FASADGRUPPEN

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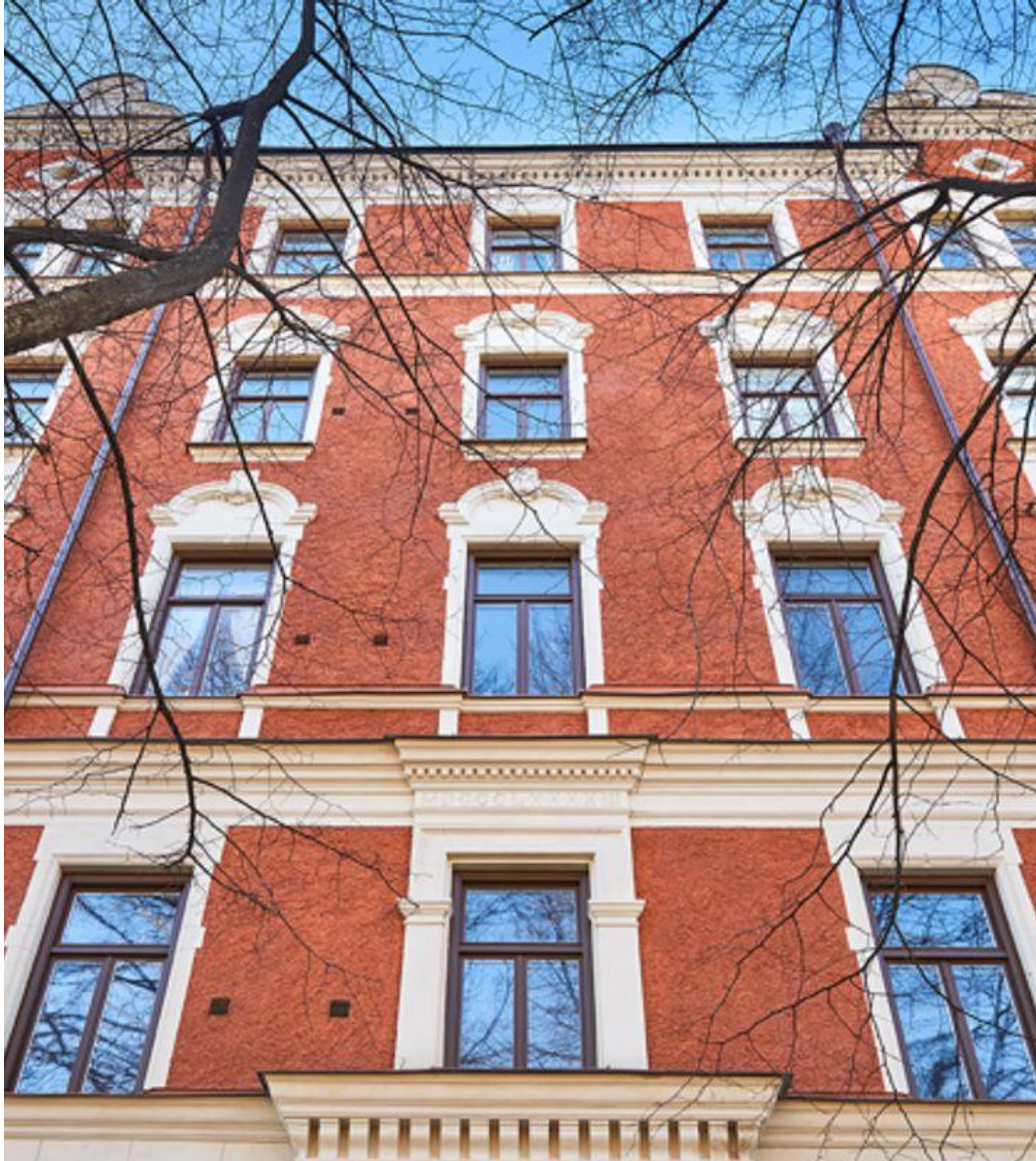
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Recovery building, yet pace is slow

Fasadgruppen's Q2 report beat our expectations and, in our view, signaled that the recovery is building, albeit at a slow pace for now. Despite the beat, we leave our estimates largely unchanged, having already factored in a strong H2'26 rebound, and we await clearer evidence of recovery before turning more bullish. In our view, the strong order backlog and the expected pickup in project execution provide a solid foundation for earnings growth going forward, particularly in the latter part of the year. Against this backdrop, combined with low medium-term valuation multiples (2026-2027 adj. EV/EBITA of 6–7x), we believe the risk/reward profile remains attractive. As a result, we reiterate our Buy recommendation and target price of SEK 26 per share.

Recovery builds gradually, ending Q2 in growth

Fasadgruppen's Q2 group revenue reached 1,410 MSEK, corresponding to an organic decline of 1.8%. As we had anticipated, delayed project starts from Q1 pushed volume into the second half of the year, but activity picked up gradually and the quarter ended with organic growth in June. By segment, Total Solutions (707 MSEK, -2.2% organic y/y) came in ahead of our estimate, still weighed down by a weak Norwegian market. Specialist Solutions (555 MSEK, +4.4% organic y/y) also outperformed our expectations, mainly driven by the Finnish business. The UK-based Clear Line segment (148 MSEK, -8.6% organic y/y) fell short on slow order backlog conversion, though it showed solid sequential improvement. Fasadgruppen's adjusted EBITA of 108 MSEK also beat our expectations, corresponding to a margin of 7.6%. The contraction versus last year was mainly driven by lower volumes, which limit the efficient absorption of fixed costs.

Mixed markets, but the trajectory is improving

Fasadgruppen does not provide formal financial guidance but offered some commentary on market dynamics alongside the Q2 report. According to the company, most Nordic markets are developing in the right direction, while Norway remains challenging, still characterized by weak new construction activity and low project margins. In the UK, the company noted it continues to be affected by regulatory delays at the BSR, but appeared confident in improved order backlog execution from H2'26.

While the Q2 report came in above our expectations, we have made only minor fine-tuning to our estimates, leaving them largely unchanged, as we already expect a fairly strong rebound in H2'26 continuing into 2027 and would like to see clearer evidence of a recovery before taking a bolder view. Over the medium term, we continue to believe Fasadgruppen is well positioned to deliver solid organic growth, supported by efficient project execution, continued investment in UK fire safety remediation, increasing demand for energy-efficient renovations, and a more normalized macroeconomic environment. Reflecting this, we forecast organic growth of around 5% annually in 2027-2029. We expect revenue growth to drive operating leverage, lifting EBITA to 585 MSEK in 2029, corresponding to a margin of around 9%, slightly below the company's long-term target.

