

# HOMEMAID

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# COMPANY REPORT



# Momentum intact, risk/reward remains attractive

HomeMaid will publish its Q4'25 report on Friday, February 20, 2026. We expect a strong finish to the year, with revenue growth driven by the consolidation of Rimab and robust seasonal activity in the B2C market. While we have modestly lowered our EBITA estimate to better reflect typical Q4 sequential margin compression, we still anticipate solid earnings growth, supported by the ongoing Rimab turnaround and continued efficiency gains in the core home cleaning business. Our revised estimates had only a minor impact on our fair value, and we view the current valuation keeps the risk/reward attractive, especially considering the M&A optionality that we see in the investment case. Given this, and following our estimate revisions, we maintain our Accumulate recommendation while slightly trimming our target price to SEK 39 (was SEK 40).

## We expect a strong finish to the year

We forecast Q4 revenue of 174 MSEK (+29% y/y), with M&A contributing for the majority (~20%) of top-line growth. Q4 represents HomeMaid's seasonally strongest quarter, revenue-wise, as holiday preparations drive household cleaning demand, and we expect organic growth to remain at a high level (Inderes est: 9%). This is anticipated to be supported by continued positive development in the RUT market, intensified marketing initiatives, and improving B2B conditions. In Q4'25, total RUT-deductions and cleaning-specific deductions increased 7% y/y (Q3'25: 6%). While this is slightly below the trailing twelve months' growth of 8%, we note that data from tax authorities is often lagging due to delayed reporting and tends to be revised upwards over time. Thus, we believe underlying RUT market growth likely remains closer to the 8-9% trend, supporting steady B2C demand. We expect the stable-to-improving economic environment in Q4 will support a continued recovery in the B2B segment, where we expect organic growth of 8%. When including Rimab and one month contribution of B:ME Solution, we expect total B2B revenue of 67 MSEK (Q4'24: 38 MSEK).

## Recalibrating estimates to better capture seasonality

Ahead of the Q4 report, we are recalibrating our estimates to better reflect the company's intra-year seasonality. The fourth quarter tends to show sequential EBITA margin compression relative to Q3, which we believe e.g. reflects factors such as increasing marketing expenses during holiday-related activity, reduced B2B volumes and timing of costs. While our earlier estimates already reflected this trend, we believe it underestimated this impact somewhat following the Rimab consolidation. Consequently, we believe our updated Q4'25 EBITA estimate of 14 MSEK (prev. 17 MSEK) now better accounts for this pattern and represents a margin of 8.2% (Q4'24: 8.5%). The year-on-year margin compression reflects the dilutive effect of Rimab, which operates at lower underlying profitability than HomeMaid's core B2C business. We have made a similar adjustment for the fourth quarter in 2026, as well as for outer-year estimates. We view this more as a technical adjustment rather than a fundamental reassessment. These revisions had only a small impact on our estimates and DCF value.

## The risk/reward remains attractive

The share price has been volatile following the CEO's share sale in December. While we view the sale as a small negative signal, it does not have any notable impact on the underlying business performance. On our earnings multiples, HomeMaid trades at 2026e adjusted EV/EBITA of 11x and P/E of 15x, which we view as fairly valued on stand-alone fundamentals, especially those based on EV, relative to our acceptable range (EV/EBITA 9x-12x, P/E 11x-14x). As such, we find the current valuation attractive when considering the M&A optionality we have incorporated into our valuation framework, the expected earnings growth (FY26e: 12%, of which 6% organic), and dividend yield (FY26e: 4.2%). Consequently, we continue to see an attractive risk/reward profile at current levels.

## Recommendation

**Accumulate**

(prev. Accumulate)

## Target price:

**SEK 39**

(prev. SEK 40)

## Share price:

SEK 34

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	501	596	680	723
growth-%	14%	19%	14%	6%
EBIT adj.	40	53	58	61
EBIT-% adj.	8.0 %	8.9 %	8.6 %	8.4 %
Net Income	26	36	39	42
EPS (adj.)	1.58	2.13	2.34	2.46
P/E (adj.)	11.7	16.1	14.6	13.9
P/B	6.5	9.2	7.5	6.3
Dividend yield-%	5.4 %	3.7 %	3.9 %	4.4 %
EV/EBIT (adj.)	9.9	12.7	11.3	10.5
EV/EBITDA	7.1	9.3	8.4	8.3
EV/S	0.8	1.1	1.0	0.9

Source: Inderes

## Guidance

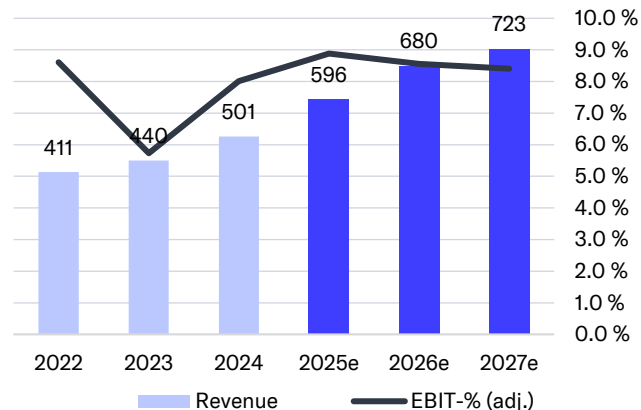
(No guidance)

