

Gabriel Holding AS

Company report

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Margin recovery strengthens but FurnMaster result drags

Following the preliminary full year 2024/25 results, Gabriel is building confidence in its turnaround, after a cyclical market downturn, and restructuring of its FurnMaster (discontinuing) Mexican subsidiary. Execution in the core continuing operations remained solid with revenue growth of 6.7% y/y to MDKK 516, and EBIT margin expansion of 4.4 p.p. to 8.5% from 4.1% in 2023/24, despite ongoing macro headwinds. However, the FurnMaster unit remains uncertain with an implied negative full-year EBIT of MDKK -16 for 2024/25, and uncertainty relating to the carve-out and development of tariffs. In our view, a valuation of EV/EBIT 11.6x for 2025/26E does not favor short-term risk/reward, given FurnMaster's ongoing weaker performance, carve-out uncertainty, and lingering market weakness. We reiterate our Reduce recommendation and slightly raise our price target to DKK 210/share.

Gabriel refocusing on core upholstery textiles growth through planned FurnMaster carve-out

Gabriel Holding is a Danish textile and furniture solutions group supplying upholstery fabrics, finished furniture, and sampling concepts to leading global design and contract furniture brands. The group operates through three business units: Fabrics, the core earnings driver focused on premium upholstery textiles; SampleMaster, providing design and marketing tools for the furniture and interior industry; and FurnMaster (currently in a carve-out process), offering full-service furniture manufacturing across Europe and Mexico. The ongoing FurnMaster carve-out process, initiated in August 2024, remains a cause of uncertainty, both regarding timing and valuation, and once complete, will sharpen the strategic focus on core textile activities. The company combines Scandinavian design heritage with an international production platform in Lithuania, Poland, and Mexico, positioning it to capture renewed growth as global office and interior demand gradually normalizes after a post-Covid downturn.

Medium-term earnings estimates revised slightly higher on stronger continuing operations EBIT margin

Preliminary FY 2024/25 figures show that Gabriel's continuing operations have advanced the turnaround, with EBIT of DKK 44 million (8.5% margin), exceeding the latest company full-year EBIT guidance interval of MDKK 35-40, and HCA estimate of MDKK 43m, and validating the structural margin recovery achieved over the past year. This outperformance supports a modest uplift to medium-term profitability forecasts, as Gabriel has effectively utilized its operating leverage to convert revenue growth into margin expansion. Existing production capacity and cost focus can enable continued margin expansion in 2025/26E. FurnMaster remains a drag on consolidated earnings but is showing signs of stabilization in Europe. However, the negative EBIT implied in Q4 2024/25 was greater than anticipated, and significant uncertainty remains regarding the full or partial carve-out, and ongoing drag on group results. We continue to see Gabriel's medium-term outlook underpinned by gradual continuation of growth driven by selective market-share expansion and gradually recovering but weak global furniture markets.

We reiterate our Reduce recommendation as valuation does not favor the current risk/reward

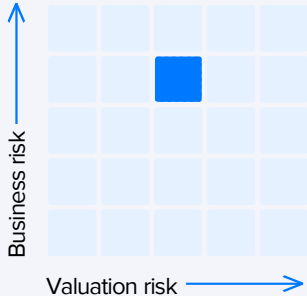
In our view, current 2024/25E valuation multiples of EV/EBIT 28.2x and P/E 31.6x are nearing normalized levels but do not fully reflect still elevated risks relating to an ongoing carve-out of FurnMaster and lingering market uncertainty. The DCF tells a similar story of declining risk and improving outlook, but does not yet demonstrate a clear positive risk-reward. We look ahead to triggers which may shift this balance, such as clearer progress on divestments, sustained stabilization of discontinuing operations, further evidence that growth and margin expansion are durable into 2025/26E and beyond, and further balance sheet strengthening.

