

Gabriel Holding AS

Company report

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✓ Corporate customer



Tariffs lift near-term uncertainty

The sweeping tariffs announced by President Donald Trump on 02 April 2025 are reshaping global trade, introducing uncertainty, and with trade barriers likely to drive a negative global growth shock. While tariff negotiations are ongoing and subject to significant change in both directions, Gabriel's production, particularly in Mexico, could be directly affected, with broader indirect impacts likely to drive a weaker outlook in H2'2024/25 and into 2025/26. The European market, also the largest market, may be somewhat more insulated against tariff impacts, however, we expect that the indirect effects, such as higher lending/mortgage rates, will delay the rebound in the real estate and furniture fabrics market conditions, resulting in greater short-term challenges. The increased macro and policy uncertainty may also present an obstacle in the ongoing carve-out process of FurnMaster, a key driver of near-term uncertainty. Despite the long-term outlook remaining solid, with operating leverage to benefit from an eventual market rebound, the tariff-driven uncertainties lead us to reiterate our Reduce recommendation with a revised price target of DKK 130 per share.

FurnMaster carve-out and tariffs central to near-term uncertainty

The carve-out of FurnMaster and restructuring of its subsidiary in Mexico remain major sources of uncertainty. FurnMaster earnings remained challenged in Q1'24/25 as the restructuring saw revenues drop -6% y/y as unprofitable contracts were cut, while its Q1'24/25 EBIT was MDKK -3.8, also impacted by one-off restructuring costs. Full impacts of tariffs on FurnMaster are unclear given constant policy changes. We assume Mexican production can avoid tariffs under the current policy at limited direct cost; however, may face up to a 25% tariff in a worst-case scenario. Despite the tariff impact being unclear, we assume the market turmoil and negative impact on business confidence will weigh on Gabriel's sales across markets in H2'2024/25. Tariff uncertainty may also hinder the carve-out process of FurnMaster, which we assess as a key trigger for de-risking the investment case by strengthening its balance sheet, allowing a return to long-term growth focus.

Continuing operations show resilience but unlikely to avoid disruptions

Gabriel's continuing Fabrics and Sample Master business units delivered 6% y/y revenue growth against a weak market backdrop. Guidance FY'24/25 for the continuing operations remains at revenue MDKK 485-530 (0-10% growth), and an EBIT MDKK 20-30. We still see potential for the continuing units to outperform the market, but see a slower overall market recovery as tariffs drive a negative growth shock for furniture fabrics markets. We have revised our group (continuing and discontinuing) revenue growth FY'2024/25 to +1.2% (+2.3% previously). Our projections for Q2'24/25 are slightly improved to stable y/y (-2.0% previously), as front-running of tariffs boost sales short-term. We expect operating cash flows to be used to continue debt repayment in effort to reduce the high gearing ratio (NIBD/EBITDA LTM of 6.9x following Q1'2024/25) part-driven by low cyclical earnings. The carve-out of FurnMaster is likely necessary to deleverage before material investments in growth initiatives can restart.

Carve-out completion can de-risk the case, but short-term uncertainty now further elevated

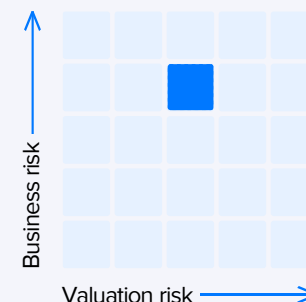
Despite general stability in the Q1'24-25 results, we still see uncertainty relating to tariffs and the timing and valuation of the sale of FurnMaster. Currently, we see the carve-out as the most important short-term trigger to strengthen the balance sheet and restart a growth focus. Based on our DCF model, we still see long-term potential in Gabriel.

Recommendation

Reduce
(prev. Reduce)

130 DKK
(prev. 180 DKK)

Share price:
134



Key indicators

	2024	2025e	2026e	2027e
Revenue	912.0	922.8	956.3	1012.4
growth-%	-2%	1%	4%	6%
EBIT adj.	10.9	3.0	29.5	64.9
EBIT-% adj.	1.2 %	0.3 %	3.1 %	6.4 %
Net Income	-15.7	-7.2	13.9	43.4
EPS (adj.)	-8.28	-3.83	7.37	22.97

