HOMEMAID

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COMPANY REPORT



M&A adds extra shine to estimates

HomeMaid will publish its Q3 report on Wednesday, November 18. Ahead of the report, we expect strong revenue growth, driven by acquisitions and a favorable RUT market that continues to grow at a double-digit pace. Our main focus in the report will be the B2B segment, where we expect the margin to have remained depressed following the Q2 setback, with only a gradual recovery as corrective measures take effect. Since our Q2 review, HomeMaid has also announced two acquisitions, Hello Clean and Mamasin, of which the latter, its largest deal in 2026, clearly lifts the B2B segment. Neither affects Q3, but they lift our revenue estimates by 2% for 2026 and 9% for 2027–28, and our adjusted EBITA estimates by 3% and ~12%, respectively. In our view, the deals completed so far this year have crystallized some of the M&A optionality we see in the investment case, lifting our standalone valuation. We reiterate our Buy recommendation and SEK 37 target price.*

Double-digit growth continues, B2B margin yet to recover

We forecast Q3 revenue of 173 MSEK, representing ~11% year-on-year growth, of which ~6% organic. The RUT cleaning market grew by ~11% in Q3 (y/y), and we expect the B2C segment to grow ~18% to 110 MSEK, of which ~11% organic, in line with the market. As our organic assumption already tracks the market closely, we leave it unchanged for now. For B2B, we expect roughly flat revenue of 63 MSEK, implying an organic decline of ~5% due to the Q2 contract losses. We forecast EBITA of 15 MSEK (Q3'25: 16 MSEK), or a margin of ~8.9% (Q3'25: 10.2%), reflecting the weaker B2B segment, where we expect the margin to recover step by step from the Q2 low. B2B profitability will be the key focus in the report, as Q3 will be the last quarter to show the segment's underlying margin before Mamasin starts to flatter the reported figures.

Mamasin lifts B2B and group estimates

In early November, HomeMaid acquired 80% of Mamasin, a profitable commercial cleaning company in Skåne and Blekinge (2025 revenue: 52 MSEK, EBITA margin: ~14%). The deal was valued at ~4.5x 2025 EBITA and follows the smaller Hello Clean bolt-on in home cleaning, which has been consolidated since October 1. We view Mamasin as attractively priced and strategically logical, as its lean and efficient B2B operation can help lift the commercial cleaning margin over time. While we expect Mamasin's margin to normalize gradually toward management's long-term level of 8-10%, the deal clearly lifts our B2B estimates, , and our 2027 EBITA margin estimate for the segment is now at 6.0% (was 5.2%). At group level, the acquisitions, together with a higher contribution from this year's earlier B2C bolt-ons, lift our revenue estimates to 733 MSEK for 2026 (+2%) and to 835 MSEK and 888 MSEK for 2027–2028 (+9%). Our adjusted EBITA estimates rise to 51 MSEK for 2026 (+3%) and to 67 MSEK and 71 MSEK for 2027–28 (+12%), corresponding to margins of 7.0–8.0% (was 6.9–7.8%), while our adjusted EPS estimates rise by 3%, 11% and 12% for 2026-28.

Acquisitions lift standalone value as M&A optionality partly crystallizes

HomeMaid now trades at a 2026e adjusted EV/EBITA of ~12x and P/E of ~15x, which we view as somewhat stretched relative to our acceptable range (EV/EBITA 9x-12x, P/E 11x-14x), reflecting the temporarily depressed B2B earnings. However, looking past the trough, the 2027e multiples (~9x and ~11x) have moved further down following the acquisitions along with more normalized earnings, and now screen at the low end of our acceptable range. At the same time, we believe the recent M&A activity has crystallized some of the M&A optionality in the investment case, at least in the short term. This means more upside to our standalone valuation (DCF: SEK 36, was SEK 34), but less value optionality from further M&A at this stage. That said, a clearer capital allocation framework, particularly on the pace of M&A versus dividends and leverage, would, in our view, be needed to warrant assigning more value to the M&A optionality in our valuation. With expected EPS growth of ~30% in 2027, a dividend yield of ~5-6%, and potential for multiple expansion, we view the risk/reward as very attractive at current levels.

Recommendation
Buy
(prev. Buy)

Target price:
SEK 37
(prev. SEK 37)