## Share price



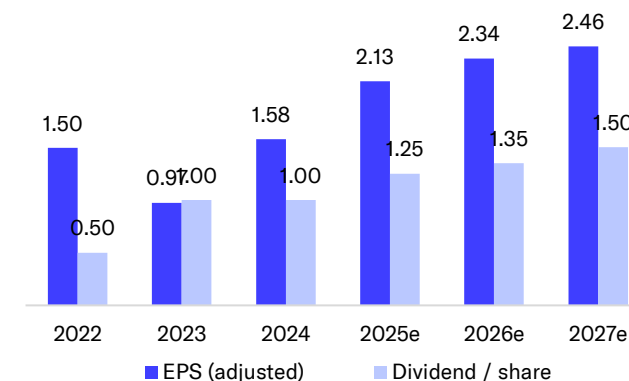
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and DPS



Source: Inderes

## Value drivers

- Low market share in the home cleaning industry leaves plenty of room for expansion
- Steadily growing and resilient end market provides a strong foundation for long-term growth
- Recurring revenue model, with the vast majority of sales subscription-based, ensures predictable cash flows
- Fragmented industry offers compelling value-creation potential through consolidation

## Risk factors

- Lack of strong competitive advantages could hinder growth and put pressure on margins
- Labor market challenges, including hiring constraints and high employee turnover, remain persistent industry-wide issues
- Potential cuts to current subsidy schemes (e.g., RUT) could significantly impact market size and sector stability
- Execution risk in M&A

Valuation	2025e	2026e	2027e
Share price	34.2	34.2	34.2
Number of shares, millions	19.0	19.0	19.0
Market cap	648	648	648
EV	675	657	640
P/E (adj.)	16.1	14.6	13.9
P/E	18.0	16.5	15.4
P/FCF	27.4	17.8	14.3
P/B	9.2	7.5	6.3
P/S	1.1	1.0	0.9
EV/Sales	1.1	1.0	0.9
EV/EBITDA	9.3	8.4	8.3
EV/EBIT (adj.)	12.7	11.3	10.5
Payout ratio (%)	65.9 %	65.1 %	67.5 %
Dividend yield-%	3.7 %	3.9 %	4.4 %

# Seasonal strength drives Q4 revenue, while Rimab slightly weighs on margins y/y (1/2)

HomeMaid will publish its Q4'25 report on Friday, February 20, 2026, and the earnings presentation can be followed [here](#) at 10:00 CET. We expect a strong finish to the year with revenue growth driven by the consolidation of Rimab and a seasonally active B2C market. While relative profitability is expected to be slightly lower year-on-year due to the inclusion of lower-margin B2B operations, we anticipate absolute EBITA to grow, supported by the ongoing turnaround of Rimab and continued efficiency in the core home cleaning business.

## Rimab consolidation and seasonal strength to drive Q4 revenue

We forecast HomeMaid's Q4 revenue to reach 174 MSEK, representing a growth of 29% year-on-year (Q4'24: 135 MSEK), in what typically is the strongest quarter during the year due to increased household activity and preparation for the holiday season, boosting demand for residential cleaning. The strong top-line performance is primarily driven by M&A (~20% of total growth), and especially the

consolidation of Rimab (Inderes estimate: 26 MSEK), coupled with some additional small effect from the consolidation of B.ME Solution (which is integrated in the subsidiary TopStäd). The organic momentum is expected to remain strong (Inderes est: 9%), and driven by a strong development in the RUT market, intensified marketing initiatives during the year, and improving B2B conditions.

Looking at the broader RUT market, data from the Swedish Tax Authority has remained encouraging, with total RUT-deduction and cleaning-specific deductions increasing 7% y/y in Q4'25 (Q3'25: 6%). While this is slightly below the trailing twelve months' growth of 8%, we note that the data from the tax authorities is lagging, due to delayed company reporting, and tends to be revised upwards over time. Thus, the underlying RUT market growth likely remains closer to the 8% trend, supporting continued healthy B2C demand for HomeMaid.

We believe the stable-to-improving economic environment in Q4 to support a continued recovery in the B2B segment, where we expect organic growth of 8%. When including Rimab and one month contribution of B:ME Solution, we expect total B2B revenue of 67 MSEK (Q4'24: 38 MSEK).

