

Flügger

Company report

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Poland delivers again as Nordic core demand grows under the surface

Flügger delivered 1% revenue growth in Q3 2025/26 to MDKK 451 (Q3 2024/25: MDKK 447), bringing year-to-date revenue to MDKK 1,715. Poland remains the primary growth driver, with +10% local currency growth (+12% reported), while the Nordic segment was flat as the ongoing private-label phase-out saw a 6% decline in Denmark offsetting professional painter demand growth across the Nordic region. Q3 results were slightly below our estimate of MDKK 460, driven by a larger Danish decline than expected and a slight decline y/y in Sweden in Q3. Despite the softer topline, structural drivers of margin expansion from improved product mix and higher-margin Polish growth remain unchanged, and guidance is maintained. We reiterate our "Accumulate" recommendation and DKK 360 price target, though we note the emerging Middle East energy shock as a new risk factor.

Nordic coatings group with international growth engine

Flügger is a family-controlled decorative paints group with strong Nordic market positions and a growing Central European footprint. The group operates through three segments: Nordics, International, and Partnerships. While Nordic housing and renovation activity remains subdued, profitability is improving as demand from professional painters shows early signs of recovery and as Flügger continues to exit low-margin private-label volumes. The International segment, led by Poland, remains the key growth engine, delivering double-digit local-currency growth supported by new store openings. Partnerships (Unicell and Eskaro) provide stable earnings, with longer-term optionality linked to a rebuilding of Ukraine.

Modest top-line growth, and expanding margins to support rising EPS and shareholder returns

Year-to-date revenue grew by 1% to MDKK 1,715, held back by the private-label phase-out in Denmark but supported by strong Polish growth and positive Swedish currency effects. The improved product mix drove H1 gross margin expansion to 56.5% (H1 24/25: 54.9%), a trend we expect has continued in H2. Strong H1 cash generation enabled further deleveraging, with bank debt reduced to MDKK 118 (from MDKK 153). Guidance remains unchanged at MDKK 2,200–2,400 revenue and MDKK 100–120 EBIT. Our estimates of MDKK 2,298 revenue and MDKK 108 EBIT (4.7% margin) remain within guidance, with modest downward revisions following the softer Q3. The Middle East conflict and effective closure of the Strait of Hormuz represent a new risk. European gas prices and global oil prices have since surged which may present a medium-term gross margin risk (raw materials inflation), while a prolonged shock could dampen Nordic consumer spending and housing activity medium-term.

Absolute and relative valuation support a favourable total return profile

Our DCF-based model value of DKK 381 per share highlights the value to be unlocked from a sustained profitable rebound. Improving demand among core professional painters indicates the rebound is intact, despite restructuring of export market sales. The DCF value implies value creation potential even after a risk-weighted adjustment relating to the ongoing sanctions case. The estimated strong cash flow outlook also supports an attractive dividend profile with a sustained yield of >7%, while downside risk is reduced following deleveraging, and trading multiples are reasonably priced compared to peers. We believe that Flügger's expected return exceeds the required rate of return over the next year and medium term, and we restate our "Accumulate" recommendation with a maintained price target of DKK 360 per share.

Recommendation

Accumulate
(prev. Accumulate)

360 EUR
(prev. 360 EUR)

Share price:
322



Key indicators

	2025	2026e	2027e	2028e
Revenue	2272	2298	2369	2461
growth-%	2.9%	1.1%	3.1%	3.9%
EBIT	94	108	139	166
EBIT-%	4.1%	4.7%	5.9%	6.8%
Net Income	63	72	98	120
EPS (adj.)	21.11	24.22	32.89	40.35

P/E (adj.)	15.0	13.3	9.8	8.0
P/B	1.1	1.1	1.1	1.1
Dividend yield-%	6.3%	7.8%	8.4%	8.7%
EV/EBIT (adj.)	17.0	14.2	10.7	8.7
EV/EBITDA	6.0	5.5	4.8	4.3
EV/S	0.7	0.7	0.6	0.6