We reiterate our Buy recommendation

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

Recommendation
Buy
(prev. Buy)

Target price:
26.00 SEK
(prev. 26 SEK)

Share price:
19.90 SEK

Business risk

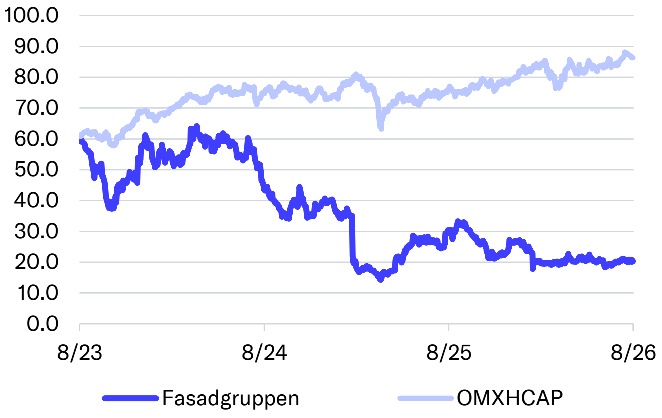
Valuation risk

	2025	2026e	2027e	2028e
Revenue	5446.8	5493.1	5779.6	6059.4
growth-%	11%	1%	5%	5%
EBIT adj.	447.5	423.1	485.1	541.3
EBIT-% adj.	8.2 %	7.7 %	8.4 %	8.9 %
Net Income	-116.2	189.0	276.3	346.5
EPS (adj.)	4.68	2.38	3.16	3.97
P/E (adj.)	6.6	8.4	6.3	5.0
P/B	0.8	0.6	0.6	0.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	6.0 %
EV/EBIT (adj.)	8.1	7.3	6.0	4.9
EV/EBITDA	8.2	5.7	4.7	3.6
EV/S	0.7	0.6	0.5	0.4

Source: Inderes

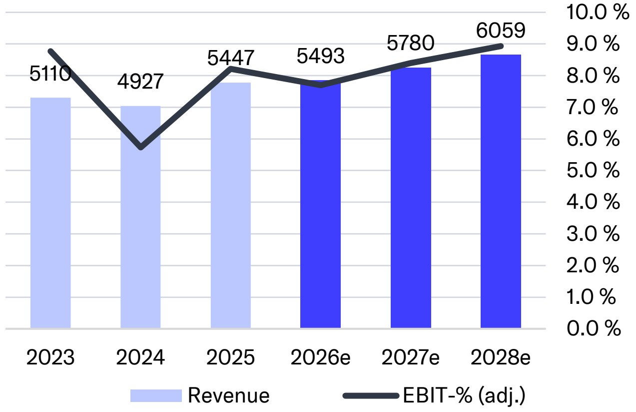
Guidance (The company does not provide any guidance)

Share price



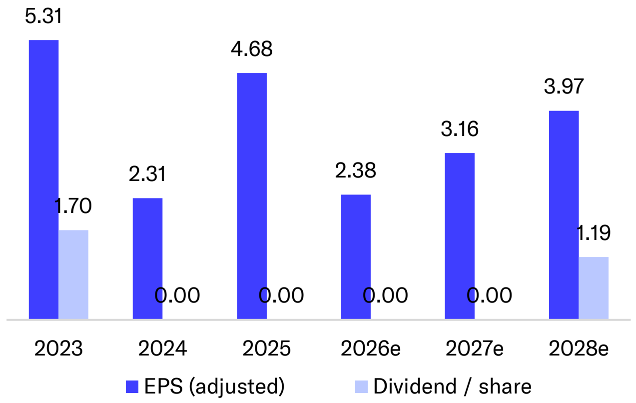
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

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

Risk factors

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

Valuation	2026e	2027e	2028e
Share price	19.9	19.9	19.9
Number of shares, millions	87.3	87.3	87.3
Market cap	1737	1737	1737
EV	3089	2914	2633
P/E (adj.)	8.4	6.3	5.0
P/E	9.2	6.3	5.0
P/B	0.6	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.4
EV/EBITDA	5.7	4.7	3.6
EV/EBIT (adj.)	7.3	6.0	4.9
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	6.0 %

Source: Inderes

Recovery builds gradually, ending Q2 in growth

Faster-than-anticipated recovery in the Nordics drove revenue beat

Fasadgruppen's Q2 revenue exceeded our expectations, amounting to 1,410 MSEK. This corresponds to a year-on-year decline of 1.8%, milder than our forecasted 6.0% drop. We had anticipated that delayed project starts from Q1 would push more volume into the second half of the year, but activity picked up gradually, and the quarter ended with organic growth in June. By segment, Total Solutions generated 707 MSEK (-2.2% organic y/y), coming in ahead of our estimate. The segment continues to be weighed down by a weak Norwegian market, with a project backlog seasonally weighted toward post-summer starts, but it was supported by early signs of improvement in the Swedish renovation market. Specialist Solutions also outperformed our expectations, with revenue of 555 MSEK (4.4% organic y/y growth), mainly driven by the Finnish business, which continues to perform well, serving both the domestic market and Northern Europe. On the negative side, the UK-based Clear Line segment posted revenue of 148 MSEK (-8.6% organic y/y), falling short of our expectations, mainly due to slow order backlog conversion. That said, the segment showed a solid sequential improvement, which we view positively, and we still expect execution of Clear Line's UK backlog to pick up in H2.

Excellent Clear Line margins supported profitability

Fasadgruppen's adjusted EBITA of 108 MSEK also beat our expectations, corresponding to a 7.6% margin. The contraction versus last year was primarily driven by lower volumes, which limit efficient absorption of fixed costs. In our view, Clear Line was a standout with an impressive 37.7% adjusted EBITA margin, though this was partly driven by timing effects from projects completed in June. As a project business with naturally volatile quarterly margins, we do not expect these high levels to persist in the coming quarters. Specialist Solutions also beat our expectations (9.2% adj. EBITA) on higher volumes, while Total Solutions (3.3%) fell below our forecast, mainly due to profitability challenges in Norway. Lower amortization of acquired intangibles and reduced interest expenses provided a further boost, lifting EPS to 0.70 SEK, clearly above our 0.55 SEK forecast.

Balance sheet strengthened after rights issue

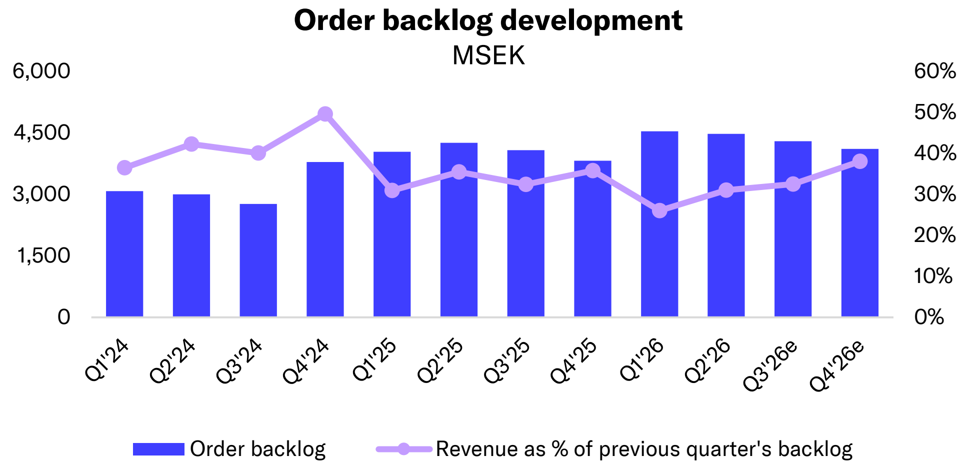
In our view, cash flow was weak in Q2 (52 MSEK operating cash flow), primarily due to the late start of the season and the postponement of project completion and, consequently, invoicing. However, on a rolling 12-month basis, cash conversion reached a solid 98%, and we expect working capital to be released in H2 in line with the typical seasonal pattern. At the end of Q2, net debt/adj. EBITDA declined from 4.2x to 3.3x, supported by the recent rights issue. While we believe leverage remains high, it is moving in the right direction, and we expect it to continue doing so as profitability recovers.