## We adjust our EBITA estimate to better reflect seasonal effects

Ahead of the Q4 report, we are recalibrating our estimates to better reflect the company's intra-year seasonality. The fourth quarter tend to show sequential EBITA margin compression of around two percentage points relative to Q3, which we believe e.g. reflects increasing marketing expenses during holiday-related activity, reduced B2B volumes and timing of costs. While our earlier estimate already reflected this trend, we believe it underestimated this impact to some extent. As such, our updated Q4'25 EBITA estimate of 14 MSEK (prev. 17 MSEK) now better accounts for this pattern and represents a margin of 8.2% (Q4'24: 8.5%).

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	135		174				596
EBITDA	15.5		21.9				73
EBIT (adj.)	11.5		16.6				53
EBIT	10.8		15.3				49
PTP	10.3		14.6				45
EPS (adj.)	0.47		0.68				2.13
Revenue growth-%	8.2 %		28.5 %				19.0 %
EBIT-% (adj.)	8.5 %		9.5 %				8.9 %

Source: Inderes

# Seasonal strength drives Q4 revenue, while Rimab slightly weighs on margins y/y (2/2)

The year-on-year margin compression reflects the dilutive effect of Rimab, which operates at lower underlying profitability than HomeMaid’s core B2C business. We have made a similar adjustment for the fourth quarter in 2026, as well as for outer-year estimates. We view this more as a technical adjustment rather than a fundamental reassessment.

A key point of interest in the report will be the progress of Rimab's profitability turnaround, as management previously indicated that margins were trending toward the upper end of their 3-5% guidance range for FY25. In the B2C segment, we expect margins to remain stable (y/y), as continued gross margin improvements from operational efficiency should offset the company’s intensified marketing and sales investments. Furthermore, we will be looking for a normalization in cash flow as Q3 witnessed higher-than-expected working capital tie-ups, and we anticipate improved free cash flow generation in Q4.

As HomeMaid does not provide official guidance, management's commentary on the 2026 outlook, market conditions and customer trends (e.g. churn, intake) will be of particular interest.

Overall, the resilience of the Swedish RUT market remains a key pillar for HomeMaid, and any shifts in consumer sentiment will be of importance for the 2026 growth trajectory.

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	135		174				596
EBITDA	15.5		21.9				73
EBIT (adj.)	11.5		16.6				53
EBIT	10.8		15.3				49
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Revenue growth-%	8.2 %		28.5 %				19.0 %
EBIT-% (adj.)	8.5 %		9.5 %				8.9 %

Source: Inderes

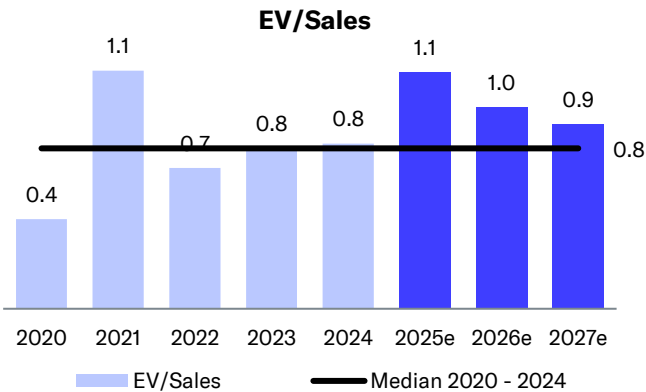
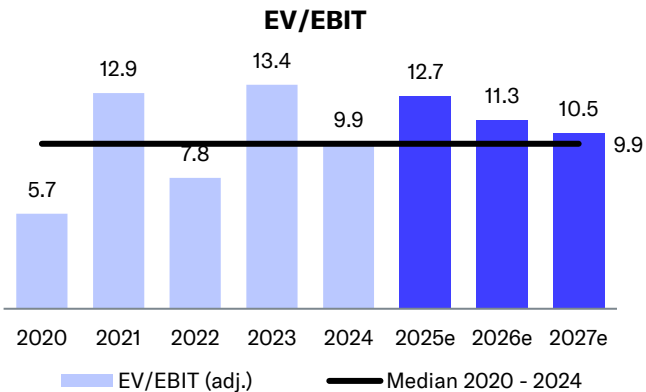
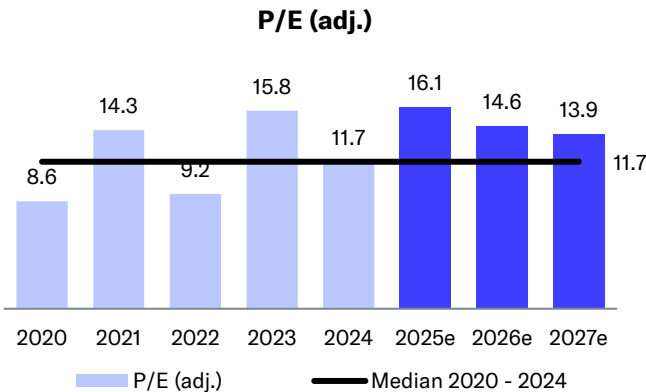
# Estimates changes ahead of the Q4 report