Recommendation

Reduce
(prev. Reduce)

210 DKK
(prev. 200 DKK)

Share price:
250



Key indicators

	2024	2025e	2026e	2027e
Revenue	912.0	918.8	963.0	1020.9
growth-%	-2%	1%	5%	6%
EBIT	10.9	28.0	66.2	89.0
EBIT-%	1.2 %	3.1 %	6.9 %	8.7 %
Net Income	-15.7	14.9	44.1	64.1
EPS (adj.)	-8.28	7.91	23.33	33.93

P/E (adj.)	neg.	31.6	10.7	7.4
P/B	2.0	1.7	1.5	1.2
Dividend yield-%	0.0 %	0.0 %	0.0 %	4.1 %
EV/EBIT	78.4	28.2	11.6	8.0
EV/EBITDA	13.4	9.4	6.3	4.9
EV/S	0.9	0.9	0.8	0.7

Source: HC Andersen Capital

Guidance

(Unchanged)

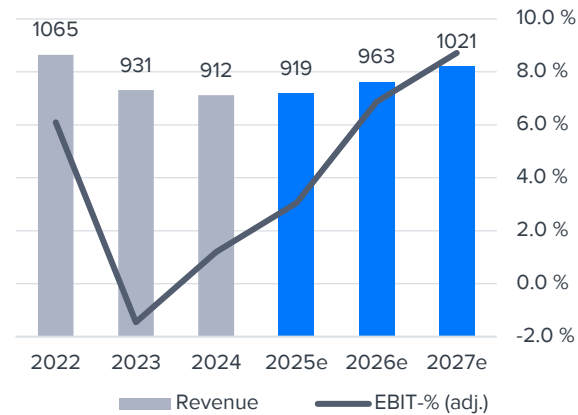
Gabriel upgraded its FY2024/25e continuing operations expectations now expecting a revenue of MDKK 510-520 (5-8% growth), from MDKK 485-530 and an EBIT of MDKK 35-40, from MDKK 20-30.

Share price



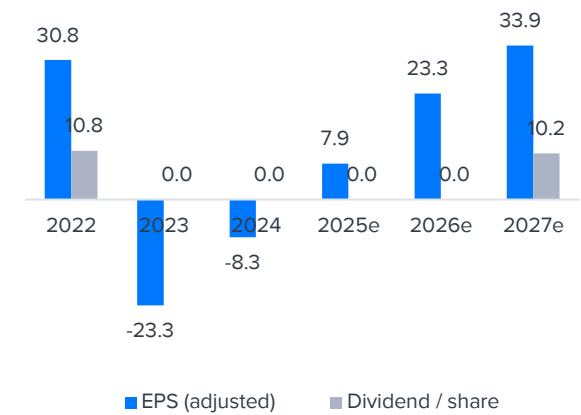
Source: S&P Capital IQ

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
- Industry turnaround, return to the office, and modernize 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	2025e	2026e	2027e
Share price	250.0	250.0	250.0
Number of shares, millions	1.89	1.89	1.89
Market cap	473	473	473
EV	791	766	713
P/E (adj.)	31.6	10.7	7.4
P/E	31.6	10.7	7.4
P/FCF	15.7	14.2	7.9
P/B	1.7	1.5	1.2
P/S	0.5	0.5	0.5
EV/Sales	0.9	0.8	0.7
EV/EBITDA	9.4	6.3	4.9
EV/EBIT (adj.)	28.2	11.6	8.0
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	4.1 %

Source: HC Andersen Capital

Ennustemuutokset

Strong continuing operations margin performance despite minor top-line adjustment

Gabriel's preliminary FY 2024/25 results confirmed continued strength in the core business, with continuing operations revenue of MDKK 516 (+6.8% y/y) and EBIT of MDKK 44, broadly in line with HCA estimates of revenue MDKK 515 and EBIT MDKK 43. We maintain our group revenue estimate for 2024/25E mostly unchanged at MDKK 919 and remain cautiously optimistic on group growth into 2025/26E as markets are stabilizing but remain challenging.

EBIT upgrades reflect sustained efficiency gains

The solid EBIT result highlights strong execution and market-share gains in the Fabrics and SampleMaster units, particularly in Europe. Gabriel has demonstrated its ability to convert revenue growth

into greater margins, and given existing production capacity and cost focus, we believe positive effects from operating leverage can continue into 2025/26E. We lift our medium-term EBIT forecasts by 4% for both 2025/26E and 2026/27E. The revisions reflect our conviction that the efficiency gains achieved in 2024/25 are structural, supported by improving production utilization rates and cost-disciplined operations.

