

WindowMaster

**WINDOW
Master®**
Fresh Air. Fresh People.

Market: First North DK

Ticker: WMA

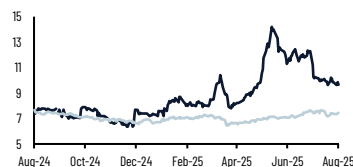
Share price (DKK): 9.66

Market cap (DKKm): 140.7

Net debt (DKKm): 72.9

Enterprise value (DKKm): 213.6

Share information



YTD: 41.4% 1 year: 32.5%
1 month: -13.8% Since IPO*: -7.3%

Note: *WindowMaster's IPO date was 27 October 2020 (subscription price of DKK 10.42). We apply the closing price from 14 August 2025 (Source: Capital IQ).

Financials

(DKKm)	2023	2024	2025E*
Revenue	238.0	294.5	270.0-290.0
Revenue growth	-1%	24%	-8% to -2%
EBITDA	19.3	37.3	22.0-27.0
EBITDA margin	8%	13%	8-9%
Net income	-11.1	10.6	N/A
Net income margin	-5%	4%	N/A
Cash	2.5	3.4	N/A
Interest-bearing debt	67.2	65.9	N/A

Note: Interest-bearing debt include lease liabilities.
*WindowMaster's own guidance range for 2025E.

Valuation multiples

	2023	2024	2025E*
P/S (x)	0.3	0.4	0.5
EV/Sales (x)	0.5	0.6	0.8
EV/EBITDA (x)	6.8	4.5	8.7
EV/EBIT (x)	-97.7	9.4	N/A
P/E (x)	-5.9	9.8	N/A
P/B (x)	2.5	2.8	N/A
P/CF (x)	3.1	3.7	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. *Multiples for 2025E are based on midpoints in WindowMaster's own guidance range.

Company description

Founded in 1990, WindowMaster is a CleanTech company specializing in natural ventilation as well as heat and smoke ventilation, primarily for larger commercial buildings. With production in Germany and sales offices across Europe as well as distribution and a light production facility in North America, WindowMaster has a global presence. In 2015, CEO and major shareholder Erik Boyter completed a management buy-in.

Investment case

Buildings account for approx. 40% of Europe's energy consumption, and a large part of this originates from heating, ventilation, and lighting. WindowMaster's natural ventilation solutions support the transition to net-zero emission buildings and benefit from tailwinds from EU regulations.

WindowMaster is less cyclical than other building-related companies due to its exposure to secular growth trends. This is also reflected in WindowMaster's historical results.

From 2021 to 2024, WindowMaster grew its revenue at a CAGR of approx. 12% and improved its EBITDA margin. However, in July, the company downgraded its 2025 guidance and now expects a revenue decline of between -8% and -2%. This is primarily due to lower order intake, less project execution in H1 2025, delayed projects from geopolitical unrest, and some one-off costs. Looking ahead, WindowMaster expects a stronger second half of 2025.

WindowMaster trades at 8.7x EV/EBITDA (2025E) based on the midpoint of its guidance range. After a positive share price performance YTD, the multiple is trading slightly above the peer group median of 8.2x EV/EBITDA (2025E). The peer group consists of larger Danish building-related companies and Nordic companies in the broader industry. Being less cyclical than the peer group may justify a premium to WindowMaster's multiples. On the other hand, investors may demand a discount on WindowMaster due to its lower share liquidity and the smaller company size.

Key investment reasons

Over the coming years, WindowMaster may benefit from potential tailwinds driven by a broader European investment cycle, in line with the rest of the European building- and construction sector.

WindowMaster remains optimistic about the outlook for the remainder of 2025 and into 2026. The 2025 guidance is supported by improving early indicators from July and August, showing increased activity across all regions. Furthermore, no additional one-time costs are expected, and continued marketing efforts are actively building a strong opportunity pipeline.

A return to revenue growth is expected to support WindowMaster's future EBITDA margin expansion as well as cash flow improvement beyond 2025, as the company still has significant unutilized production capacity. The strength of WindowMaster's operational gearing was demonstrated in 2024, when revenue increased by 24% and EBITDA grew by 93%.