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	596	596	0%	675	680	1%	718	723	1%
EBITDA	75	73	-3%	80	78	-2%	78	78	-1%
EBIT (exc. NRIs)	55	53	-4%	60	58	-2%	62	61	-1%
EBIT	51	49	-4%	55	53	-3%	57	56	-1%
PTP	48	45	-5%	51	50	-3%	54	53	-2%
EPS (excl. NRIs)	2.22	2.13	-4%	2.40	2.34	-2%	2.50	2.46	-1%
DPS	1.25	1.25	0%	1.35	1.35	0%	1.50	1.50	0%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.38	18.0	13.7	15.4	18.5	34.2	34.2	34.2	34.2
Number of shares, millions	18.2	18.2	18.2	19.0	19.0	19.0	19.0	19.0	19.0
Market cap	135	328	250	292	351	648	648	648	648
EV	108	367	277	338	397	675	657	640	625
P/E (adj.)	8.6	14.3	9.2	15.8	11.7	16.1	14.6	13.9	13.4
P/E	11.9	20.4	10.2	19.3	13.4	18.0	16.5	15.4	14.7
P/FCF	5.9	neg.	13.1	neg.	15.3	27.4	17.8	14.3	14.1
P/B	5.5	10.5	5.4	6.2	6.5	9.2	7.5	6.3	5.5
P/S	0.5	1.0	0.6	0.7	0.7	1.1	1.0	0.9	0.8
EV/Sales	0.4	1.1	0.7	0.8	0.8	1.1	1.0	0.9	0.8
EV/EBITDA	5.1	11.7	6.0	8.5	7.1	9.3	8.4	8.3	7.7
EV/EBIT (adj.)	5.7	12.9	7.8	13.4	9.9	12.7	11.3	10.5	10.0
EV/FCFF	4.8	20.4	13.0	11.7	8.3	11.2	10.0	9.5	9.1
Payout ratio (%)	0.0 %	56.8 %	37.3 %	125.1 %	72.5 %	65.9 %	65.1 %	67.5 %	68.9 %
Dividend yield-%	0.0 %	2.8 %	3.6 %	6.5 %	5.4 %	3.7 %	3.9 %	4.4 %	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.