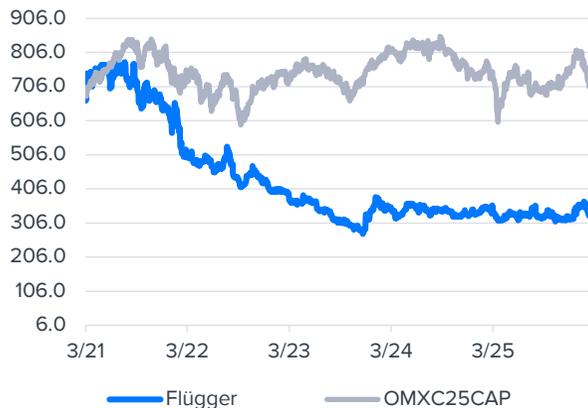
Source: HCA

Guidance

(Unchanged)

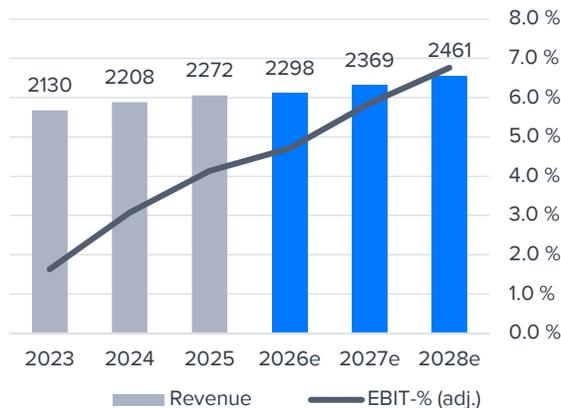
Flügger full year guidance for 2025/2026e is for revenue of MDKK 2,200-2,400 (-3% to 6% y/y growth from MDKK 2,272 2024/25). EBIT is expected in the range of MDKK 100-120, reflecting a margin range of 4.5-5.0%, (4.1% margin 2024/25).

Share Price



Source: CapitalIQ

Revenue and EBIT-%



Source: HCA

EPS and DPS



Source: HCA

Value drivers

- Strong growth in higher margin Poland to support group earnings
- Flügger Organic to drive operating leverage effect via higher volumes of own-brands
- Ukraine production facility gives optionality on rebuild of Ukraine
- Moderate CAPEX and deleveraged balance sheet support strong cash flow

Risk factors

- An ongoing legal case related to past sanctions compliance may result in a significant financial penalty and damage the Flügger brand reputation
- Recovery in housing/refurbishment market is early and is sensitive to interest rates and economic development
- Limited short-term pricing power risks margin contraction if cost inflation arise medium-term from energy price shocks
- Majority family ownership adds stability but limits free float and share liquidity

Valuation	2026e	2027e	2028e
Share price	322.0	322.0	322.0
Number of shares, millions	2.98	2.98	2.98
Market cap	959	959	959
EV	1538	1487	1445
P/E (adj.)	13.3	9.8	8.0
P/E	13.3	9.8	8.0
P/FCF	6.7	7.1	7.2
P/B	1.1	1.1	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.5	4.8	4.3
EV/EBIT (adj.)	14.2	10.7	8.7
Payout ratio (%)	103.2 %	82.1%	69.4 %
Dividend yield-%	7.8 %	8.4 %	8.7 %

Source: HCA

Note: Flügger has skewed reporting periods. Fiscal year 2025/2026 is 1 May 2025 – 30 April 2026. In the above graphs and table to the right, 2026e reflects Flügger's 2025/26 fiscal period. 2027e reflects fiscal period 2026/27 and 2028e reflects fiscal period 2027/28.

