WindowMaster

Record order intake, lower costs set the stage for a strong 2027

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Key Financials and Valuation

Share price

YTD:	-20.1%	1 year:	-20.0%
1 month:	-12.8%	3 year:	47.1%

Note: Closing price from 8 September 2026.
Source: S&P Capital IQ Pro.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	230.0	294.5	268.6	295.0
Growth	-1%	24%	-9%	10%
EBITDA	19.3	37.3	28.0	35.0
EBITDA margin	8%	13%	10%	12%
Net income	-11.1	10.6	0.9	N/A
Net debt	64.7	62.5	62.4	74.0**
Market value	65.9	104.2	138.4	110.5**
EV/Sales (x)	0.5	0.6	0.7	0.6
EV/EBITDA (x)	6.8	4.5	7.2	5.3
EV/EBIT (x)	NM	9.4	24.3	N/A
P/E (x)	NM	9.8	159.2	N/A

Note: *Midpoint of WindowMaster's own guidance range. **Latest reported net debt and latest reported market value as of 9 September 2026.
Source: S&P Capital IQ.

Guidance 2026E

	WindowMaster own guidance*
Revenue	285.0 to 305.0
Growth	6% to 14%
EBITDA	30.0 to 40.0
EBITDA margin	11% to 13%

WindowMaster's "Accelerate Core" strategy runs from 2024 to 2026, and the company will therefore present an updated strategy for 2027-2030 in 2026.

Note: *WindowMaster's own guidance range.

Valuation Perspectives

WindowMaster trades at a discount to peers at 5.3x EV/EBITDA (2026E, midpoint of guidance), well below the peer median of 9.0x. On EV/Sales, the discount is similar at 0.6x vs. 1.1x.

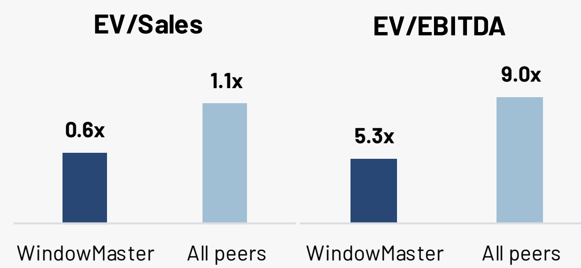
The discount could partly be explained by WindowMaster's small size and low share liquidity. However, its EBITDA CAGR of 22.0% (2023-2026E) exceeds the peer median of 4.1%, and its revenue CAGR of 7.4% also tops the peer median of 0.5%. With similar margins but a stronger growth profile, the discount is harder to justify.

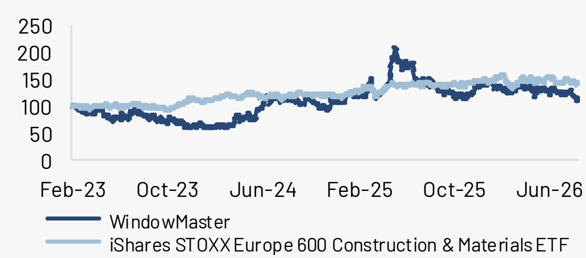
Against Ventilation and Building Tech peers, who share the exposure to smarter, greener buildings and trade at a median EV/EBITDA of 9.2x, the discount is even higher. With Safety leaving the group, this peer group become even more relevant.

The multiple rests on 2026 results, which still carry the full cost base. That base could fall by close to DKK 10m with full effect from 2027, conditional on a divestment of Climatic, which all else equal would widen the discount. Management expects digitalization to carry the commercial reach of the remaining organization, though the cut also covers business development positions.

WindowMaster has lagged the broader European construction sector over the past three years, despite the same tailwinds from EU renovation regulation. A strategy update for 2027-2030, expected in 2026, could act as a re-rating catalyst. On LTM EV/EBITDA, WindowMaster currently trades below its historical median.