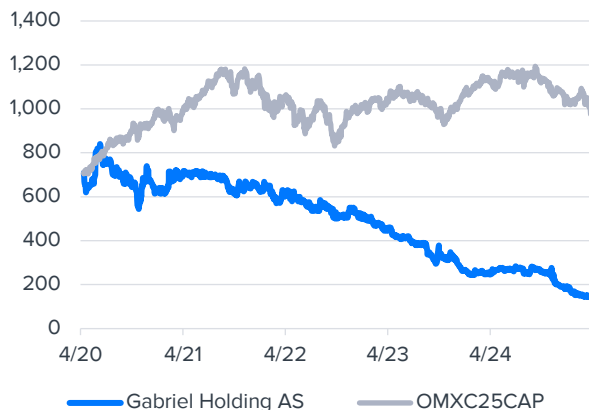
P/E (adj.)	neg.	neg.	18.2	5.8
P/B	2.0	1.0	0.9	0.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	5.1 %
EV/EBIT (adj.)	78.4	>100	20.7	8.9
EV/EBITDA	13.4	10.9	7.3	4.8
EV/S	0.9	0.7	0.6	0.6

Source: HC Andersen Capital

Guidance (Unchanged)

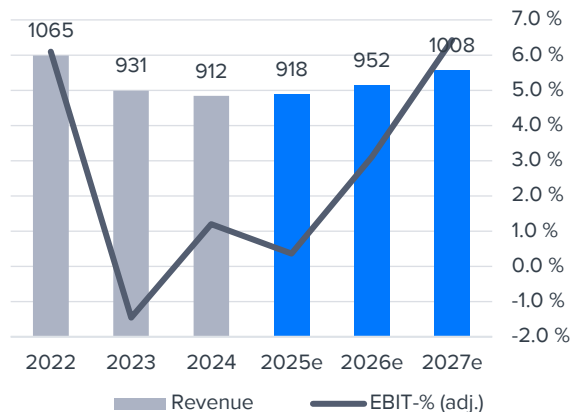
Gabriel maintained its FY'24/25 expectations for the ongoing operations, implying a revenue of MDKK 485-530 (0-10% growth) and an EBIT of MDKK 20-30.

Share price



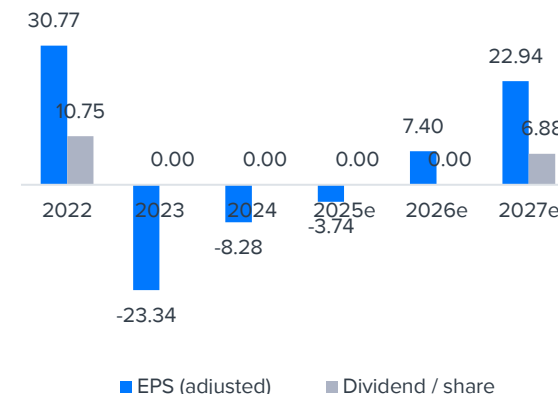
Source: S&P Capital IQ

Revenue and EBIT-% (adj.)



Source: HC Andersen Capital

EPS and DPS



Source: HC Andersen Capital

Value drivers

- Return to revenue and margin growth supported by improving macro conditions.
- Industry turnaround, return to the office, and modernize workspaces.
- Solid market position with room to grow with market-leading customers.

Risk factors

- Short-term uncertainties surrounding the FurnMaster carve-out, including in the Mexican subsidiary. Tariffs impacting Mexico may further challenge the carve-out process.
- Highly cyclical business correlated with housing market conditions and interest rates.
- Gabriel's debt is high relative to EBITDA, implying a significant risk if interest rates increase or earnings decline.
- Low share liquidity.

Valuation	2025e	2026e	2027e
Share price	134.0	134.0	134.0
Number of shares, millions	1.89	1.89	1.89
Market cap	253	253	253
EV	624	611	578
P/E (adj.)	neg.	18.2	5.8
P/E	neg.	18.2	5.8
P/FCF	neg.	11.3	6.1
P/B	1.0	0.9	0.8
P/S	0.3	0.3	0.3
EV/Sales	0.7	0.6	0.6
EV/EBITDA	10.9	7.3	4.8
EV/EBIT (adj.)	>100	20.7	8.9
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.1 %

Source: HC Andersen Capital

Note: Gabriel has skewed reporting periods. Fiscal year 2024/2025 is 1 Oct 2024 – 30 Sept 2025. In the above graphs and table to the right, 2025e reflects Gabriel's 2024/25 fiscal period. 2026e reflects fiscal period 2025/26 and 2027e reflects fiscal period 2026/27.