Moderate near-term downgrades but stronger medium-term profile

For 2024/2025E, we trim our EBIT estimate to MDKK 28 (-12%), reflecting a weaker-than-expected result implied in FurnMaster in Q4. The results implied a FurnMaster full year 2024/25 EBIT of MDKK -16. We view these adjustments as short-term and look to the upcoming annual report on 20 November for more

detail on whether the softer Q4 2024/25 results in FurnMaster may introduce additional carve-out challenges.

Leverage declining as profitability grows

Greater operating profits and higher EBITDA support steady deleveraging. We now estimate NIBD/EBITDA will be around 4.0x 2024/25E, down from 6.5x at year-end 2023/24. The balance-sheet trajectory remains positive, underpinned by improving operating cash flow and debt repayment. We see the FurnMaster carve-out as a potential catalyst for further balance-sheet strengthening and capital reallocation toward growth initiatives, which could enhance long-term earnings growth.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MDKK / DKK	Old	New	%	Old	New	%	Old	New	%
Revenue	921	919	0%	966	963	0%	1024	1021	0%
EBITDA	89.6	85.6	-4%	119	122	2%	143	146	2%
EBIT	32.0	28.0	-12%	63.4	66.2	4%	86.0	89.0	4%
PTP	23.1	19.1	-17%	52.8	55.6	5%	77.6	80.6	4%
EPS (excl. NRIs)	9.5	7.9	-17%	22.2	23.3	5%	32.7	33.93	4%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: HC Andersen Capital

Valuation

Valuation falling in line with peers, but no clear valuation gap under current estimates

The recent upgrades and margin expansion for FY 2024/25E have brought Gabriel's valuation down toward more typical historical levels. For 2024/25E, EV/EBIT of 28.2x, and P/E 31.6x have declined from earlier peaks driven by near break-even earnings. Under stronger market conditions, Gabriel has historically traded around 20x EV/EBIT; however, while markets appear to be stabilizing, they remain challenged. We expect that lower interest rates in Europe, Gabriel's largest market, will gradually support housing and renovation demand, but that headwinds from tariffs and low economic growth suggest a gradual recovery. Margins also remain compressed versus historical levels, and despite significant improvement in 2024/25, we feel short-term valuations remains challenged.

Looking ahead to 2025/26E, valuation becomes more attractive with EV/EBIT at 13.4x and P/E at 12.5x, levels more aligned with a market and margin recovery. However, these multiples rest on an assumed continuation of the rebound, which remains uncertain, especially considering tariff risk. We look for clearer evidence that the recovery is sustainable before fully endorsing these forward valuations.

No clear discount to peers

Compared to its peer group, we see that while valuation has improved, no clear discount is present. Our peer group median shows a 2025E EV/EBIT of 13.0x and PE of 11.5x, still below Gabriel's valuation for 2024/25E. Looking further ahead to 2026E, we see that a cyclical rebound, led by lower interest rates, is also expected to benefit peers with median peer

group valuations dropping for 2026E to EV/EBIT 10.3x and P/E 11.4x. While we expect Gabriel's margin expansion to be greater than peers in 2025/26E, we don't see a clear valuation gap with Gabriel trading at a comparable 2025/26E EV/EBIT of 11.6x and P/E of 10.7x

DCF suggests limited near-term risk/reward

Following the model revisions made in response to the preliminary FY'2024/25 results, our DCF model suggests a value of DKK 245 per share, reflecting an equity value of MDKK 463. The change in DCF value from DKK 234 per share previously is due to higher medium-term margin expectations as described on p. 4. The WACC is also maintained at 9.4%, reflecting balance sheet and cash flow improvements, but also ongoing FurnMaster uncertainty.

We also 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; however, it still reflects the long-term value of a de-risked case, which remains elevated while the full or partial carve-out of FurnMaster remains ongoing. 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.