Share price:
SEK 29.9

Business risk



Valuation risk



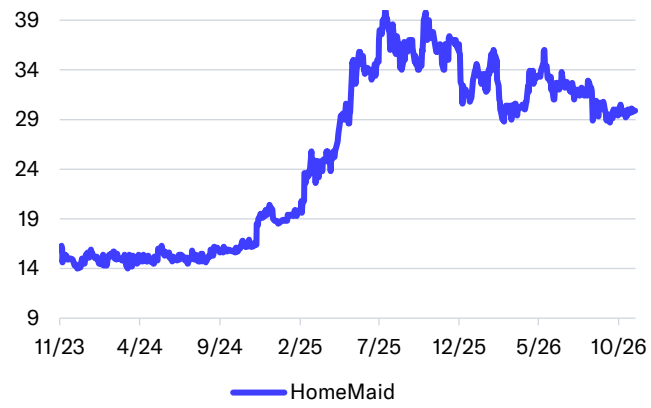
	2025	2026e	2027e	2028e
Revenue	597	733	835	888
growth-%	19%	23%	14%	6%
EBIT adj.	51	51	67	71
EBIT-% adj.	8.5 %	7.0 %	8.0 %	7.9 %
Net Income	33	32	44	47
EPS (adj.)	1.97	2.02	2.67	2.86
P/E (adj.)	15.6	14.8	11.2	10.5
P/B	9.4	8.0	6.7	5.7
Dividend yield-%	4.1 %	5.4 %	5.7 %	6.0 %
EV/EBIT (adj.)	12.7	12.8	9.4	8.7
EV/EBITDA	9.1	8.8	6.9	6.6
EV/S	1.1	0.9	0.8	0.7

Source: Inderes

Guidance (HomeMaid provides no guidance)

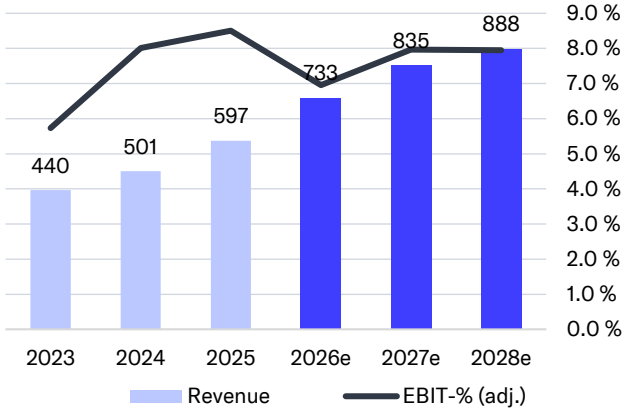
**RUT is the Swedish tax deduction for household services, such as home cleaning.*

Share price



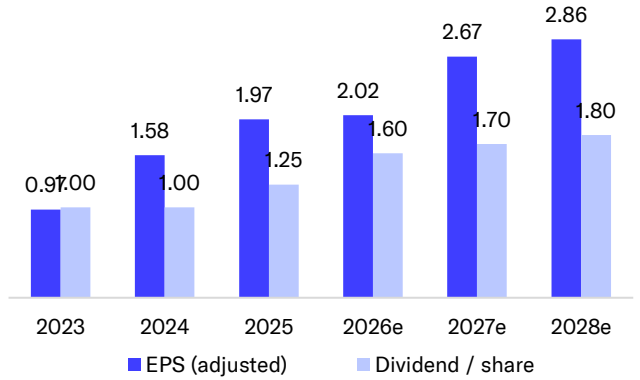
Source: Millistream Market Data AB

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	2026e	2027e	2028e
Share price	29.9	29.9	29.9
Number of shares, millions	19.0	19.0	19.0
Market cap	567	567	567
EV	655	628	614
P/E (adj.)	14.8	11.2	10.5
P/E	17.6	13.0	12.0
P/FCF	neg.	11.8	11.3
P/B	8.0	6.7	5.7
P/S	0.8	0.7	0.6
EV/Sales	0.9	0.8	0.7
EV/EBITDA	8.8	6.9	6.6
EV/EBIT (adj.)	12.8	9.4	8.7
Payout ratio (%)	94.0 %	73.6 %	72.0 %
Dividend yield-%	5.4 %	5.7 %	6.0 %

Q3’26 estimates

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	156		173				733
EBITDA	21.5		21.2				74
EBITA	16.0		15.4				51
EBIT	14.8		13.9				45
PTP	13.9		13.1				41
EPS (adj.)	0.63		0.55				2.02
Revenue growth-%	29.1 %		10.9 %				22.7 %
EBITA-%	10.2 %		8.9 %				7.0 %

Source: Inderes

Mamasin mops up the B2B outlook 1/2

Estimate revisions

We have added HomeMaid's two latest acquisitions to our model: Hello Clean (home cleaning in Bålsta and Västerås), announced on September 7 and consolidated from October 1, 2026, and Mamasin AB (commercial and public-sector cleaning in Skåne and Blekinge), announced and consolidated from November 3, 2026. We have also gone through the contribution from this year's other B2C acquisitions and raised our estimate of their acquired revenue. While Hello Clean and Mamasin do not affect Q3, the higher contribution from the earlier B2C bolt-ons lifts our Q3 revenue estimate only slightly to 173 MSEK (was 172 MSEK) and our EBITA estimate to 15.4 MSEK (was 15.2 MSEK). Our organic growth assumptions remain unchanged.