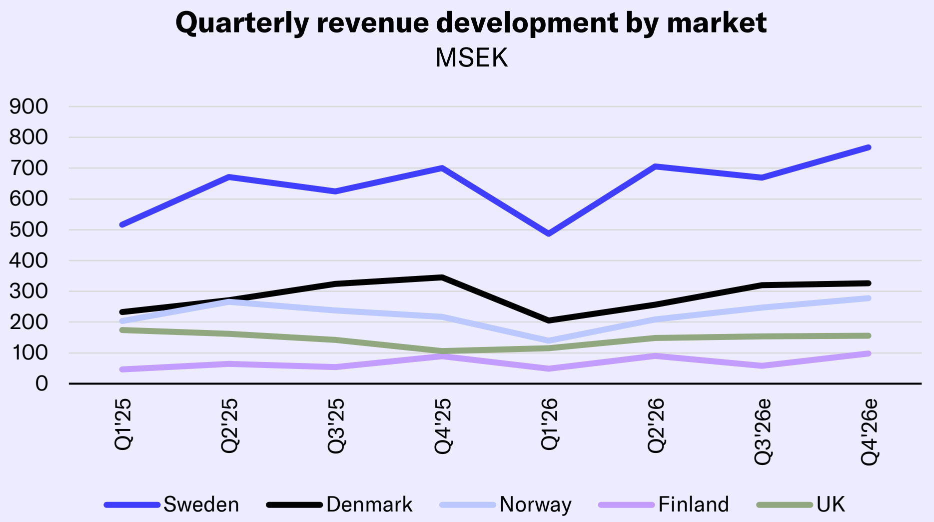
Estimates MSEK / SEK	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Consensus Low	 High	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	1435	1410	1348	1404	1379 -	1425	5%	5493
EBITDA	156	138	137	149	145 -	153	0%	544
EBITA (adj.)	132	108	102	120	110 -	130	5%	423
EBIT	81	102	97	115	109 -	123	5%	404
PTP	42	68	62	79	75 -	88	11%	248
EPS (reported)	0.43	0.70	0.55	0.74	0.70 -	0.78	27%	2.14
Revenue growth-%	10.0 %	-1.8 %	-6.0 %	-2.1 %	-3.9 % -	-0.7 %	4.3 pp	0.9 %
EBITA-% (adj.)	9.2 %	7.6 %	7.6 %	8.5 %	8.0 % -	9.1 %	0.1 pp	7.7 %

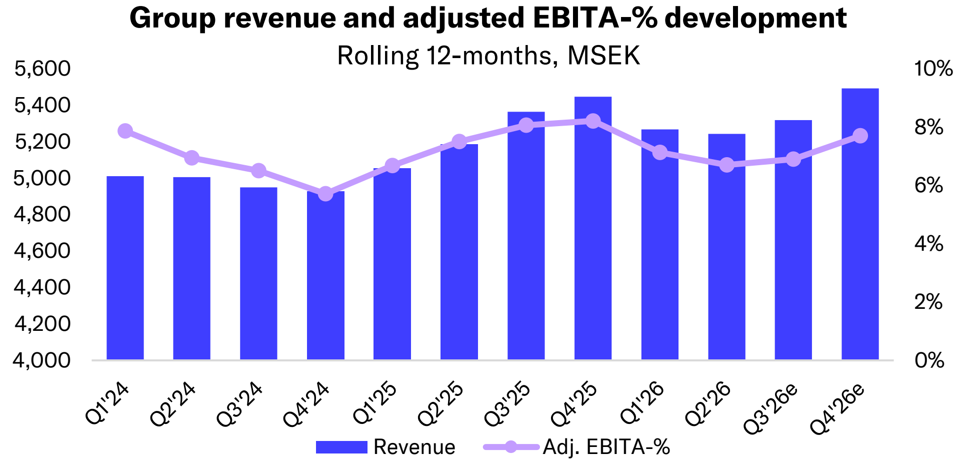
Source: Inderes & Bloomberg, 2026.08.10, 4 analysts (consensus)

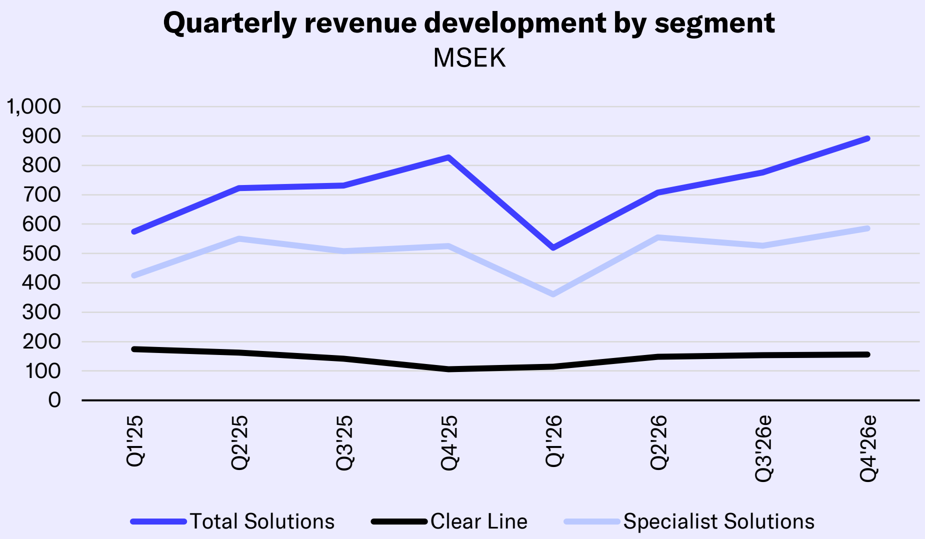
CEO interview – Fasadgruppen Q2'26

Financial development









Source: Inderes

Mixed markets, but the trajectory is improving

Management commentary points to a mixed but improving market

Fasadgruppen does not provide formal financial guidance, but the company offered some commentary on market dynamics in connection with the Q2 report. According to Fasadgruppen, most of the Nordic markets are developing in the right direction, particularly Sweden, Finland, and Denmark. Norway, however, remains a challenging market. While organic order backlog development is positive, laying the foundation for growth going forward, the market is still characterized by weak new construction activity and low project margins. In the UK, the company noted that it continues to be negatively affected by regulatory delays at the BSR, but it appeared confident in improved order backlog execution from H2’26.

Estimates largely unchanged despite the beat

While Fasadgruppen's Q2 report came in above our expectations, we have made only minor fine-tuning to our estimates for the coming years, leaving them largely unchanged. We already expect a fairly strong rebound in H2'26, continuing into 2027, and we would like to see clearer evidence of a robust recovery before taking a bolder view.

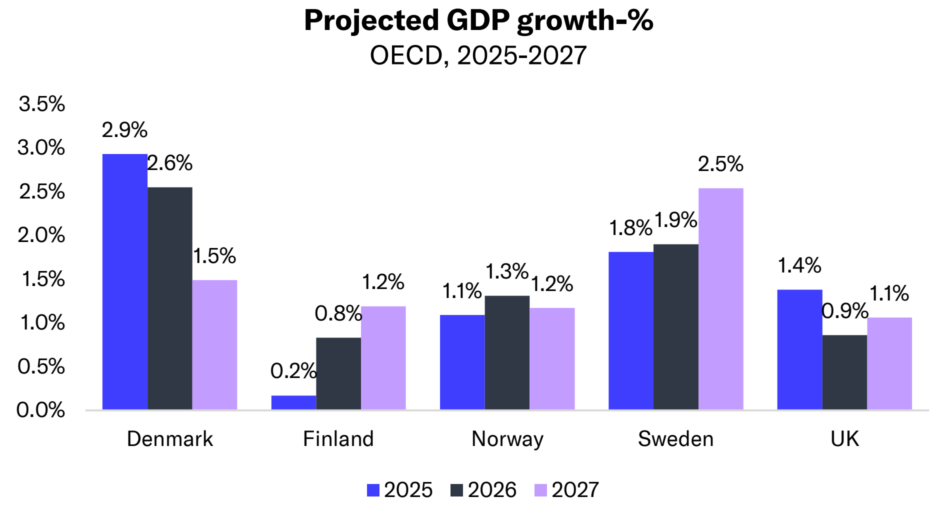
Well-positioned for solid medium-term growth

