# HOMEMAID

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Christoffer Jennel, Analyst
46731589555
christoffer.jennel@inderes.com


# COMPANY REPORT

# Top line still shines, but B2B margins need a scrub

*HomeMaid's Q2 report was a tale of two segments. Revenue came in essentially in line with our estimate. Profitability, however, missed clearly, driven entirely by the B2B segment, which swung to a negative EBITA. The shortfall stemmed from one subsidiary, where price-driven competition led to the loss of contracts, with transition costs and a temporarily weaker gross margin followed as the lost volume was largely replaced. Management has launched an action program, which already shows early effect, and is accelerating the transfer of the proven Hemstäd operating model into B2B. We view the issue as temporary and fixable, but it takes time, so we cut our near-term profit estimates, weighted mostly to 2026. As such, we view the post-Q2 share price drop as keeping the risk/reward at very attractive levels, especially when considering the M&A optionality in the investment case. We reiterate our Buy recommendation but lower our target price to SEK 37 (was 39) on downward revised earnings estimates.*

### Revenue in line, but a clear margin miss on B2B

HomeMaid's Q2 revenue of 183 MSEK (+34% y/y; Q2'25: 136.5 MSEK) was in line with our estimate, both at group and segment level. Reported growth was again primarily acquisition-driven, but also supported by solid organic growth. B2C revenue grew 15% to 114 MSEK, of which we estimate 12% was organic. As such, the B2C segment once again outpaced the broader RUT cleaning market, which in our view confirms that the late-2025 commercial investments continue to translate into above-market growth and market-share gains. The B2B segment grew ~84% to 69 MSEK, overwhelmingly driven by the Rimab consolidation, with modest underlying growth ex-Rimab. Group EBITA of 8.8 MSEK, however, was well below our ~13.2 MSEK estimate, with the margin falling to 4.8% (Q2'25: 8.8%). The miss came entirely from B2B, where EBITA turned negative at -0.6 MSEK (Q2'25: 2.9 MSEK). The shortfall was driven by one subsidiary, where intense price competition led to the loss of contracts, and replacing that volume drove transition costs and a temporarily weaker gross margin. B2C, meanwhile, was solid, with EBITA of 9.4 MSEK and a stable margin of ~8.3% (Q2'25 adj.: 8.2%).

### Downward revisions to our near-term profit estimates

Following Q2, we leave our group revenue estimates essentially unchanged, though we make minor adjustments at the segment level. For 2026e we trim B2B by ~2% on a slightly more cautious near-term view after the competitive contract losses, offset by a ~1% lift to B2C, supported by the continued strength of the RUT market into Q3 and proven effects from the company's 2025 commercial investments. The more substantive change is to our profitability estimates: we cut our 2026e group EBITA by ~14% to reflect the negative B2B result, coupled with what we expect to be a gradual rather than immediate margin recovery. We model the B2B margin trough in Q2'26 and a progressive recovery back toward mid-single digits through 2027, as the action program restores the gross margin, the learning-curve cost on the replacement volume unwinds, and the proven Hemstäd operating model is rolled out. Importantly, we treat the setback as transitional rather than structural, so our 2027-2028e EBITA comes down far less (~3%).

### The post-Q2 drop sweetens an already attractive entry point

On our revised estimates, HomeMaid trades at adjusted EV/EBITA of ~12x and P/E of ~15x for 2026e. We view these as stretched, where the P/E in particular sits above the upper end of our acceptable range (EV/EBITA 9x-12x, P/E 11x-14x), reflecting the temporarily depressed earnings. However, looking past the trough, the 2027e multiples (EV/EBITA ~10x, P/E ~12x) screen on the lower side of those ranges as B2B margins recover, which we view as the more representative gauge of HomeMaid's underlying earnings power. We continue to see the B2C business as high quality and the B2B setback as temporary rather than structural. Adding an attractive ~6% dividend yield, a scalable asset-light model, strong historical ROIC (5Y avg. 32%), and the M&A optionality embedded in our framework, we believe the risk/reward is highly compelling following the post-Q2 share price drop.

**Recommendation**
**Buy**
(prev. Buy)

**Target price:**
**SEK 37**
(prev. SEK 39)

**Share price:**
SEK 28.9

**Business risk**
●●●○○

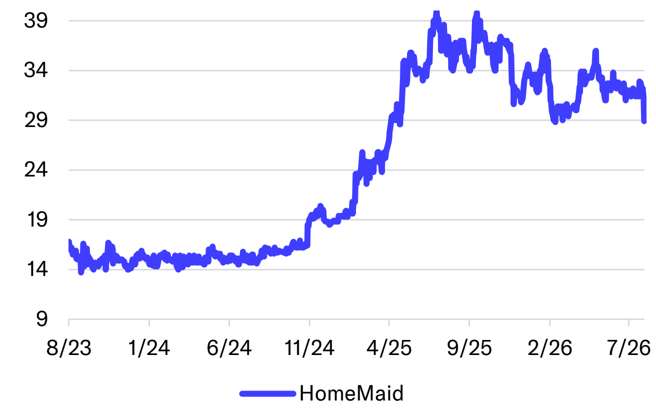
**Valuation risk**
●●○○○

| | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Revenue** | 597 | 717 | 763 | 811 |
| **growth-%** | 19% | 20% | 6% | 6% |
| **EBIT adj.** | 51 | 49 | 59 | 63 |
| **EBIT-% adj.** | 8.5 % | 6.9 % | 7.8 % | 7.8 % |
| **Net Income** | 33 | 31 | 40 | 45 |
| **EPS (adj.)** | 1.97 | 1.96 | 2.41 | 2.57 |
| | | | | |
| **P/E (adj.)** | 15.6 | 14.7 | 12.0 | 11.2 |
| **P/B** | 9.4 | 7.8 | 6.9 | 6.0 |
| **Dividend yield-%** | 4.1 % | 5.5 % | 5.9 % | 6.2 % |
| **EV/EBIT (adj.)** | 12.7 | 12.1 | 9.9 | 9.2 |
| **EV/EBITDA** | 9.1 | 8.3 | 7.2 | 6.8 |
| **EV/S** | 1.1 | 0.8 | 0.8 | 0.7 |

Source: Inderes

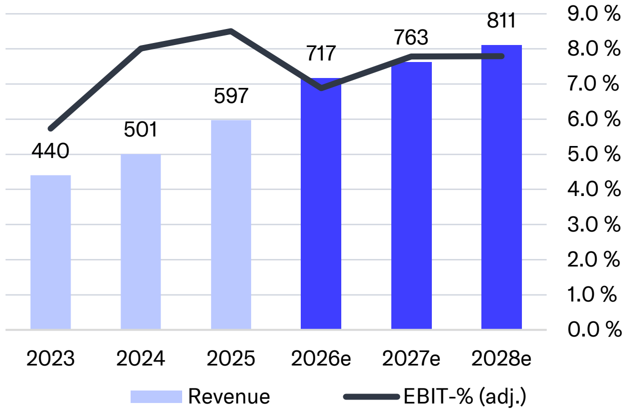
**Guidance** (HomeMaid provides no guidance)

## Share price



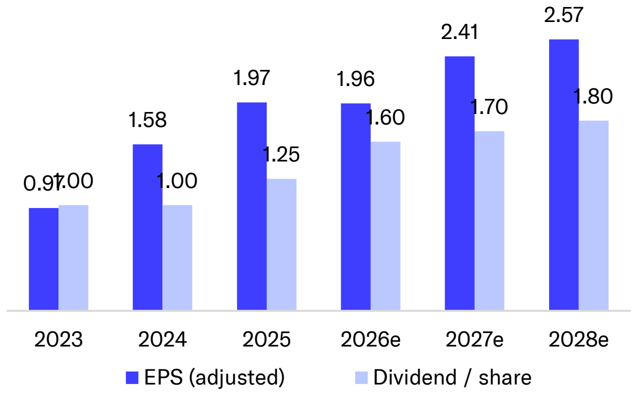

Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)




Source: Inderes

## EPS and DPS




Source: Inderes

## Value drivers

- Low market share in the home cleaning industry leaves plenty of room for expansion
- Steadily growing and resilient end market provides a strong foundation for long-term growth
- Recurring revenue model, with the vast majority of sales subscription-based, ensures predictable cash flows
- Fragmented industry offers compelling value-creation potential through consolidation

## Risk factors

- Lack of strong competitive advantages could hinder growth and put pressure on margins
- Labor market challenges, including hiring constraints and high employee turnover, remain persistent industry-wide issues
- Potential cuts to current subsidy schemes (e.g., RUT) could significantly impact market size and sector stability
- Execution risk in M&A

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| **Share price** | 28.9 | 28.9 | 28.9 |
| **Number of shares, millions** | 19.0 | 19.0 | 19.0 |
| **Market cap** | 548 | 548 | 548 |
| **EV** | 598 | 590 | 579 |
| **P/E (adj.)** | 14.7 | 12.0 | 11.2 |
| **P/E** | 17.5 | 13.8 | 12.2 |
| **P/FCF** | 27.5 | 13.2 | 12.0 |
| **P/B** | 7.8 | 6.9 | 6.0 |
| **P/S** | 0.8 | 0.7 | 0.7 |
| **EV/Sales** | 0.8 | 0.8 | 0.7 |
| **EV/EBITDA** | 8.3 | 7.2 | 6.8 |
| **EV/EBIT (adj.)** | 12.1 | 9.9 | 9.2 |
| | | | |
| **Payout ratio (%)** | 96.6 % | 81.0 % | 76.3 % |
| **Dividend yield-%** | 5.5 % | 5.9 % | 6.2 % |

# A spotless top line, but a stain in B2B (1/2)

## Revenue in line, driven by strong B2C

HomeMaid's revenue grew 34% (y/y) in Q2 to 183 MSEK (Q2'25: 136 MSEK), in line with our ~182 MSEK forecast. Reported growth was again primarily acquisition-driven, supported by the consolidation of Rimab and the Wikk (~15 MSEK annual revenue) and Green Clean (~5 MSEK) bolt-ons completed during the quarter, while organic growth was also solid. The home cleaning segment (B2C/Hemstäd) grew 15% to 114 MSEK (Q2'25: 99 MSEK), of which we assume 12% was organic, and in line with our estimate. This marks a clear acceleration from prior quarters, supported by continued strong RUT market development and traction from the intensified sales and marketing efforts since H2'25. Management again emphasized that with ~80% of B2C revenue coming from recurring subscriptions, commercial investments feed through gradually rather than all at once – and that the strengthening growth rate is the visible payoff.