Valuation-multiples 2026E





Investment case – Record order intake and lower costs set up for strong 2027

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Key Investment Reasons

- Structural tailwinds from green regulation, renovation demand and German investment plans, less cyclical than other building-related companies.
- High operational gearing, revenue growth translates disproportionately into EBITDA, as implied by the second half profile in guidance.
- Record order intake, led by the project business and broad across markets, supports both the back-end loaded 2026 guidance and the structural case.
- Lower fixed costs and a sharper focus on higher growth, higher margin business support further margin expansion in 2027.

Key Investment Risks

- Growth partly tied to overall building activity, continued commitment to green building regulation, timing of the EU increased investment cycle.
- Operational gearing works both ways, and back-end loaded guidance leaves the year exposed to projects slipping into 2027.
- Financial gearing above target, with deleveraging resting on second half cash conversion, which could limit M&A and/or distributions to shareholders.
- The cost reduction is conditional on a divestment of Climatic, where buyer, price and timing are still open, and part of it touches commercial positions.

Company description: Founded in 1990, WindowMaster is a CleanTech company specializing in natural ventilation and in heat and smoke ventilation for larger commercial buildings. Production is in Germany, with sales offices across Europe and a light production and distribution facility in North America. In 2015, CEO and major shareholder Erik Boyter completed a management buy-in.

Investment case: Buildings account for roughly 40% of Europe's energy consumption, much of it heating, ventilation, and lighting. WindowMaster's natural ventilation solutions support the transition to net-zero-emission buildings, benefit from EU regulation such as the Green Deal (2019) and REPowerEU (2022), and are supported by renovation demand and recurring service revenue, making the company less cyclical than other building-related companies. The EPBD is still being implemented nationally, and announced German investment programmes have yet to reach the market, placing part of the structural case in a later phase.

Order intake on a 12-month rolling basis reached a record DKK 284.5m in H1 2026, up 6.2%, though the headline understates the underlying shift. Buildings, covering the project and service business, grew 31% and is now the largest business area, while Products declined 12% and Safety declined 21%. Excluding Safety, now up for sale, growth was 7.9%. The mix lifted the H1 gross margin to 45.9% from 43.4%.

With a high fixed cost base in its project organizations, EBITDA should outgrow revenue over time. Guidance of DKK 285-305m in revenue and DKK 30-40m in EBITDA implies H2 revenue of DKK 158-178m and EBITDA of DKK 26-36m, against DKK 126.9m and DKK 3.8m in H1. The year is heavily back-end loaded, and the mechanism works both ways, as seen in the May adjustment.

The cost base has so far been deliberately maintained, but management has decided to adjust it with an annual effect close to DKK 10m and full effect from 2027, conditional on a divestment of Climatic. As the amount exceeds Climatic's own negative contribution of DKK 3.1m in 2025, it also covers business development positions in the UK, Germany, Switzerland, and Denmark. Momentum is to be preserved through digitalization of the sales process, where capitalized software rose to about DKK 6m in 2025 from DKK 1m. With no buyer or timing announced, the 2027 effect remains open. A net investment of close to DKK 20m in the German assembly facility through 2028, partly covered by grants, lowers energy costs and lets output scale through additional shifts rather than a larger cost base.

Cash flow from operations was DKK 28.5m in 2025 but negative DKK 3.0m in H1 2026 on a working capital build-up, and net interest-bearing debt rose to DKK 74.0m, or gearing of 2.5x against a target below 2.0x. Management calls the level balanced and ranks acquisitions ahead of dividends and buybacks, though H2 cash conversion must first cut gearing below target.

Peer Group - Despite higher revenue and EBITDA growth, trading at a discount

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There is no direct peer to WindowMaster. The company operates across several business areas that touch different parts of the building value chain, and we have therefore split the peer group into two clusters: Ventilation and Building Tech and Construction & Materials.