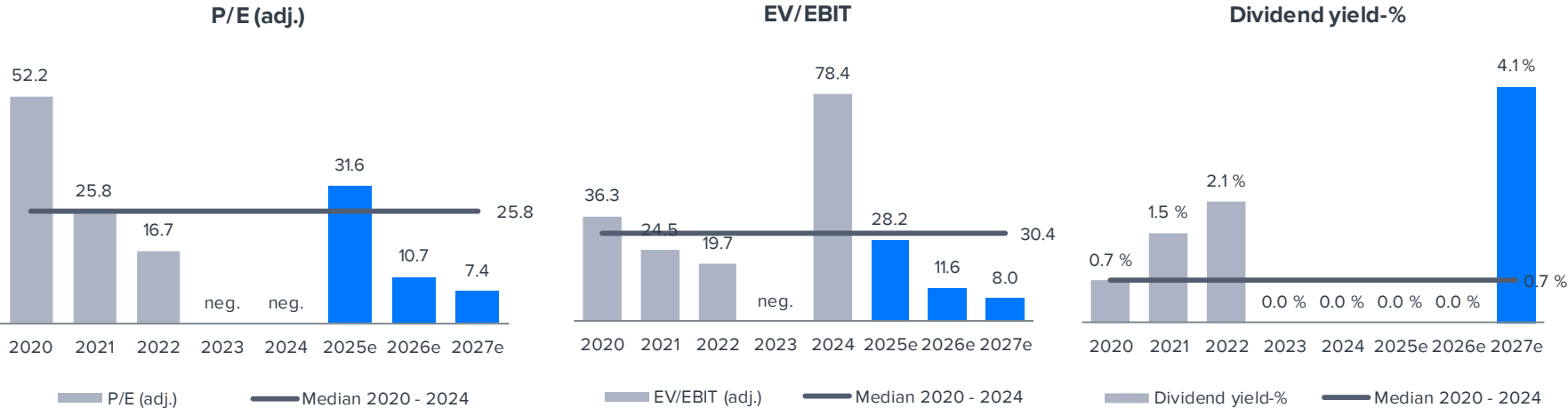
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P/E (adj.)	31.6	10.7	7.4
P/E	31.6	10.7	7.4
P/FCF	15.7	14.2	7.9
P/B	1.7	1.5	1.2
P/S	0.5	0.5	0.5
EV/Sales	0.9	0.8	0.7
EV/EBITDA	9.4	6.3	4.9
EV/EBIT (adj.)	28.2	11.6	8.0
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	4.1 %

Source: HC Andersen Capital

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	690.0	630.0	515.0	306.0	270.0	250.0	250.0	250.0	250.0
Number of shares, millions	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Market cap	1304	1191	973	578	510	473	473	473	473
EV	1522	1435	1282	940	855	791	766	713	674
P/E (adj.)	52.2	25.8	16.7	neg.	neg.	31.6	10.7	7.4	6.5
P/E	52.2	25.8	16.7	neg.	neg.	31.6	10.7	7.4	6.5
P/FCF	35.8	>100	neg.	32.7	neg.	15.7	14.2	7.9	7.6
P/B	4.6	3.7	2.8	2.1	2.0	1.7	1.5	1.2	1.1
P/S	1.8	1.5	0.9	0.6	0.6	0.5	0.5	0.5	0.4
EV/Sales	2.1	1.8	1.2	1.0	0.9	0.9	0.8	0.7	0.6
EV/EBITDA	18.9	14.9	11.9	26.2	13.4	9.4	6.3	4.9	4.4
EV/EBIT (adj.)	36.3	24.5	19.7	neg.	78.4	28.2	11.6	8.0	7.0
Payout ratio (%)	37.8 %	39.9 %	34.9 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	40.0 %
Dividend yield-%	0.7 %	1.5 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %	4.1 %	6.1 %

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	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Culp, Inc.	342	414		65.1	77.3	12.8	0.3	0.3					
<u>International customers/producers</u>													
MillerKnoll, Inc.	7,025	18,088	11.8	10.3	7.7	7.0	0.7	0.7	8.8	7.1	4.7%	4.7%	0.8
Steelcase Inc.	11,727	14,049	14.2	10.6	7.5	7.1	0.7	0.6	14.1	12.6	2.5%	2.5%	1.7
HNI Corporation	12,153	14,915	9.8	8.4	6.8	6.1	0.9	0.8	11.5	10.2	3.3%	3.3%	2.2
<u>Danish cyclical small/mid cap</u>													
HusCompagniet A/S	928	1,232	27.9	9.6	18.6	8.0	0.4	0.4	52.9	12.8	0.3%	1.2%	0.4
TCM Group A/S	716	1,017	9.9	7.6	7.3	5.8	0.8	0.7	11.2	8.4	5.5%	6.6%	1.2
H+H International A/S	1,673	2,593	21.3	12.9	8.6	6.9	0.9	0.9		14.8			1.7
Gabriel Holding AS (HCA)	473	791	28.2	11.6	9.4	6.3	0.9	0.8	31.6	10.7	0.0%	0.0%	1.7
Average			15.8	17.8	19.1	7.7	0.7	0.6	19.7	11.0	3.3%	3.6%	1.3
Median			13.0	10.3	7.7	7.0	0.7	0.7	11.5	11.4	3.3%	3.3%	1.4
Diff.% to median			116%	13%	21%	-11%	16%	15%	174%	-6%	N/A	N/A	18%

