

Roblon

Second guidance cut, but Q3 order intake and outlook signal a stronger 2026/27



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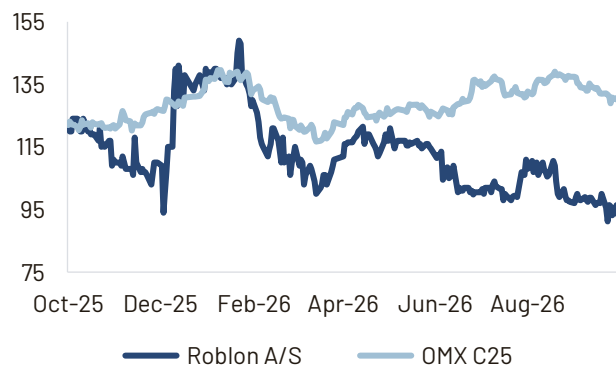
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Key Financials and Valuation



Share price



YTD	-26.0%	1 Year	-20.1%
1 Month	-4.3%	3 Years	-6.2%

Note: We apply closing price from 06 October 2026. Source: S&P Capital IQ.

Financials

DKKm	2023/24	2024/25	2025/26E
Revenue	245.4	236.9	160.0
Revenue growth	0.2%	-3.5%	-32.5%
EBITDA	44.9	45.3	-5.0
EBITDA-margin	18.3%	19.1%	-3.1%
EBIT	29.3	31.6	-15.0
Net debt	19.0	-1.1	19.6
Market value	172	206	167
EV/Sales (x)	0.8	0.9	1.2
EV/EBITDA (x)	4.2	4.5	-37.2
EV/EBIT (x)	6.5	6.5	-12.4
P/E (x)	8.2	9.8	N/A

Note: 2025/26E based on the company guidance midpoint and Q3 2025/26 net debt. EBIT and EBITDA are before special items. Historical P/E multiples are calculated on continuing operations only.

Outlook and ambitions

DKKm	2025/26E	2029/30 target
Revenue	150 to 170	≥400
Revenue growth	-37% to -28%	≥25.7% CAGR*
EBITDA	-10 to 0	≥70
EBITDA-margin	-6.7% to 0.0%	17.5%
EBIT	-20 to -10	≥50
EBIT-margin	-13.3% to -5.9%	12.5%
Operating cash flow	No guidance	≥60% of EBITDA

Note: 2025/26 guidance is from Roblon's Q3 2025/26 report and 2029/30 targets from Company Announcement no. 6/2026. Margins are our calculations. *CAGR is calculated from the midpoint of the 2025/26 revenue guidance of DKKm 160.

Valuation Perspectives

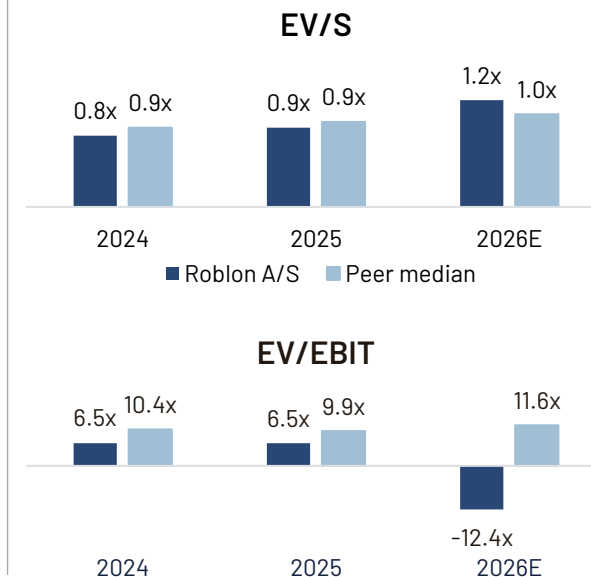
Roblon cannot be valued on near-term earnings multiples, a direct function of the depressed 2025/26 earnings base. The downgraded guidance implies negative 2025/26 EBITDA and EBIT, so EV/EBITDA and EV/EBIT turn negative and cannot be compared with peer medians of 7.4x and 11.6x. EV/Sales is therefore the more relevant multiple at 1.2x versus a peer median of 1.0x, as the revenue base has held up better than profitability.

The multiples normalise as earnings recover. With a higher activity level in energy cables expected from 2026/27 and GPS-3 targeting DKKm 400+ revenue and DKKm 70+ EBITDA by 2029/30, today's earnings multiples reflect a trough year rather than a stretched valuation. The Q3 order intake of DKKm 61.9, a book-to-bill of 163%, supports the case for sequential improvement.