- Together, the changes lift our revenue estimates by 2% for 2026e and 9% for 2027-2028e, and our adjusted EBITA by 3% for 2026e and ~12% for 2027-2028e. Most of the change comes from Mamasin, which clearly lifts the B2B segment, where we now expect revenue of 281/334/357 MSEK (prev. 272/280/300 MSEK) and an EBITA margin of 3.3%/6.0%/6.4% (prev. 3.0%/5.2%/5.8%) for 2026-2028e. Our dividend estimates remain unchanged.
- HomeMaid paid 26 MSEK for 80% of Mamasin on a cash-free, debt-free basis, or ~4.5x 2025 EBIT (FY25: 7.3 MSEK on revenue of 52 MSEK). The purchase is financed with internal funds and bank debt. In our model, the purchase price is primarily treated as debt-financed, and the related interest costs are included in our estimates. Founder and CEO David Anevski retains 20% and stays on as CEO, and there is a symmetric put/call option on the remaining stake, although its price mechanism and timing have not been disclosed. Founded in 2018, Mamasin has ~100 employees and has grown its revenue from 26 MSEK in 2022 to 52 MSEK in 2025 (+22% in 2025), with ~70% coming from public-sector customers, such as Malmö Stad and Lunds kommun.
- We handle the seller's remaining 20% of Mamasin in the valuation rather than in our EPS estimates. Our DCF includes 100% of Mamasin's cash flows, so we deduct the seller's 20% stake between enterprise value and equity value at market value consistent with the DCF, rather than at book value. The acquisition payment is included in our 2026e cash flows.
- Hello Clean (~11 MSEK in annual revenue, 300+ customers and 20 employees) was acquired for 5.5 MSEK (~0.5x revenue) and is consolidated into the B2C segment from October 1. Following a review of the contribution from this year's other B2C acquisitions (Söndrum, Wikk, Green Clean and Service4You), we have also revised our estimate of their acquired revenue upward, as our previous assumptions proved somewhat conservative. Together with incorporating Hello Clean, this raises our B2C revenue estimates by ~1.5% for 2026e and ~4% for 2027-2028e.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	717	733	2%	763	835	9%	811	888	9%
EBITDA	72	74	3%	82	91	11%	85	93	9%
EBIT (exc. NRIs)	49	51	3%	59	67	12%	63	71	12%
EBIT	44	45	3%	53	60	12%	59	64	8%
PTP	40	41	3%	50	55	11%	56	60	6%
EPS (excl. NRIs)	1.96	2.02	3%	2.40	2.67	11%	2.56	2.86	12%
DPS	1.60	1.60	0%	1.70	1.70	0%	1.80	1.80	0%

Source: Inderes

Mamasin mops up the B2B outlook 2/2

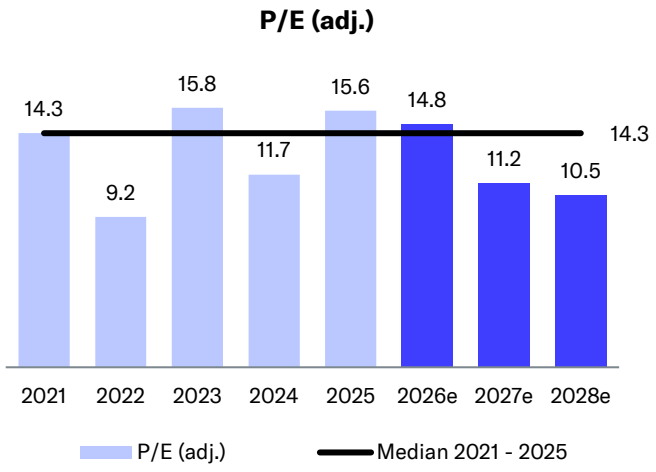
- Despite our higher earnings estimates, we keep our target price unchanged at SEK 37, which still points to a strong upside in the stock. We have reassessed our required rate of return in light of the higher interest rate environment and the current rate outlook, raising our risk-free rate to 3.0% (was 2.5%), which lifts our cost of equity to 9.4% (was 9.3%) and our WACC to 9.2% (was 9.1%). This weighs on our DCF value and partly offsets the positive impact of our higher earnings estimates. The higher rate environment also somewhat lowers the valuation multiples we consider acceptable for the stock at the moment. In addition, we believe that the acquisition of a relatively large company such as Mamasin, even at an attractive ~4.5x EV/EBITA, warrants some caution in the acceptable valuation until it has proven itself to operate as intended. At our target price, the 2027 adjusted EV/EBITA and P/E multiples would be ~11x and ~14x, respectively, which sits at the upper end of our acceptable valuation ranges (EV/EBITA 9x-12x, P/E 11x-14x). Despite the strong momentum in the B2C segment, we currently do not believe it is justified to value HomeMaid at the top of our acceptable valuation range in the near term, given the current profitability setback and low visibility on the recovery within the B2B segment.