WindowMaster's core is natural and hybrid ventilation, intelligent systems that automate indoor climate regulation based on CO_2, humidity, and temperature. This is a clean air and smart building technology play, linking to the Building Tech peers: Inwido, Lindab, QleanAir, and Systemair. Like WindowMaster, these companies contribute to smarter, greener, and healthier buildings through ventilation, air quality, and energy-efficient building envelope solutions.

Heat and smoke ventilation, patented systems for fire safety in buildings, sits closer to Construction & Materials. These solutions are regulation-driven and specified alongside structural decisions in the construction process, connecting to H+H International and TCM Group. TCM Group is not a close peer but is included for perspective on residential construction activity and as a smaller Danish-listed company.

Climatic by WindowMaster, covering fall protection, building maintenance units, and access equipment, is a physical construction infrastructure activity that has supported the Construction & Materials link. With the business now up for sale, this exposure is set to leave the group, tilting the peer relevance towards Ventilation and Building Tech.

Rockwool is included despite the significant size difference. The rationale is shared growth drivers: both companies are propelled by the green wave and the push to reduce CO_2 emissions from buildings, supported by EU regulation such as the Green Deal and REPowerEU. Rockwool's core exposure to renovation and energy efficiency makes it a relevant reference for understanding the secular demand dynamics behind WindowMaster.

Company	Price	Total return	Market cap	EV	Revenue growth (CAGR)	EBITDA (CAGR)	EV/Sales			EV/EBITDA			EBITDA margin	
	(local)	YTD	(EURm)	(EURm)	2023-2026E	2023-2026E	2024	2025	2026E	2024	2025	2026E	2025	2026E
Inwido AB	SEK 180.4	14.1%	938	1,205	4.9%	5.4%	1.4x	1.2x	1.3x	10.0x	8.6x	9.3x	12.7%	13.9%
Lindab International AB	SEK 127.1	-37.8%	878	1,261	-1.0%	3.7%	1.6x	1.6x	1.1x	12.7x	11.3x	9.0x	9.7%	12.3%
QleanAir AB	SEK 19.0	-3.6%	25	39	-1.7%	-5.4%	0.9x	1.0x	0.9x	8.4x	9.1x	6.2x	12.7%	14.5%
Systemair AB	SEK 90.3	5.4%	1,681	1,779	0.5%	4.1%	1.6x	1.5x	1.5x	13.1x	12.6x	10.8x	11.4%	12.9%
Median - Ventilation & Building Tech		**-0.9%**	**908**	**1,233**	**-0.2%**	**3.9%**	**1.5x**	**1.4x**	**1.2x**	**11.3x**	**10.2x**	**9.2x**	**12.0%**	**13.4%**
H+H International A/S	DKK 102.4	10.0%	224	344	0.3%	6.7%	0.8x	0.9x	1.0x	29.1x	7.8x	11.0x	9.5%	8.6%
Rockwool A/S	DKK 194.0	-12.0%	5,498	5,395	2.2%	3.3%	1.8x	1.5x	1.4x	7.4x	6.7x	6.6x	21.5%	21.1%
TCM Group A/S	DKK 68.6	7.9%	95	141	10.7%	27.8%	0.8x	0.8x	0.7x	8.4x	7.9x	6.3x	9.6%	11.5%
Median - Construction & Materials		**7.9%**	**224**	**344**	**2.2%**	**6.7%**	**0.8x**	**0.9x**	**1.0x**	**8.4x**	**7.8x**	**6.6x**	**9.6%**	**11.5%**
Median - All peers		**5.4%**	**878**	**1,205**	**0.5%**	**4.1%**	**1.4x**	**1.2x**	**1.1x**	**10.0x**	**8.6x**	**9.0x**	**11.4%**	**12.9%**
WindowMaster Intl A/S	**DKK 750**	**-20.1%**	**15**	**25**	**7.4%**	**22.0%**	**0.6x**	**0.7x**	**0.6x**	**4.5x**	**7.2x**	**5.3x**	**10.4%**	**11.9%**

Note: data from 08/09/2026

Source: S&P Capital IQ

Valuation perspective – Construction & Materials ETF

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The iShares STOXX Europe 600 Construction & Materials ETF tracks the STOXX Europe 600 Construction & Materials Index, providing exposure to 30 European companies across the construction and building materials sector. The fund has EUR 885 million in assets under management, was launched in July 2002, and is domiciled in Germany.

