	0.65	0.65	0.30	**0.45**	**0.65**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	30%	16%	-13%	**3%**	**6%**
EBITDA growth-%	29%	18%	-44%	**37%**	**12%**
EBIT (adj.) growth-%	29%	23%	-54%	**36%**	**14%**
EPS (adj.) growth-%	29%	15%	-67%	**68%**	**27%**
EBITDA-%	18.6 %	18.9 %	12.1 %	**16.1 %**	**17.0 %**
EBIT (adj.)-%	14.4 %	15.2 %	8.0 %	**10.5 %**	**11.4 %**
EBIT-%	14.6 %	14.9 %	6.6 %	**10.5 %**	**11.4 %**
ROE-%	17.6 %	17.3 %	3.9 %	**8.1 %**	**9.6 %**
ROI-%	16.7 %	15.8 %	5.0 %	**7.8 %**	**8.8 %**
Equity ratio	51.8 %	40.3 %	45.6 %	**50.0 %**	**52.2 %**
Gearing	22.6 %	62.9 %	59.4 %	**47.8 %**	**39.4 %**

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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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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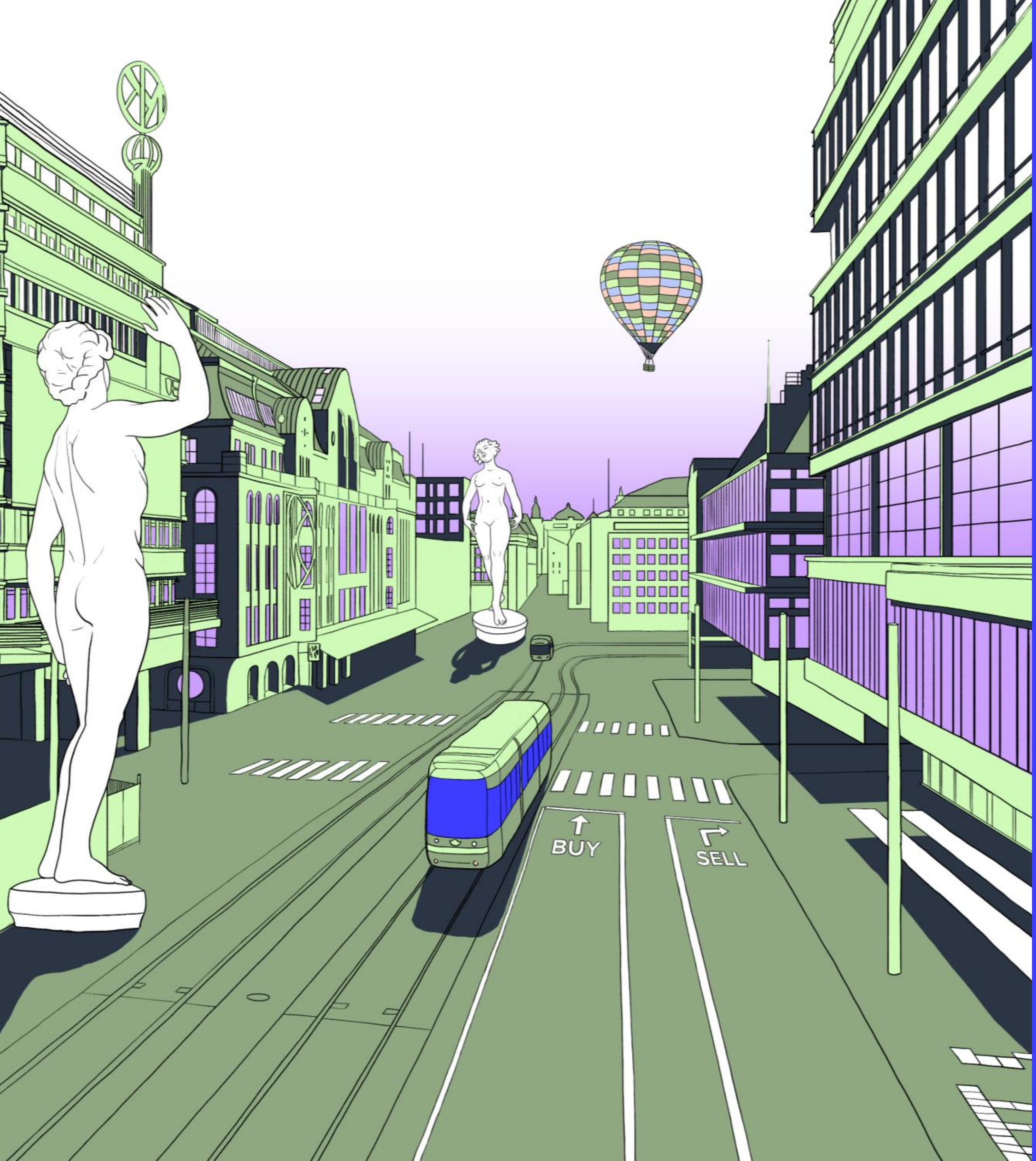
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2023-09-20	Reduce	74.1 kr	70.5 kr
2023-11-16	Reduce	62.0 kr	67.5 kr
2023-02-13	Reduce	59.0 kr	66.5 kr
2023-02-19	Reduce	56.0 kr	59.0 kr
2024-05-17	Reduce	55.0 kr	61.3 kr
2024-08-19	Accumulate	53.0 kr	47.8 kr
2024-11-18	Reduce	52.0 kr	50.1 kr
2025-02-04	Reduce	42.0 kr	43.5 kr
2025-02-17	Reduce	44.0 kr	44.7 kr
2025-05-04	Reduce	40.0 kr	42.7 kr
2025-05-16	Reduce	40.0 kr	44.0 kr
2025-08-19	Sell	40.0 kr	44.0 kr
2025-08-25	Sell	40.0 kr	46.0 kr
2025-09-23	Reduce	40.0 kr	36.8 kr



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