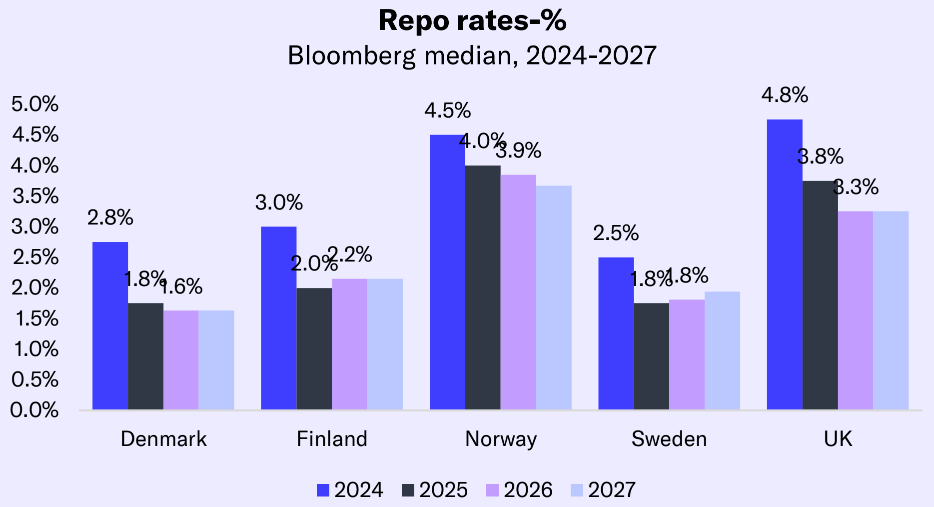
Over the medium term, we continue to believe Fasadgruppen is well positioned to deliver solid organic growth, supported by efficient project execution, continued investment in fire safety remediation in the UK, increasing demand for energy-efficient renovations, and a more normalized macroeconomic environment in terms of inflation and interest rates. In addition, improved order intake and high backlog conversion, driven by short project cycles, should enable the company to translate a market recovery into revenue growth relatively quickly, in our view. Reflecting this, we forecast organic growth of around 5% annually in 2027-2029. We expect revenue growth to drive operating leverage, with improved activity in Norway, currently a weaker market, contributing positively. We also expect Clear Line to become an increasingly important contributor to group profitability, given its structurally higher margins, which are driven by a strong focus on consultancy, early project involvement, and niche expertise with relatively lower competitive pressure. As a result, we forecast Fasadgruppen's EBITA to reach 585 MSEK in 2029, corresponding to an EBITA margin of around 9%, slightly below the company's long-term target.

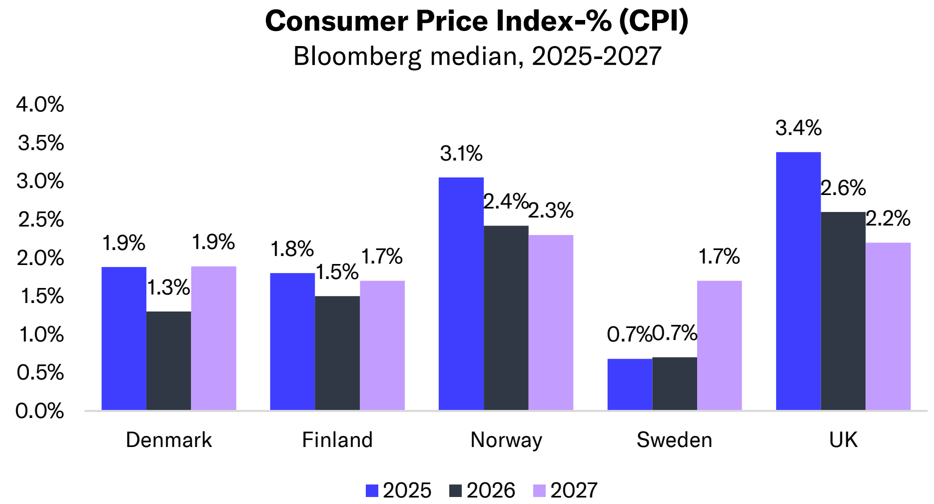
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	5491	5493	0%	5732	5780	1%	5986	6059	1%
EBITDA	554	544	-2%	622	625	1%	725	727	0%
EBIT (exc. NRIs)	428	423	-1%	482	485	1%	541	541	0%
EBIT	410	404	-1%	482	485	1%	541	541	0%
PTP	252	251	0%	351	354	1%	444	444	0%
EPS (excl. NRIs)	2.37	2.38	0%	3.14	3.16	1%	3.97	3.97	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

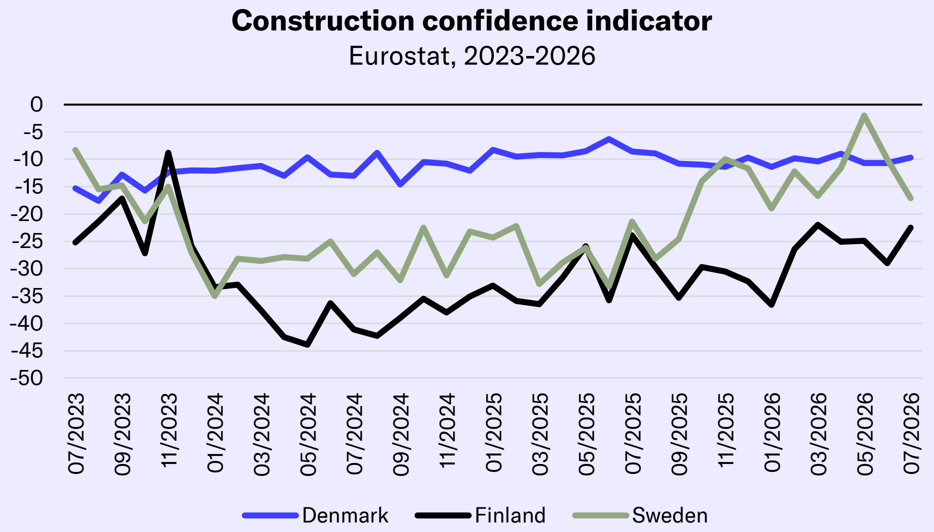
Source: Inderes

Market development









Source: Inderes, OECD, Bloomberg, Eurostat

We reiterate our Buy recommendation

Investment case relies on increased sales growth

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

Peer group valuation

Over the past five years, Fasadgruppen has, on average, traded at a discount of around 5-10% compared to peers on earnings-based multiples. In our view, such a discount is not unreasonable given the company's relatively higher leverage, shorter track record, broadly in-line returns on capital, and comparable organic growth. Looking ahead, the broader peer group trades at median multiples of approximately 7-9x EV/EBITDA and 11-15x P/E for 2026-2027, broadly in line with 5-year historical averages. However, based on these forward-looking multiples, Fasadgruppen is currently trading at a steep discount of around 30-40% relative to peers. In our view, this appears to be an excessive discount, given that we expect the company to show similar growth in the coming years with higher margins and broadly comparable returns on invested capital. Even when applying a discount in line with historical levels, the current valuation suggests meaningful upside potential from a relative perspective.

DCF model

We estimate a steady growth and margin expansion during 2027-2029, which then narrows towards the 2% growth and 8.0% EBIT margin we use for the terminal period. We have used a rather high cost of capital (WACC 9.8%), as we believe that forecast risks are elevated. Based on these assumptions, our DCF model arrives at an EV of 4,220 MSEK, which translates into an equity value of 2,442 MSEK, or SEK 28 per share. Therefore, also in the context of the DCF, the current valuation suggests a solid upside potential.