The commercial cleaning segment (B2B/Företagsstäd) grew ~84% to 69 MSEK (Q2'25: 37 MSEK), in line with our ~68 MSEK estimate and overwhelmingly Rimab-driven, where we expect the growth ex-Rimab was modest. However, the segment's EBITA turned negative at -0.6 MSEK (Q2'25: 2.9 MSEK), which was the key disappointment of the quarter. In addition to the anticipated dilutive impact on consolidating Rimab (which has structurally lower margins) the surprise element was that intensified price competition on one local market led one subsidiary to lose contracts. According to management, the lost volume was largely replaced with new customers, but the rapid customer turnover drove start-up costs and a temporarily weaker gross margin. Regarding this, management noted that this kind of unusually large shift in the customer base hits the margin disproportionately, where newly onboarded sites carry structurally higher cost until staff learn the objects and should unwind with time. On the earnings call, management also clarified that the issue as isolated to one subsidiary, driven by price, and unrelated to Rimab (which is "developing according to plan").

## EBITA well below estimate on the B2B setback

Group EBITA of 8.8 MSEK (Q2'25: 12.0 MSEK) was well below our 13.2 MSEK estimate, with the margin falling to 4.8% (Q2'25: 8.8%). The shortfall was entirely attributable to B2B. B2C, by contrast, remained healthy and adjusted EBITA improved to 9.4 MSEK (Q2'25 adj.: 8.2 MSEK, excluding a +1.0 MSEK one-off), with the margin broadly stable at ~8.3% (Q2'25 adj.: 8.2%), confirming that the segment continues to drive accelerating growth without sacrificing profitability. Management has initiated an action program in B2B to restore the gross margin and adjust costs — which it says is already showing effect — and is accelerating the transfer of the proven Hemstäd operating model, including shared sales and marketing leadership, more training, and closer day-to-day gross-margin control. It does not expect material one-off costs from the program, and points to a history of resolving such margin issues within roughly a quarter when resources are focused. Management explicitly declined to time the recovery, but the underlying mechanisms it describes point to a gradual improvement over several quarters rather than a snap-back.

| Estimates<br>MSEK / SEK | Q2'25<br>Comparison | Q2'26<br>Actualized | Q2'26e<br>Inderes | Q2'26e<br>Consensus | Consensus<br>Low | <br>High | Difference (%)<br>Act. vs. inderes | 2026e<br>Inderes |
|---|---|---|---|---|---|---|---|---|
| Revenue | 136 | 183 | 182 | | | | 0% | 717 |
| EBITDA | 16.7 | 14.6 | 18.5 | | | | -21% | 72 |
| EBITA | 12.0 | 8.8 | 13.2 | | | | -33% | 49 |
| EBIT | 11.1 | 7.4 | 11.8 | | | | -38% | 44 |
| PTP | 10.3 | 6.4 | 11.0 | | | | -42% | 40 |
| EPS (adj.) | 0.39 | 0.26 | 0.46 | | | | -44% | 1.96 |
| | | | | | | | | |
| Revenue growth-% | 8.0 % | 34.1 % | 33.5 % | | | | 0.6 pp | 20.1 % |
| EBITA-% | 8.8 % | 4.8 % | 7.2 % | | | | -2.4 pp | 6.9 % |

Source: Inderes

**HomeMaid, Audiocast, Q2'26**

# A spotless top line, but a stain in B2B (2/2)

### Reported cash flow strong, but WC-driven

HomeMaid's cash flow from operating activities (after WC changes) in Q2 was 20 MSEK (Q2'25: 11.5 MSEK), up ~82% year-on-year. However, the improvement was driven by a positive working-capital swing (+10 MSEK) and during the earnings call, the CFO confirmed the strong reported figure was a timing effect in short-term receivables and payables that fluctuates quarter to quarter. We therefore read underlying cash generation as somewhat softer than the headline suggests, in line with the weaker earnings.

After deducting CapEx, free cash flow stood at 20 MSEK (Q2'25: 11 MSEK). Adjusting for lease payments, which we believe better reflects actual FCFF generation, FCFF was 15 MSEK (Q2'25: 6 MSEK). This was above our estimate of 8 MSEK, primarily due to a higher working capital release than we had expected. The company's rolling 12-month free cash flow (adjusted) amounted to 45 MSEK (Q2'25: 36 MSEK).

During the quarter, HomeMaid completed the Wikk and Green Clean bolt-ons (both in B2C) and paid its 1.60 SEK/share dividend (30 MSEK). Net debt rose to 83 MSEK (Q2'25: 56 MSEK), driven by increased bank loans and acquisition-related lease liabilities. Excluding lease liabilities, net debt was 15 MSEK (Q2'25: 0.1 MSEK). Leverage nonetheless remains modest (net debt / EBITDA of 1.2x, incl. leases), and we think the balance sheet is still well-positioned to support the continued M&A agenda, although we believe larger acquisitions would likely require greater debt financing in the near term.

| Estimates | Q2'25 | Q2'26 | Q2'26e | Q2'26e | Consensus | | Difference (%) | 2026e |
|---|---|---|---|---|---|---|---|---|
| MSEK / SEK | Comparison | Actualized | Inderes | Consensus | Low | High | Act. vs. inderes | Inderes |
| Revenue | 136 | 183 | 182 | | | | 0% | 717 |
| EBITDA | 16.7 | 14.6 | 18.5 | | | | -21% | 72 |
| EBITA | 12.0 | 8.8 | 13.2 | | | | -33% | 49 |
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| PTP | 10.3 | 6.4 | 11.0 | | | | -42% | 40 |
| EPS (adj.) | 0.39 | 0.26 | 0.46 | | | | -44% | 1.96 |
| | | | | | | | | |
| Revenue growth-% | 8.0 % | 34.1 % | 33.5 % | | | | 0.6 pp | 20.1 % |
| EBITA-% | 8.8 % | 4.8 % | 7.2 % | | | | -2.4 pp | 6.9 % |

Source: Inderes

**HomeMaid, Audiocast, Q2'26**

# Wiping down near-term profit estimates

## Estimate revisions

- Following the Q2 report, we leave our group revenue estimates essentially unchanged. For 2026e, we lower our B2B revenue estimate by ~2%, as we are taking a slightly more cautious near-term view after price competition cost one subsidiary some contracts, though the lost volume was largely replaced with new customers. This is offset by a ~1% increase to our B2C estimate, supported by the continued strength of the RUT cleaning market into Q3 and management's commentary (a stronger sales "flywheel", high retention, and increased customer spending) reinforces our view that the demand backdrop is increasingly durable.
- The main change, however, is to profitability. We cut 2026e group EBITA by roughly 14% to reflect the negative B2B result in Q2, where we assume a gradual, rather than immediate, margin recovery over H2. We model the B2B margin trough in Q2'26 and a progressive recovery back toward mid-single digits through 2027, as the action program restores the gross margin, the learning-curve cost on the replacement volume unwinds, and the proven Hemstäd operating model (shared sales/marketing leadership, training, day-to-day gross-margin control) is rolled out. We take some comfort from management's track record of resolving similar margin issues, but we deliberately assume a more gradual path given limited visibility.
- For 2027-2028e, however, we cut our EBITA estimates considerably less (-3%), as we see the earnings shortfall as transitional rather than structural. The B2B margin collapse stems from one subsidiary losing contracts on price and absorbing the cost of onboarding replacement volume. This led to excess capacity and a learning curve on new sites, both of which we expect to unwind as staff become familiar with the new locations and routes are optimized. Rimab, meanwhile, is tracking to plan.  Rimab, meanwhile, is tracking to plan, according to the company.
- D&A expenses came in slightly above our expectations (7.2 MSEK vs 6.7 MSEK), prompting us to increase our depreciation assumptions by a notch.
- Management indicated the B2B action program is not expected to generate material one-off costs, so we do not model separate restructuring charges.
- We leave our cash flow estimates broadly unchanged, as the two opposing effects roughly cancel each other out. On one hand, Q2 operating cash flow was stronger than we had expected, but this was largely a working-capital timing effect, and cash flow before WC changes was actually lower year-on-year (10.4 vs 12.4 MSEK), consistent with the weaker result. We expect these timing effects to reverse in subsequent quarters as short-term receivables and payables normalize. On the other hand, our lower earnings estimates weigh on underlying cash flow. Netting the reversing Q2 timing benefit against the reduced earnings base, our full-year cash flow estimates are little changed.