Structural drivers remain solid despite a slightly softer Q3

Nordics – slower topline growth, but margins continue to improve

Nordic revenue was flat in Q3 at MDKK 293 (Q3 2024/25: MDKK 294), slightly below our expectation. Denmark declined 6%, more than anticipated, though the company reports underlying growth among both professional painters and private consumers, suggesting the core business is progressing well beneath the private-label driven decline. We make a minor downward revision to Danish revenue estimates, though the positive professional painter demand signal supports our medium-term margin thesis. Sweden grew 5% reported (+6% FX, -1% organic), a slower organic pace than H1's +8% reported, while Norway delivered solid +5% organic growth. With Q4 being Flügger's peak season and carrying disproportionate weight in full-year results, Nordic demand trends into spring 2026 will matter

significantly more than the seasonally weak Q3.

International – Poland sustains double-digit growth, export rationalisation continues

International revenue grew 4% in Q3 to MDKK 110 (Q3 2024/25: MDKK 105), with Poland delivering +10% organic growth (+12% reported). Growth was supported by three new store openings year-to-date and the ramp-up of eight stores from the prior year. Poland remains the key driver of both revenue growth and EBIT expansion given its higher margin profile. Sales to other export countries declined by MDKK 5, reflecting terminated non-core partnerships, though we expect this headwind to diminish as the base normalises. Poland now accounts for ~80% of International revenues with a positive margin mix impact medium-term.

Partnerships – Unicell returns to growth

Partnership performance was flat in Q3, with Unicell in Poland returning to +7% y/y growth after weather-related weakness in Q1, but offset by weakness in Ukraine as war-related challenges continue. We maintain our view that stable low- to mid-single-digit growth is achievable for the segment. We leave our medium-term growth assumptions unchanged.

Balance sheet and cash flow assessment unchanged

The Q3 statement does not include updated balance sheet or cash flow data. Based on H1 trends, we expect continued deleveraging from the MDKK 118 bank debt at end-H1, with NIBD/EBITDA around 1.7x and CAPEX below depreciation, supporting strong free cash flow and continued attractive dividends.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MDKK/ DKK	Old	New	%	Old	New	%	Old	New	%
Revenue	2306	2298	0%	2377	2369	0%	2469	2461	0%
EBITDA	282	278	-1%	313	309	-1%	342	339	-1%
EBIT (exc. NRIs)	111	108	-3%	142	139	-2%	165	166	1%
EBIT	111	108	-3%	142	139	-2%	165	166	1%
PTP	99.0	96.1	-3%	129	126	-3%	157	154	-2%
EPS (excl. NRIs)	25.00	24.22	-3%	34.00	32.89	-3%	41.00	40.35	-2%
DPS	25.00	25.00	0%	27.00	27.00	0%	28.00	28.00	0%

Source: Inderes

Valuation

Total return profile still attractive

We continue to view Flügger as a solid long-term investment case, supported by its strong Nordic brand and growing presence in Central Europe. H1 results confirmed early signs of recovery in Nordic professional demand, particularly in Sweden, while Denmark saw lower revenues as volumes shifted toward higher-margin own brands, supporting margin improvement across the Nordics. Despite a weaker Q3, we expect professional painter demand to remain robust across the Nordics in the strongest Q4. Poland continues to deliver double-digit growth, reinforcing its role as the group's structural growth engine, with Ukraine providing longer-term optionality. Execution under the Flügger Organic (2024-27) strategy is beginning to deliver margin-accretive growth in still challenging but stable markets. Sustained cash generation also supports a high dividend payout, corresponding to a yield of around 7.8%. Strong cash flow in H1 2025/26, driven by solid operating income, modest capex, and disciplined working capital management, has enabled further deleveraging. Net debt/EBITDA (LTM) stood at 1.7x in H1 2025/26, within a comfortable range for Flügger. Limited near-term capex needs and rising earnings underpin continued dividend growth in the medium term, offering an attractive income profile alongside capital appreciation potential.

DCF value still highlights recovery potential

The latest DCF value of DKK 381 per share is broadly in line with the previous estimate of DKK 374 with medium-term assumptions mostly unchanged. However, we do not fully reflect the headline DCF value in our price target. We apply a risk adjustment related to the ongoing investigation into potential

breaches of Russian sanctions. We consider three scenarios:

1. No penalty, where authorities conclude Flügger was misled by a distributor and complied with sanctions supported by the divestment of Russian assets;
2. A moderate penalty equivalent to 1% of revenue, reflecting insufficient internal controls but meaningful cooperation and remediation; and
3. The maximum EU sanctions penalty of 5% of global revenues.