The ETF should be viewed in the context of a sector shaped by two structural forces. First, the European green transition has placed buildings at the center of climate policy. Buildings account for approximately 40% of Europe's energy consumption, and EU regulation positions building renovation as one of the most effective levers for reducing emissions. Second, the sector has seen renewed investor interest since March 2024, supported by stabilizing interest rates and improving project execution in the nonresidential segment. WindowMaster has traded below the index since mid-2025, despite exposure to the same regulatory drivers, and the gap widened further after the guidance downgrade in May 2026.

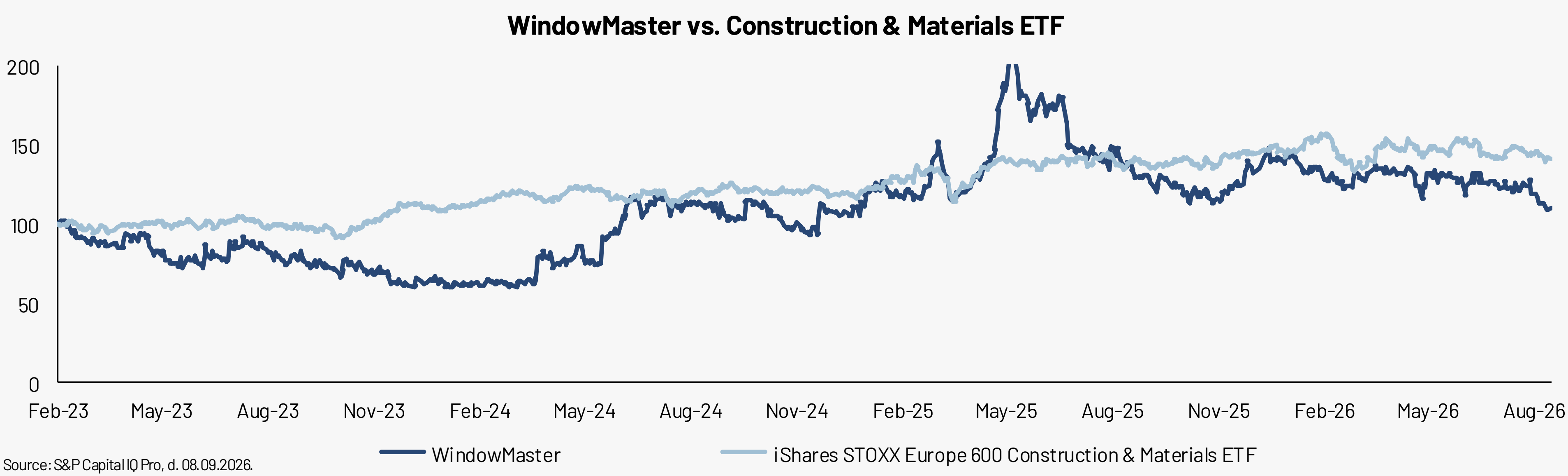
The ten largest positions account for approximately 75% of the fund and are distributed across three segments of the construction value chain.

Geographically, the fund is concentrated in France (32%), Switzerland (29%), Sweden (11%), and Spain (11%). By sector classification, approximately 74% is categorized as industrials and 26% as basic materials.

Construction and infrastructure services form the largest cluster, led by Vinci (15.6%), Ferrovial (6.1%), and ACS Actividades (3.4%). Vinci operates across concessions, energy, and construction services globally, while Ferrovial and ACS are focused on transport infrastructure and diversified construction services, respectively.