The balance sheet is a key support. At a 73% equity ratio and with DKKm 95.2 in total cash resources at the end of Q3 2025/26, Roblon carries minimal financial risk. Book value stood at DKK 82.3 per share, while the share price is DKK 93.2, so the shares trade at a modest premium to equity while earnings are depressed. The divested US activities leave a DKKm 33.4 receivable, while a preference share booked at zero offers potential extra upside.

Roblon is best viewed as a recovery case, where a trough year distorts the earnings multiples and a strong balance sheet cushions the downturn. GPS-3 targets more than a doubling of revenue by 2029/30 on the back of structurally growing energy infrastructure, but getting there would require a marked and sustained acceleration in both revenue and earnings from today's level.

Valuation multiples



Investment Case: Repositioning towards critical energy infrastructure



Key Investment Reasons

- New GPS-3 strategy sharpens focus on critical energy infrastructure, a market expected to grow double-digit towards 2030, with ambitions of DKKm 400+ revenue and DKKm 70+ EBITDA in 2029/30.
- Strong balance sheet, with a 73% equity ratio and DKKm 95.2 in total cash resources at the end of Q3 2025/26, provides resilience through the downturn and flexibility to execute on the GPS-3 strategy.
- Early signs of recovery: Q3 order intake of DKKm 61.9 (book-to-bill 163%) lifted the order book to DKKm 53.7 from DKKm 29.4 at end-April, and Q3 EBITDA turned positive for the first time this financial year.

Company description: Roblon is a Danish niche industrial company developing and producing high-performance fibre-based strength elements and proprietary machinery technology, listed on Nasdaq Copenhagen. It reports in one segment with two product groups: Composite (composite materials for on- and offshore industries and converting services) and FOC (cable materials and machinery for fibre optic cables). Production sits in Denmark and the Czech Republic. In July 2025 Roblon sold its US FOC subsidiary, loss-making amid weak demand and Asian competition, to local management for USD 1. It lost DKKm 30.6 in 2023/24 and DKKm 49.6 in 2024/25 including the sale. Roblon keeps a DKKm 33.4 loan to it and rights to half its dividends and sale proceeds.

Investment case: Roblon is going through a cyclical trough. Q1-Q3 2025/26 revenue fell to DKKm 110.9 (DKKm 182.3), with EBITDA before special items of DKKm -6.3 (DKKm 43.7), and EBIT of DKKm -14.4 (DKKm 33.3), although Q3 EBITDA turned positive at DKKm 1.2. In August management cut its full-year guidance for the second time this financial year to DKKm 150-170 revenue, DKKm -10 to 0 EBITDA and DKKm -20 to -10 EBIT, which by our calculation implies Q4 revenue of DKKm 39-59.

The downturn is concentrated in Composite, where revenue fell DKKm 77.8 in Q1-Q3. Two factors drove this: a temporary stop in orders from the offshore oil & gas industry, partly due to a principal customer's excess inventory, and an anticipated interruption in orders for subsea energy cable strength members.



Key Investment Risks

- Customer concentration and low visibility. A single offshore oil & gas customer cutting purchasing on excess inventory drove much of the Q1-Q3 2025/26 decline and both guidance cuts in March and August.
- Timing and execution risk. Subsea energy cable projects are lumpy, with a pick-up only expected from 2026/27, and more than doubling revenue by 2029/30 requires new customers, products and segments.
- Small-cap liquidity, scale and macro sensitivity. Limited free float and competition from larger players, plus exposure to FX (incl. CZK via Czech production), input costs and the energy investment cycle.

FOC, by contrast, grew revenue by DKKm 6.4 on a gradually normalising European market, though by less than management expected.

In March 2026 Roblon launched its GPS-3 strategy towards 2030, sharpening the focus on critical energy infrastructure, a market expected to grow double-digit on electrification and energy transmission. The strategy rests on three priorities: from supplier to strategic partner, new business initiatives and products, and a sharpened focus on subsea HV transmission, where Roblon targets a top-3 position in synthetic reinforcement elements. The mature FOC and converting business is expected to fall below 25% of revenue by 2029/30.

Management has acted on the cost base, with cost adjustments in Q1 2025/26 expected to cut costs by around DKKm 5 in 2025/26, of which DKKm 2.6 in staff costs, rising to DKKm 4.8 annually from 2026/27. Q3 order intake rose to DKKm 61.9 (DKKm 38.6), a book-to-bill of 163%, lifting the order book to DKKm 53.7 from DKKm 29.4 at end-April and back to last year's level (DKKm 54.0).