Applying probability weightings of 50% / 35% / 15%, respectively, we reduce the DCF value around DKK 10/share to reflect sanctions risks. We highlight that our model value is sensitive to assumptions, including terminal period EBIT margin and WACC, as seen on page 12.

Relative valuation remains supportive medium-term

Flügger trades broadly in line with peers on near-term earnings multiples, with EV/EBIT of 14.2x for 2025/26e versus a peer median of 11.6x. Beyond 2026, stronger expected EBIT growth compresses Flügger's multiples to 10.7x in 2027e (peer median: 11.0x), reflecting the margin recovery embedded in our forecasts. The dividend yield of 7.8% stands out substantially above the peer median of 2.8%, underscoring the attractive income component. We place less emphasis on relative valuation given the lack of truly comparable listed peers, as global coatings companies differ materially in scale, geographic exposure, and liquidity. Overall, we continue to see an attractive total return profile supported by high dividends and capital appreciation potential.

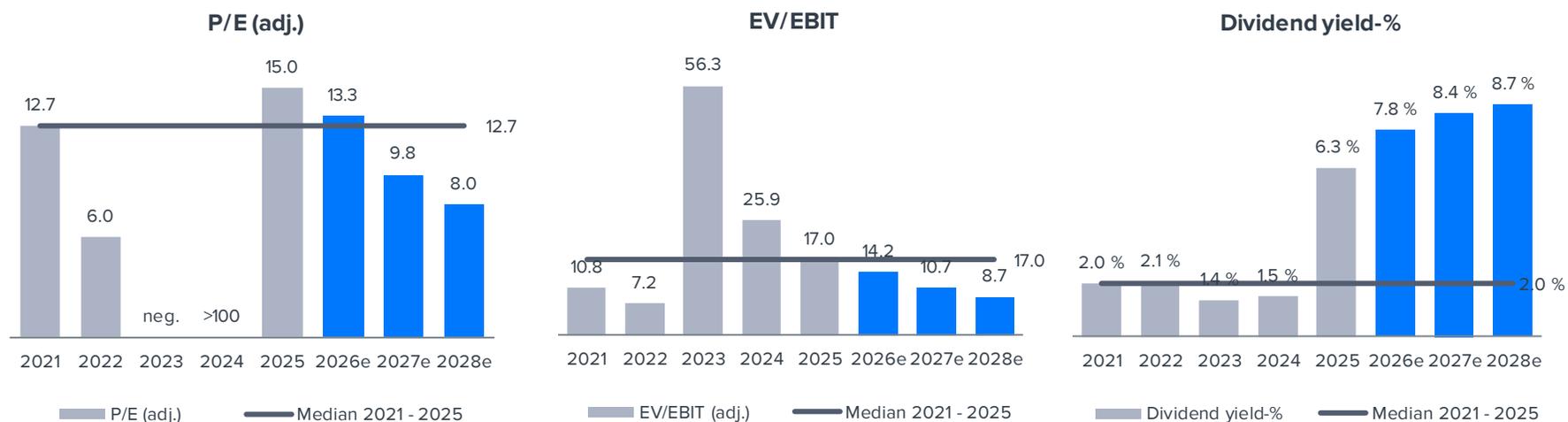
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P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.5	4.8	4.3
EV/EBIT (adj.)	14.2	10.7	8.7
Payout ratio (%)	103.2 %	82.1 %	69.4 %
Dividend yield-%	7.8 %	8.4 %	8.7 %