Building materials and products comprise Saint-Gobain (9.7%), Holcim (9.4%), Heidelberg Materials (6.0%), and Amrize (5.5%). These are large-scale producers of building materials, cement, and aggregates, positioned as key enablers of low-carbon construction and renovation.

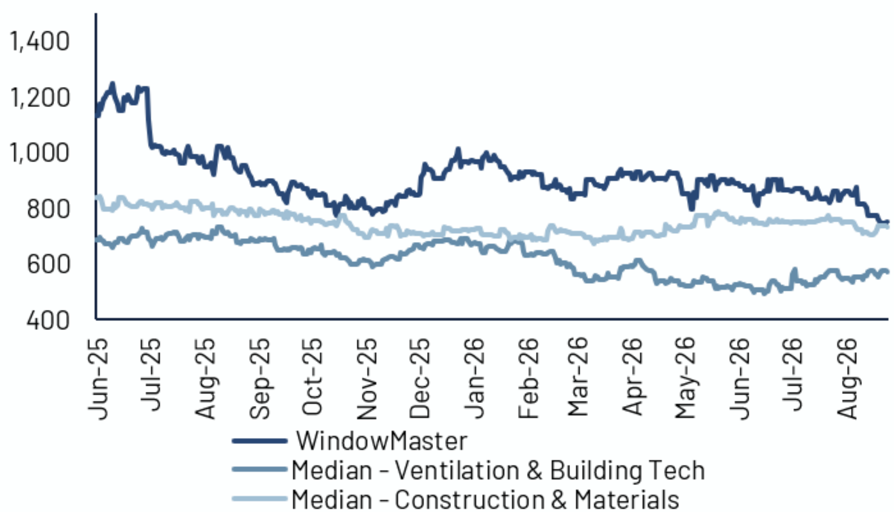
Building technology and access solutions are represented by Assa Abloy (7.5%), Sika (6.3%), and Geberit (5.0%), covering access and security technology, specialty construction chemicals, and sanitary systems, respectively.



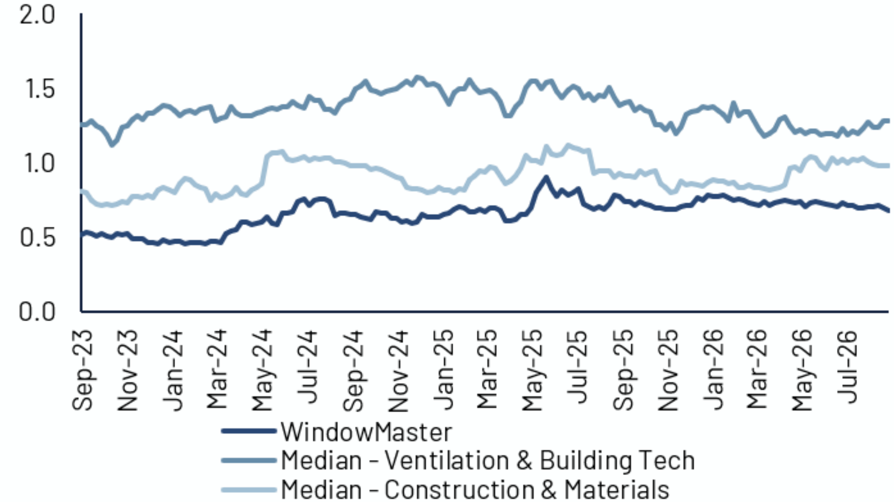
Source: S&P Capital IQ Pro, d. 08.09.2026.