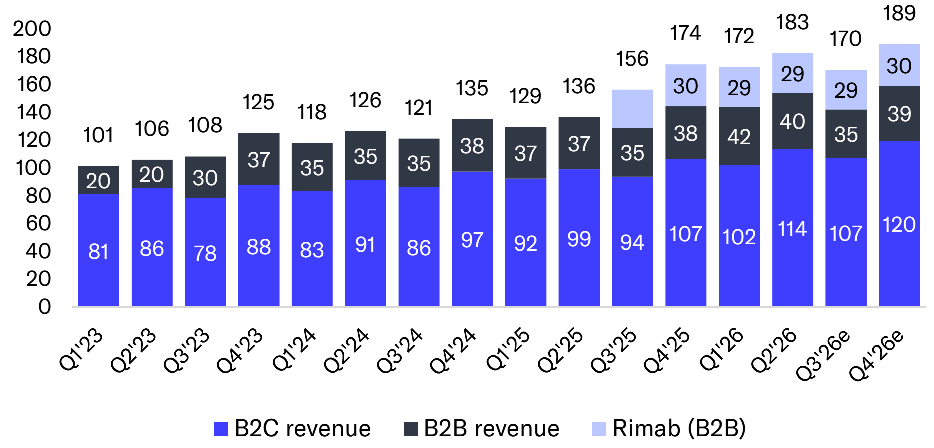
| Estimate revisions<br>MSEK / SEK | 2026e<br>Old | 2026e<br>New | Change<br>% | 2027e<br>Old | 2027e<br>New | Change<br>% | 2028e<br>Old | 2028e<br>New | Change<br>% |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 719 | 717 | 0% | 772 | 763 | -1% | 822 | 811 | -1% |
| **EBITDA** | 79 | 72 | -9% | 82 | 82 | 0% | 87 | 85 | -2% |
| **EBIT (exc. NRIs)** | 57 | 49 | -14% | 61 | 59 | -3% | 65 | 63 | -3% |
| **EBIT** | 52 | 44 | -16% | 57 | 53 | -7% | 61 | 59 | -3% |
| **PTP** | 48 | 40 | -17% | 54 | 50 | -7% | 58 | 56 | -4% |
| **EPS (excl. NRIs)** | 2.31 | 1.96 | -15% | 2.48 | 2.41 | -3% | 2.66 | 2.57 | -3% |
| **DPS** | 1.60 | 1.60 | 0% | 1.70 | 1.70 | 0% | 1.80 | 1.80 | 0% |

Source: Inderes

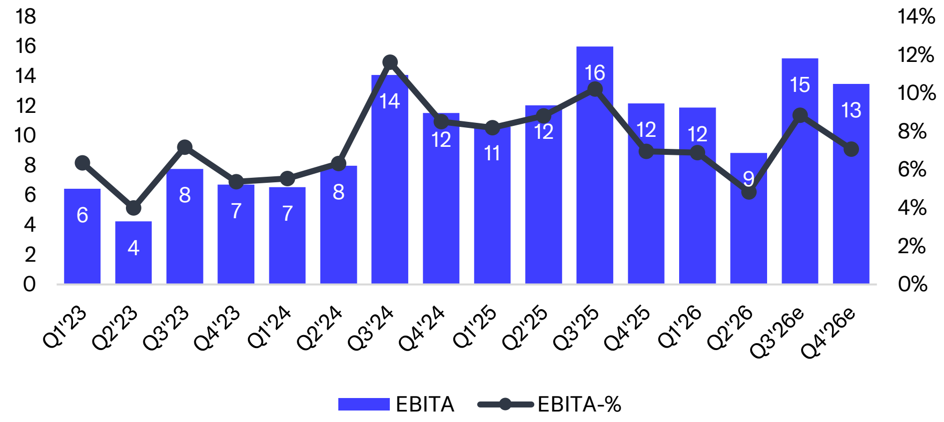
**CEO interview post-Q2 (SWE)**

# Business overview

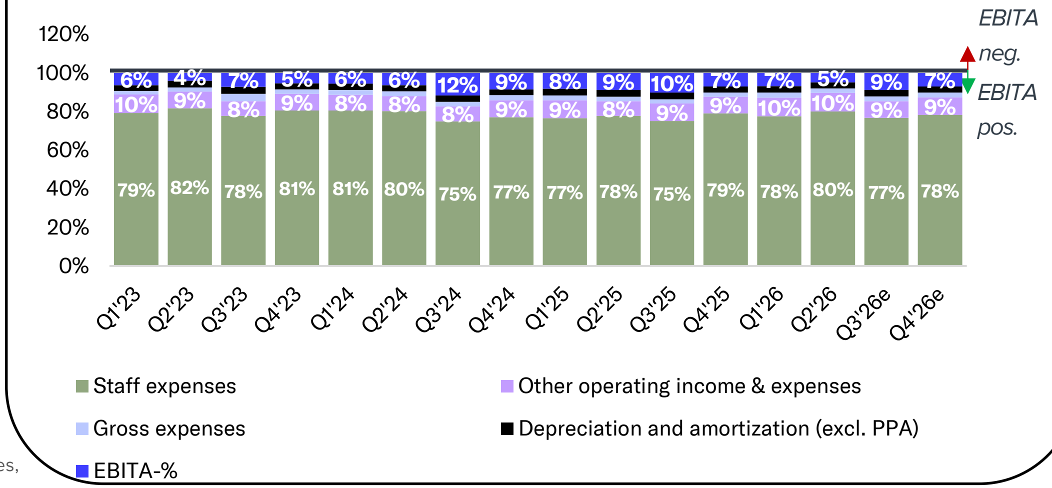
## Revenue per segment, MSEK
Q1'23-Q4'26e