Source: HCA

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	750.0	485.0	364.0	330.0	316.0	322.0	322.0	322.0	322.0
Number of shares, millions	2.89	2.94	2.99	2.99	2.98	2.98	2.98	2.98	2.98
Market cap	2168	1427	1089	987	943	959	959	959	959
EV	2453	2198	1957	1761	1597	1538	1487	1445	1402
P/E (adj.)	12.7	6.0	neg.	>100	15.0	13.3	9.8	8.0	6.9
P/E	12.7	10.7	neg.	>100	15.0	13.3	9.8	8.0	6.9
P/FCF	14.0	neg.	neg.	16.5	5.5	6.7	7.1	7.2	7.1
P/B	2.4	1.6	1.6	1.3	1.1	1.1	1.1	1.1	1.0
P/S	1.0	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	6.7	6.1	9.6	7.4	6.0	5.5	4.8	4.3	3.9
EV/EBIT (adj.)	10.8	7.2	56.3	25.9	17.0	14.2	10.7	8.7	7.4
Payout ratio (%)	25.4 %	22.0 %	neg.	153.7 %	94.7 %	103.2 %	82.1 %	69.4 %	60.0 %
Dividend yield-%	2.0 %	2.1 %	1.4 %	1.5 %	6.3 %	7.8 %	8.4 %	8.7 %	8.7 %

Source: HCA



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MDKK	MDKK	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Akzo Nobel N.V.	60458	83653	9.9	9.1	7.5	7.0	1.1	1.1	11.5	10.4	2.0	2.1	1.7
PPG Industries, Inc.	142618	180441	11.4	10.7	9.6	9.1	1.7	1.7	12.3	11.3	2.8	2.9	2.8
The Sherwin-Williams Company	494454	584275	21.1	19.2	18.6	17.1	3.7	3.5	26.1	23.0	3.1	3.3	15.5
Nippon Paint Holdings Co., Ltd.	93951	135615	11.9	11.3	9.3	9.0	1.7	1.7	12.0	11.4	16.0	16.8	1.2
RPM International Inc.	80116	96653	15.2	13.5	12.5	11.3	1.9	1.9	18.3	16.2	2.0	2.1	3.8
Axalta Coating Systems Ltd.	36074	53570	9.3	8.6	7.2	6.8	1.6	1.5	9.9	9.1			1.9
Flügger (HCA)	959	1538	14.2	10.7	5.5	4.8	0.7	0.6	13.3	9.8	7.8	8.4	1.1
Average			13.1	12.1	10.8	10.1	2.0	1.9	15.0	13.6	5.2	5.4	4.5
Median			11.6	11.0	9.5	9.0	1.7	1.7	12.2	11.3	2.8	2.9	2.4
Diff-% to median			22%	-3%	-42%	-47%	-61%	-62%	9%	-14%	179%	190%	-52%

Source: S&P Capital IQ / HCA

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	2208	1243	1029	2272	1264	1034	2298	2369	2461	2554
EBITDA	237	222	45	267	224	54	278	309	339	363
Depreciation	-169.5	-82	-91	-173	-83	-87	-170	-171	-172	-174
EBIT	68.0	140	-46	94	141	-33	108	139	166	189
Net financial items	-22	-6	-6	-12	-9	-3	-12	-13	-12	-11
PTP	46.4	134	-52	82	132	-36	96	126	154	178
Taxes	-21	-9	-10	-19	-27	3	-24	-28	-34	-39
Minority interest	-16	0	0	0	0	0	0	0	0	0
Net earnings	10	125	-62	63	105	-33	72	98	120	139
EPS (rep.)	3	42	-21	21	35	-11	24	33	40	46

Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	3.7 %	3.6 %	2.0 %	2.9 %	1.7 %	0.4 %	1.1 %	3.1 %	3.9 %	3.8 %
Adjusted EBIT growth-%	95.5 %	13.8 %	-16.4 %	38.2 %	0.7 %	-28.5 %	15.0 %	28.4 %	19.9 %	13.6 %
EBITDA-%	10.8 %	17.9 %	4.4 %	11.8 %	17.7 %	5.2 %	12.1 %	13.1 %	13.8 %	14.2 %
Adjusted EBIT-%	3.1 %	11.3 %	-4.5 %	4.1 %	11.2 %	-3.2 %	4.7 %	5.9 %	6.8 %	7.4 %
Net earnings-%	0.4 %	10.1 %	-6.0 %	2.8 %	8.3 %	-3.2 %	3.1 %	4.1 %	4.9 %	5.4 %