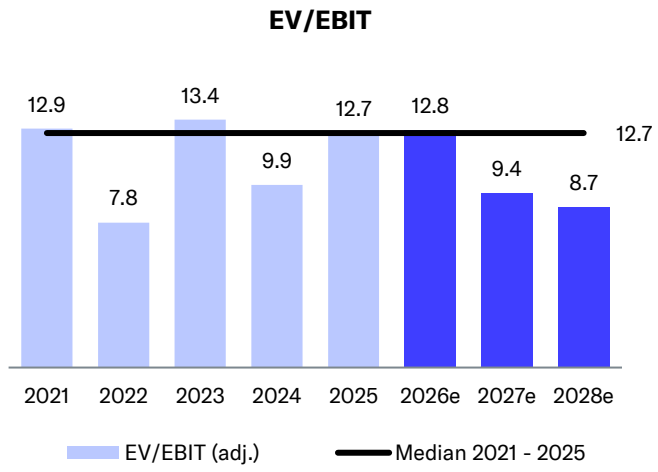
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EBIT	44	45	3%	53	60	12%	59	64	8%
PTP	40	41	3%	50	55	10%	56	60	6%
EPS (excl. NRIs)	1.96	2.02	3%	2.40	2.67	11%	2.56	2.86	12%
DPS	1.60	1.60	0%	1.70	1.70	0%	1.80	1.80	0%

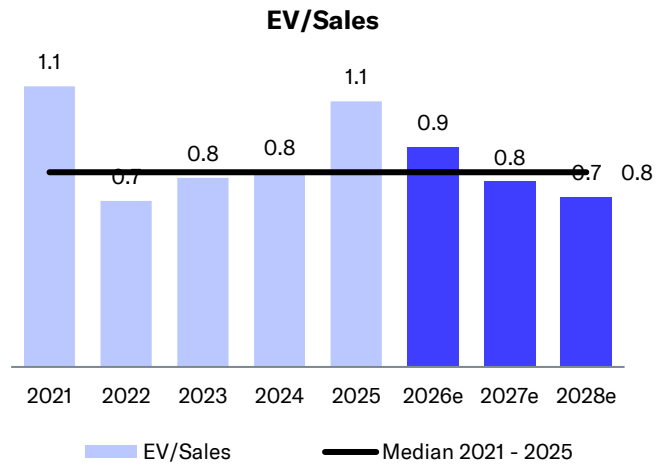
Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	18.0	13.7	15.4	18.5	30.8	**29.9**	**29.9**	**29.9**	**29.9**
Number of shares, millions	18.2	18.2	19.0	19.0	19.0	**19.0**	**19.0**	**19.0**	**19.0**
Market cap	328	250	292	351	584	**567**	**567**	**567**	**567**
EV	367	277	338	397	645	**655**	**628**	**614**	**602**
P/E (adj.)	14.3	9.2	15.8	11.7	15.6	**14.8**	**11.2**	**10.5**	**10.0**
P/E	20.4	10.2	19.3	13.4	17.7	**17.6**	**13.0**	**12.0**	**11.2**
P/FCF	neg.	13.1	neg.	15.3	neg.	**neg.**	**11.8**	**11.3**	**11.6**
P/B	10.5	5.4	6.2	6.5	9.4	**8.0**	**6.7**	**5.7**	**4.9**
P/S	1.0	0.6	0.7	0.7	1.0	**0.8**	**0.7**	**0.6**	**0.6**
EV/Sales	1.1	0.7	0.8	0.8	1.1	**0.9**	**0.8**	**0.7**	**0.6**
EV/EBITDA	11.7	6.0	8.5	7.1	9.1	**8.8**	**6.9**	**6.6**	**6.4**
EV/EBIT (adj.)	12.9	7.8	13.4	9.9	12.7	**12.8**	**9.4**	**8.7**	**8.2**
EV/FCFF	16.4	15.4	15.8	13.7	13.4	**12.4**	**8.2**	**7.8**	**8.0**
Payout ratio (%)	56.8 %	37.3 %	125.1 %	72.5 %	71.7 %	**94.0 %**	**73.6 %**	**72.0 %**	**73.3 %**
Dividend yield-%	2.8 %	3.6 %	6.5 %	5.4 %	4.1 %	**5.4 %**	**5.7 %**	**6.0 %**	**6.5 %**