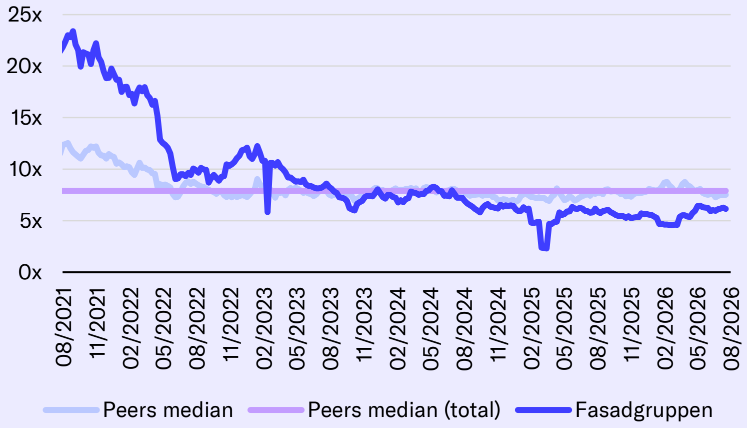
We reiterate our Buy recommendation

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

Valuation	2026e	2027e	2028e
Share price	19.9	19.9	19.9
Number of shares, millions	87.3	87.3	87.3
Market cap	1737	1737	1737
EV	3089	2914	2633
P/E (adj.)	8.4	6.3	5.0
P/E	9.2	6.3	5.0
P/B	0.6	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.5	0.4
EV/EBITDA	5.7	4.7	3.6
EV/EBIT (adj.)	7.3	6.0	4.9
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	6.0 %

Source: Inderes

Historical trading multiples
EV/EBITDA (NTM), 2021-2026

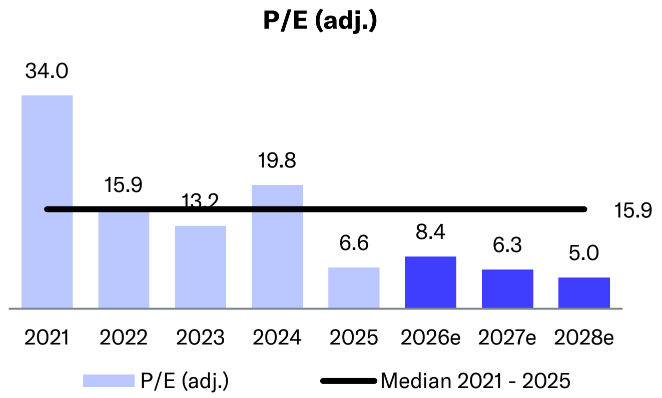


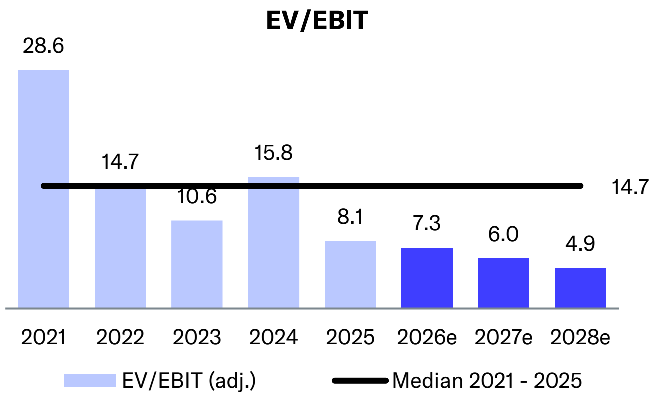
Source: Inderes, Bloomberg

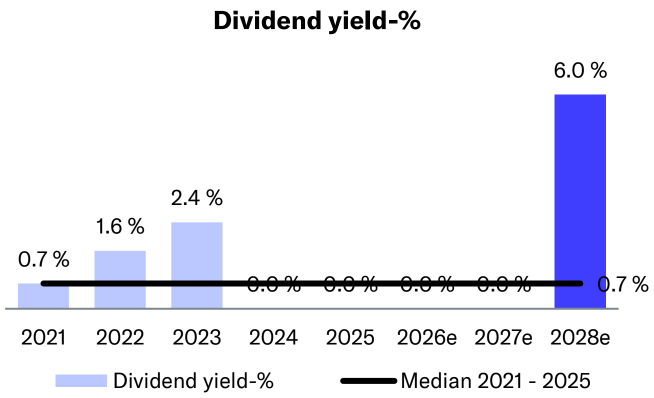
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	170.0	104.8	70.3	45.7	31.0	**19.9**	**19.9**	**19.9**	**19.9**
Number of shares, millions	45.4	48.4	49.6	50.6	53.7	**87.3**	**87.3**	**87.3**	**87.3**
Market cap	7712	5068	3488	2311	1663	**1737**	**1737**	**1737**	**1737**
EV	8598	6343	4728	4454	3623	**3089**	**2914**	**2633**	**2916**
P/E (adj.)	34.0	15.9	13.2	19.8	6.6	**8.4**	**6.3**	**5.0**	**4.6**
P/E	41.5	18.6	15.9	>100	neg.	**9.2**	**6.3**	**5.0**	**4.6**
P/B	6.1	2.4	1.6	1.0	0.8	**0.6**	**0.6**	**0.5**	**0.5**
P/S	2.9	1.1	0.7	0.5	0.3	**0.3**	**0.3**	**0.3**	**0.3**
EV/Sales	3.2	1.4	0.9	0.9	0.7	**0.6**	**0.5**	**0.4**	**0.5**
EV/EBITDA	25.7	12.6	9.0	12.5	8.2	**5.7**	**4.7**	**3.6**	**3.7**
EV/EBIT (adj.)	28.6	14.7	10.6	15.8	8.1	**7.3**	**6.0**	**4.9**	**5.0**
Payout ratio (%)	29.3 %	30.2 %	38.5 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**30.0 %**	**30.0 %**
Dividend yield-%	0.7 %	1.6 %	2.4 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**6.0 %**	**6.6 %**