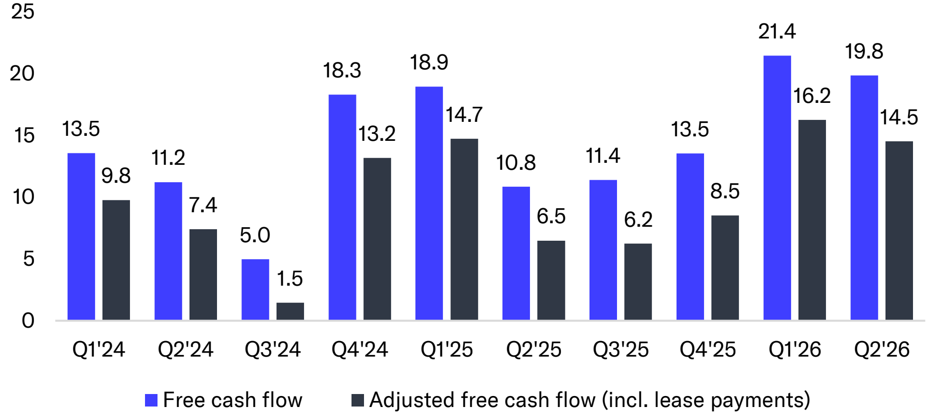

## EBITA (MSEK) and EBITA-%
Q1'23-Q4'26e




## Operational cost structure
Q1'23-Q4'26e, as a % of revenue



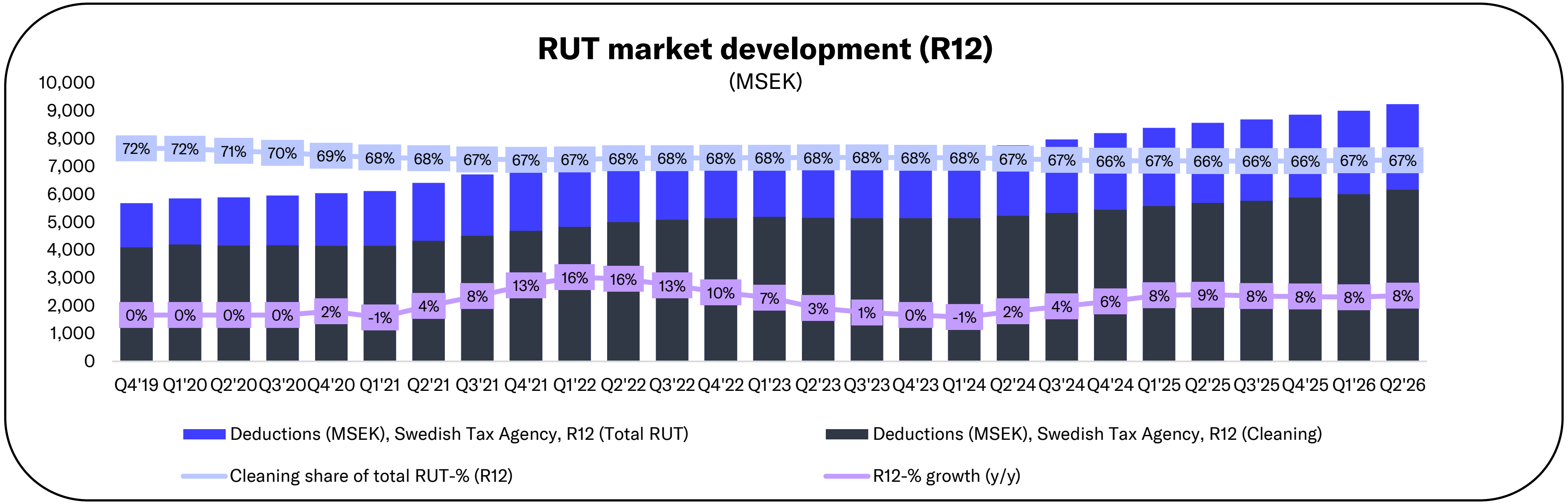

## Free cash flow (reported & adjusted)
MSEK, Q1'24-Q2'26*

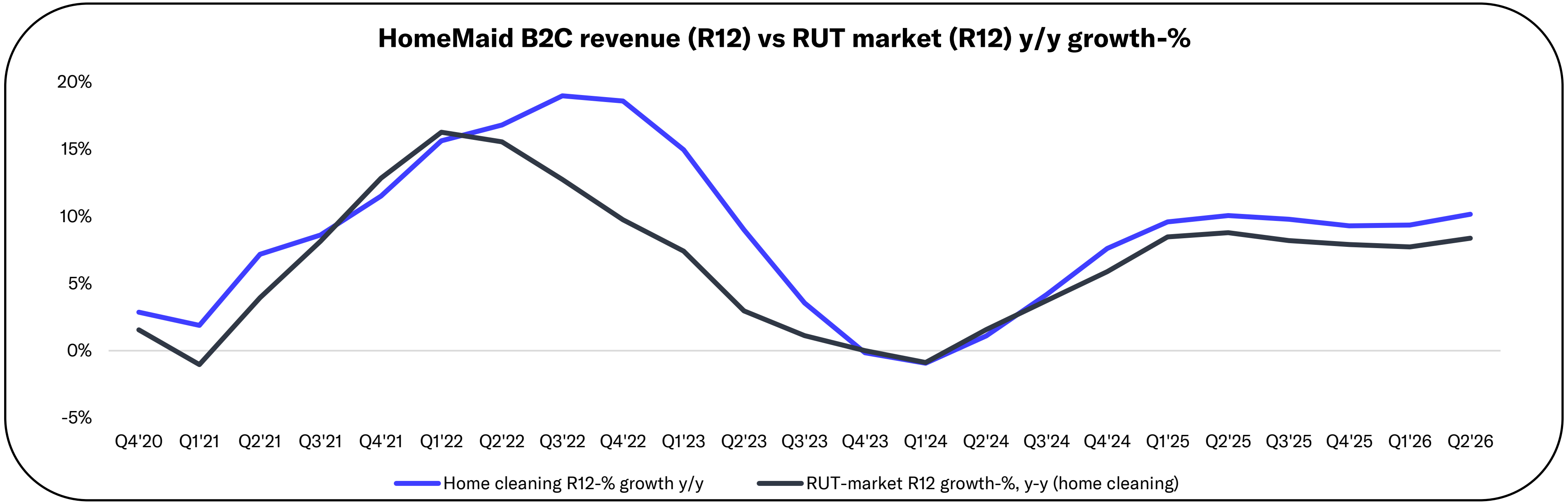



*Q1'26 cash flows is adjusted for the 9 MSEK earn-out linked to Rimab, which impacted working capital negatively

Source: Inderes, HomeMaid

# RUT market development




Source: Swedish Tax Agency, Inderes

# Paying up for a temporary dip 1/2

### Near-term multiples look stretched, but normalizes into 2027e on a standalone basis…

Based on our updated estimates, HomeMaid trades at adjusted EV/EBITA of 12x and P/E of 15x for 2026e, and 10x and 12x for 2027e. As such, we believe the earnings-based valuation to be stretched for the current year, relative to our acceptable valuation range (adjusted EV/EBITA: 9x-12x, adjusted P/E: 11x-14x). However, past through the trough, the 2027e multiples screen on the lower side of those ranges as B2B margins recover, which we view as the more representative gauge of HomeMaid's underlying earnings power. Despite the strong momentum in the B2C segment, we currently do not believe it is reasonable to value HomeMaid at the top of our acceptable valuation range in the near term, given the current profitability set back and low visibility on the recovery within the B2B segment. On a fully organic basis, we therefore see no clear upside in the 2026e multiples over the next 12 months, while we believe the 2027e multiples suggest modest undervaluation before any M&A is factored in.

Widening the time lens further, valuation multiples are expected to moderate further, with HomeMaid trading at an adjusted EV/EBITA multiple of ~9x for 2028, and a P/E ratio of ~11x during the same period.

### …but M&A optionality is a value-creating lever that adds to the upside

Organic development aside, HomeMaid also accelerates its growth through acquisitions, a key part of the company's strategy. We see a clear strategic rationale for the company to reinvest cash flows in acquiring companies at lower multiples in a highly fragmented market and to benefit from multiple arbitrage opportunities. When done successfully, this activity is consistent with a serial acquirer/compounder profile, where M&A can generate notable value-creation on top of the organic business. HomeMaid's annual deal activity has so far been irregular, and the company has not communicated explicit targets for systematic M&A. Yet, following company's recent communication and previous successes in semi-frequent M&A (evidenced by the exceptionally high ROIC, 5Y avg: 32%), we see increasing odds of acquisitions becoming a more systematic element of value creation. This presents an option for the company to be profiled as a niche small-cap serial acquirer in the future, which we have now initially integrated to our valuation.

For valuing the systematic M&A option value, we apply a 2x net debt/EBITDA ratio (incl. leases) for estimating HomeMaid's available capital and evaluate the value creation of employing the capital (assuming acquisitions at ~5x EV/EBITA) and re-rating to the low-range of company's standalone business multiples (see above). Under these assumptions, the systematic M&A option could be valued roughly SEK 7 above HomeMaid's standalone business value. Our initial framework does not fully reflect the longer-term upside of such a shift e.g., through shifting capital allocation from dividends to M&A. However, we will evaluate our assumptions if the company takes steps towards this option by clarifying their M&A and capital allocation strategy, demonstrates consistency in acquisition volumes and execution. We have also added a set of smaller, niche serial acquirers to our peer group as one element to demonstrate how the market prices businesses (see chart to the right) that consistently deploy capital into accretive acquisitions.

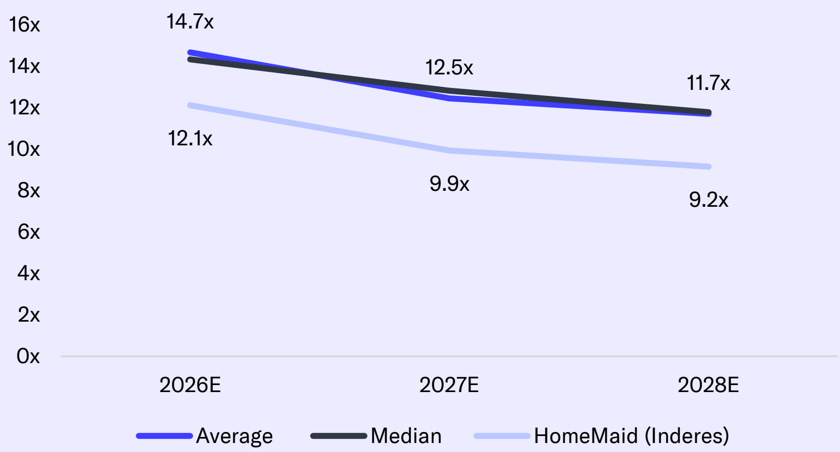
### DCF supports our view, yet it does not capture the potential of M&A

Our DCF model yields a value of SEK 34 per share (was SEK 36), following our downward earnings revisions post-Q2 However, the DCF model ignores the value creation potential of inorganic growth and therefore primarily serves as a valuation benchmark for the current business structure.

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| Share price | 28.9 | 28.9 | 28.9 |
| Number of shares, millions | 19.0 | 19.0 | 19.0 |
| Market cap | 548 | 548 | 548 |
| EV | 598 | 590 | 579 |
| P/E (adj.) | 14.7 | 12.0 | 11.2 |
| P/E | 17.5 | 13.8 | 12.2 |
| P/FCF | 27.5 | 13.2 | 12.0 |
| P/B | 7.8 | 6.9 | 6.0 |
| P/S | 0.8 | 0.7 | 0.7 |
| EV/Sales | 0.8 | 0.8 | 0.7 |
| EV/EBITDA | 8.3 | 7.2 | 6.8 |
| EV/EBIT (adj.) | 12.1 | 9.9 | 9.2 |
| | | | |
| Payout ratio (%) | 96.6 % | 81.0 % | 76.3 % |
| Dividend yield-% | 5.5 % | 5.9 % | 6.2 % |

**2026-2028e EV/EBIT multiples**

HomeMaid vs niched serial acquirers



# Paying up for a temporary dip 2/2

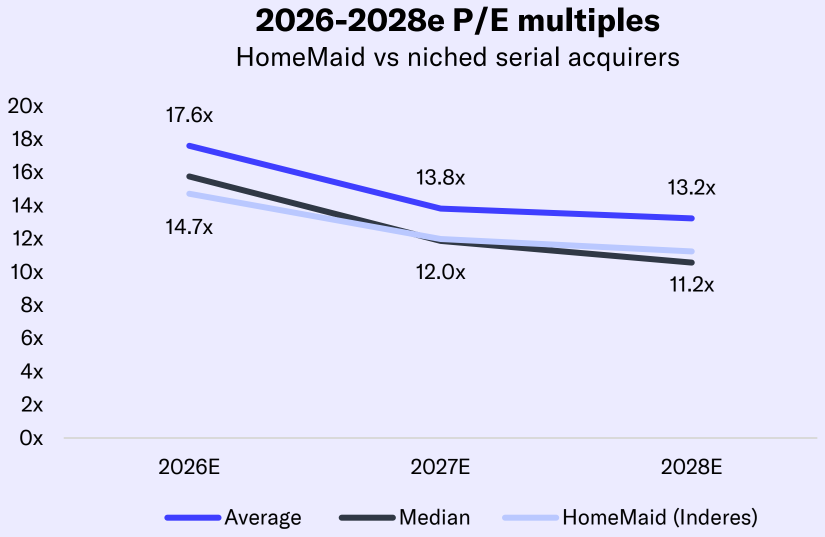
As such, we place a higher emphasis on the earnings multiples, combined with our M&A potential approach. In our model, the weight of the terminal period is at a reasonable 55%. We note that the DCF model is quite sensitive to the required rate of return used, as illustrated by the figure to the right. For more details on our DCF assumptions, we refer to the Initiation of coverage report.