The balance sheet remains a key strength: a 73% equity ratio and DKKm 95.2 in total cash resources at the end of Q3 2025/26, including an undrawn DKKm 84.0 facility. Net debt of DKKm 19.6 is modest relative to equity of DKKm 147.2 at end-Q3. With a higher activity level in subsea energy cables expected from 2026/27, the case rests on recovery from the trough and delivery on the 2030 ambitions.

Peer Group: Fibre & Composite peers



Roblon has no listed pure-play peers, so we benchmark it against a group of fibre and composite materials companies with exposure to similar end-markets in industrials, energy and infrastructure. The peers are larger and more diversified than Roblon, so their multiples reflect broad materials groups rather than a Danish small-cap niche, but they remain the most relevant reference for fibre- and composite-based business models. Roblon reports in one segment with two product groups, Composite and FOC.

Avient (specialty and engineered polymer materials) and Coats Group (industrial threads, structural yarns and performance materials) are larger, more diversified operators. While their scale differs materially from Roblon, they operate across comparable fibre, polymer and composite end-markets and provide useful reference points for valuation. We exclude cable manufacturers such as Prysmian, Nexans and NKT from the peer table, as these are potential customers of Roblon rather than comparable peers.

Closest comparables: NV Bekaert (steel wire transformation and coating technologies) is the closest in terms of offshore and energy exposure, while SGL Carbon (carbon and graphite-based solutions) and Toray Industries (carbon fibre and advanced composite materials) share Roblon's focus on fibre- and composite-based engineering. Of these, SGL Carbon shares the most comparable fibre and composite focus, while Toray Industries is materially larger and more diversified.

Peer group

Company	Price	Total return	Market cap	EV	EV/Sales		EV/EBITDA		EV/EBIT		P/E		EBIT-margin	
	(local)	YTD	(USDm)	(USDm)	2025	2026E	2025	2026E	2025	2026E	2025	2026E	3-yr avg.	LTM
NV Bekaert SA	EUR 40.6	12.3%	2,205	2,636	0.5	0.6	3.8	5.1	5.4	8.2	7.4	10.0	8.6%	8.1%
SGL Carbon SE	EUR 5.4	71.9%	741	853	0.6	1.0	4.2	6.4	7.0	11.6	6.7	26.2	7.0%	8.0%
Toray Industries Inc.	JPY 1252	25.4%	11,554	16,439	0.9	0.9	8.8	9.4	16.9	19.4	33.1	26.8	4.4%	4.4%
Avient Corp.	USD 41.5	35.8%	3,805	5,269	1.7	1.5	9.1	8.9	14.3	13.0	24.9	13.0	10.4%	11.9%
Coats Group plc	GBP 0.8	-2.1%	2,062	3,026	1.7	1.7	7.8	7.4	9.9	8.4	20.9	10.8	17.0%	16.8%
Peer median		25.4%	2,205	3,026	0.9	1.0	7.8	7.4	9.9	11.6	20.9	13.0	8.6%	8.1%
Roblon financial year					24/25	25/26E	24/25	25/26E	24/25	25/26E	24/25	25/26E		
Roblon A/S	DKK 93.2	-26.0%	25	28	0.9	1.2	4.5	-37.2	6.5	-12.4	9.8	N/A	9.8%	-9.7%
Premium (+)/ Discount (-) to peers					-7%	15%	-42%	N/M	-35%	N/M	-53%	N/A		