Source: HC Andersen Capital, S&P Capital IQ

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	931	912	228	249	219	223	919	963	1021	1089
Fabrics	928	909	227	246	217	222	913	956	1014	1081
Letting offices	3.2	3.3	0.8	2.7	2.0	0.8	6.3	6.6	7.0	7.5
EBITDA	35.8	63.9	13.8	30.9	23.4	17.5	85.6	122	146	155
Depreciation	-49.4	-53.0	-13.5	-15.2	-14.4	-14.5	-57.6	-56.1	-57.0	-58.2
EBIT (excl. NRI)	-13.6	10.9	0.3	15.7	9.0	3.0	28.0	66.2	89.0	96.5
EBIT	-13.6	10.9	0.3	15.7	9.0	3.0	28.0	66.2	89.0	96.5
Fabrics	-15.8	9.2	0.0	14.7	8.5	2.6	25.8	65.7	88.4	95.8
Letting offices	2.2	1.8	0.3	1.0	0.5	0.5	2.2	0.5	0.6	0.7
Share of profits in assoc. compan.	0.4	0.9	0.8	0.1	0.9	0.9	2.8	1.0	2.0	3.2
Net financial items	-15.6	-19.7	-3.9	-3.8	-0.2	-3.8	-11.8	-11.6	-10.4	-9.1
PTP	-28.8	-7.9	-2.7	12.0	9.7	0.1	19.1	55.6	80.6	90.6
Taxes	-15.4	-7.8	0.5	-1.5	-3.2	0.0	-4.2	-11.5	-16.5	-18.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-44.1	-15.7	-2.2	10.4	6.5	0.1	14.9	44.1	64.1	72.3
EPS (adj.)	-23.34	-8.28	-1.17	5.52	3.45	0.05	7.86	23.33	33.93	38.24
EPS (rep.)	-23.34	-8.28	-1.17	5.52	3.45	0.05	7.86	23.33	33.93	38.24

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-12.6 %	-2.1 %	0.2 %	3.1 %	-5.0 %	5.0 %	0.7 %	4.8 %	6.0 %	6.7 %
Adjusted EBIT growth-%	-120.9 %	-180.3 %	-90.7 %	116.1 %	5.1 %	-137.3 %	157.3 %	136.0 %	34.4 %	8.4 %
EBITDA-%	3.8 %	7.0 %	6.0 %	12.4 %	10.7 %	7.9 %	9.3 %	12.7 %	14.3 %	14.2 %
Adjusted EBIT-%	-1.5 %	1.2 %	0.1 %	6.3 %	4.1 %	1.4 %	3.1 %	6.9 %	8.7 %	8.9 %
Net earnings-%	-4.7 %	-1.7 %	-1.0 %	4.2 %	3.0 %	0.0 %	1.6 %	4.6 %	6.3 %	6.6 %

Source: HC Andersen Capital

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	385	382	399	404	410
Goodwill	51.2	52.1	52.1	52.1	52.1
Tangible & intangible assets	286	284	290	295	300
Associated companies	32.3	32.9	33.3	33.8	34.3
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	14.7	14.0	23.2	23.2	23.2
Current assets	389	395	383	395	410
Inventories	198	203	198	200	209
Other current assets	22.8	15.9	20.1	20.1	21.4
Receivables	130	137	119	137	138
Cash and equivalents	38.5	38.5	45.9	38.5	40.8
Balance sheet total	774	777	782	800	819