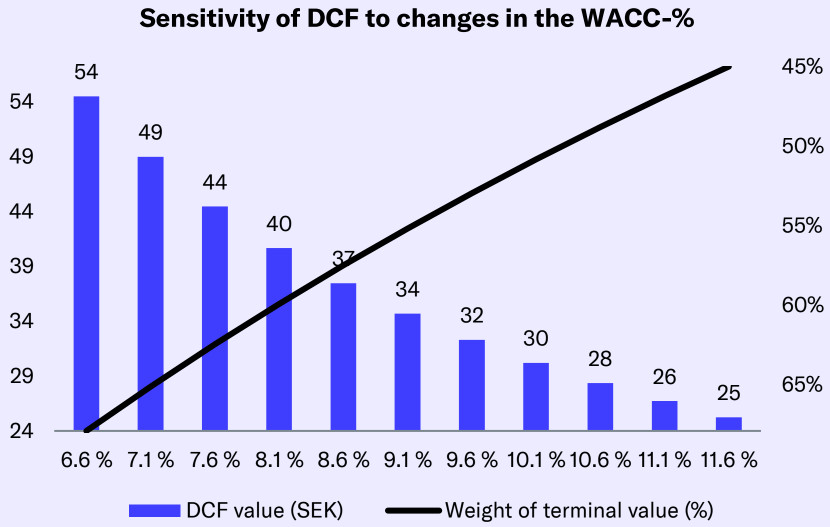
### We reiterate our Buy recommendation but lower our target price

Based on our updated estimates, we now arrive at a fair value range of SEK 32-40 (was SEK 34-43). The lower end is based on the company's standalone fundamentals, supported by our DCF (SEK 34) and the earnings-based multiples, where we look through the temporarily depressed 2026e figures to the more representative 2027e multiples. The upper end combines the higher end of the standalone multiples with an additional ~SEK 7 per share valuation uplift should HomeMaid adopt a more systematic, serial-acquirer-style M&A strategy and build upon its track record of successful execution.

In the near term, we do not see sufficient catalysts for the stock to be valued at the top of the range, given the still-unclear visibility around acquisition cadence and capital allocation priorities. Accordingly, we believe the stock should currently be valued around the mid-point of the range. Nevertheless, we highlight the positive scenario that could be unlocked if the company moves toward a more structured and scalable approach to M&A.

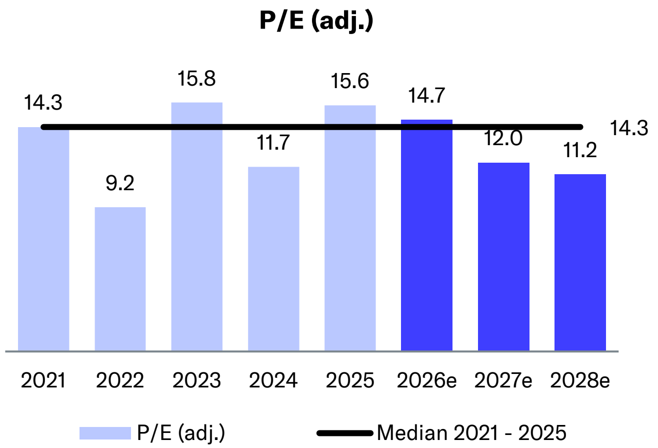
Following the Q2 report and our downward estimate revisions, we reiterate our Buy recommendation but lower our target price to SEK 37 (was SEK 39). While the 2026e multiples look stretched on temporarily depressed earnings, we expect earnings growth and the B2B margin recovery to normalize the valuation into 2027e, and when incorporating the value creation of potential M&A as well as a ~6% dividend yield, we see the risk/reward as very attractive at current levels.

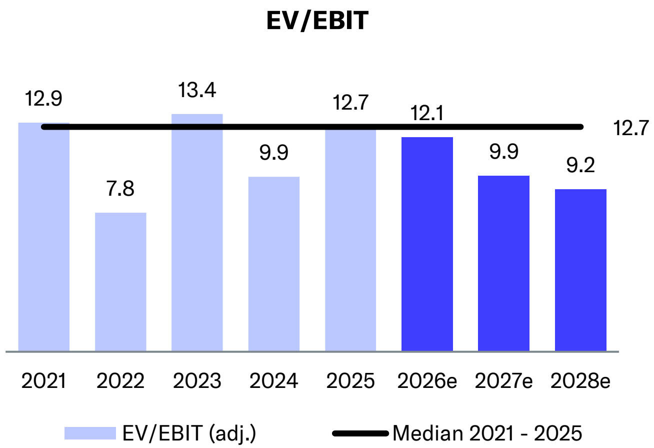


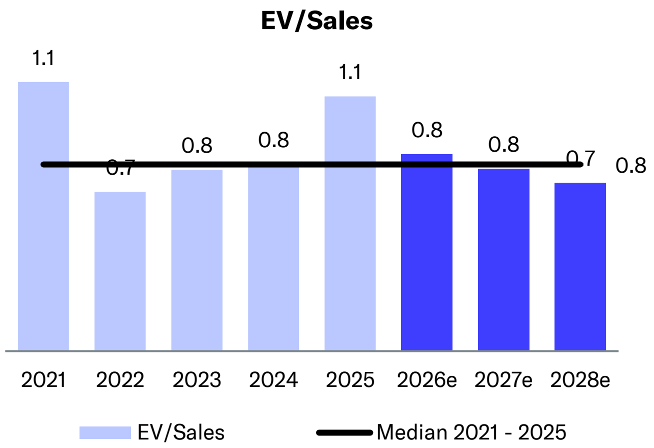



# Valuation table

| Valuation | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|
| Share price | 18.0 | 13.7 | 15.4 | 18.5 | 30.8 | **28.9** | **28.9** | **28.9** | **28.9** |
| Number of shares, millions | 18.2 | 18.2 | 19.0 | 19.0 | 19.0 | **19.0** | **19.0** | **19.0** | **19.0** |
| Market cap | 328 | 250 | 292 | 351 | 584 | **548** | **548** | **548** | **548** |
| EV | 367 | 277 | 338 | 397 | 645 | **598** | **590** | **579** | **567** |
| P/E (adj.) | 14.3 | 9.2 | 15.8 | 11.7 | 15.6 | **14.7** | **12.0** | **11.2** | **11.2** |
| P/E | 20.4 | 10.2 | 19.3 | 13.4 | 17.7 | **17.5** | **13.8** | **12.2** | **11.2** |
| P/FCF | neg. | 13.1 | neg. | 15.3 | neg. | **27.5** | **13.2** | **12.0** | **11.6** |
| P/B | 10.5 | 5.4 | 6.2 | 6.5 | 9.4 | **7.8** | **6.9** | **6.0** | **5.1** |
| P/S | 1.0 | 0.6 | 0.7 | 0.7 | 1.0 | **0.8** | **0.7** | **0.7** | **0.6** |
| EV/Sales | 1.1 | 0.7 | 0.8 | 0.8 | 1.1 | **0.8** | **0.8** | **0.7** | **0.7** |
| EV/EBITDA | 11.7 | 6.0 | 8.5 | 7.1 | 9.1 | **8.3** | **7.2** | **6.8** | **6.3** |
| EV/EBIT (adj.) | 12.9 | 7.8 | 13.4 | 9.9 | 12.7 | **12.1** | **9.9** | **9.2** | **8.8** |
| EV/FCFF | 16.4 | 15.4 | 15.8 | 13.7 | 13.4 | **11.9** | **8.9** | **8.1** | **7.9** |
| Payout ratio (%) | 56.8 % | 37.3 % | 125.1 % | 72.5 % | 71.7 % | **96.6 %** | **81.0 %** | **76.3 %** | **75.6 %** |
| Dividend yield-% | 2.8 % | 3.6 % | 6.5 % | 5.4 % | 4.1 % | **5.5 %** | **5.9 %** | **6.2 %** | **6.7 %** |




The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

| Peer group valuation<br>Company | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT<br>2026e | <br>2027e | EV/EBITDA<br>2026e | <br>2027e | EV/S<br>2026e | <br>2027e | P/E<br>2026e | <br>2027e | Dividend yield-%<br>2026e | <br>2027e | P/B<br>2026e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Coor Service Management Holding | 419 | 628 | 12.2 | 10.6 | 7.8 | 6.8 | 0.6 | 0.5 | 11.3 | 10.1 | 4.8 | 5.1 | 3.0 |
| ISS A/S | 6,250 | 8,490 | 13.6 | 12.5 | 10.0 | 9.4 | 0.7 | 0.7 | 15.1 | 13.1 | 1.4 | 1.6 | 4.8 |
| Compass Group PLC | 45,058 | 52,711 | 16.7 | 15.3 | 12.0 | 11.0 | 1.2 | 1.1 | 21.0 | 19.1 | 2.4 | 2.6 | 5.9 |
| Sodexo SA | 8,294 | 12,488 | 17.9 | 15.3 | 9.9 | 9.3 | 0.5 | 0.5 | 18.0 | 16.5 | 2.7 | 2.9 | 2.3 |
| Derichebourg S.A. | 1,402 | 2,060 | 9.9 | 9.3 | 5.9 | 5.6 | 0.6 | 0.6 | 9.8 | 8.5 | 2.3 | 2.4 | 1.1 |
| Mitie Group PLC | 3,160 | 3,700 | 12.5 | 10.8 | 9.1 | 7.9 | 0.6 | 0.5 | 16.6 | 14.4 | 2.2 | 2.3 | 6.3 |
| Securitas | 7,611 | 10,643 | 10.4 | 9.8 | 7.8 | 7.4 | 0.8 | 0.8 | 11.4 | 10.5 | 4.0 | 4.5 | 1.9 |
| Ogunsen | 23 | 22 | 8.3 | 6.5 | 6.2 | 5.0 | 0.5 | 0.5 | 10.5 | 8.3 | 13.2 | 14.9 | 3.5 |
| PION Group | 28 | 30 | 6.7 | | 3.6 | | 0.2 | | 6.6 | | 7.8 | | 1.5 |
| Dedicare | 49 | 45 | 3.2 | | 2.7 | | 0.2 | | 4.5 | | 13.9 | | 1.2 |
| Ambea | 1,274 | 2,467 | 16.3 | 15.0 | 8.1 | 7.7 | 1.6 | 1.5 | 16.2 | 14.1 | 1.9 | 2.1 | 2.6 |
| Attendo | 1,601 | 2,967 | 16.6 | 15.5 | 8.1 | 7.7 | 1.7 | 1.6 | 18.8 | 16.5 | 1.6 | 1.9 | 3.1 |
| Instalco | 896 | 1,262 | 14.3 | 11.4 | 9.3 | 8.0 | 0.9 | 0.8 | 15.8 | 11.8 | 2.8 | 2.6 | 2.7 |
| Relais Group | 278 | 548 | 15.5 | 12.8 | 7.8 | 7.1 | 1.2 | 1.1 | 15.0 | 11.9 | 2.3 | 2.6 | 1.7 |
| Berner Industrier | 126 | 140 | 14.2 | 13.4 | 10.4 | 9.9 | 1.4 | 1.4 | 18.2 | 17.1 | 1.6 | 1.7 | 4.1 |
| Sdiptech | 648 | 648 | 8.5 | 7.1 | 6.2 | 5.3 | 1.4 | 1.4 | 17.8 | 14.5 | | | 2.1 |
| Seafire | 47 | 63 | 11.8 | 8.8 | 6.3 | 5.4 | 0.7 | 0.6 | 14.0 | 10.3 | | | 0.6 |
| Bergman & Beving | 683 | 868 | 22.3 | 20.0 | 12.5 | 11.7 | 1.9 | 1.8 | 30.6 | 24.5 | 1.6 | 1.6 | 3.9 |
| Momentum Group | 641 | 716 | 24.9 | 22.0 | 16.1 | 14.5 | 2.4 | 2.2 | 32.4 | 28.8 | 1.0 | 1.1 | 7.4 |
| Green Landscaping | 117 | 314 | 9.5 | 8.5 | 4.3 | 4.1 | 0.5 | 0.5 | 7.0 | 6.6 | | | 0.7 |
| **HomeMaid (Inderes)** | **49** | **54** | **12.1** | **9.9** | **8.3** | **7.2** | **0.8** | **0.8** | **14.7** | **12.0** | **5.5** | **5.9** | **7.8** |
| **Average** | | | **13.3** | **12.5** | **8.2** | **8.0** | **1.0** | **1.0** | **15.5** | **14.2** | **4.0** | **3.3** | **3.0** |
| **Median** | | | **13.0** | **12.0** | **7.9** | **7.7** | **0.7** | **0.8** | **15.4** | **13.6** | **2.3** | **2.4** | **2.6** |
| ***Diff-% to median*** | | | ***-7%*** | ***-17%*** | ***4%*** | ***-7%*** | ***13%*** | ***-2%*** | ***-5%*** | ***-12%*** | ***144%*** | ***141%*** | ***198%*** |