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**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Coor Service Management Holding	425	622	12.0	10.5	7.7	6.7	0.6	0.5	11.6	10.0	4.6	5.0	3.0
ISS A/S	6,618	8,859	14.0	12.6	10.3	9.5	0.7	0.7	16.0	13.4	1.3	1.6	5.1
Compass Group PLC	50,502	58,259	17.7	16.1	12.7	11.7	1.3	1.2	22.6	20.6	2.2	2.4	6.4
Sodexo SA	8,921	12,423	17.8	15.5	9.8	9.1	0.5	0.5	19.0	17.8	2.5	2.7	2.4
Derichebourg S.A.	1,296	1,950	9.2	8.5	5.5	5.0	0.5	0.5	8.8	8.3	2.5	2.7	1.0
Mitie Group PLC	3,260	3,814	12.5	10.9	9.2	8.0	0.6	0.5	16.7	14.4	2.2	2.3	6.4
Securitas	8,217	11,139	10.8	10.1	8.2	7.7	0.8	0.8	12.3	11.3	3.8	4.2	2.0
Ogunsen	21	20	9.8	5.7	7.0	4.5	0.5	0.5	13.6	7.8	9.4	11.8	3.5
PION Group	34	35	7.8		4.2		0.2		8.0		6.4		1.9
Dedicare	55	61	4.2		3.6		0.3		5.1		12.3		1.3
Ambea	1,561	2,817	18.4	13.4	9.3	6.7	1.6	1.2	20.5	13.4	1.6	2.0	2.6
Attendo	1,673	3,102	17.2	16.2	8.4	8.0	1.8	1.7	19.2	17.0	1.5	1.8	3.4
Instalco	1,026	1,503	17.8	13.7	10.9	9.2	1.1	1.0	18.0	13.3	1.6	2.1	3.0
Relais Group	226	512	16.6	10.9	7.7	6.7	1.1	1.1	13.3	10.2	2.2	2.8	1.6
Berner Industrier	109	125	12.8	12.1	9.3	8.9	1.2	1.2	22.2	15.7	1.9	2.0	4.0
Sdiptech	651	651	8.4	6.8	5.9	5.2	1.4	1.3	19.2	14.9			2.3
Seafire	45	62	12.1	8.6	6.2	5.3	0.6	0.6	15.9	9.9			0.6
Bergman & Beving	655	843	21.5	20.0	12.1	11.5	1.8	1.8	29.2	24.6	1.7	1.7	3.8
Momentum Group	596	664	22.9	20.2	14.7	13.2	2.2	2.0	29.8	28.0	1.1	1.3	6.8
Green Landscaping	81	290	9.8	8.3	4.5	3.8	0.5	0.6	4.8	5.2			0.5
HomeMaid (Inderes)	**52**	**60**	**12.8**	**9.4**	**8.8**	**6.9**	**0.9**	**0.8**	**14.8**	**11.2**	**5.4**	**5.7**	**8.0**
Average			**13.7**	**12.2**	**8.4**	**7.8**	**1.0**	**1.0**	**16.3**	**14.2**	**3.5**	**3.1**	**3.1**
Median			**12.7**	**11.5**	**8.3**	**7.8**	**0.8**	**0.9**	**16.4**	**13.4**	**2.2**	**2.3**	**2.8**
Diff-% to median			***1%***	***-18%***	***6%***	***-12%***	***17%***	***-14%***	***-9%***	***-17%***	***143%***	***143%***	***188%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**501**	**129**	**136**	**156**	**175**	**597**	**172**	**183**	**173**	**204**	**733**	**835**	**888**	**936**
Home cleaning	358	92.3	99.1	93.8	107	392	102	114	110	126	452	501	531	557
Commercial cleaning	142	37.1	37.3	62.6	68.4	205	70	69	63	78	281	334	357	379
EBITDA	**56.2**	**15.1**	**16.7**	**21.5**	**17.7**	**71**	**18**	**15**	**21**	**21**	**74**	**91**	**93**	**94**
Depreciation	-19.8	-5.5	-5.7	-6.7	-6.8	-25	-7	-7	-7	-8	-29	-31	-29	-28
EBIT (excl. NRI)	**40.1**	**10.6**	**12.0**	**16.0**	**12.2**	**51**	**12**	**9**	**15**	**15**	**51**	**67**	**71**	**73**
EBIT	**36.4**	**9.6**	**11.1**	**14.8**	**10.9**	**46**	**11**	**7**	**14**	**13**	**45**	**60**	**64**	**67**
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	-3.0	-0.8	-0.8	-1.0	-0.8	-3	-1	-1	-1	-1	-4	-5	-4	-3
PTP	**33.4**	**8.9**	**10.3**	**13.9**	**10.1**	**43**	**10**	**6**	**13**	**12**	**41**	**55**	**60**	**64**
Taxes	-7.3	-1.9	-1.8	-3.1	-3.3	-10	-2	-1	-3	-2	-9	-11	-12	-13
Minority interest	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Net earnings	**26.1**	**7.0**	**8.5**	**10.7**	**6.8**	**33**	**7**	**5**	**10**	**10**	**32**	**44**	**47**	**50**
EPS (adj.)	**1.58**	**0.42**	**0.50**	**0.63**	**0.43**	**1.97**	**0.46**	**0.34**	**0.63**	**0.59**	**2.02**	**2.67**	**2.86**	**2.98**
EPS (rep.)	**1.38**	**0.37**	**0.45**	**0.57**	**0.36**	**1.74**	**0.39**	**0.26**	**0.55**	**0.50**	**1.70**	**2.31**	**2.50**	**2.66**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	13.7 %	9.7 %	8.0 %	29.1 %	29.4 %	19.3 %	33.3 %	34.1 %	10.9 %	16.5 %	22.7 %	13.9 %	6.4 %	5.4 %
Adjusted EBIT growth-%	59.0 %	62.3 %	50.6 %	13.6 %	5.7 %	26.6 %	12.1 %	-26.5 %	-3.6 %	22.0 %	0.4 %	30.4 %	6.2 %	3.3 %
EBITDA-%	11.2 %	11.7 %	12.3 %	13.7 %	10.1 %	11.9 %	10.2 %	8.0 %	12.2 %	10.2 %	10.1 %	10.9 %	10.4 %	10.1 %
Adjusted EBIT-%	8.0 %	8.2 %	8.8 %	10.2 %	7.0 %	8.5 %	6.9 %	4.8 %	8.9 %	7.3 %	7.0 %	8.0 %	7.9 %	7.8 %
Net earnings-%	5.2 %	5.4 %	6.2 %	6.9 %	3.9 %	5.5 %	4.3 %	2.7 %	6.0 %	4.7 %	4.4 %	5.2 %	5.3 %	5.4 %