Source: HC Andersen Capital

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	276	262	277	321	385
Share capital	37.8	37.8	37.8	37.8	37.8
Retained earnings	250	235	249	294	358
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-12.4	-10.7	-10.7	-10.7	-10.7
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	84.1	72.8	72.8	72.8	72.8
Deferred tax liabilities	12.0	11.6	11.6	11.6	11.6
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	72.0	61.1	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	414	443	432	406	362
Interest bearing debt	328	353	337	305	254
Payables	47.8	53.3	55.1	60.2	66.4
Other current liabilities	38.2	36.7	40.4	41.2	42.1

DCF calculation

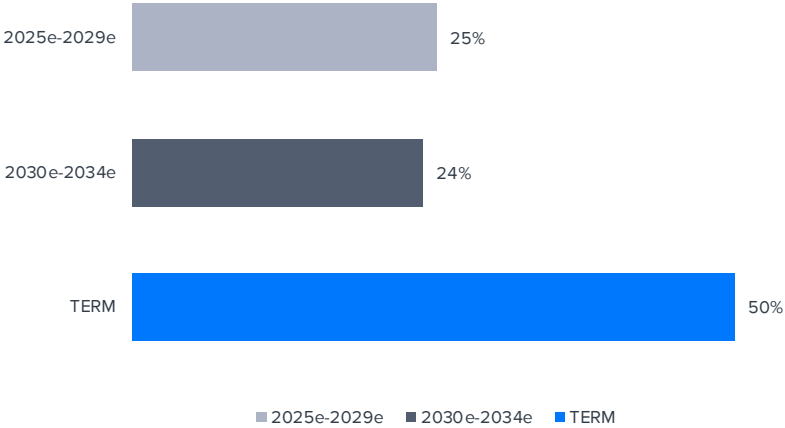
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-2.1%	0.7 %	4.8 %	6.0 %	6.7 %	5.6 %	4.5 %	3.3 %	2.6 %	2.0 %	2.0 %	2.0 %
EBIT-%	1.2 %	3.1%	6.9 %	8.7 %	8.9 %	9.3 %	9.8 %	8.5 %	8.1%	7.1%	7.1%	7.1 %
EBIT (operating profit)	10.9	28.0	66.2	89.0	96.5	108	118	106	103	92.9	94.8	
+ Depreciation	53.0	56.5	56.1	57.0	58.2	59.3	60.3	62.1	62.2	62.2	62.2	
- Paid taxes	-7.4	-13.4	-11.5	-16.5	-18.4	-20.9	-23.0	-20.5	-21.1	-18.7	-19.2	
- Tax, financial expenses	-4.3	-1.6	-2.5	-2.2	-1.9	-1.8	-1.7	-1.7	-1.8	-1.8	-1.8	
+ Tax, financial income	0.0	-1.4	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	
- Change in working capital	-1.6	24.8	-14.0	-5.1	-8.9	-9.0	-5.5	-5.3	-5.5	-3.3	-6.4	
Operating cash flow	50.5	92.9	94.4	122	126	135	148	140	137	131	130	
+ 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	-51.1	-62.9	-61.1	-62.0	-63.0	-64.3	-65.3	-67.1	-62.2	-62.2	-62.2	
Free operating cash flow	-0.6	30.0	33.3	60.2	62.5	70.9	82.4	73.2	75.2	69.2	67.6	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.6	30.0	33.3	60.2	62.5	70.9	82.4	73.2	75.2	69.2	67.6	926
Discounted FCFF		29.5	29.9	49.5	47.0	48.7	51.7	41.9	39.4	33.1	29.5	405
Sum of FCFF present value		805	776	746	696	649	600	549	507	467	434	405
Enterprise value DCF		805										
- Interest bearing debt		-14.0										
+ Cash and cash equivalents		38.5										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		463										
Equity value DCF per share		245.1										