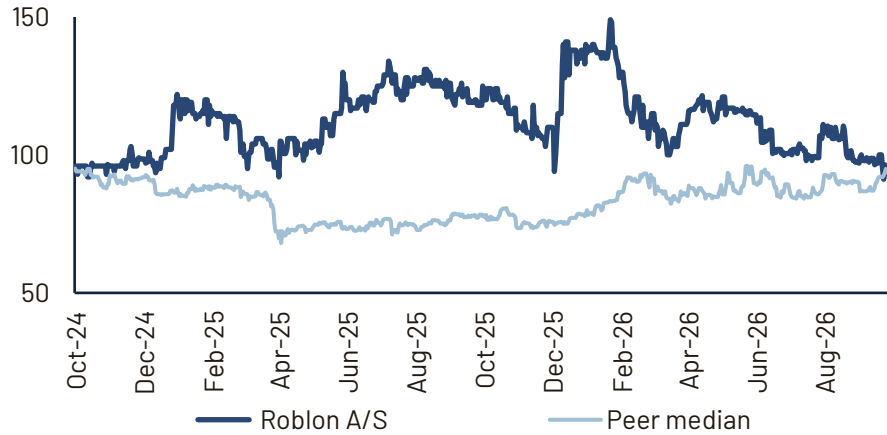
Note: Data from 06/10/2026

Source: S&P Capital IQ

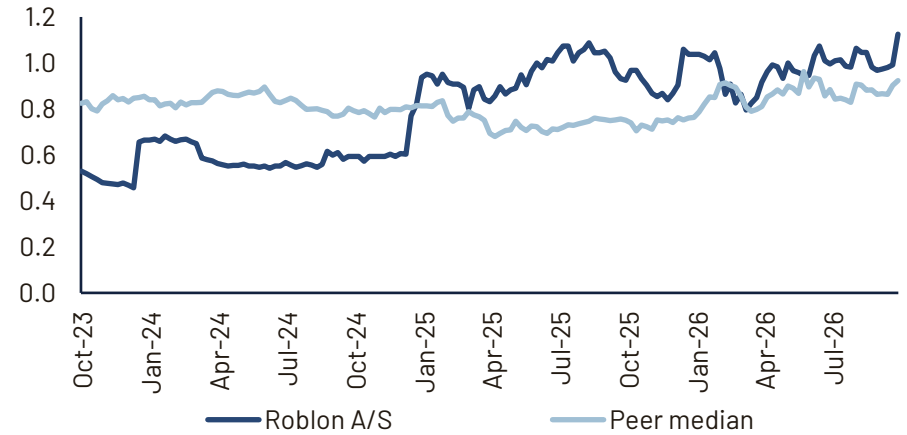
Premiums are calculated on unrounded multiples.

Valuation vs. Peers

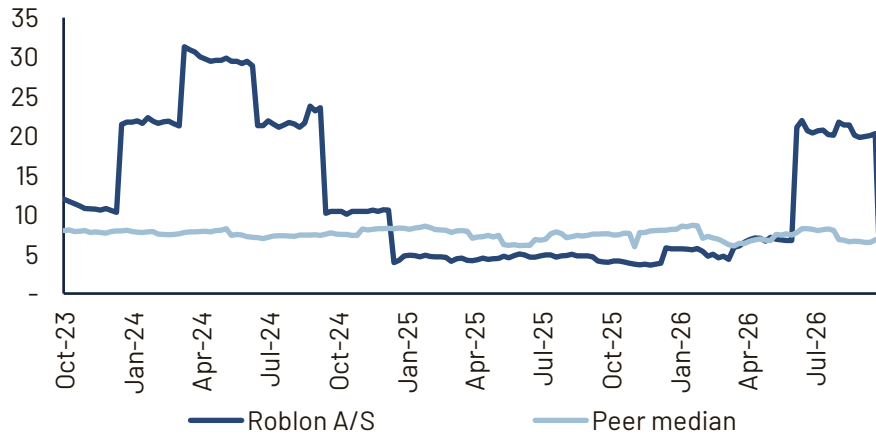
Roblon A/S price returns vs peer group median



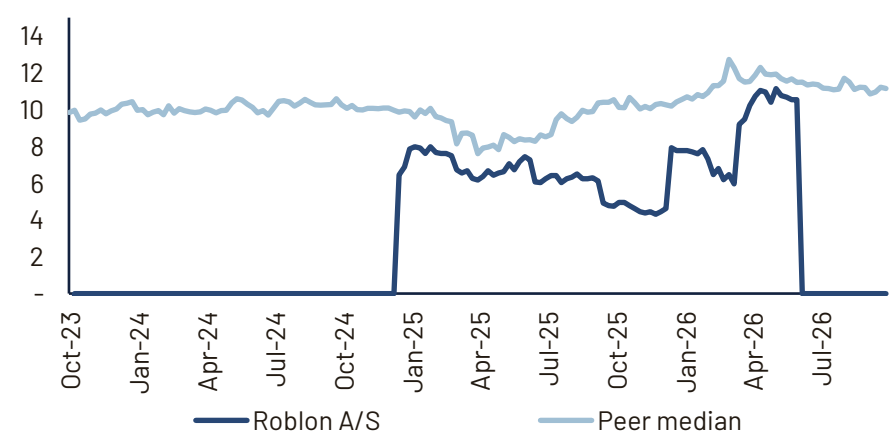
Roblon A/S vs peer group EV/Sales (LTM)