Source: Inderes







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

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MSEK**	**MSEK**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Bravida	2463	2757	15.9	13.7	11.8	10.6	1.0	0.9	18.8	16.1	3.0	3.3	2.8
Instalco	881	1248	14.1	11.3	9.2	7.9	0.9	0.8	15.5	11.6	2.8	2.7	2.7
Green Landscaping	120	318	9.6	8.5	4.3	4.1	0.5	0.5	7.1	6.7			0.7
Balco	31	73	26.7	9.3	10.3	6.0	0.6	0.6	27.6	5.7		6.7	0.5
Consti	89	90	9.5	7.2	7.0	5.7	0.3	0.3	12.4	9.2	6.6	6.7	1.9
Peab	2549	3614	13.1	12.2	8.6	8.2	0.7	0.6	12.0	11.1	4.3	4.7	1.5
NCC	1584	1997	11.3	9.9	6.9	6.4	0.4	0.4	11.4	9.7	6.1	6.6	2.0
Skanska	9992	8703	11.5	10.4	8.7	8.1	0.5	0.5	15.3	14.0	4.0	4.2	1.7
Veidekke	2504	2195	11.0	10.7	7.3	7.2	0.5	0.5	16.3	15.2	5.8	6.2	7.2
Fasadgruppen (Inderes)	**1737**	**3089**	**7.3**	**6.0**	**5.7**	**4.7**	**0.6**	**0.5**	**8.4**	**6.3**	**0.0**	**0.0**	**0.6**
Average			**13.6**	**10.4**	**8.2**	**7.1**	**0.6**	**0.6**	**15.1**	**11.0**	**4.7**	**5.1**	**2.3**
Median			**11.5**	**10.4**	**8.6**	**7.2**	**0.5**	**0.5**	**15.3**	**11.1**	**4.3**	**5.4**	**1.9**
Diff-% to median			***-37%***	***-42%***	***-34%***	***-35%***	***6%***	***1%***	***-45%***	***-43%***	***-100%***	***-100%***	***-66%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**5110**	**4927**	**5447**	**995**	**1410**	**1456**	**1633**	**5493**	**5780**	**6059**	**6374**
Total Solutions	0.0	2930	2855	519	707	776	892	2893	3021	3052	3122
Specialist Solutions	0.0	1870	2008	361	555	527	586	2028	2139	2264	2400
Clear Line	0.0	126	584	115	148	153	156	572	620	743	852
EBITDA	**523**	**356**	**444**	**26.3**	**138**	**187**	**193**	**544**	**625**	**727**	**785**
Depreciation	-119.3	-189.7	-364.0	-34.2	-35.5	-35.0	-35.0	-139.7	-140.0	-185.4	-199.4
Adj. EBITA	**448**	**282**	**448**	**5.2**	**108**	**152**	**158**	**423**	**485**	**541**	**585**
EBIT	**404**	**166**	**79.7**	**-7.9**	**102**	**152**	**158**	**404**	**485**	**541**	**585**
Net financial items	-102.0	-127.8	-161.3	-51.2	-33.9	-34.0	-34.0	-153.1	-130.9	-97.0	-98.5
PTP	**302**	**38.2**	**-81.6**	**-59.1**	**68.2**	**118**	**124**	**251**	**354**	**444**	**487**
Taxes	-82.7	-37.8	-34.6	5.8	-14.4	-26.0	-27.3	-61.9	-77.9	-97.7	-107.1
Minority interest	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	-0.5	0.0	0.0	0.0
Net earnings	**219**	**0.4**	**-116.2**	**-53.3**	**53.3**	**92.0**	**97.0**	**189**	**276**	**347**	**380**
EPS (adj.)	**5.31**	**2.31**	**4.68**	**-0.75**	**0.77**	**1.05**	**1.11**	**2.38**	**3.16**	**3.97**	**4.35**
EPS (rep.)	**4.42**	**0.01**	**-2.16**	**-0.99**	**0.70**	**1.05**	**1.11**	**2.16**	**3.16**	**3.97**	**4.35**

Key figures	2023	2024	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	12.4 %	-3.6 %	10.6 %	-15.2 %	-1.8 %	5.4 %	12.0 %	0.9 %	5.2 %	4.8 %	5.2 %
Adjusted EBIT growth-%		-37.0 %	58.5 %	-93.2 %	-18.5 %	11.3 %	54.7 %	-5.5 %	14.7 %	11.6 %	8.1 %
EBITDA-%	10.2 %	7.2 %	8.1 %	2.6 %	9.8 %	12.8 %	11.8 %	9.9 %	10.8 %	12.0 %	12.3 %
Adj. EBITA-%	8.8 %	5.7 %	8.2 %	0.5 %	7.6 %	10.4 %	9.7 %	7.7 %	8.4 %	8.9 %	9.2 %
Net earnings-%	4.3 %	0.0 %	-2.1 %	-5.4 %	3.8 %	6.3 %	5.9 %	3.4 %	4.8 %	5.7 %	6.0 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**5447**	**4914**	**4975**	**5045**	**5080**
Goodwill	4342	4012	4012	4012	4012
Intangible assets	709	532	525	525	525
Tangible assets	362	327	393	463	499
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.1	4.1	4.1	4.1	4.1
Deferred tax assets	30.4	39.9	39.9	39.9	39.9
Current assets	**1616**	**1490**	**1564**	**1643**	**1945**
Inventories	33.7	23.8	27.5	28.9	30.3
Other current assets	114	53.8	53.8	53.8	53.8
Receivables	986	989	1044	1098	1151
Cash and equivalents	482	424	439	462	710
Balance sheet total	**7063**	**6404**	**6539**	**6688**	**7025**

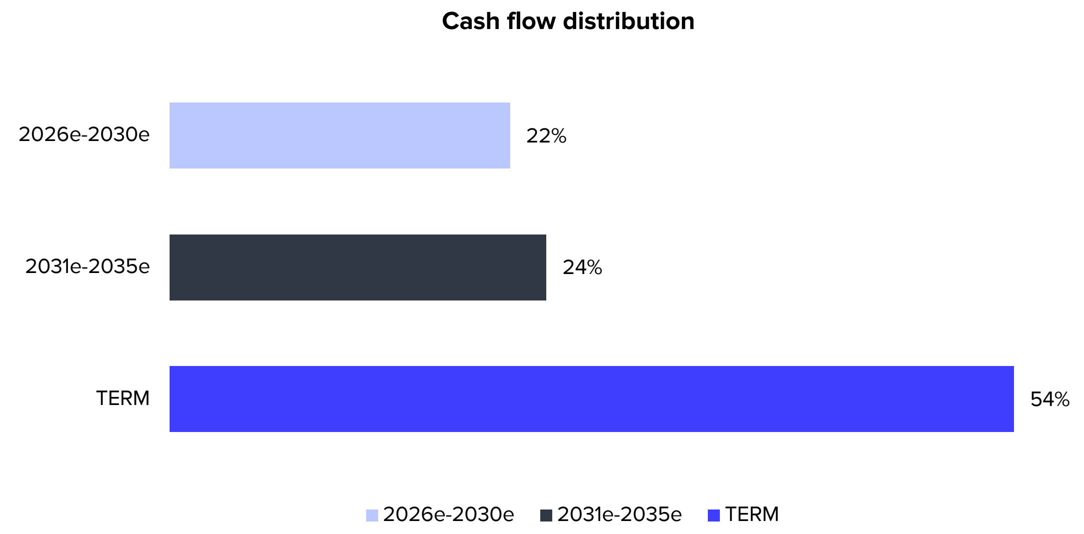
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**2334**	**2044**	**2737**	**3013**	**3359**
Share capital	2.7	2.7	4.4	4.4	4.4
Retained earnings	-57.3	-194.2	-5.2	271	618
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	2387	2224	2726	2726	2726
Minorities	2.0	12.0	12.0	12.0	12.0
Non-current liabilities	**3408**	**3112**	**2622**	**2501**	**2475**
Deferred tax liabilities	240	181	181	181	181
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2384	2137	1647	1526	1500
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	784	794	794	794	794
Current liabilities	**1321**	**1248**	**1181**	**1174**	**1191**
Interest bearing debt	240	237	137	107	100.0
Payables	526	569	604	647	691
Other current liabilities	554	442	440	420	400
Balance sheet total	**7063**	**6404**	**6539**	**6688**	**7025**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	10.6 %	0.9 %	5.2 %	4.8 %	5.2 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	1.5 %	7.4 %	8.4 %	8.9 %	9.2 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.0 %	8.0 %
EBIT (operating profit)	**79.7**	**404**	**485**	**541**	**585**	**553**	**564**	**575**	**586**	**598**	**574**	
+ Depreciation	364	140	140	185	199	212	225	237	249	262	275	
- Paid taxes	-103.1	-61.9	-77.9	-97.7	-107.1	-99.9	-102.9	-105.4	-107.9	-110.5	-105.2	
- Tax, financial expenses	-35.5	-37.7	-28.8	-21.3	-21.7	-21.7	-21.1	-21.1	-21.1	-21.1	-21.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-2.0	-25.5	-32.8	-31.1	-32.7	-17.1	-16.7	-29.9	-30.1	-10.3	-10.6	
Operating cash flow	**303**	**419**	**486**	**576**	**623**	**626**	**648**	**655**	**677**	**718**	**713**	
+ Change in other long-term liabilities	9.9	0.0	0.0	0.0	-694.2	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	178	-200.0	-210.0	-220.5	-31.5	-243.1	-255.3	-268.0	-281.4	-295.5	-295.5	
Free operating cash flow	**491**	**219**	**276**	**356**	**-102.5**	**383**	**392**	**387**	**395**	**423**	**417**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	491	219	276	356	-102.5	383	392	387	395	423	417	5469
Discounted FCFF		**212**	**243**	**285**	**-74.9**	**255**	**238**	**214**	**199**	**194**	**174**	**2282**
Sum of FCFF present value		4220	4008	3766	3480	3555	3300	3063	2849	2650	2456	2282
Enterprise value DCF		**4220**										
- Interest bearing debt		-2194.2										
+ Cash and cash equivalents		424										
+ Associated companies		0.0										
-Minorities		-7.7										
-Dividend/capital return		0.0										
Equity value DCF		**2442**										
Equity value DCF per share		**28.0**										