WACC

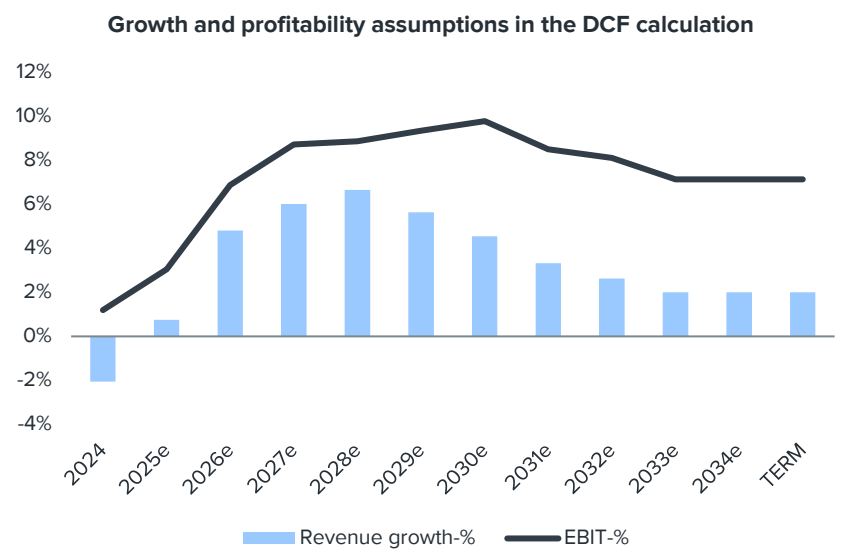
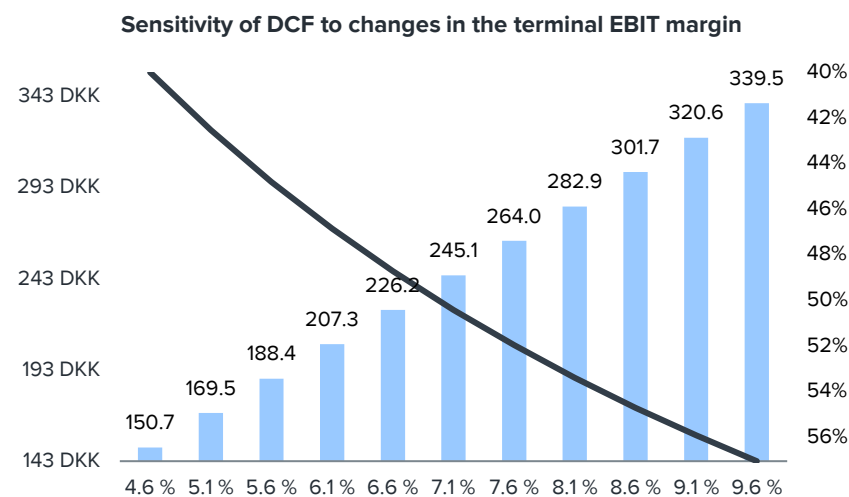
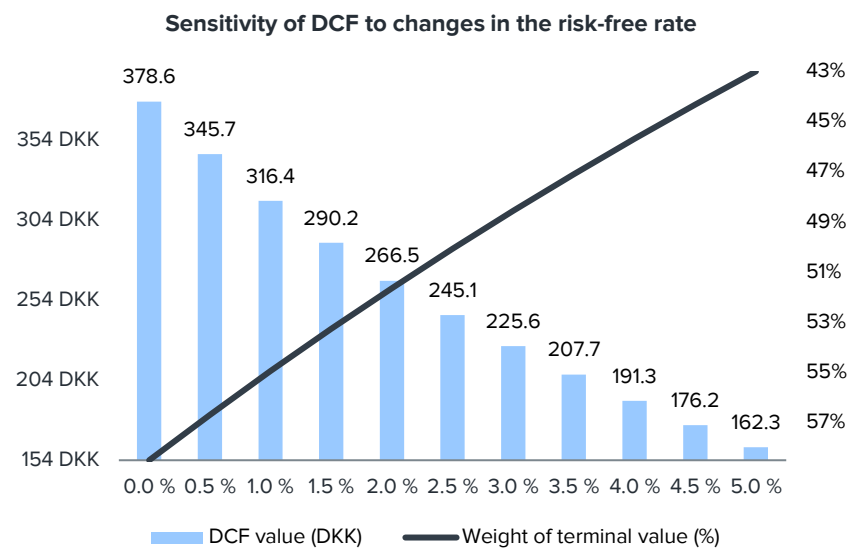
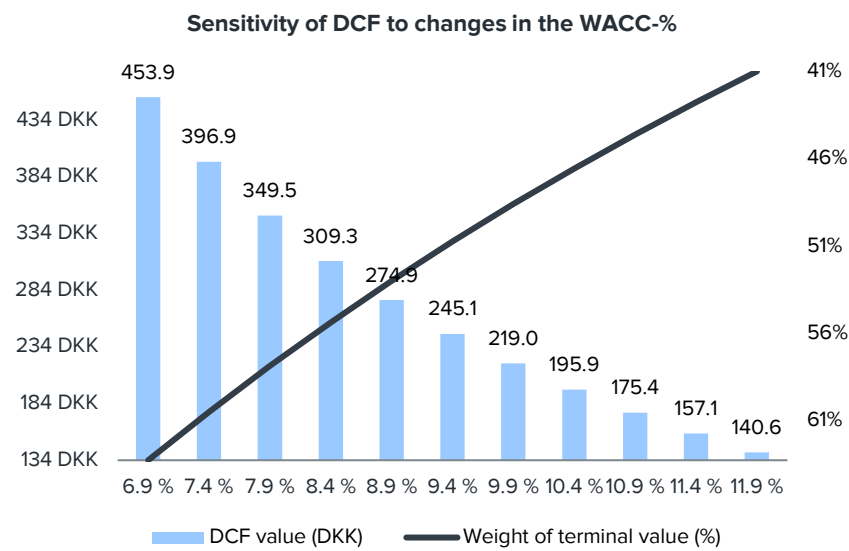
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	5.50 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.50 %
Cost of equity	11.7 %
Weighted average cost of capital (WACC)	9.4 %