Valuation vs. Peers

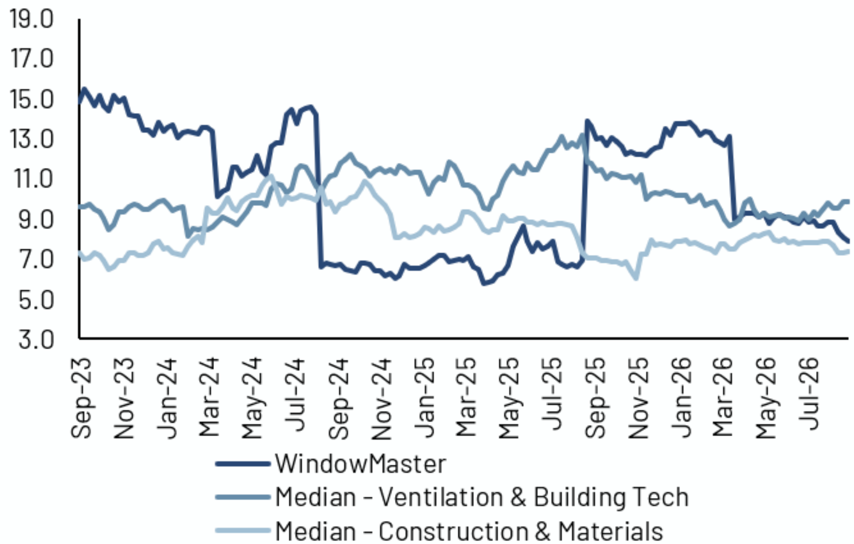
WindowMaster price return vs peer group median



WindowMaster vs peer group EV/Sales (LTM)

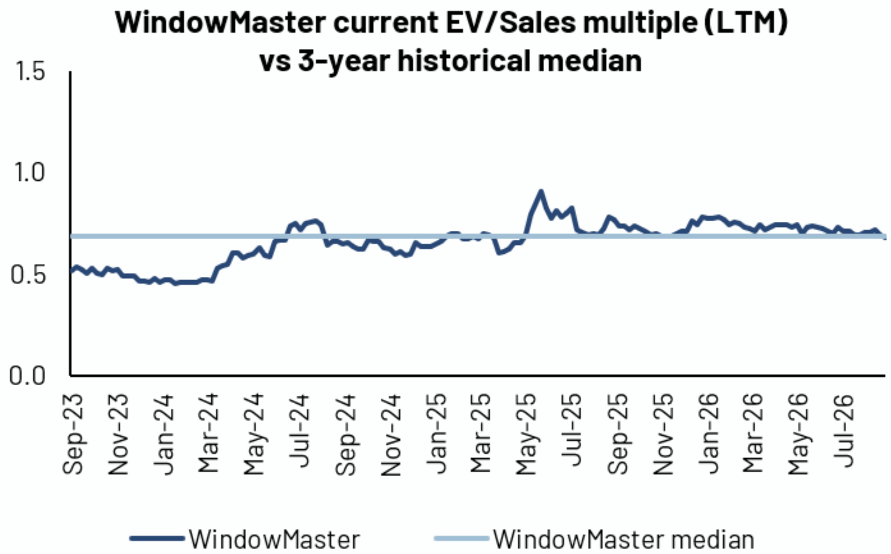


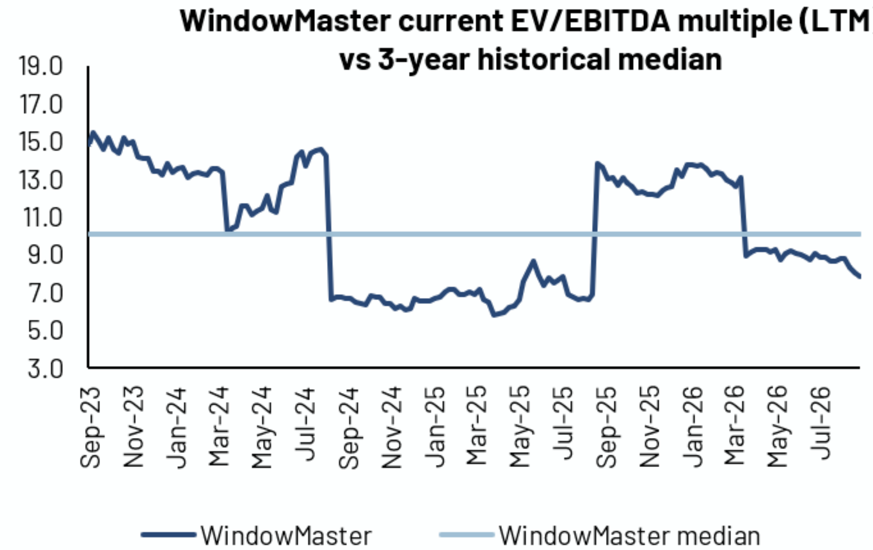
WindowMaster vs peer group EV/EBITDA (LTM)