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	**140**	**182**	**206**	**204**	**206**
Goodwill	73	88	105	105	105
Intangible assets	14	26	30	25	21
Tangible assets	52	67	70	74	79
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	1	1	1	1	1
Current assets	**107**	**130**	**162**	**200**	**212**
Inventories	0	1	0	0	0
Other current assets	46	44	68	74	79
Receivables	39	64	72	83	89
Cash and equivalents	22	21	22	42	44
Balance sheet total	**247**	**313**	**368**	**404**	**419**

Source: Inderes

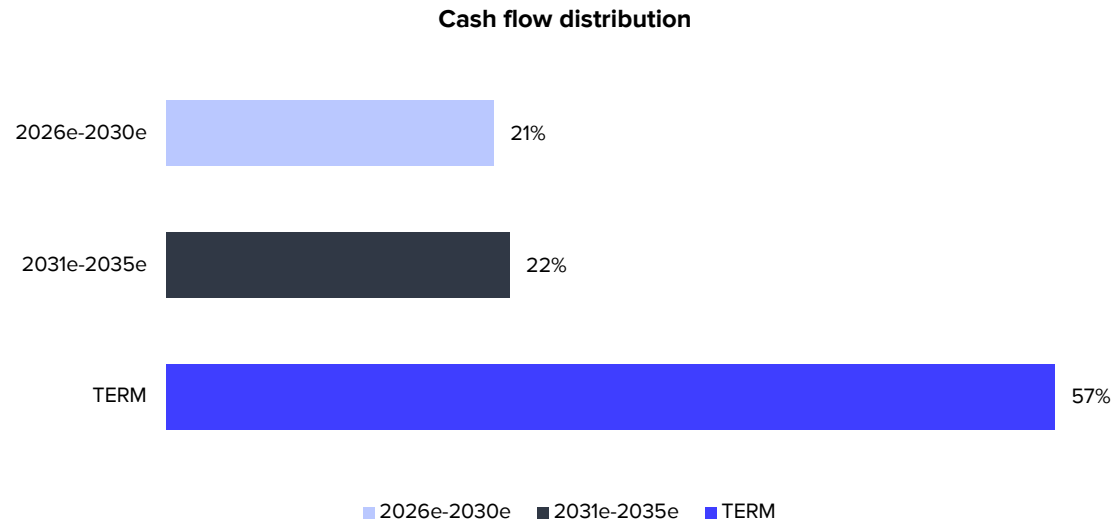
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**54**	**62**	**71**	**84**	**99**
Share capital	1	1	1	1	1
Retained earnings	26	33	42	55	70
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	27	28	28	28	28
Minorities	0	0	0	0	0
Non-current liabilities	**50**	**63**	**62**	**57**	**52**
Deferred tax liabilities	4	7	7	7	7
Provisions	4	5	5	5	5
Interest bearing debt	41	51	50	45	40
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	0	0	0
Current liabilities	**144**	**188**	**236**	**263**	**267**
Interest bearing debt	27	31	47	58	51
Payables	103	129	161	178	189
Other current liabilities	14	27	27	27	27
Balance sheet total	**247**	**313**	**368**	**404**	**419**

DCF-calculation

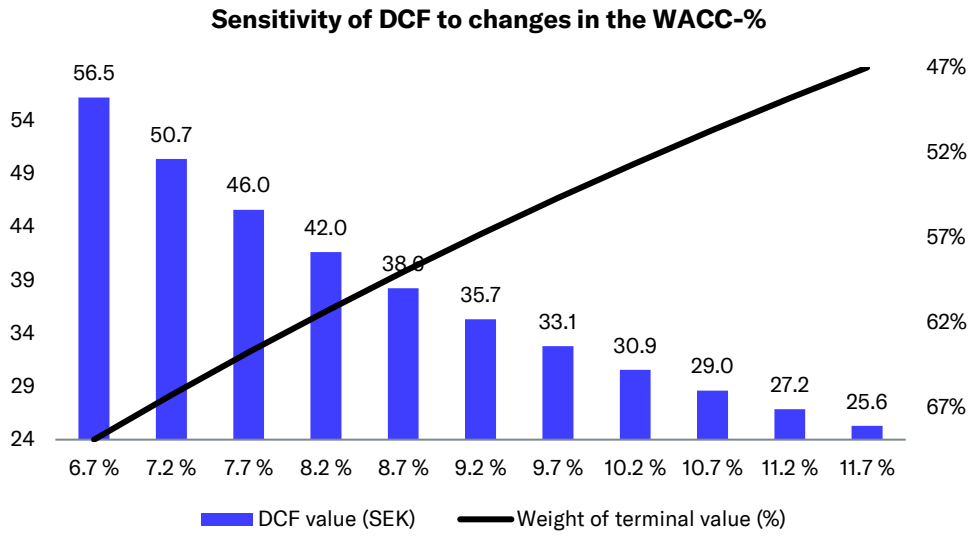
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.2 %	22.7 %	13.9 %	6.4 %	5.4 %	5.0 %	4.2 %	4.1 %	3.4 %	3.3 %	2.0 %	2.0 %
EBIT-%	7.8 %	6.1 %	7.2 %	7.2 %	7.2 %	7.2 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**46**	**45**	**60**	**64**	**67**	**70**	**73**	**74**	**76**	**79**	**80**	
+ Depreciation	25	29	31	29	28	29	29	30	31	31	31	
- Paid taxes	-7	-9	-11	-12	-13	-14	-15	-15	-15	-16	-16	
- 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	16	1	-1	1	-2	0	-2	0	-1	-3	0	
Operating cash flow	**79**	**65**	**77**	**81**	**79**	**84**	**85**	**88**	**91**	**90**	**95**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-67	-53	-29	-31	-30	-30	-31	-32	-31	-31	-31	
Free operating cash flow	**12**	**12**	**48**	**50**	**49**	**54**	**54**	**56**	**60**	**59**	**64**	
+/- Other	-17	-22	0	0	0	0	0	0	0	0	0	
FCFF	-5	-10	48	50	49	54	54	56	60	59	64	905
Discounted FCFF		**-10**	**43**	**41**	**37**	**37**	**34**	**33**	**32**	**29**	**29**	**405**
Sum of FCFF present value		711	721	677	636	599	561	527	494	462	433	405