Key investment risks

After a challenging first half of 2025, the market will need to recover in the second half, and WindowMaster must execute strongly to meet its full-year 2025 guidance. To reach the midpoint of its 2025 guidance, the expected revenue growth is approx. 1% and the EBITDA growth is approx. 13% in the second half of 2025 compared to the same period in 2024.

The future growth and demand for WindowMaster's natural ventilation solutions are somewhat dependent on the continued political focus on green building regulations. Potential postponements of new regulations could lead to lower-than-expected growth rates going forward.

Despite being less cyclical due to its exposure to energy renovation as well as public investment commitments and recurring revenue from service contracts, WindowMaster is still dependent on the overall building activity.

Peer group

Company	Price	Total return	Market cap	EV	EV/Sales (x)		EV/EBITDA (x)		EBITDA margin	
	(local)	YTD	(EURm)	(EURm)	2024	2025E	2024	2025E	2024	2025E
H+H International A/S	DKK 104.0	32.1%	227.7	350.9	0.8	0.9	29.1	8.6	9.1%	10.8%
Inwido AB	SEK 185.6	2.6%	962.9	1,102.3	1.4	1.3	10.0	9.2	14.5%	14.7%
Lindab International AB	SEK 207.0	-8.6%	1,427.2	1,802.2	1.6	1.5	12.7	11.4	12.9%	13.5%
Rockwool A/S	DKK 283.6	13.7%	7,923.2	7,425.4	1.8	1.9	7.4	7.9	24.4%	23.6%
TCM Group A/S	DKK 71.4	11.1%	98.8	138.6	0.8	0.8	8.4	7.2	10.5%	11.0%
QleanAir AB	SEK 20.0	23.5%	26.6	42.0	0.9	1.0	8.1	5.5	10.1%	17.7%
Median		12.4%	595.3	726.6	1.2	1.2	9.2	8.2	11.7%	14.1%
WindowMaster International A/S	DKK 9.66	41.4%	18.9	28.6	0.6	0.8	4.5	8.7	12.7%	8.8%

Note: Being in a B2B niche market with high exposure to the green agenda, there is no direct peer to WindowMaster. For perspective, however, the peer group consists of Danish building-related companies, which are Rockwool, H+H International, and TCM Group (larger companies), and selected Nordic-listed companies in the broader industry (Inwido, Lindab, and QleanAir). We apply the midpoint in WindowMaster's 2025E guidance ranges and Capital IQ consensus mean estimates for all peers in 2025E. Data is extracted on 14 August 2025. Source: Capital IQ, WindowMaster, and HC Andersen Capital.

Appendix: Peer group

Peer group: Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

We have collected data on selected Danish-listed building and construction companies, as well as other Nordic companies operating in the broader industry relevant to WindowMaster, even though they are not direct peers.

Company	Price	Total return	Market cap	EV	EV/Sales (x)		EV/EBITDA (x)		EBITDA margin		Revenue growth (CAGR)	EBITDA growth (CAGR)
	(local)	YTD	(EURm)	(EURm)	2024	2025E	2024	2025E	2024	2025E	2022-2025E	2022-2025E
H+H International A/S	DKK 104.0	32.1%	227.7	350.9	0.8	0.9	29.1	8.6	9.1%	10.8%	-7.7%	-22.6%
Inwido AB	SEK 185.6	2.6%	962.9	1,102.3	1.4	1.3	10.0	9.2	14.5%	14.7%	-1.5%	-0.3%
Lindab International AB	SEK 207.0	-8.6%	1,427.2	1,802.2	1.6	1.5	12.7	11.4	12.9%	13.5%	2.1%	-1.0%
Rockwool A/S	DKK 283.6	13.7%	7,923.2	7,425.4	1.8	1.9	7.4	7.9	24.4%	23.6%	0.7%	13.8%
TCM Group A/S	DKK 71.4	11.1%	98.8	138.6	0.8	0.8	8.4	7.2	10.5%	11.0%	4.7%	6.0%
QleanAir AB	SEK 20.0	23.5%	26.6	42.0	0.9	1.0	8.1	5.5	10.1%	17.7%	2.2%	12.9%
Average (mean)		12.4%	1,777.7	1,810.2	1.2	1.2	12.6	8.3	13.6%	15.2%	0.1%	1.5%
Median		12.4%	595.3	726.6	1.2	1.2	9.2	8.2	11.7%	14.1%	1.4%	2.8%
WindowMaster International A/S	DKK 9.66	41.4%	18.9	28.6	0.6	0.8	4.5	8.7	12.7%	8.8%	5.1%	2.5%