Growth outlook reduced for 2024/25 and 2025/26 amid tariffs

Tariff uncertainty and possible growth shock to delay market recovery

While the direct impact of recent U.S. tariffs on Gabriel remains difficult to quantify due to rapidly evolving policy, we believe production in Mexico could face tariffs in a bear-case scenario. However, we also expect that Gabriel can avoid the 25% tariff under current conditions by meeting USMCA trade agreement requirements. European operations are expected to be less directly affected, despite macroeconomic spillovers, such as higher interest rates, delayed corporate investment spending, and weaker European and global growth will have an indirect negative impact. European stimulus programmes may somewhat, but not fully, offset this impact. Since Gabriel is a supplier to OEMs, we expect the tariffs to be passed onto customers, who will in turn pass costs onto consumers via higher prices. Tariff impacts will therefore be indirect, and we do not assume immediate substitution to US produced textiles, particularly given long-standing relationships with clients.

Rebound potential remains but is delayed

As a result of the current macroeconomic backdrop we are delaying our market recovery, and now see stable revenue development for H2'2024/25 of +2.3% y/y, (5.7% previously), and a slower group revenue growth assumption for 2025/26, now projecting +3.6% y/y 2025/26, from +5.9% previously.

We slightly increase our estimates for Q2'24/25, expecting some front-running of tariffs, now expecting stable revenue growth y/y, from -2.0% previously. We maintain our growth curve for the longer term, still expecting that Gabriel's operating leverage can support a strong rebound once real estate and furniture fabrics market conditions improve from historic low levels.

EBIT estimates revised lower, as a result of lower revenue assumptions

Following our downward revision to revenue forecasts, we now expect EBIT from continuing operations to come in at the lower to mid-point of the company's MDKK 20-30 guidance range. At the group level, we reduce our FY'2024/25 EBIT forecast to MDKK 3.0, down from MDKK 6.1 previously. We revise our Q2'24/25 EBIT estimate up slightly to MDKK 2.4, from MDKK 1.2 previously, but offset by lower EBIT estimates in H2'24/25.

We still expect the FurnMaster carve-out within the company communicated timeline of before end FY2024/25 (30/09/2025) however, we assume that tariffs have added uncertainty to the carve-out process.

Estimate revisions	2025e			2026e			2027e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
MDKK / DKK									
Revenue	933	923	-1%	988	956	-3%	1,053	1,012	-4%
EBITDA	61.6	57.0	-7%	89.2	84.2	-6%	127	120	-6%
EBIT	7.6	3.0	-60%	37.4	29.5	-21%	75.0	64.9	-13%
PTP	-6.0	-9.1	-52%	25.2	17.6	-30%	64.6	54.7	-15%
EPS (excl. NRIs)	-2.6	-3.8	-50%	10.60	7.5	-30%	27.2	23.1	-15%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: HC Andersen Capital

Valuation

Risks have been more appropriately priced, but no clear trigger for a valuation re-rating.

We believe the recent market adjustment in Gabriel's valuation more appropriately considers the elevated risks relating to the ongoing FurnMaster carve-out and the earnings drag from that unit. While Q1'24/25 showed general signs of stability in the continuing operations, increased tariff uncertainty further compounds short-term risks. Given the market backdrop, we do not see a clear trigger for a valuation re-rating, supported by DCF and other valuation methods. We therefore reiterate our Reduce recommendation with a new price target of DKK 130.

Near-term multiples remain high but more in line with peers on a 2025/26 basis

Looking at our peer groups, including international furniture producers and Danish cyclical small/mid-cap companies with similar market drivers, we find average/median levels are around the 10-12x EV/EBIT level for (2025e) according to estimates extracted from S&P Capital IQ. Our estimates have Gabriel trading at a very high EV/EBIT level for 2024/25e due to the low EBIT projection; on a 2025/26e basis, an EV/EBIT level around 20x is closer to the level of peers but remains elevated. Multiples for the peer group are also generally trading below historical levels due to the market challenges and cyclical downturn, which has impacted all peers.

Waiting for the carve-out to unlock value

We expect a completed carve-out of FurnMaster can unlock value. A sale of FurnMaster would remove the business unit's recent negative EBIT and net earnings impact group results, immediately repricing valuation from a multiples perspective. A successful carve-out

will also strengthen the balance sheet, as we expect some of the proceeds to be used repay debt. A lower gearing ratio post-carve-out, with more profitable, higher-growth continuing operations, can provide a stable foundation for future growth. The FurnMaster business unit is currently reported by Gabriel to have a book value on a debt-free basis of around MDKK 200. Further details regarding a prospective sales price have not thus far been disclosed, and management maintains its communicated ambitions to complete the carve-out within the financial year 2024/25, which runs until 30 September 2025.

DCF suggests long-term outlook remains positive.