Source: Refinitiv / Inderes

# Income statement

| Income statement | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26e | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **501** | **129** | **136** | **156** | **175** | **597** | **172** | **183** | **172** | **190** | **717** | **763** | **811** | **855** |
| Home cleaning | 358 | 92.3 | 99.1 | 93.8 | 107 | 392 | 102 | 114 | 108 | 121 | 446 | 483 | 512 | 539 |
| Commercial cleaning | 142 | 37.1 | 37.3 | 62.6 | 68.4 | 205 | 70 | 69 | 63 | 69 | 272 | 280 | 300 | 316 |
| **EBITDA** | **56.2** | **15.1** | **16.7** | **21.5** | **17.7** | **71** | **18** | **15** | **21** | **19** | **72** | **82** | **85** | **90** |
| Depreciation | -19.8 | -5.5 | -5.7 | -6.7 | -6.8 | -25 | -7 | -7 | -7 | -7 | -29 | -29 | -26 | -26 |
| **EBIT (excl. NRI)** | **40.1** | **10.6** | **12.0** | **16.0** | **12.2** | **51** | **12** | **9** | **15** | **13** | **49** | **59** | **63** | **64** |
| **EBIT** | **36.4** | **9.6** | **11.1** | **14.8** | **10.9** | **46** | **11** | **7** | **14** | **12** | **44** | **53** | **59** | **64** |
| Share of profits in assoc. compan. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | -3.0 | -0.8 | -0.8 | -1.0 | -0.8 | -3 | -1 | -1 | -1 | -1 | -4 | -3 | -3 | -3 |
| **PTP** | **33.4** | **8.9** | **10.3** | **13.9** | **10.1** | **43** | **10** | **6** | **13** | **11** | **40** | **50** | **56** | **62** |
| Taxes | -7.3 | -1.9 | -1.8 | -3.1 | -3.3 | -10 | -2 | -1 | -3 | -2 | -9 | -10 | -12 | -13 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net earnings** | **26.1** | **7.0** | **8.5** | **10.7** | **6.8** | **33** | **7** | **5** | **10** | **9** | **31** | **40** | **45** | **49** |
| **EPS (adj.)** | **1.58** | **0.42** | **0.50** | **0.63** | **0.43** | **1.97** | **0.46** | **0.34** | **0.62** | **0.54** | **1.96** | **2.41** | **2.57** | **2.58** |
| **EPS (rep.)** | **1.38** | **0.37** | **0.45** | **0.57** | **0.36** | **1.74** | **0.39** | **0.26** | **0.54** | **0.47** | **1.66** | **2.10** | **2.36** | **2.58** |

| Key figures | 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | 2025 | Q1'26 | Q2'26e | Q3'26e | Q4'26e | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue growth-%** | 13.7 % | 9.7 % | 8.0 % | 29.1 % | 29.4 % | 19.3 % | 33.3 % | 34.1 % | 9.8 % | 8.8 % | 20.1 % | 6.3 % | 6.4 % | 5.4 % |
| **Adjusted EBIT growth-%** | 59.0 % | 62.3 % | 50.6 % | 13.6 % | 5.7 % | 26.6 % | 12.1 % | -26.5 % | -4.9 % | 10.7 % | -2.7 % | 20.2 % | 6.4 % | 1.5 % |
| **EBITDA-%** | 11.2 % | 11.7 % | 12.3 % | 13.7 % | 10.1 % | 11.9 % | 10.2 % | 8.0 % | 12.2 % | 10.1 % | 10.1 % | 10.8 % | 10.5 % | 10.6 % |
| **Adjusted EBIT-%** | 8.0 % | 8.2 % | 8.8 % | 10.2 % | 7.0 % | 8.5 % | 6.9 % | 4.8 % | 8.9 % | 7.1 % | 6.9 % | 7.8 % | 7.8 % | 7.5 % |
| **Net earnings-%** | 5.2 % | 5.4 % | 6.2 % | 6.9 % | 3.9 % | 5.5 % | 4.3 % | 2.7 % | 5.9 % | 4.6 % | 4.4 % | 5.2 % | 5.5 % | 5.7 % |

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

# Balance sheet

| Assets | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **Non-current assets** | **140** | **182** | **180** | **178** | **181** |
| Goodwill | 73 | 88 | 88 | 88 | 88 |
| Intangible assets | 14 | 26 | 21 | 16 | 14 |
| Tangible assets | 52 | 67 | 70 | 73 | 78 |
| Associated companies | 0 | 0 | 0 | 0 | 0 |
| Other investments | 0 | 0 | 0 | 0 | 0 |
| Other non-current assets | 0 | 0 | 0 | 0 | 0 |
| Deferred tax assets | 1 | 1 | 1 | 1 | 1 |
| **Current assets** | **107** | **130** | **159** | **182** | **194** |
| Inventories | 0 | 1 | 0 | 0 | 0 |
| Other current assets | 46 | 44 | 67 | 68 | 72 |
| Receivables | 39 | 64 | 70 | 76 | 81 |
| Cash and equivalents | 22 | 21 | 22 | 38 | 41 |
| **Balance sheet total** | **247** | **313** | **339** | **361** | **375** |

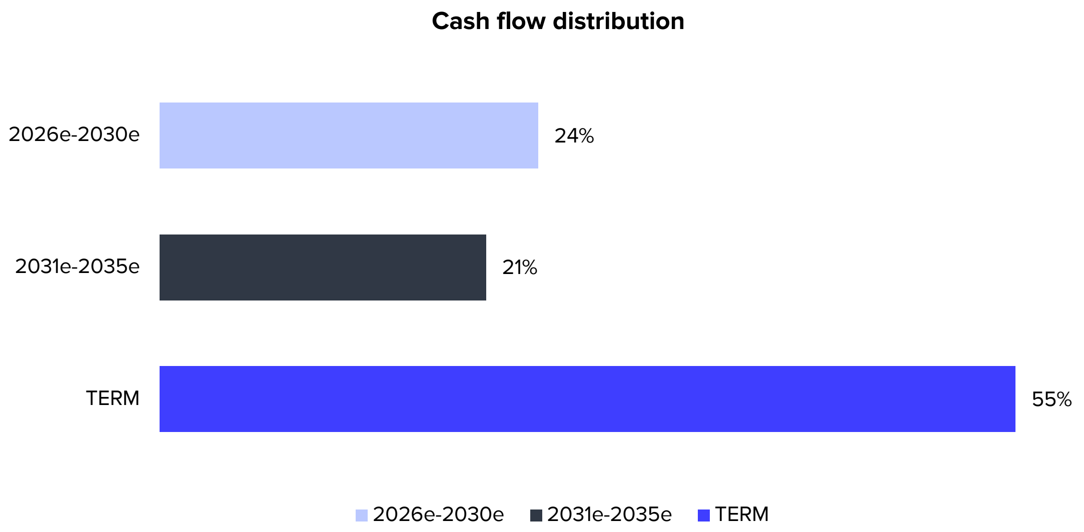
Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **Equity** | **54** | **62** | **70** | **79** | **92** |
| Share capital | 1 | 1 | 1 | 1 | 1 |
| Retained earnings | 26 | 33 | 41 | 50 | 63 |
| Hybrid bonds | 0 | 0 | 0 | 0 | 0 |
| Revaluation reserve | 0 | 0 | 0 | 0 | 0 |
| Other equity | 27 | 28 | 28 | 28 | 28 |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| **Non-current liabilities** | **50** | **63** | **51** | **48** | **44** |
| Deferred tax liabilities | 4 | 7 | 7 | 7 | 7 |
| Provisions | 4 | 5 | 5 | 5 | 5 |
| Interest bearing debt | 41 | 51 | 39 | 36 | 32 |
| Convertibles | 0 | 0 | 0 | 0 | 0 |
| Other long term liabilities | 0 | 0 | 0 | 0 | 0 |
| **Current liabilities** | **144** | **188** | **218** | **234** | **239** |
| Interest bearing debt | 27 | 31 | 33 | 44 | 40 |
| Payables | 103 | 129 | 158 | 162 | 173 |
| Other current liabilities | 14 | 27 | 27 | 27 | 27 |
| **Balance sheet total** | **247** | **313** | **339** | **361** | **375** |