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Coor Service Management Holding	482	697	14.1	12.0	8.6	7.7	0.6	0.6	14.9	12.0	4.1	4.7	3.4
ISS A/S	5,850	7,771	13.6	12.6	9.9	9.3	0.7	0.7	15.0	12.9	1.5	1.8	3.8
Compass Group PLC	41,622	47,209	16.9	15.2	12.3	10.9	1.2	1.1	21.8	19.7	2.3	2.5	6.5
Sodexo SA	6,662	10,010	9.0	9.8	6.3	6.6	0.4	0.4	8.5	9.9	5.9	5.2	1.6
Derichebourg S.A.	1,332	2,019	13.0	11.5	6.5	6.1	0.6	0.6	11.5	9.9	1.9	2.2	1.2
Mitie Group PLC	2,615	3,173	12.0	10.5	9.1	7.9	0.5	0.5	15.0	13.8	2.4	2.6	5.9
Securitas	8,559	11,790	12.3	11.0	8.6	8.3	0.8	0.8	13.3	12.3	3.0	3.5	2.0
Ogunsen	29	28	13.6	8.3	9.4	6.5	0.7	0.6	19.2	12.0	6.4	9.9	5.0
PION Group	25	28	10.3	6.1	4.3	3.3	0.2	0.2	11.6	5.7	7.2	9.0	1.5
Dedicare	37	31	2.2	2.1	1.9	1.8	0.2	0.2	3.7	3.5	17.0	18.2	1.0
Ambea	1,104	2,335	17.7	15.8	8.5	7.8	1.6	1.5	17.1	14.1	1.8	2.2	2.1
Attendo	1,421	2,918	17.7	16.6	8.2	7.8	1.6	1.6	18.1	16.2	1.6	1.8	2.7
Instalco	674	1,027	23.6	17.0	9.2	7.8	0.8	0.8	15.4	11.3	2.6	2.8	2.2
Vestum	282	439	56.4	25.0	8.7	6.9	1.2	1.1		133.2			0.9
Relais Group	312	550	16.5	12.9	9.5	7.6	1.4	1.2	15.3	12.4	2.8	3.0	2.2
Berner Industrier	170	181	19.9	18.6	14.2	13.3	1.9	1.8	26.6	24.2	1.0	1.2	6.3
Sdiptech	615	615	18.5	7.2	5.4	5.2	1.3	1.2		12.6			1.6
Seafire	28	47	23.0	11.2	6.7	5.6	0.6	0.5	13.0	9.1			0.5
Bergman & Beving	753	937	22.8	23.9	13.8	13.1	2.0	2.0	32.0	29.7	1.4	1.5	3.5
Momentum Group	614	681	24.6	21.7	16.0	14.4	2.3	2.1	32.5	28.7	1.1	1.2	7.8
Green Landscaping	207	396	12.3	9.2	5.7	4.8	0.7	0.6	15.6	9.4			1.2
<b>HomeMaid (Inderes)</b>	<b>61</b>	<b>63</b>	<b>12.7</b>	<b>11.3</b>	<b>9.3</b>	<b>8.4</b>	<b>1.1</b>	<b>1.0</b>	<b>16.1</b>	<b>14.6</b>	<b>3.7</b>	<b>3.9</b>	<b>9.2</b>
<b>Average</b>			<b>17.6</b>	<b>13.2</b>	<b>8.7</b>	<b>7.7</b>	<b>1.0</b>	<b>1.0</b>	<b>16.8</b>	<b>19.6</b>	<b>3.7</b>	<b>4.3</b>	<b>3.0</b>
<b>Median</b>			<b>16.5</b>	<b>12.0</b>	<b>8.6</b>	<b>7.7</b>	<b>0.8</b>	<b>0.8</b>	<b>15.3</b>	<b>12.4</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>
<b>Diff-% to median</b>			<b>-23%</b>	<b>-6%</b>	<b>7%</b>	<b>10%</b>	<b>40%</b>	<b>24%</b>	<b>5%</b>	<b>17%</b>	<b>56%</b>	<b>50%</b>	<b>321%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	440	118	126	121	135	501	129	136	156	174	596	680	723	770
Home cleaning	333	83.4	91.3	86.1	97.5	358	92	99	94	107	392	408	433	459
Commercial cleaning	107	34.5	35.1	35.1	37.7	142	37	37	63	67	204	272	291	311
EBITDA	39.6	10.5	12.0	18.1	15.5	56	15	17	21	20	73	78	78	81
Depreciation	-17.7	-4.9	-5.2	-5.0	-4.7	-20	-5	-6	-7	-7	-24	-25	-21	-23
EBIT (excl. NRI)	25.2	6.5	8.0	14.1	11.5	40	11	12	16	14	53	58	61	63
EBIT	21.9	5.6	6.9	13.1	10.8	36	10	11	15	13	49	53	56	58
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Net financial items	-2.7	-0.9	-0.9	-0.8	-0.5	-3	-1	-1	-1	-1	-3	-4	-3	-3
PTP	19.2	4.8	6.0	12.3	10.3	33	9	10	14	12	45	50	53	55
Taxes	-4.0	-1.1	-1.4	-2.6	-2.2	-7	-2	-2	-3	-3	-9	-10	-11	-11
Minority interest	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Net earnings	15.1	3.7	4.6	9.7	8.2	26	7	8	11	10	36	39	42	44
EPS (adj.)	0.97	0.24	0.30	0.57	0.47	1.58	0.42	0.50	0.63	0.58	2.13	2.34	2.46	2.56
EPS (rep.)	0.80	0.19	0.24	0.51	0.43	1.38	0.37	0.45	0.57	0.52	1.90	2.08	2.22	2.32

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	7.2 %	16.5 %	19.4 %	11.9 %	8.2 %	13.7 %	9.7 %	8.0 %	29.1 %	28.5 %	19.0 %	14.1 %	6.4 %	6.4 %
Adjusted EBIT growth-%	-28.7 %	1.4 %	88.8 %	79.3 %	71.6 %	59.0 %	62.3 %	50.6 %	13.6 %	24.4 %	32.0 %	9.9 %	4.5 %	3.2 %
EBITDA-%	9.0 %	8.9 %	9.5 %	15.0 %	11.5 %	11.2 %	11.7 %	12.3 %	13.7 %	11.3 %	12.2 %	11.5 %	10.7 %	10.6 %
Adjusted EBIT-%	5.7 %	5.5 %	6.3 %	11.6 %	8.5 %	8.0 %	8.2 %	8.8 %	10.2 %	8.2 %	8.9 %	8.6 %	8.4 %	8.2 %
Net earnings-%	3.4 %	3.1 %	3.6 %	8.0 %	6.0 %	5.2 %	5.4 %	6.2 %	6.9 %	5.6 %	6.0 %	5.8 %	5.8 %	5.7 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>129</b>	<b>140</b>	<b>138</b>	<b>139</b>	<b>145</b>
Goodwill	70	73	73	73	73
Intangible assets	18	14	11	6	6
Tangible assets	40	52	54	59	66
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Deferred tax assets	0	1	1	1	1
<b>Current assets</b>	<b>100</b>	<b>107</b>	<b>155</b>	<b>177</b>	<b>189</b>
Inventories	0	0	0	0	0
Other current assets	44	46	53	61	65
Receivables	37	39	60	63	59
Cash and equivalents	20	22	42	54	65
<b>Balance sheet total</b>	<b>229</b>	<b>247</b>	<b>293</b>	<b>316</b>	<b>334</b>