Following the model revisions made in response to the tariff uncertainty, our DCF model suggests a value of DKK 161 per share, reflecting an equity value of MDKK 304. The change in DCF value from DKK 214/share previously, is in large part driven by a raised cost of equity to 12.2%, from 11.2% previously, to better reflect the tariff and carve-out uncertainty. The change has raised the WACC to 9.8%, from 9.1% previously. Our DCF model reflects the long-term value of Gabriel based on current assumptions, including adjustments for tariff and trade war uncertainty. While these assumptions remain our base case, uncertainty is elevated relating to the carve-out of FurnMaster and to the scale and timing of a tariff-driven growth shock.

Our DCF offers a valuation perspective for a de-risked case with greater clarity on the market outlook and company-specific challenges. The sensitivity analysis on page 11 offers perspectives on how the DCF value varies in response to key assumptions, showing significant sensitivity to WACC and the terminal EBIT margin assumptions.

Valuation	2025e	2026e	2027e
Share price	134.0	134.0	134.0
Number of shares, millions	1.89	1.89	1.89
Market cap	253	253	253
EV	624	611	578
P/E (adj.)	neg.	18.2	5.8
P/E	neg.	18.2	5.8
P/FCF	neg.	11.3	6.1
P/B	1.0	0.9	0.8
P/S	0.3	0.3	0.3
EV/Sales	0.7	0.6	0.6
EV/EBITDA	10.9	7.3	4.8
EV/EBIT (adj.)	>100	20.7	8.9
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	5.1 %

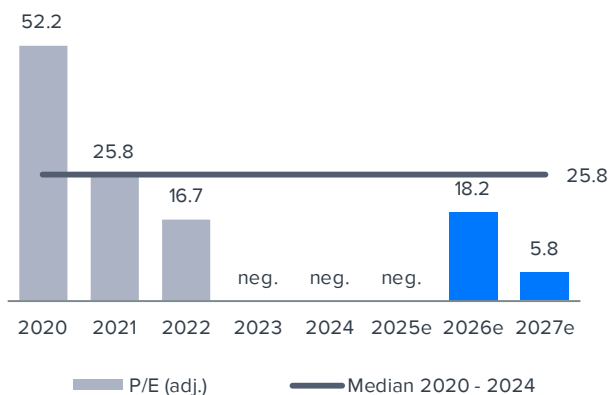
Source: HC Andersen Capital

Valuation table

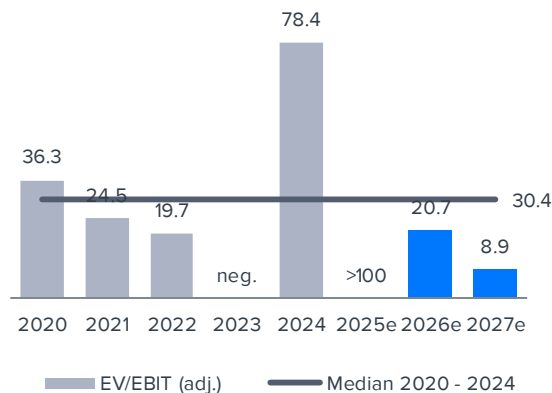
Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	690.0	630.0	515.0	306.0	270.0	134.0	134.0	134.0	134.0
Number of shares, millions	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Market cap	1304	1191	973	578	510	253	253	253	253
EV	1522	1435	1282	940	855	624	611	578	543
P/E (adj.)	52.2	25.8	16.7	neg.	neg.	neg.	18.2	5.8	4.0
P/E	52.2	25.8	16.7	neg.	neg.	neg.	18.2	5.8	4.0
P/FCF	35.8	>100	neg.	32.7	neg.	neg.	11.3	6.1	4.6
P/B	4.6	3.7	2.8	2.1	2.0	1.0	0.9	0.8	0.7
P/S	1.8	1.5	0.9	0.6	0.6	0.3	0.3	0.3	0.2
EV/Sales	2.1	1.8	1.2	1.0	0.9	0.7	0.6	0.6	0.5
EV/EBITDA	18.9	14.9	11.9	26.2	13.4	10.9	7.3	4.8	3.8
EV/EBIT (adj.)	36.3	24.5	19.7	neg.	78.4	>100	20.7	8.9	6.2
Payout ratio (%)	37.8 %	39.9 %	34.9 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	40.0 %
Dividend yield-%	0.7 %	1.5 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %	5.1 %	10.0 %

Source: HC Andersen Capital

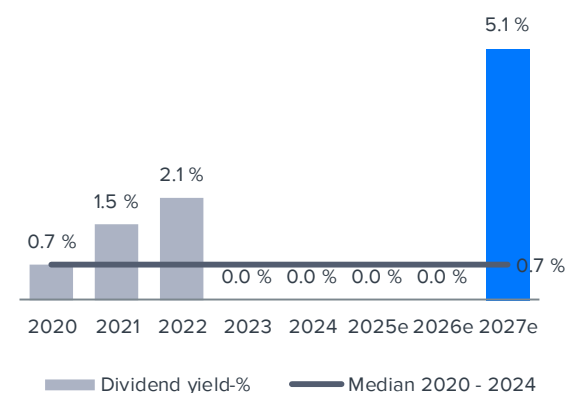
P/E (adj.)