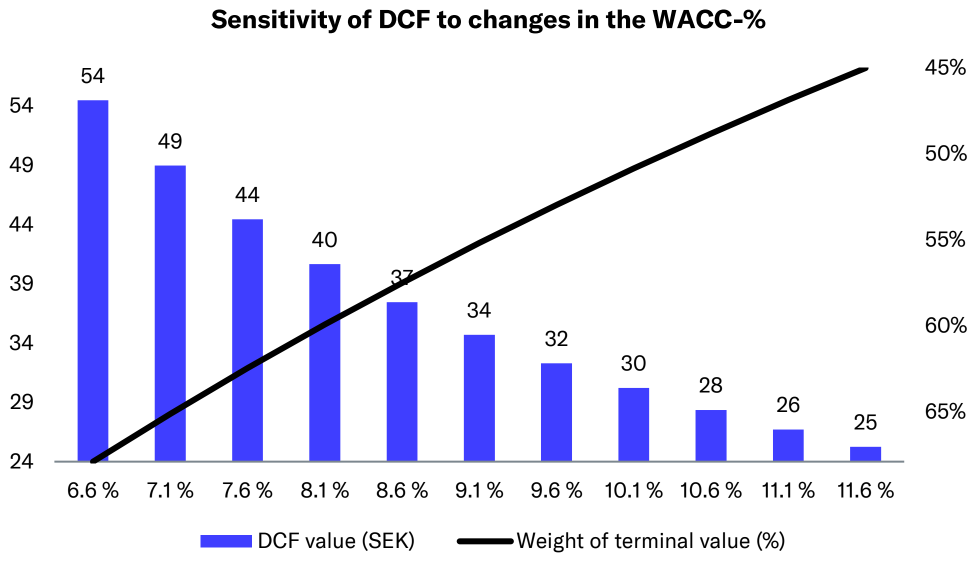
# DCF-calculation

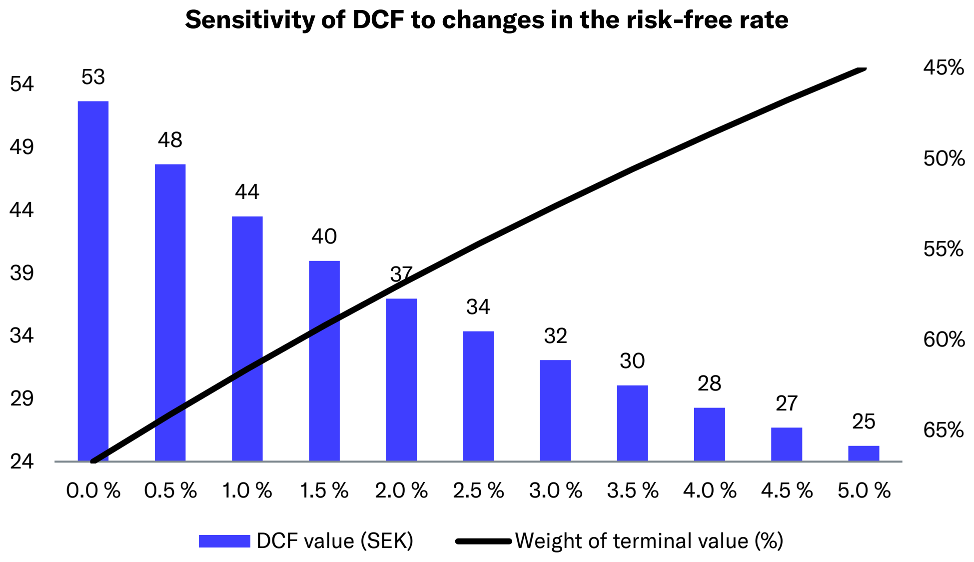
| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 19.2 % | 20.1 % | 6.3 % | 6.4 % | 5.4 % | 5.0 % | 4.2 % | 4.1 % | 3.4 % | 3.3 % | 2.0 % | 2.0 % |
| EBIT-% | 7.8 % | 6.1 % | 7.0 % | 7.3 % | 7.5 % | 7.4 % | 7.2 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % |
| **EBIT (operating profit)** | **46** | **44** | **53** | **59** | **64** | **66** | **67** | **67** | **70** | **72** | **73** | |
| + Depreciation | 25 | 29 | 29 | 26 | 26 | 27 | 27 | 28 | 28 | 28 | 29 | |
| - Paid taxes | -7 | -9 | -10 | -12 | -13 | -13 | -13 | -13 | -14 | -14 | -14 | |
| - Tax, financial expenses | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| + Tax, financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Change in working capital | 16 | 0 | -3 | 1 | -2 | 0 | -2 | 0 | 0 | -3 | 0 | |
| **Operating cash flow** | **79** | **63** | **69** | **74** | **75** | **79** | **78** | **81** | **83** | **83** | **87** | |
| + Change in other long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Gross CAPEX | -67 | -27 | -27 | -29 | -28 | -28 | -29 | -30 | -29 | -29 | -29 | |
| **Free operating cash flow** | **12** | **37** | **42** | **46** | **47** | **51** | **50** | **51** | **55** | **54** | **58** | |
| +/- Other | -17 | -17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| FCFF | -5 | 20 | 42 | 46 | 47 | 51 | 50 | 51 | 55 | 54 | 58 | 836 |
| **Discounted FCFF** | | **19** | **37** | **37** | **35** | **35** | **31** | **29** | **29** | **26** | **26** | **370** |
| Sum of FCFF present value | | 675 | 656 | 619 | 581 | 546 | 511 | 480 | 451 | 422 | 396 | 370 |
| **Enterprise value DCF** | | **675** | | | | | | | | | | |
| - Interest bearing debt | | -20 | | | | | | | | | | |
| + Cash and cash equivalents | | 21 | | | | | | | | | | |
| + Associated companies | | 0 | | | | | | | | | | |
| -Minorities | | 0 | | | | | | | | | | |
| -Dividend/capital return | | -24 | | | | | | | | | | |
| **Equity value DCF** | | **653** | | | | | | | | | | |
| **Equity value DCF per share** | | **34** | | | | | | | | | | |

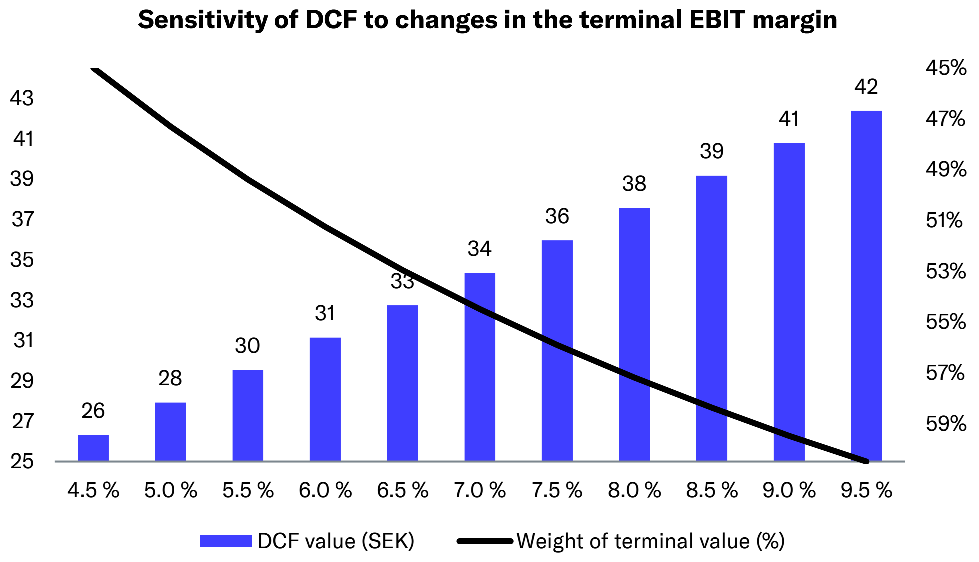
| **WACC** | |
|---|---|
| Tax-% (WACC) | 20.6 % |
| Target debt ratio (D/(D+E) | 5.0 % |
| Cost of debt | 6.0 % |
| Equity Beta | 1.16 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.32% |
| Risk free interest rate | 2.5 % |
| **Cost of equity** | **9.3 %** |
| **Weighted average cost of capital (WACC)** | **9.1 %** |