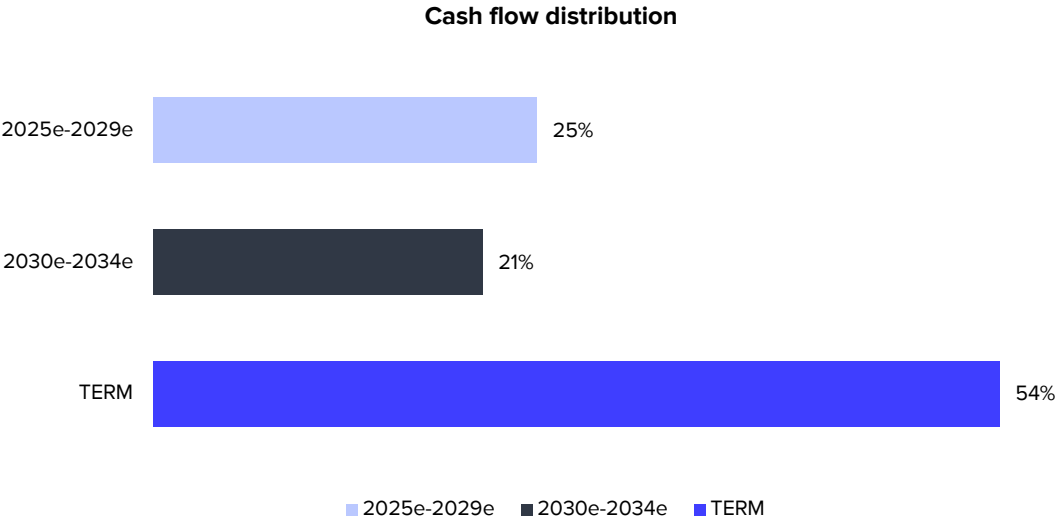
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>47</b>	<b>54</b>	<b>71</b>	<b>86</b>	<b>103</b>
Share capital	1	1	1	1	1
Retained earnings	17	26	43	59	75
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	29	27	27	27	27
Minorities	0	0	0	0	0
<b>Non-current liabilities</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>48</b>	<b>45</b>
Deferred tax liabilities	3	4	4	4	4
Provisions	4	4	4	4	4
Interest bearing debt	42	41	42	39	36
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	0	0	0
<b>Current liabilities</b>	<b>133</b>	<b>144</b>	<b>172</b>	<b>182</b>	<b>186</b>
Interest bearing debt	25	27	27	24	21
Payables	92	103	131	145	152
Other current liabilities	16	14	14	14	14
<b>Balance sheet total</b>	<b>229</b>	<b>247</b>	<b>293</b>	<b>316</b>	<b>334</b>