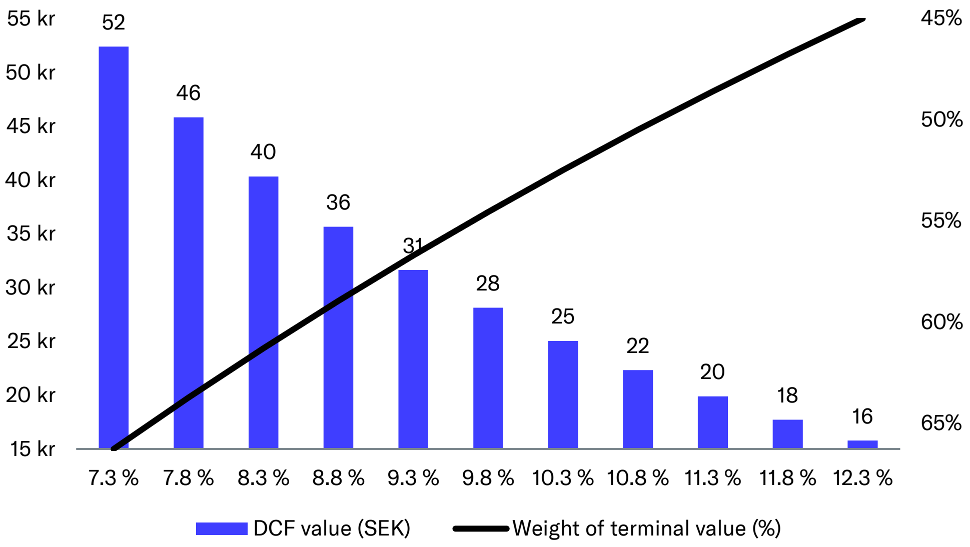
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	9.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	**10.5 %**
Weighted average cost of capital (WACC)	**9.8 %**



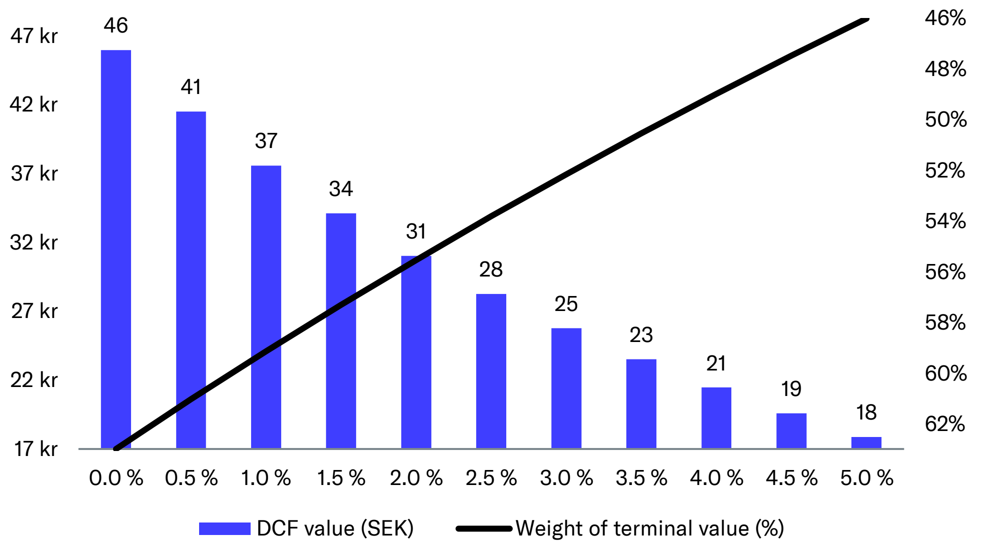
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

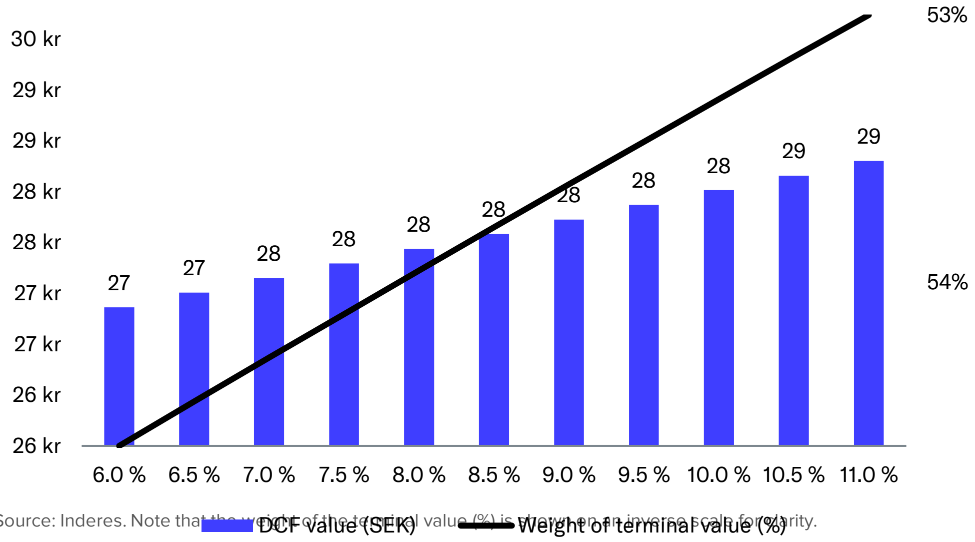
Sensitivity of DCF to changes in the WACC-%