Source: S&P Capital IQ Pro, 08. September 2026

Valuation vs. Historical median





Source: S&P Capital IQ Pro, 08. September 2026

Appendix – Peer Description

H+H International is a Danish manufacturer of building materials, specializing in aerated autoclaved concrete and calcium silicate units. The company operates across Northern and Eastern Europe, with its largest markets in the United Kingdom, Germany, and Poland. Severe winter weather held back the first quarter of 2026, but EBIT before special items recovered to DKK 43 million in Q2 (DKK 24 million), with the German market continuing to weigh on performance. H+H International is included in the peer group as a Danish-listed company in the broader construction sector, serving markets with strong demand for energy-efficient and sustainable construction solutions.

Inwido is Europe's leading window group, consisting of 38 business units with approximately 5,200 employees in 19 countries, specializing in tailor-made solutions for the residential and renovation markets. In the first half of 2026, net sales rose 11 per cent to SEK 4,804 million, with organic growth of 1 per cent and a record second-quarter operating EBITA margin of 11.5 per cent. Inwido places great emphasis on energy optimization through improved thermal efficiency. Similar to WindowMaster, Inwido's mission is centered on improving indoor climate quality, and the company provides insight into both the new construction and renovation markets.

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. The Group recorded sales of SEK 6,309 million in the first half of 2026 and operates in 18 countries with approximately 5,000 employees, with Ventilation Systems as the dominant business area. 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. Revenue in the first half of 2026 reached 1,906 MEUR, an increase of six percent in local currencies, with an EBITDA margin of 20.7 percent. Despite being a very large company compared to WindowMaster, Rockwool shares the same fundamental growth drivers, namely renovation and making buildings more energy-efficient. Both companies are propelled by the green transition and the push to reduce CO_2 emissions from buildings.

TCM Group is a Danish manufacturer of kitchen and bathroom furniture, offering tailor-made interior design solutions primarily for the Nordic residential market. In the first half of 2026, TCM Group achieved revenue growth of 12.2%, reaching DKK 737 million, with organic growth of 4.4%, supported by B2C demand and a recovering Norwegian market. While TCM Group is not a close peer to WindowMaster, it is included to provide perspective on construction and renovation activity within the residential segment. Additionally, TCM Group is a smaller Danish-listed company.

Systemair is a Swedish ventilation company with operations in 51 countries, manufacturing and marketing a broad range of energy-efficient HVAC products including fans, air handling units, air conditioning, and air distribution systems. With sales of SEK 12.5 billion in the 2025/26 financial year, Systemair is significantly larger than WindowMaster but operates within the same structural growth theme of improving indoor climate through energy-efficient ventilation. Like WindowMaster, Systemair benefits from increasing regulatory requirements for sustainable buildings and reduced carbon emissions.

QleanAir is a Swedish company specializing in air cleaning solutions for workplaces, healthcare facilities, and cleanroom environments, delivering safe, particle-free indoor air through advanced filtration technologies. For the period January-June 2026, revenue amounted to MSEK 231.6, an increase of 8.3% adjusted for currency, with an operating margin of 6.8%. 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 are smaller compared to the rest of the peer group.

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