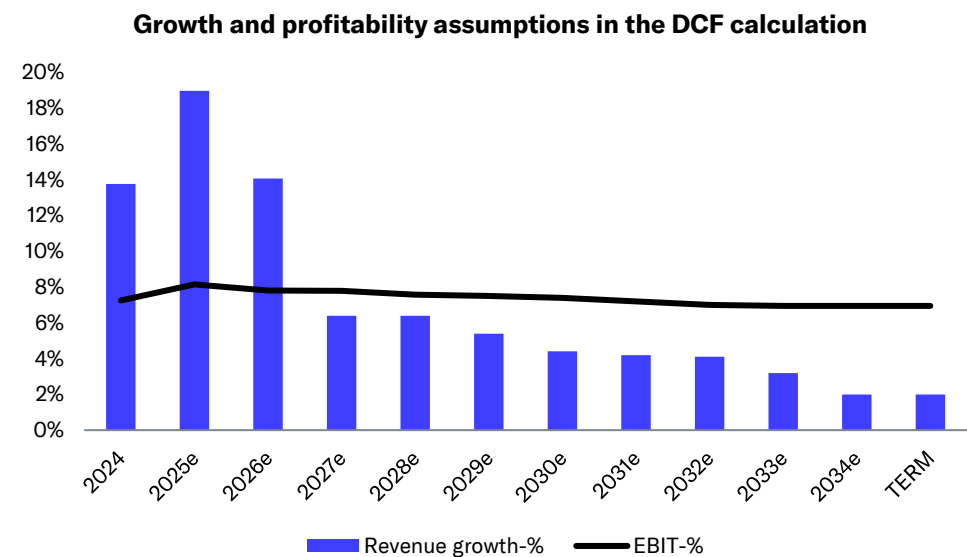
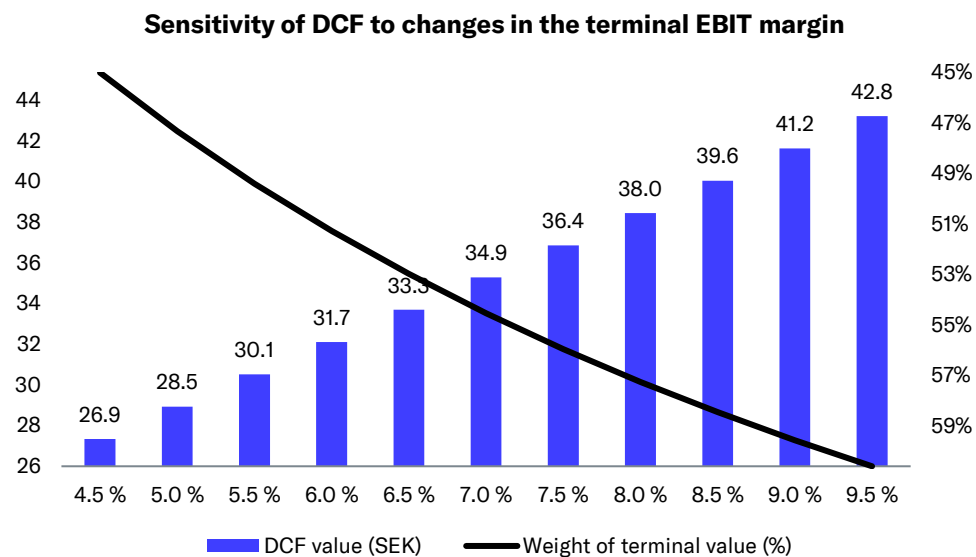
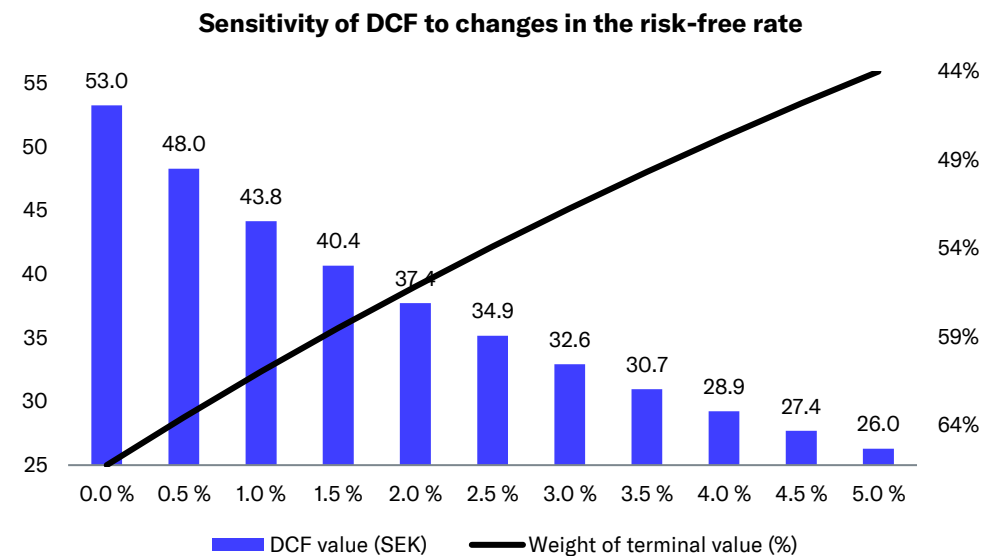
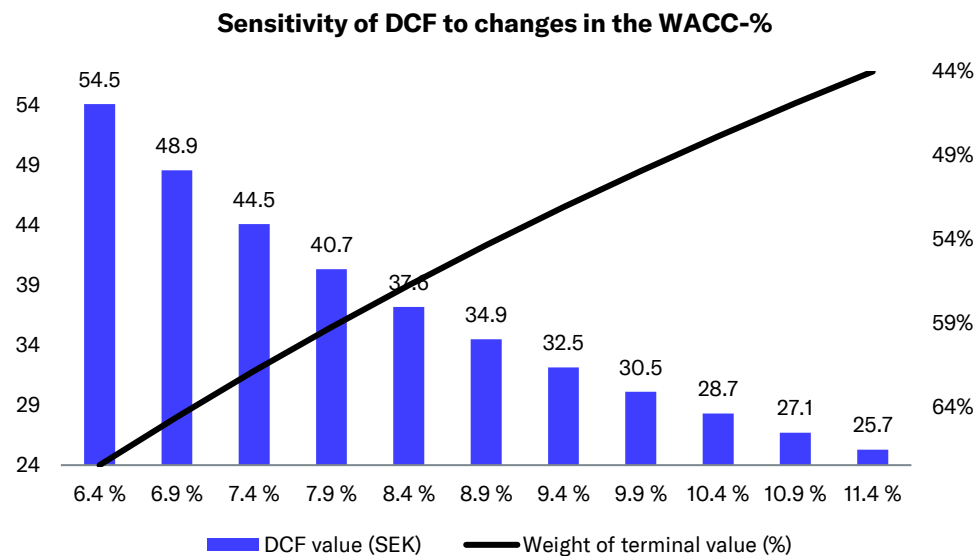
# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	13.8 %	19.0 %	14.1 %	6.4 %	6.4 %	5.4 %	4.4 %	4.2 %	4.1 %	3.2 %	2.0 %	2.0 %
EBIT-%	7.3 %	8.2 %	7.8 %	7.8 %	7.6 %	7.5 %	7.4 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %
<b>EBIT (operating profit)</b>	<b>36</b>	<b>49</b>	<b>53</b>	<b>56</b>	<b>58</b>	<b>61</b>	<b>63</b>	<b>64</b>	<b>64</b>	<b>66</b>	<b>67</b>	
+ Depreciation	20	24	25	21	23	25	26	27	27	28	28	
- Paid taxes	-6	-9	-10	-11	-11	-12	-12	-13	-13	-13	-13	
- Tax, financial expenses	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	4	0	3	6	4	3	2	2	2	1	1	
<b>Operating cash flow</b>	<b>53</b>	<b>63</b>	<b>71</b>	<b>72</b>	<b>74</b>	<b>76</b>	<b>77</b>	<b>79</b>	<b>80</b>	<b>81</b>	<b>82</b>	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-30	-23	-26	-27	-28	-28	-28	-28	-29	-28	-28	
<b>Free operating cash flow</b>	<b>23</b>	<b>41</b>	<b>44</b>	<b>45</b>	<b>46</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>54</b>	
+/- Other	0	-17	-8	0	0	0	0	0	0	0	0	
FCFF	23	24	36	45	46	48	49	50	51	53	54	787
<b>Discounted FCFF</b>		<b>24</b>	<b>34</b>	<b>39</b>	<b>36</b>	<b>35</b>	<b>32</b>	<b>30</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>368</b>
Sum of FCFF present value		677	653	620	581	545	511	478	448	420	393	368
<b>Enterprise value DCF</b>		<b>677</b>										
- Interest bearing debt		-20										
+ Cash and cash equivalents		22										
-Minorities		0										
-Dividend/capital return		-19										
<b>Equity value DCF</b>		<b>661</b>										
<b>Equity value DCF per share</b>		<b>35</b>										