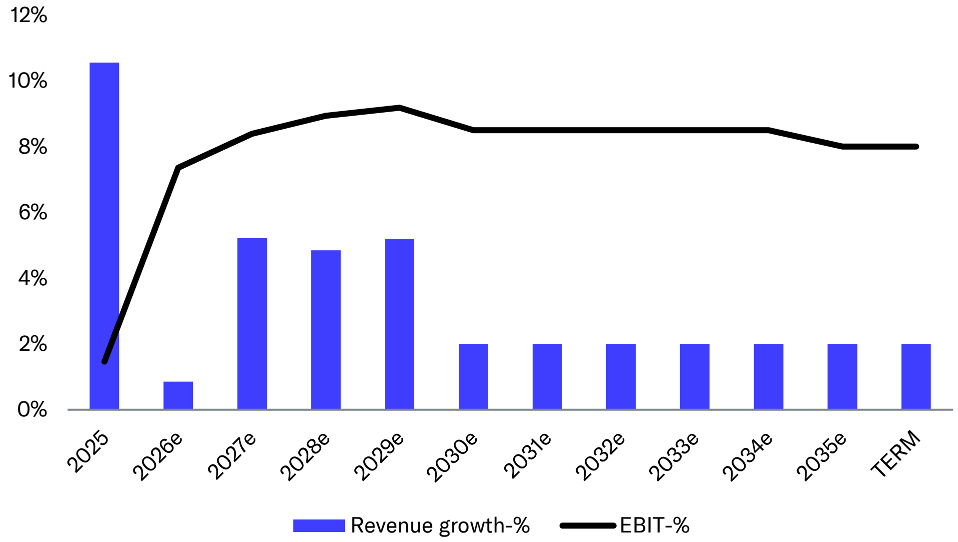
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	5109.6	4926.9	5446.8	**5493.1**	**5779.6**
EBITDA	523.1	355.7	443.7	**544.2**	**625.1**
EBIT	403.8	166.0	79.7	**404.5**	**485.1**
PTP	301.8	38.2	-81.6	**251.4**	**354.2**
Net Income	219.1	0.4	-116.2	**189.0**	**276.3**
Extraordinary items	-44.3	-116.4	-367.8	**-18.6**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	5212.0	7063.0	6404.2	**6539.1**	**6687.9**
Equity capital	2182.3	2334.4	2044.1	**2736.7**	**3013.0**
Goodwill	2917.3	4341.6	4012.2	**4012.2**	**4012.2**
Net debt	1240.2	2141.6	1950.6	**1343.8**	**1170.4**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	523.1	355.7	443.7	**544.2**	**625.1**
Change in working capital	99.7	-19.4	-2.0	**-25.5**	**-32.8**
Operating cash flow	531.3	338.4	303.1	**419.1**	**485.6**
CAPEX	-234.6	-1937.2	177.9	**-200.0**	**-210.0**
Free cash flow	237.5	-953.4	490.9	**219.1**	**275.6**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.9	0.9	0.7	**0.6**	**0.5**
EV/EBITDA	9.0	12.5	8.2	**5.7**	**4.7**
EV/EBIT (adj.)	10.6	15.8	8.1	**7.3**	**6.0**
P/E (adj.)	13.2	19.8	6.6	**8.4**	**6.3**
P/B	1.6	1.0	0.8	**0.6**	**0.6**
Dividend-%	2.4 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	4.42	0.01	-2.16	**2.16**	**3.16**
EPS (adj.)	5.31	2.31	4.68	**2.38**	**3.16**
OCF / share	10.71	6.69	5.64	**4.80**	**5.56**
OFCF / share	4.79	-18.86	9.14	**2.51**	**3.16**
Book value / share	43.98	46.13	37.83	**31.21**	**34.38**
Dividend / share	1.70	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	12%	-4%	11%	**1%**	**5%**
EBITDA growth-%	4%	-32%	25%	**23%**	**15%**
EBIT (adj.) growth-%	4%	-37%	58%	**-5%**	**15%**
EPS (adj.) growth-%	-20%	-56%	103%	**-49%**	**33%**
EBITDA-%	10.2 %	7.2 %	8.1 %	**9.9 %**	**10.8 %**
EBIT (adj.)-%	8.8 %	5.7 %	8.2 %	**7.7 %**	**8.4 %**
EBIT-%	7.9 %	3.4 %	1.5 %	**7.4 %**	**8.4 %**
ROE-%	10.3 %	0.0 %	-5.3 %	**7.9 %**	**9.7 %**
ROI-%	10.5 %	3.8 %	1.7 %	**9.1 %**	**10.6 %**
Equity ratio	41.9 %	33.1 %	31.9 %	**41.9 %**	**45.1 %**
Gearing	56.8 %	91.7 %	95.4 %	**49.1 %**	**38.8 %**
Net debt/EBITDA	2.4	6.0	4.4	**2.5**	**1.9**
EBITDA/net financials	5.1	2.8	2.8	**3.6**	**4.8**

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

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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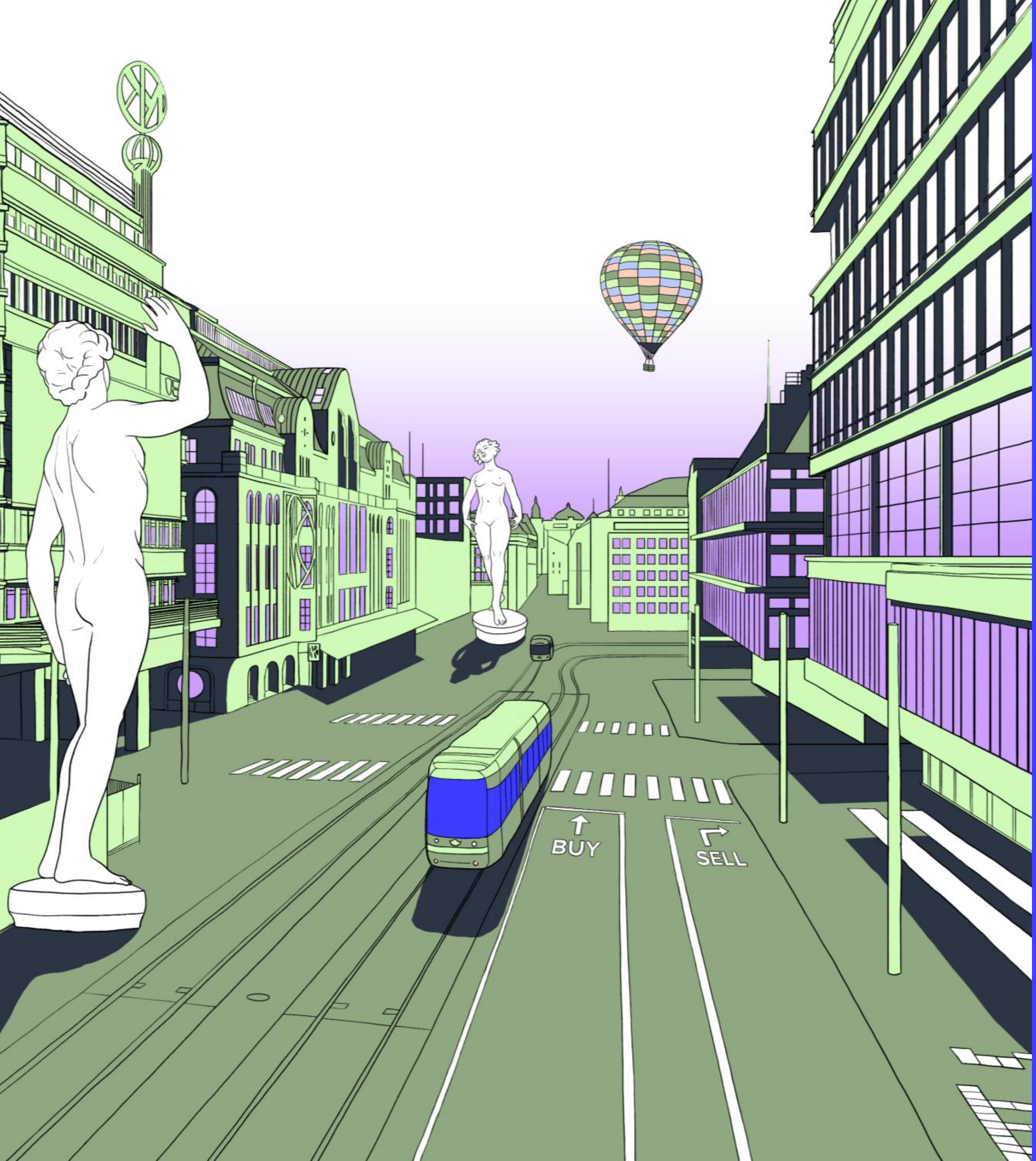
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2026-05-04	Buy	26.00 kr	20.15 kr
2026-05-22	Buy	26.00 kr	21.55 kr
2026-08-14	Buy	26.00 kr	20.85 kr
2026-08-21	Buy	26.00 kr	19.90 kr



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