EV/EBIT



Dividend yield-%



Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MDKK	MDKK	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Culp, Inc.	322	356		12.3			0.2	0.2		27.7			
<u>International customers/producers</u>													
MillerKnoll, Inc.	7,230	18,410	12.0	11.6	7.6	7.8	0.8	0.7	9.0	8.9	4.6%	4.6%	0.9
Steelcase Inc.	7,468	8,873	7.9	6.5	4.9	4.3	0.4	0.4	9.3	7.7	4.0%	4.0%	1.1
HNI Corporation	12,916	16,006	10.4	9.2	7.2	6.6	0.9	0.9	12.3	10.7			2.0
<u>Danish cyclical small/mid cap</u>													
HusCompagniet A/S	1,039	1,310	13.2	7.1	9.3	5.8	0.4	0.4	20.2	8.6	1.3%	4.3%	0.5
TCM Group A/S	752	1,030	9.6	7.5	6.9	5.7	0.8	0.7	10.9	8.4	5.3%	6.4%	1.2
H+H International A/S	1,725	2,491	14.8	10.7	6.8	5.7	0.9	0.8	21.4	12.9			1.1
Gabriel Holding AS (HCA)	253	624	204.5	20.7	10.9	7.3	0.7	0.6	-34.9	18.2	0.0%	0.0%	1.0
Average			11.3	9.3	7.1	6.0	0.6	0.6	13.8	12.1	3.8%	4.8%	1.1
Median			11.2	9.2	7.0	5.7	0.8	0.7	11.6	8.9	4.3%	4.5%	1.1
Diff.% to median			1730%	125%	56%	26%	-12%	-10%	-401%	104%	N/A	N/A	-7%

Source: HC Andersen Capital, S&P Capital IQ

Income statement

Income statement	2023	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	931	912	228	241	236	218	923	956	1012	1080
Fabrics	928	909	227	240	235	217	920	953	1009	1076
Letting offices	3.2	3.3	0.8	0.8	0.8	0.8	3.3	3.4	3.6	3.8
EBITDA	35.8	63.9	13.8	15.9	15.9	11.5	57.0	84.2	120	143
Depreciation	-49.4	-53.0	-13.5	-13.5	-13.5	-13.5	-54.0	-54.6	-55.1	-55.5
EBIT (excl. NRI)	-13.6	10.9	0.3	2.4	2.4	-2.0	3.0	29.5	64.9	87.5
EBIT	-13.6	10.9	0.3	2.4	2.4	-2.0	3.0	29.5	64.9	87.5
Fabrics	-15.8	9.2	0.0	2.0	1.9	-2.5	1.4	29.4	64.7	87.2
Letting offices	2.2	1.8	0.3	0.5	0.5	0.5	1.7	0.1	0.2	0.3
Share of profits in assoc. compan.	0.4	0.9	0.8	0.8	0.8	0.8	3.3	1.0	2.0	3.2
Net financial items	-15.6	-19.7	-3.9	-3.9	-3.9	-3.9	-15.4	-12.9	-12.2	-11.3
PTP	-28.8	-7.9	-2.7	-0.6	-0.7	-5.1	-9.1	17.6	54.7	79.5
Taxes	-15.4	-7.8	0.5	0.1	0.1	1.1	1.8	-3.5	-11.1	-16.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-44.1	-15.7	-2.2	-0.5	-0.5	-4.0	-7.2	14.1	43.6	63.4
EPS (adj.)	-23.34	-8.28	-1.17	-0.26	-0.29	-2.12	-3.83	7.47	23.07	33.57
EPS (rep.)	-23.34	-8.28	-1.17	-0.26	-0.29	-2.12	-3.83	7.47	23.07	33.57
Key figures	2023	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-12.6 %	-2.1 %	0.2 %	0.0 %	2.0 %	2.7 %	1.2 %	3.6 %	5.9 %	6.7 %
Adjusted EBIT growth-%	-120.9 %	-180.3 %	-90.7 %	-66.7 %	-72.5 %	-75.3 %	-72.0 %	868.5 %	119.7 %	34.9 %
EBITDA-%	3.8 %	7.0 %	6.0 %	6.6 %	6.7 %	5.3 %	6.2 %	8.8 %	11.9 %	13.2 %
Adjusted EBIT-%	-1.5 %	1.2 %	0.1 %	1.0 %	1.0 %	-0.9 %	0.3 %	3.1 %	6.4 %	8.1 %
Net earnings-%	-4.7 %	-1.7 %	-1.0 %	-0.2 %	-0.2 %	-1.8 %	-0.8 %	1.5 %	4.3 %	5.9 %