Source: HC Andersen Capital

Cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes, N. DCF value (DKK) and Weight of terminal value (%) are on the left y-axis. Revenue growth-% and EBIT-% are on the right y-axis. The scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1065.0	931.2	912.0	918.8	963.0	EPS (reported)	30.77	-23.34	-8.28	7.91	23.33
EBITDA	107.5	35.8	63.9	84.6	122.3	EPS (adj.)	30.77	-23.34	-8.28	7.91	23.33
EBIT	64.9	-13.6	10.9	28.0	66.2	OCF / share	-1.12	27.74	26.72	49.18	49.94
PTP	80.6	-28.8	-7.9	19.1	55.6	FCF / share	-22.86	9.34	-0.30	15.87	17.60
Net Income	58.2	-44.1	-15.7	14.9	44.1	Book value / share	183.66	145.86	138.43	146.33	169.67
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	10.75	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	861.0	773.7	777.2	781.6	799.5	Revenue growth-%	32%	-13%	-2%	1%	5%
Equity capital	347.1	275.7	261.6	276.6	320.7	EBITDA growth-%	11%	-67%	78%	32%	45%
Goodwill	50.7	51.2	52.1	52.1	52.1	EBIT (adj.) growth-%	11%	-121%	-180%	157%	136%
Net debt	308.9	361.5	344.2	318.2	293.6	EPS (adj.) growth-%	26%	-176%	-65%	-195%	195%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	10.1 %	3.8 %	7.0 %	9.2 %	12.7 %
EBITDA	107.5	35.8	63.9	84.6	122.3	EBIT (adj.)-%	6.1 %	-1.5 %	1.2 %	3.1 %	6.9 %
Change in working capital	-77.0	5.1	-1.6	24.8	-14.0	EBIT-%	6.1 %	-1.5 %	1.2 %	3.1 %	6.9 %
Operating cash flow	-2.1	52.4	50.5	92.9	94.4	ROE-%	17.4 %	-14.2 %	-5.8 %	5.6 %	14.8 %
CAPEX	-43.0	-39.6	-51.1	-62.9	-61.1	ROI-%	12.8 %	-1.8 %	1.7 %	3.8 %	9.9 %
Free cash flow	-43.2	17.7	-0.6	30.0	33.3	Equity ratio	40.3 %	35.6 %	33.7 %	35.4 %	40.1 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	89.0 %	131.1 %	143.5 %	127.2 %	102.1 %
EV/S	1.2	1.0	0.9	0.9	0.8						
EV/EBITDA	11.9	26.2	13.4	9.4	6.3						
EV/EBIT (adj.)	19.7	neg.	78.4	28.2	11.6						
P/E (adj.)	16.7	neg.	neg.	31.6	10.7						
P/B	2.8	2.1	2.0	1.7	1.5						
Dividend-%	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: HC Andersen Capital

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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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