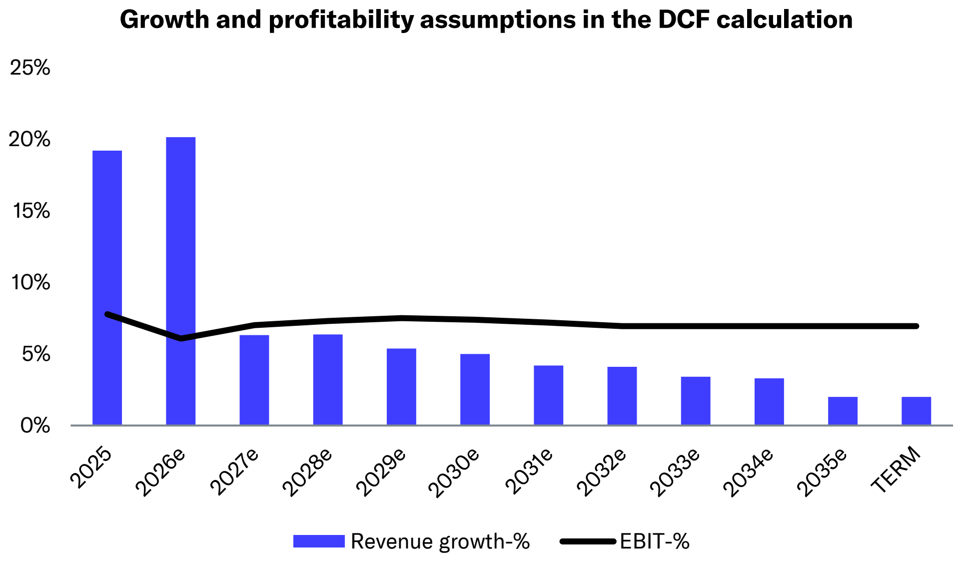


# DCF sensitivity calculations and key assumptions in graphs




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 |
|---|---|---|---|---|---|
| Revenue | 440 | 501 | 597 | **717** | **763** |
| EBITDA | 40 | 56 | 71 | **72** | **82** |
| EBIT | 22 | 36 | 46 | **44** | **53** |
| PTP | 19 | 33 | 43 | **40** | **50** |
| Net Income | 15 | 26 | 33 | **31** | **40** |
| Extraordinary items | -3.3 | -3.7 | -4.3 | **-5.8** | **-5.9** |

| Balance sheet | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Balance sheet total | 229 | 247 | 313 | **339** | **361** |
| Equity capital | 47 | 54 | 62 | **70** | **79** |
| Goodwill | 70 | 73 | 88 | **88** | **88** |
| Net debt | 47 | 46 | 61 | **51** | **42** |

| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EBITDA | 40 | 56 | 71 | **72** | **82** |
| Change in working capital | 1 | 4 | 16 | **0** | **-3** |
| Operating cash flow | 37 | 53 | 79 | **63** | **69** |
| CAPEX | -53 | -30 | -67 | **-27** | **-27** |
| Free cash flow | -12 | 23 | -5 | **20** | **42** |

| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EV/S | 0.8 | 0.8 | 1.1 | **0.8** | **0.8** |
| EV/EBITDA | 8.5 | 7.1 | 9.1 | **8.3** | **7.2** |
| EV/EBIT (adj.) | 13.4 | 9.9 | 12.7 | **12.1** | **9.9** |
| P/E (adj.) | 15.8 | 11.7 | 15.6 | **14.7** | **12.0** |
| P/B | 6.2 | 6.5 | 9.4 | **7.8** | **6.9** |
| Dividend-% | 6.5 % | 5.4 % | 4.1 % | **5.5 %** | **5.9 %** |

Source: Inderes

| Per share data | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EPS (reported) | 0.80 | 1.38 | 1.74 | **1.66** | **2.10** |
| EPS (adj.) | 0.97 | 1.58 | 1.97 | **1.96** | **2.41** |
| OCF / share | 1.94 | 2.80 | 4.16 | **3.34** | **3.63** |
| OFCF / share | -0.63 | 1.21 | -0.26 | **1.05** | **2.19** |
| Book value / share | 2.50 | 2.83 | 3.28 | **3.68** | **4.18** |
| Dividend / share | 1.00 | 1.00 | 1.25 | **1.60** | **1.70** |

| Growth and profitability | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Revenue growth-% | 7% | 14% | 19% | **20%** | **6%** |
| EBITDA growth-% | -14% | 42% | 27% | **2%** | **14%** |
| EBIT (adj.) growth-% | -29% | 59% | 27% | **-3%** | **20%** |
| EPS (adj.) growth-% | -35% | 62% | 25% | **0%** | **23%** |
| EBITDA-% | 9.0 % | 11.2 % | 11.9 % | **10.1 %** | **10.8 %** |
| EBIT (adj.)-% | 5.7 % | 8.0 % | 8.5 % | **6.9 %** | **7.8 %** |
| EBIT-% | 5.0 % | 7.3 % | 7.8 % | **6.1 %** | **7.0 %** |
| ROE-% | 32.2 % | 51.8 % | 57.1 % | **47.6 %** | **53.3 %** |
| ROI-% | 20.7 % | 30.8 % | 35.0 % | **30.7 %** | **35.9 %** |
| Equity ratio | 20.7 % | 21.7 % | 19.9 % | **20.6 %** | **22.0 %** |
| Gearing | 98.4 % | 85.6 % | 98.1 % | **72.7 %** | **53.2 %** |
| Net debt/EBITDA | 1.2 | 0.8 | 0.9 | **0.7** | **0.5** |
| EBITDA/net financials | 14.4 | 19.0 | 21.8 | **20.4** | **24.2** |

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

# Disclaimer and recommendation history

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

| | |
|---|---|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive |
| Reduce | The 12-month risk-adjusted expected shareholder return of the share is weak |
| Sell | The 12-month risk-adjusted expected shareholder return of the share is very weak |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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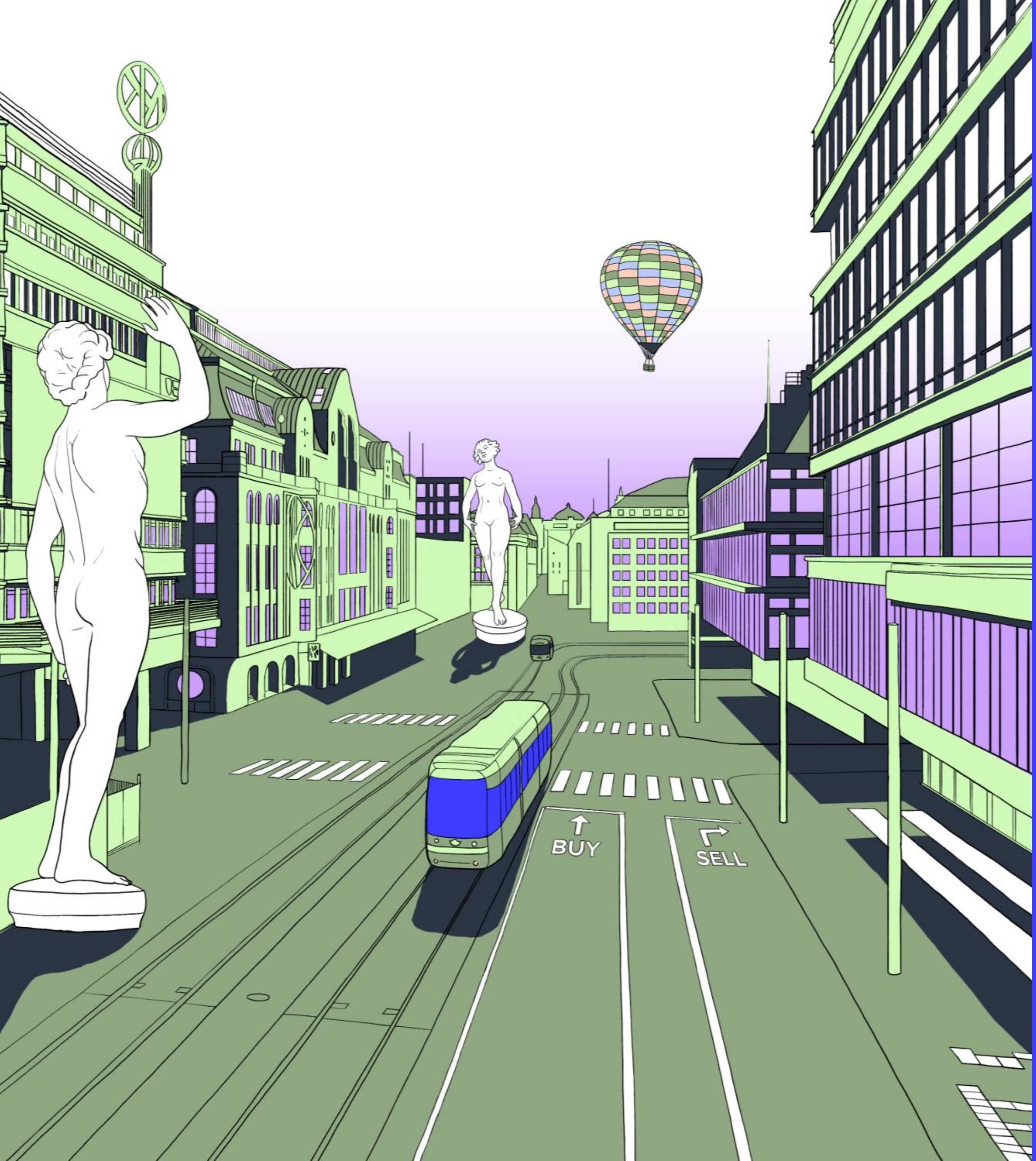
### Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|---|---|---|---|
| 2025-05-23 | Reduce | 29.0 kr | 35.0 kr |
| 2025-07-18 | Reduce | 35.0 kr | 39.0 kr |
| 2025-08-27 | Reduce | 35.0 kr | 35.8 kr |
| 2025-11-19 | Accumulate | 40.0 kr | 35.2 kr |
| 2026-02-09 | Accumulate | 39.0 kr | 34.2 kr |
| 2026-02-23 | Accumulate | 37.0 kr | 33.0 kr |
| 2026-05-06 | Accumulate | 38.0 kr | 33.4 kr |
| 2026-05-19 | Accumulate | 38.0 kr | 34.5 kr |
| 2026-08-12 | Buy | 39.0 kr | 31.4 kr |
| 2026-08-24 | Buy | 37.0 kr | 28.9 kr |

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**Inderes Ab**
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

**inderes.se**

**Inderes Oyj**
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

**inderes.fi**

inderes.