Source: HC Andersen Capital

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	385	382	399	404	410
Goodwill	51.2	52.1	52.1	52.1	52.1
Tangible & intangible assets	286	284	290	295	300
Associated companies	32.3	32.9	33.3	33.8	34.3
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	14.7	14.0	23.2	23.2	23.2
Current assets	389	395	391	393	407
Inventories	198	203	198	199	208
Other current assets	22.8	15.9	20.1	20.1	21.4
Receivables	130	137	135	136	137
Cash and equivalents	38.5	38.5	36.9	38.3	40.5
Balance sheet total	774	777	789	797	816

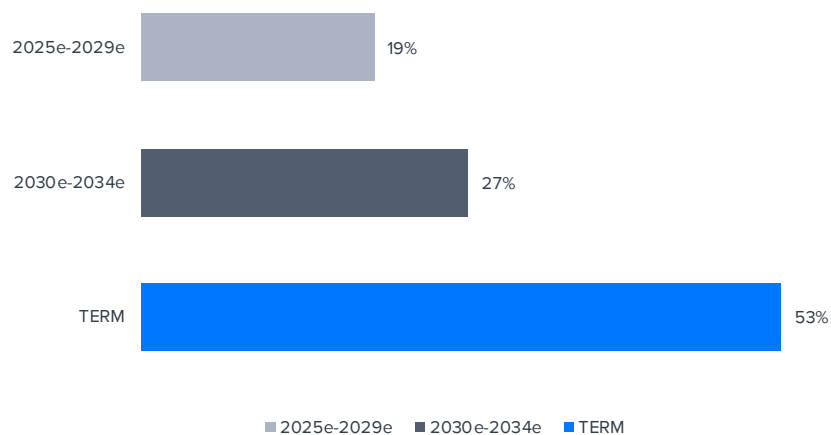
Source: HC Andersen Capital

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	276	262	254	268	312
Share capital	37.8	37.8	37.8	37.8	37.8
Retained earnings	250	235	227	241	285
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-12.4	-10.7	-10.7	-10.7	-10.7
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	84.1	72.8	72.8	72.8	72.8
Deferred tax liabilities	12.0	11.6	11.6	11.6	11.6
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	72.0	61.1	61.1	61.1	61.1
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	414	443	462	456	432
Interest bearing debt	328	353	377	365	335
Payables	47.8	53.3	55.4	59.8	65.8
Other current liabilities	38.2	36.7	30.1	30.7	31.4
Balance sheet total	774	777	789	797	816

DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-2.1%	1.2%	3.6%	5.9%	6.7%	5.5%	4.5%	3.3%	2.6%	2.0%	2.0%	2.0%
EBIT-%	1.2%	0.3%	3.1%	6.4%	8.1%	8.9%	9.4%	8.5%	8.0%	7.0%	7.0%	7.0%
EBIT (operating profit)	10.9	3.0	29.5	64.9	87.5	101	111	104	101	90.2	92.0	
+ Depreciation	53.0	54.0	54.6	55.1	55.5	55.8	55.9	56.5	56.6	56.5	56.4	
- Paid taxes	-7.4	-7.4	-3.5	-11.1	-16.0	-19.1	-21.5	-20.3	-20.7	-18.6	-19.0	
- Tax, financial expenses	-4.3	-2.3	-2.7	-2.6	-2.4	-2.2	-2.0	-1.7	-1.6	-1.3	-1.3	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
- Change in working capital	-1.6	5.4	4.3	-4.8	-8.8	-8.7	-5.3	-3.4	-4.6	-4.5	-6.3	
Operating cash flow	50.5	52.7	82.2	102	116	127	139	136	131	122	122	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-51.1	-60.4	-59.6	-60.1	-60.8	-60.8	-60.9	-61.6	-56.6	-56.3	-56.4	
Free operating cash flow	-0.6	-7.7	22.6	41.5	55.0	66.5	77.6	74.1	74.3	66.0	65.6	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.6	-7.7	22.6	41.5	55.0	66.5	77.6	74.1	74.3	66.0	65.6	858
Discounted FCFF		-7.2	19.3	32.2	38.9	42.8	45.6	39.6	36.1	29.3	26.5	347
Sum of FCFF present value		650	657	638	605	566	524	478	438	402	373	347
Enterprise value DCF		650										
- Interest bearing debt		-414.0										
+ Cash and cash equivalents		38.5										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		305										
Equity value DCF per share		161.2										

