

Market: OMXC Small Cap

Ticker: RBLN B

Share price (DKK): 137

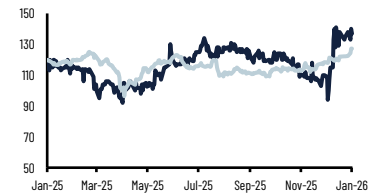
Market cap (DKK): 245m

Net debt (DKK): -1.1m

Enterprise value (DKK): 246

¹A and B shares combined

## Share information



YTD 1.5% 1 year: 14.2%  
 1 month: 24.5% 3 years: -15.2%

Note: \*We apply the closing price from 07 January 2025  
 Index rebased to 08 January 2025. Source: S&P Capital IQ

## Financials

DKKm	2023/24	2024/25	2025/26*
Revenue	245.4	236.9	200-240
Revenue growth	0%	-3.5%	-16% to +1%
Adj EBITDA	44.9	45.3	10-30
Adj EBITDA margin	18.3%	19.1%	4-15%
Adj EBIT	29.3	31.6	0-20
Adj EBIT margin	11.9%	13.3%	0-10%
Net Income, cont.	21.0	21.1	N/A
Net debt	19.0	-1.1	N/A

Note: \*Roblon's own company guidance for continuing operations 2025/26, with EBITDA and EBIT before special items. FY2024/25 results from discontinuing operations: revenue DKKm 67.2, earnings after tax DKKm -48.6.

## Valuation multiples

	2023/24	2024/25	2025/26*
P/S (x)	0.7	0.9	1.1
EV/Sales (x)	0.8	0.9	1.1
EV/EBITDA (x)	4.2	10.3	12.2
EV/EBIT (x)	6.5	7.3	24.4
P/E (x)	8.2	9.8	N/A
P/B (x)	0.9	1.2	N/A
P/CF (x)	3.1	6.6	N/A

Note: Multiples for 2023/24 and 2024/25 reflect continuing operations, based on historical numbers. \*2025/26e based on Roblon's mid-point guidance.

## Company description

Roblon is a Denmark-based developer of high-performance fibre solutions, supplying strength elements to cable manufacturers within fibre-optic (FOC), oil & gas, and energy-transmission markets. The company has a dual-class share structure with B-shares listed on Nasdaq Copenhagen. A-shares are held by ES Holding Frederikshavn ApS (founding family), representing 25.1% of share capital and 68.8% of voting rights. ATP and management each around 7% and 2%, respectively, while Nordic Compound Invest disclosed a 9.9% stake as per Roblon's FY2024/25 report.

## Investment case

Roblon completed the divestment of its U.S. FOC business in June 2025 through a management buyout. Roblon retains ownership of one share in Roblon US (Granite Falls Composites), which entitles the Group to certain rights for several years, including potential dividend payments and/or proceeds in the event of a future sale.

Following the U.S. FOC divestment, Roblon will focus on developing products and services for its core markets, primarily within the EMEA region and selected international customers and prospects. The Group's core end-market is experiencing growth, driven by the ongoing and future expansion of global digitalization and energy grid infrastructure.

Despite these long-term tailwinds, Roblon expects lower financial results in 2025/26e compared with the recent 2024/25 financial year (see Financials above), primarily due to a changed product mix. Revenue is projected to remain flat or decline by up to around 15% YoY, while earnings are similarly expected to fall versus last year. However, Roblon also notes that ongoing customer dialogues could support a more positive outlook for 2026/27e, particularly within the more project-based submarine energy cable segment.

Compared to peers Roblon now trades at a near-term higher multiples for EV/EBITDA and EV/EBIT. However, given the low earnings level a medium-term rebound in-line with management expectations can shift this back to a discount if executed.

## Key investment reasons

Roblon has a solid balance sheet following its US operations divestment, and despite weaker expected earnings, Roblon's cash flow may remain solid, supported by further working capital reductions and support solid dividends (DKK 17.9m for 2024/25), which may be high relative to market cap.

Delivering on the new lower guidance and showing growth in the orderbook to support 2026/27e growth ambitions can build investor confidence and may support valuation expansion. While valuation is not below peers on 2025/26e multiples a medium-term EBIT rebound can quickly lower valuation multiples to below peers.

The divestment of Roblon US can re-focus energies on the core European business, where Roblon guides for an EBIT margin of 0-10% 2025/26e, compared to the loss-making US unit. The European Composite segment has maintained growth since 2020/21 based on projects to the oil and gas and wind energy segments.