<b>WACC</b>	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	5.0 %
Cost of debt	6.0 %
Equity Beta	1.13
Market risk premium	4.75%
Liquidity premium	1.29%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.2 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.9 %</b>



# 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	Per share data	2022	2023	2024	2025e	2026e
Revenue	411	440	501	596	680	EPS (reported)	1.34	0.80	1.38	1.90	2.08
EBITDA	46	40	56	73	78	EPS (adj.)	1.50	0.97	1.58	2.13	2.34
EBIT	33	22	36	49	53	OCF / share	2.08	1.94	2.80	3.33	3.72
PTP	31	19	33	45	50	OFCF / share	1.05	-0.63	1.21	1.25	1.92
Net Income	24	15	26	36	39	Book value / share	2.56	2.50	2.83	3.73	4.55
Extraordinary items	-2.9	-3.3	-3.7	-4.4	-5.1	Dividend / share	0.50	1.00	1.00	1.25	1.35
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	189	229	247	293	316	Revenue growth-%	28%	7%	14%	19%	14%
Equity capital	49	47	54	71	86	EBITDA growth-%	47%	-14%	42%	30%	7%
Goodwill	49	70	73	73	73	EBIT (adj.) growth-%	24%	-29%	59%	32%	10%
Net debt	16	47	46	27	9	EPS (adj.) growth-%	18%	-35%	62%	35%	10%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	11.2 %	9.0 %	11.2 %	12.2 %	11.5 %
EBITDA	46	40	56	73	78	EBIT (adj.)-%	8.6 %	5.7 %	8.0 %	8.9 %	8.6 %
Change in working capital	-1	1	4	0	3	EBIT-%	7.9 %	5.0 %	7.3 %	8.2 %	7.8 %
Operating cash flow	38	37	53	63	71	ROE-%	62.7 %	32.2 %	51.8 %	57.9 %	50.1 %
CAPEX	-19	-53	-30	-23	-26	ROI-%	36.1 %	20.7 %	30.8 %	37.3 %	37.2 %
Free cash flow	19	-12	23	24	36	Equity ratio	25.8 %	20.7 %	21.7 %	24.1 %	27.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	32.5 %	98.4 %	85.6 %	38.0 %	10.8 %
EV/S	0.7	0.8	0.8	1.1	1.0						
EV/EBITDA	6.0	8.5	7.1	9.3	8.4						
EV/EBIT (adj.)	7.8	13.4	9.9	12.7	11.3						
P/E (adj.)	9.2	15.8	11.7	16.1	14.6						
P/B	5.4	6.2	6.5	9.2	7.5						
Dividend-%	3.6 %	6.5 %	5.4 %	3.7 %	3.9 %						

Source: Inderes

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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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2025-05-23	Reduce	29.0 kr	35.0 kr
2025-07-18	Reduce	35.0 kr	39.0 kr
2025-08-27	Reduce	35.0 kr	35.8 kr
2025-11-19	Accumulate	40.0 kr	35.2 kr
2025-02-09	Accumulate	39.0 kr	34.2 kr



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