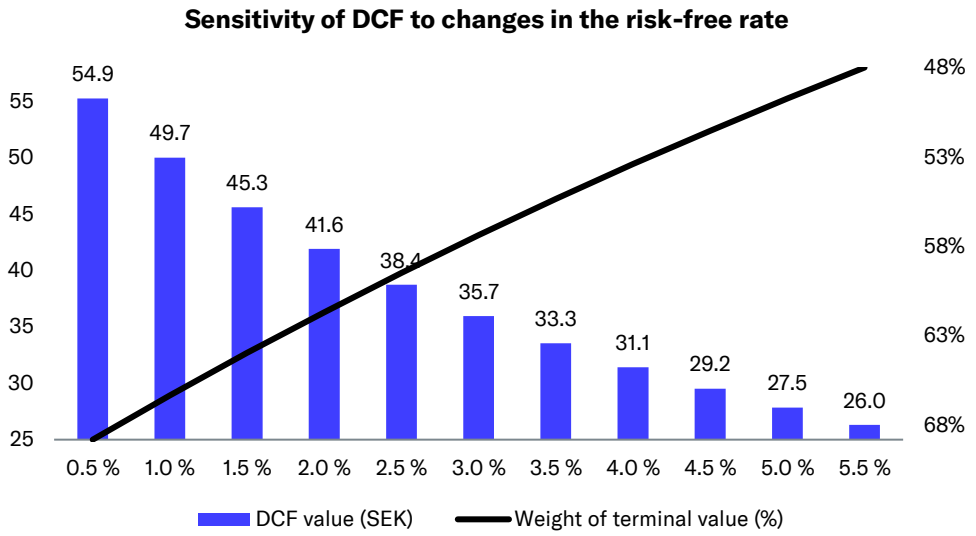
Enterprise value DCF	**711**
- Interest bearing debt	-20
+ Cash and cash equivalents	21
+ Associated companies	0
-Minorities	-12
-Dividend/capital return	-24
Equity value DCF	**676**
Equity value DCF per share	**36**

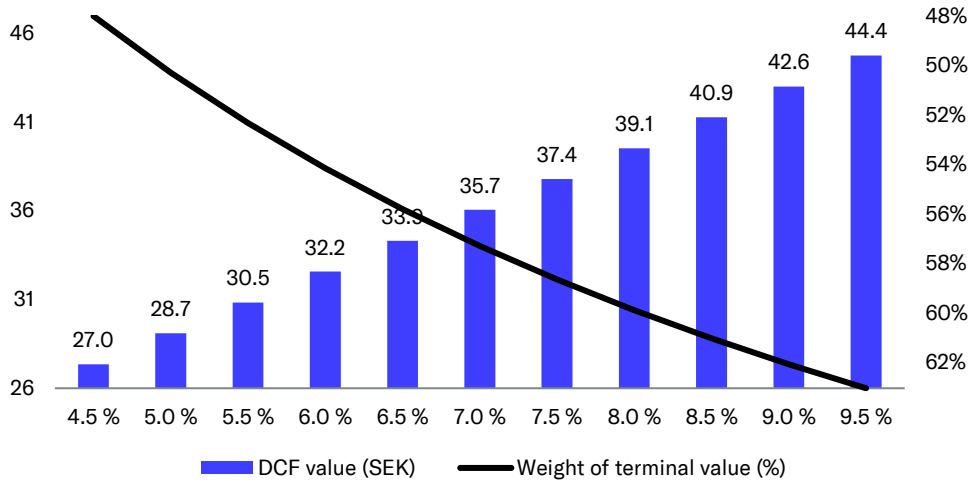
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.20%
Risk free interest rate	3.0 %
Cost of equity	**9.4 %**
Weighted average cost of capital (WACC)	**9.2 %**