Cash flow distribution



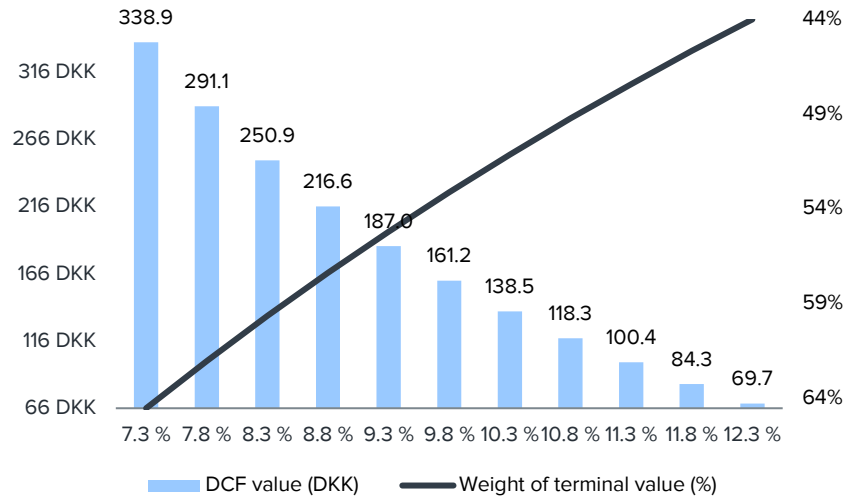
WACC

Tax-% (WACC)	22.0%
Target debt ratio (D/(D+E))	30.0%
Cost of debt	5.50%
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	3.00%
Risk free interest rate	2.50%
Cost of equity	12.2%
Weighted average cost of capital (WACC)	9.8%

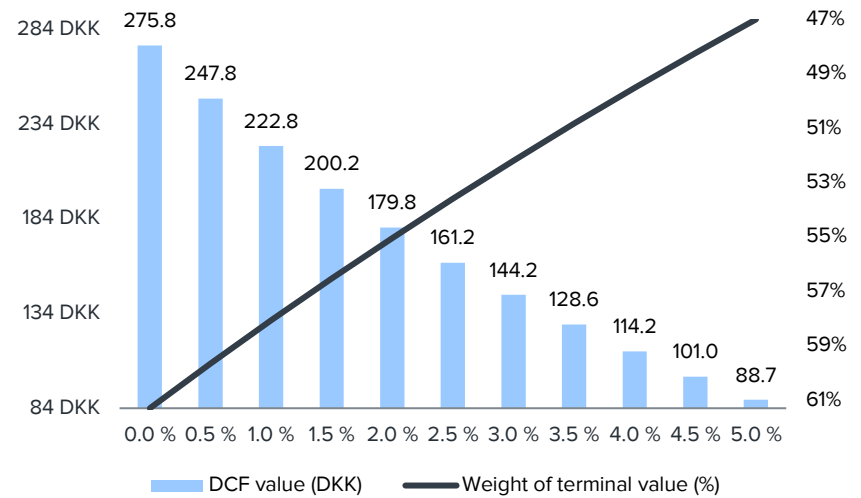
Source: HC Andersen Capital

DCF sensitivity calculations and key assumptions in graphs

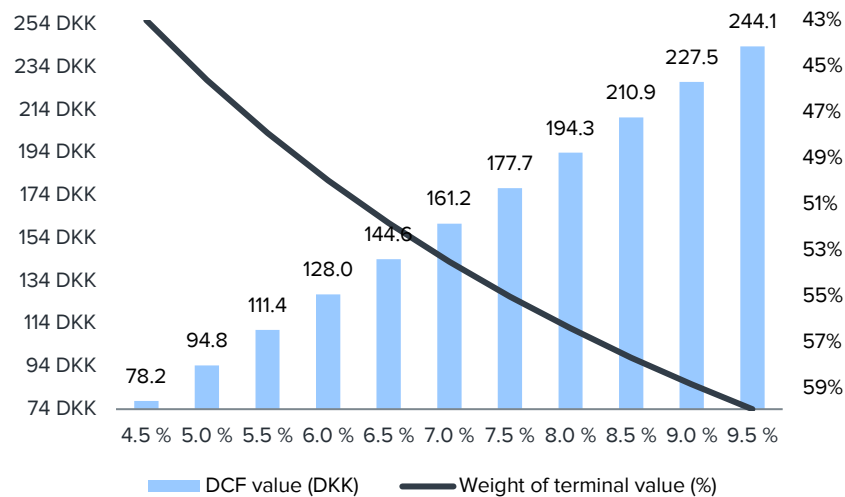
Sensitivity of DCF to changes in the WACC-%