Source: HCA

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1088	1089	1033	1001	992
Goodwill	147	149	149	149	149
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	917	929	873	841	832
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	23.7	11.0	11.0	11.0	11.0
Current assets	851	831	881	938	1007
Inventories	362	375	373	383	394
Other current assets	0.1	0.1	0.1	0.1	0.1
Receivables	471	432	430	437	448
Cash and equivalents	18.1	24.0	77.5	118	166
Balance sheet total	1939	1920	1914	1939	1999

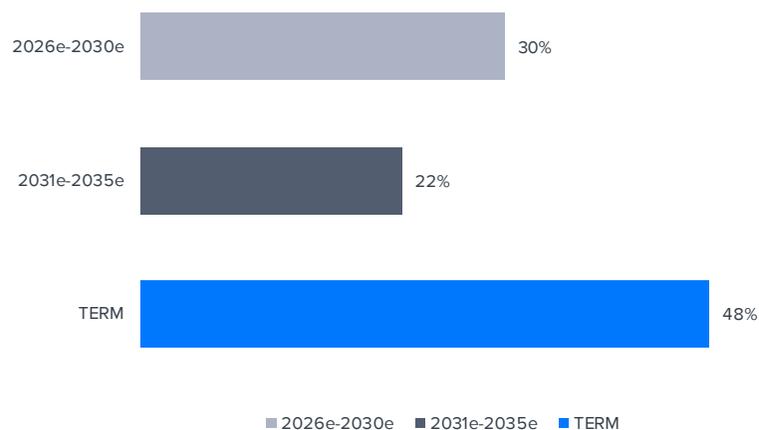
Source: HCA

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	821	870	883	906	946
Share capital	60.0	60.0	60.0	60.0	60.0
Retained earnings	836	875	888	911	951
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-146.6	-110.0	-110.0	-110.0	-110.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	71.7	45.0	45.0	45.0	45.0
Non-current liabilities	410	418	421	409	411
Deferred tax liabilities	27.1	21.0	21.0	21.0	21.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	377	388	391	379	381
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	6.0	9.0	9.0	9.0	9.0
Current liabilities	708	632	611	624	642
Interest bearing debt	343	245	220	222	225
Payables	192	206	207	213	221
Other current liabilities	173	181	183	189	196
Balance sheet total	1939	1920	1914	1939	1999

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.9 %	11%	3.1%	3.9%	3.8%	3.7%	3.5%	3.2%	3.0%	2.5%	2.0%	2.0%
EBIT-%	4.1%	4.7%	5.9%	6.8%	7.4%	7.8%	7.8%	7.8%	7.0%	6.0%	5.0%	5.0%
EBIT (operating profit)	94.0	108	139	166	189	207	214	221	204	179	152	
+ Depreciation	173	170	171	172	174	175	175	175	176	176	176	
- Paid taxes	-7	-24	-28	-34	-39	-43	-45	-47	-43	-38	-32	
- Tax, financial expenses	-4	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	
+ Tax, financial income	1	0	0	1	1	1	1	2	2	2	2	
- Change in working capital	4	7	-5	-7	-6	-6	-5	-4	-2	-2	0	
Operating cash flow	185	258	274	295	315	330	337	344	333	314	295	
+ Change in other long-term liabilities	121.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-134	-114	-139	-163	-180	-179	-179	-175	-176	-176	-176	
Free operating cash flow	172	144	135	133	135	151	158	168	157	138	119	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	172	144	135	133	135	151	158	168	157	138	119	1923
Discounted FCFF		135	117	106	100	103	99.5	97.9	84.5	68.4	54.5	881
Sum of FCFF present value		1848	1713	1596	1489	1389	1286	1187	1089	1004	936	881
Enterprise value DCF		1848										
- Interest bearing debt		-633.0										
+ Cash and cash equivalents		24.0										
-Minorities		-45.0										
-Dividend/capital return		-59.7										
Equity value DCF		1135										
Equity value DCF per share		381										