## Key investment risks

The divestment process related to the US operations was finalized by the end of July 2025, with the resulting loss of ~DKK 50m fully recognised in 2024/25. While the transaction is now final, Roblon retains a loan receivable (DKK 33m) from the new owners of Roblon US, the recoverability of which remains uncertain and represents a residual (non-cash) downside risk in the coming years.

Roblon is exposed to pricing pressure from large, well-capitalised customers, which may use their scale and bargaining power to compress margins. Although the company's products are somewhat specialized, they remain partially price-takers in end-markets dominated by major players such as Prysmian, Nexans, NKT, Baker Hughes and Technip.

Intensifying competition from lower-cost Asian producers was a key factor behind Roblon's exit from the U.S. FOC market. And has also pressured FOC activities in Europe leading to smaller write-down in 2024/25 of DKK 3.9m. Margins in Composite remain solid but there is a medium-term risk of international price pressure.

## Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/Sales		EV/EBITDA		EV/EBIT		EBIT margin	
					2025	2026	2025	2026	2025	2026	3-yr avg	LTM
Avient Corporation	USD 32.3	3.2%	2,527	3,846	1.4	1.4	8.4	8.0	12.6	11.9	10.1%	10.1%
Coats Group plc	GBP 0.9	0.7%	1,880	2,331	1.8	1.5	8.1	6.4	9.2	7.2	16.0%	17.1%
Toray Industries, Inc.	JPY 1078.5	5.7%	8,803	13,163	0.9	0.9	7.9	7.3	14.7	13.2	4.7%	5.0%
<b>Median</b>		<b>3.2%</b>	<b>5,341</b>	<b>7,747</b>	<b>1.4</b>	<b>1.2</b>	<b>8.0</b>	<b>6.9</b>	<b>11.9</b>	<b>10.2</b>	<b>10.4%</b>	<b>11.1%</b>
<b>Roblon A/S</b>	<b>DKK 137</b>	<b>1.5%</b>	<b>32.8</b>	<b>35.5</b>	<b>0.9</b>	<b>1.1</b>	<b>4.6</b>	<b>12.2</b>	<b>7.4</b>	<b>24.4</b>	<b>6.8%</b>	<b>11.7%</b>
					24/25A	25/26e	24/25A	25/26e	24/25A	25/26e		
					-36%	-7%	-43%	78%	-38%	140%		

Note: Data from 26/09/2025. Source: S&P Capital IQ. No adjustments have been made for differences in fiscal calendars. Roblon's financial year: 1 November - 31 October. Market cap and EV include non-listed shares. Toray industries has skewed reporting from 1 April to 31 March, as such Toray's results are shifted with T+1, as its 2025/26 are more closely comparable with Roblon's FY2024/25 results.

**Estimates and assumptions:** The data in the peer group concerning the peer companies has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from S&P Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers S&P Capital IQ a credible source of information. Note: \*The forward earnings multiples numbers for Roblon, EV/Sales, EV/EBITDA, and EV/EBIT, have been calculated by HC Andersen Capital, assuming Roblon will recognise it's the midpoint of its FY2025/26e guidance, reflecting a topline growth of approx. -7.5%, with EBITDA before special items of DKK 20m and EBIT before special items of DKK 10m. Given that the estimates closely track Roblon's own estimates, they rely on the assumptions outlined in Roblon's 2025/26 financial reporting regarding forward-looking statements.

## Selected cable component manufacturing peers overview:

**Avient Corp:** was formed from the merger of PolyOne Corp and Clariant Colour in 2020. It is a US-based global manufacturer of specialised polymer materials, which include thermoplastic compounds, specialty resins, specialty polymer formulations, engineered films, and colour and additive systems. Avient Corp acquired Fiber-Line Inc, a Roblon peer, in 2019, giving it an entry to the high-performance fiber solutions market.

**Coats Group Plc:** is a United Kingdom-based industrial thread company. The Company's segment includes Apparel & Footwear, and Performance Materials. It provides complementary products, services and software solutions to the apparel and footwear (A&F) industries. Coats Group Plc acquired Gotex SA, a Roblon peer, in 2016, giving it an entry to the high-performance fiber solutions market.

**Toray Industries, Inc:** is a Japan-based global leader in advanced materials. The company operates across a wide range of sectors, including fibers & textiles, plastics & chemicals, and life sciences. Toray Industries includes a fiber business, where the company serves a range of industries with strength-based aramid fibers and carbon fiber composites. Toray industries is global and diversified across industrial and chemical products, however, its production of high-performance strength-based fibers enables some comparison to Roblon.