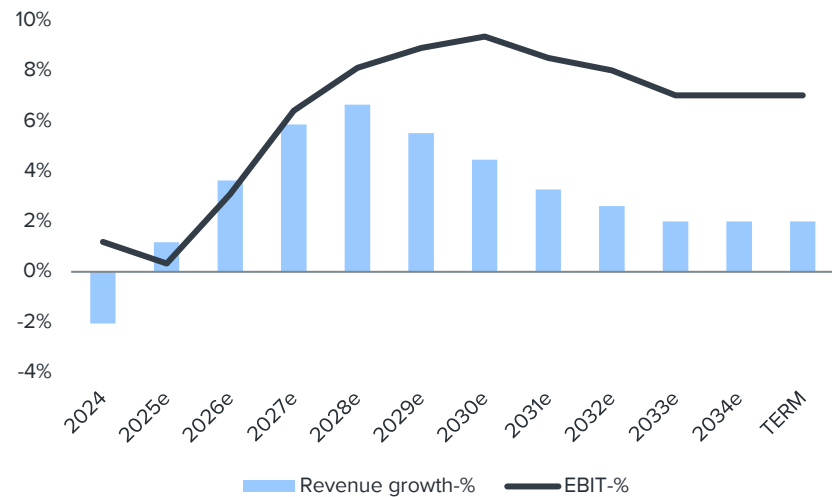
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1065.0	931.2	912.0	922.8	956.3	EPS (reported)	30.77	-23.34	-8.28	-3.83	7.47
EBITDA	107.5	35.8	63.9	57.0	84.2	EPS (adj.)	30.77	-23.34	-8.28	-3.83	7.47
EBIT	64.9	-13.6	10.9	3.0	29.5	OCF / share	-1.12	27.74	26.72	27.90	43.50
PTP	80.6	-28.8	-7.9	-9.1	17.6	FCF / share	-22.86	9.34	-0.30	-4.07	11.96
Net Income	58.2	-44.1	-15.7	-7.2	14.1	Book value / share	183.66	145.86	138.43	134.59	142.06
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	10.75	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	861.0	773.7	777.2	789.2	796.9	Revenue growth-%	32%	-13%	-2%	1%	4%
Equity capital	347.1	275.7	261.6	254.4	268.5	EBITDA growth-%	11%	-67%	78%	-11%	48%
Goodwill	50.7	51.2	52.1	52.1	52.1	EBIT (adj.) growth-%	11%	-121%	-180%	-72%	869%
Net debt	308.9	361.5	344.2	362.9	350.1	EPS (adj.) growth-%	26%	-176%	-65%	-54%	-295%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	10.1 %	3.8 %	7.0 %	6.2 %	8.8 %
EBITDA	107.5	35.8	63.9	57.0	84.2	EBIT (adj.)-%	6.1 %	-1.5 %	1.2 %	0.3 %	3.1 %
Change in working capital	-77.0	5.1	-1.6	5.4	4.3	EBIT-%	6.1 %	-1.5 %	1.2 %	0.3 %	3.1 %
Operating cash flow	-2.1	52.4	50.5	52.7	82.2	ROE-%	17.4 %	-14.2 %	-5.8 %	-2.8 %	5.4 %
CAPEX	-43.0	-39.6	-51.1	-60.4	-59.6	ROI-%	12.8 %	-1.8 %	1.7 %	0.9 %	4.5 %
Free cash flow	-43.2	17.7	-0.6	-7.7	22.6	Equity ratio	40.3 %	35.6 %	33.7 %	32.2 %	33.7 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	89.0 %	131.1 %	143.5 %	154.7 %	141.7 %
EV/S	1.2	1.0	0.9	0.7	0.6						
EV/EBITDA	11.9	26.2	13.4	10.8	7.2						
EV/EBIT (adj.)	19.7	neg.	78.4	>100	20.4						
P/E (adj.)	16.7	neg.	neg.	neg.	17.9						
P/B	2.8	2.1	2.0	1.0	0.9						
Dividend-%	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: HC Andersen Capital

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
16/04/2025	Reduce	180.0 DKK	153.0 DKK
09/01/2025	Reduce	195.0 DKK	182.0 DKK
18/11/2024	Reduce	225.0 DKK	230.0 DKK
30/08/2024	Accumulate	300.0 DKK	272.0 DKK
30/06/2024	Accumulate	295.0 DKK	260.0 DKK

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