Cash flow distribution



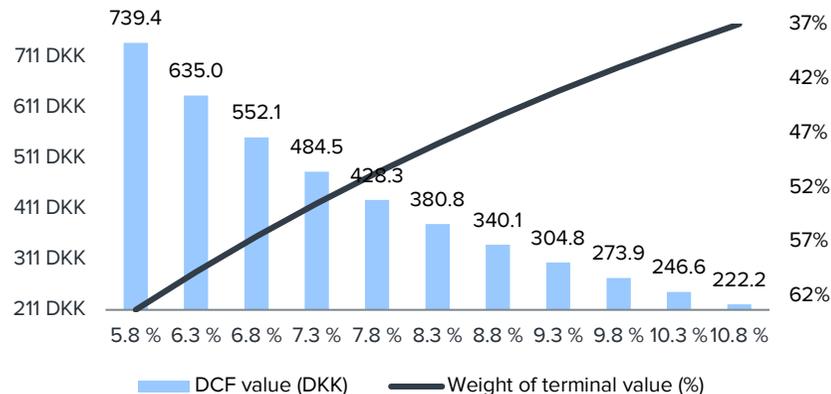
WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	40.0 %
Cost of debt	4.8 %
Equity Beta	1.30
Market risk premium	5.80%
Liquidity premium	1.80%
Risk free interest rate	2.0 %
Cost of equity	11.3 %
Weighted average cost of capital (WACC)	8.3 %

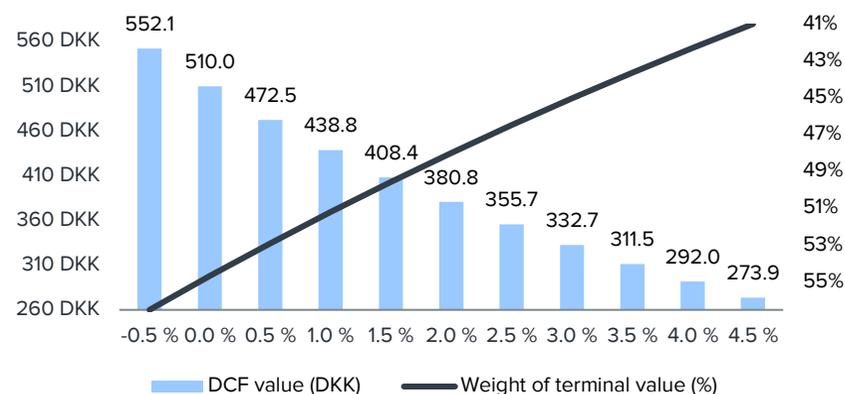
Source: HCA

DCF sensitivity calculations and key assumptions in graphs

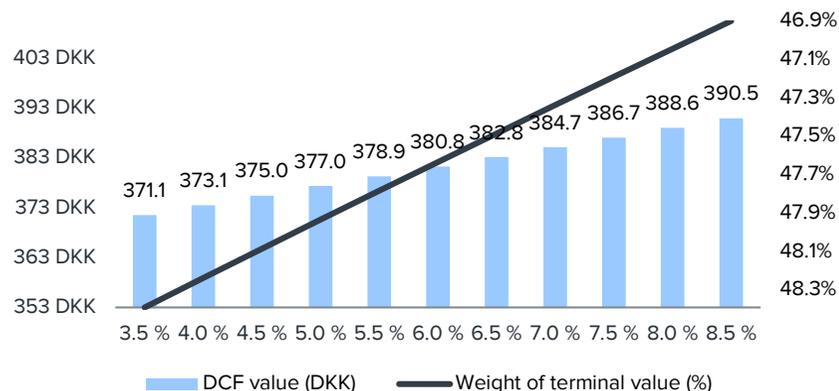
Sensitivity of DCF to changes in the WACC-%