Note: Being in a B2B niche market with high exposure to the green agenda, there is no direct peer to WindowMaster. For perspective, however, the peer group consists of Danish building-related companies, which are Rockwool, H+H International, and TCM Group (larger companies), and selected Nordic-listed companies in the broader industry (Inwido, Lindab, and QleanAir). We apply the midpoint in WindowMaster's 2025E guidance ranges, and Capital IQ consensus mean estimates for all peers in 2025E. Data is extracted on 14 August 2025. Source: Capital IQ, WindowMaster, and HC Andersen Capital.

Overview of the selected companies in the peer group:

H+H International is a Danish manufacturer of building materials, specializing in aerated autoclaved concrete (AAC) and calcium silicate units. The company operates across Northern and Eastern Europe (the largest markets are the United Kingdom, Germany, and Poland), serving markets with strong demand for energy-efficient and sustainable construction solutions. H+H International is included in the WindowMaster peer group, as this is a Danish-listed company in the broader construction sector.

Inwido is Europe's largest supplier of energy-efficient windows and doors with operations in 12 countries. The company specializes in tailor-made solutions for the residential and renovation markets. Inwido places great emphasis on energy optimization, primarily by improving the thermal efficiency of its products. Thus, Inwido provides insight into both the new construction and renovation markets with its products within windows and doors. Similar to WindowMaster, Inwido's mission is to improve the indoor climate quality.

Lindab is a Swedish supplier of ventilation and building solutions, specializing in energy-efficient air distribution systems for commercial and residential buildings across Europe, with a strong emphasis on indoor climate, air quality, and sustainability. Like WindowMaster, Lindab contributes to the advancement of smarter and greener buildings.

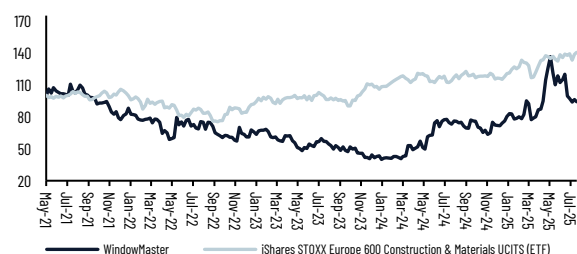
Rockwool is a global leader in stone wool insulation, offering sustainable solutions that enhance energy efficiency, fire safety, and acoustic comfort in buildings. The company's products are crucial in reducing heat loss and improving indoor climate conditions. Like WindowMaster, Rockwool contributes to the development of sustainable, climate-resilient buildings. Despite being a very large company compared to WindowMaster, Rockwool has the same drivers as WindowMaster, namely renovation and making buildings more energy-efficient.

TCM Group is a Danish manufacturer of kitchen and bathroom furniture, offering tailor-made interior design solutions primarily for the Nordic residential market. The company emphasizes design, functionality, and efficient production processes. While TCM Group is not a close peer to WindowMaster, it is included to provide perspectives on construction and renovation activity within the residential segment. Additionally, TCM Group is a smaller Danish-listed company.

QleanAir is a Swedish company specializing in air cleaning solutions for workplaces, healthcare facilities, and cleanroom environments. Its systems deliver safe, particle-free indoor air through advanced filtration technologies. Similar to WindowMaster, QleanAir is committed to enhancing indoor air quality – QleanAir through controlled air purification, and WindowMaster through natural and automated ventilation. Both companies contribute to healthier indoor environments and are smaller companies compared to the rest of the peer group.

Market development: For perspective, we compare WindowMaster's share price development with the development of iShares STOXX Europe 600 Construction & Materials ETF over the past years (index 100 = May 2021).

As illustrated by the chart, the European construction and materials sector has experienced renewed investor interest since March 2024, which is also shown in WindowMaster's share price development.



Note: Capital IQ data is extracted on 14 August 2025.
Source: HC Andersen Capital, Capital IQ.