Roblon A/S vs peer group EV/EBITDA (LTM)

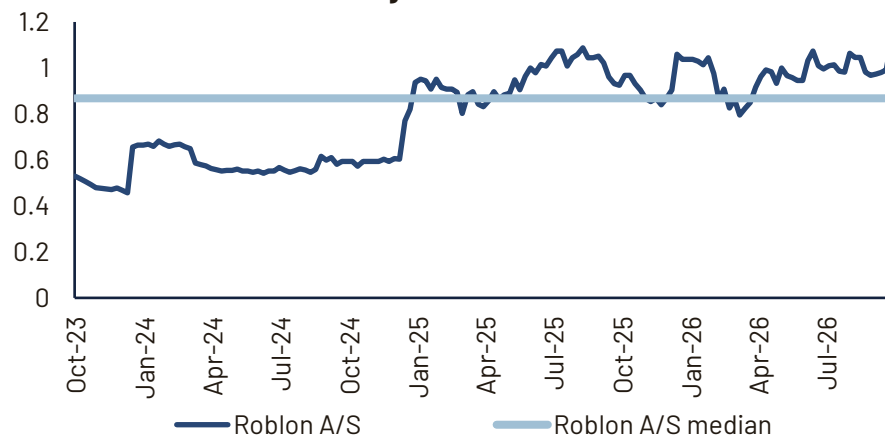


Roblon A/S vs peer group EV/EBIT (LTM)

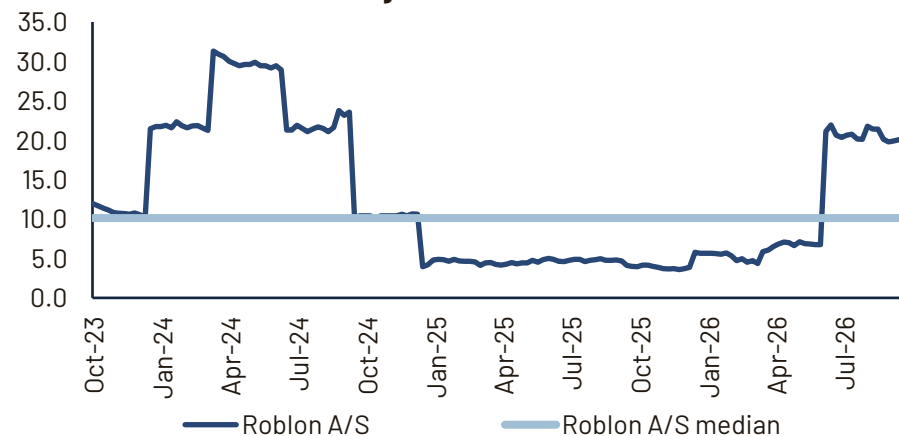


Valuation vs. Historical

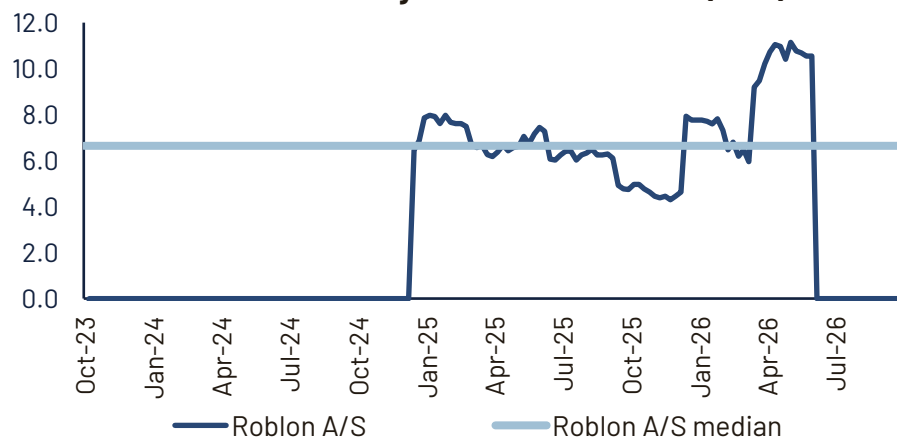
Roblon A/S vs 3-year median EV/Sales (LTM)



Roblon A/S vs 3-year median EV/EBITDA (LTM)



Roblon A/S vs 3-year median EV/EBIT (LTM)



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