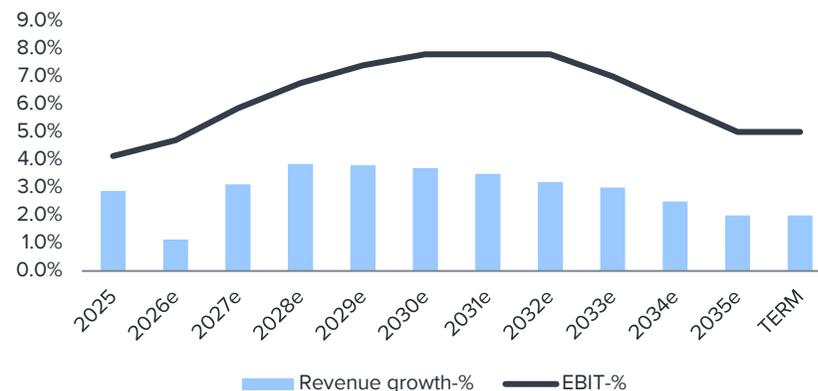
Sensitivity of DCF to changes in the risk-free rate



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	Per share data	2023	2024	2025	2026e	2027e
Revenue	2130	2208	2272	2298	2369	EPS (reported)	-4.4	3.3	21.1	24.2	32.9
EBITDA	203	237	267	278	309	EPS (adj.)	-5.8	3.3	21.1	24.2	32.9
EBIT	39	68	94	108	139	OCF / share	13.1	42.1	62.1	86.7	91.9
PTP	6	46	82	96	126	FCF / share	-15.0	20.0	57.7	48.4	45.4
Net Income	-13	10	63	72	98	Book value / share	232.2	250.4	276.5	281.1	289.0
Extraordinary items	4	0	0	0	0	Dividend / share	5.0	5.0	20.0	25.0	27.0
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	2132	1939	1920	1914	1939	Revenue growth-%	-5%	4%	3%	1%	3%
Equity capital	774	821	870	883	906	EBITDA growth-%	-43%	17%	12%	4%	11%
Goodwill	145	147	149	149	149	EBIT (adj.) growth-%	-89%	95%	38%	15%	28%
Net debt	789	702	609	534	483	EPS (adj.) growth-%	-107%	-156%	549%	15%	36%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	9.5 %	10.8 %	11.8 %	12.1 %	13.1 %
EBITDA	203	237	267	278	309	EBIT (adj.)-%	1.6 %	3.1 %	4.1 %	4.7 %	5.9 %
Change in working capital	-31	7	4	7	-5	EBIT-%	1.8 %	3.1 %	4.1 %	4.7 %	5.9 %
Operating cash flow	39	126	185	258	274	ROE-%	-1.6 %	1.3 %	8.0 %	8.7 %	11.5 %
CAPEX	-161	-145	-134	-114	-139	ROI-%	1.8 %	4.3 %	6.6 %	7.3 %	9.4 %
Free cash flow	-45	60	172	144	135	Equity ratio	36.3 %	42.3 %	45.3 %	46.1 %	46.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	102.0 %	85.6 %	70.0 %	60.5 %	53.3 %
EV/S	0.9	0.8	0.7	0.7	0.6						
EV/EBITDA	9.6	7.4	6.0	5.5	4.8						
EV/EBIT (adj.)	56.3	25.9	17.0	14.2	10.7						
P/E (adj.)	neg.	>100	15.0	13.3	9.8						
P/B	1.6	1.3	1.1	1.1	1.1						
Dividend-%	1.4 %	1.5 %	6.3 %	7.8 %	8.4 %						

Source: HC Andersen Capital

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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
15/12/2025	Accumulate	360 DKK	326 DKK
30/09/2025	Accumulate	370 DKK	332 DKK
17/09/2025	Accumulate	375 DKK	320 DKK

HC Andersen Capital

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