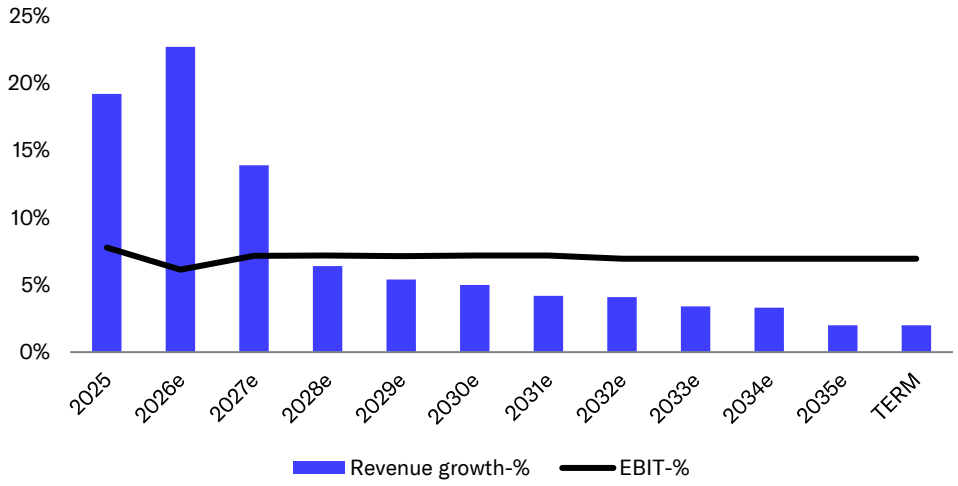


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	440	501	597	**733**	**835**
EBITDA	40	56	71	**74**	**91**
EBIT	22	36	46	**45**	**60**
PTP	19	33	43	**41**	**55**
Net Income	15	26	33	**32**	**44**
Extraordinary items	-3.3	-3.7	-4.3	**-6.0**	**-6.8**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	229	247	313	**368**	**404**
Equity capital	47	54	62	**71**	**84**
Goodwill	70	73	88	**105**	**105**
Net debt	47	46	61	**75**	**61**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	40	56	71	**74**	**91**
Change in working capital	1	4	16	**1**	**-1**
Operating cash flow	37	53	79	**65**	**77**
CAPEX	-53	-30	-67	**-53**	**-29**
Free cash flow	-12	23	-5	**-10**	**48**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.8	0.8	1.1	**0.9**	**0.8**
EV/EBITDA	8.5	7.1	9.1	**8.8**	**6.9**
EV/EBIT (adj.)	13.4	9.9	12.7	**12.8**	**9.4**
P/E (adj.)	15.8	11.7	15.6	**14.8**	**11.2**
P/B	6.2	6.5	9.4	**8.0**	**6.7**
Dividend-%	6.5 %	5.4 %	4.1 %	**5.4 %**	**5.7 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.80	1.38	1.74	**1.70**	**2.31**
EPS (adj.)	0.97	1.58	1.97	**2.02**	**2.67**
OCF / share	1.94	2.80	4.16	**3.44**	**4.07**
OFCF / share	-0.63	1.21	-0.26	**-0.53**	**2.53**
Book value / share	2.50	2.83	3.28	**3.73**	**4.44**
Dividend / share	1.00	1.00	1.25	**1.60**	**1.70**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	7%	14%	19%	**23%**	**14%**
EBITDA growth-%	-14%	42%	27%	**4%**	**23%**
EBIT (adj.) growth-%	-29%	59%	27%	**0%**	**30%**
EPS (adj.) growth-%	-35%	62%	25%	**2%**	**32%**
EBITDA-%	9.0 %	11.2 %	11.9 %	**10.1 %**	**10.9 %**
EBIT (adj.)-%	5.7 %	8.0 %	8.5 %	**7.0 %**	**8.0 %**
EBIT-%	5.0 %	7.3 %	7.8 %	**6.1 %**	**7.2 %**
ROE-%	32.2 %	51.8 %	57.1 %	**48.6 %**	**56.5 %**
ROI-%	20.7 %	30.8 %	35.0 %	**29.0 %**	**33.9 %**
Equity ratio	20.7 %	21.7 %	19.9 %	**19.2 %**	**20.8 %**
Gearing	98.4 %	85.6 %	98.1 %	**106.7 %**	**73.0 %**
Net debt/EBITDA	1.2	0.8	0.9	**1.0**	**0.7**
EBITDA/net financials	14.4	19.0	21.8	**19.3**	**19.8**

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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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
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
2026-02-09	Accumulate	39.0 kr	34.2 kr
2026-02-23	Accumulate	37.0 kr	33.0 kr
2026-05-06	Accumulate	38.0 kr	33.4 kr
2026-05-19	Accumulate	38.0 kr	34.5 kr
2026-08-12	Buy	39.0 kr	31.4 kr
2026-08-24	Buy	37.0 kr	28.9 kr
2026-11-11	Buy	37.0 kr	29.9 kr



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