

Flügger

Company report

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✓ Corporate customer



Poland growth continues and early Nordic rebound

Flügger delivered 3% revenue growth in Q1 2025/26 to MDKK 653, led by continued strong growth in Poland +12% y/y in local currency. Professional painter activity in the Nordics also showed signs of recovery, particularly in Sweden, from low-levels. In Denmark, revenue was stable as sales growth to professional painters and retail customers offset the downscaling of private-label/low-price products. Despite stable revenue, we expect a positive margin impact from the shift in sales mix towards core customer groups. We continue to see a sustained recovery with moderate topline growth and EBIT margin expansion driving a favourable risk-reward, and reiterate our “Accumulate” recommendation and price target of DKK 370 per share.

Nordic coatings group with international growth engine

Flügger is a family-controlled decorative paints company with strong market positions in the Nordics and a growing footprint in Central Europe. The group operates through three segments: Nordics, International, and Partnerships. Nordic earnings are recovering gradually as housing and renovation activity remains subdued, while the International segment, driven primarily by Poland, has become the key growth engine, with double-digit revenue growth in recent years. The Partnerships segment (notably Unicell in Poland and Eskaro in Ukraine) adds steady revenues, with upside potential from future reconstruction of Ukraine. Under the Flügger Organic strategy (2024-2027), the company is focusing on professional painters, adding stores internationally, expanding market access through partnerships, and maintaining cost discipline.

Revenue rebound slightly slower, but with margin-accretive product mix

Flügger’s top-line recovery remains modest, with Q1 2025/26 revenue growth of 3% reflecting the strategic downscaling of low-margin private-label products in Denmark. While this weighs on reported revenue, the shift improves the overall sales mix towards higher-margin own-brand paints and professional customers. Combined with strong International growth, particularly in Poland, and higher capacity utilization following recent factory upgrades, this product and customer mix supports margin expansion even amid slower revenue momentum.

Deleveraged balance sheet to enable greater shareholder returns

We expect strong cash flow as recent factory capacity upgrades enable moderate CAPEX in the medium term. The balance sheet is deleveraged, with net bank debt/EBITDA around 1.0x at end-2024/25, and increasing cash flow from rising profitability enables a high payout ratio and estimated dividend yield around 7%.

Absolute and relative valuation support a favorable total return profile

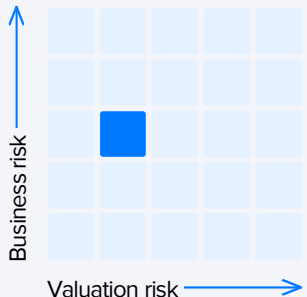
Our DCF-based model value of DKK 385 per share highlights the value to be unlocked from a sustained recovery. Despite uncertainty remaining in the timing and pace of a continued market strengthening, the DCF value supports long-term value creation. The estimated absolute EBIT growth and resulting strong cash flow support and increasing dividend outlook, with a sustained yield of >7% while downside risk is reduced following deleveraging, and trading multiples are reasonably priced compared to peers. We believe that Flügger’s expected return exceeds the required rate of return over the next year and medium term, and we restate our “Accumulate” recommendation and price target of DKK 370 per share.

Recommendation

Accumulate
(prev. Accumulate)

370 EUR
(prev. EUR)

Share price:
332



Key indicators

	2025	2026e	2027e	2028e
Revenue	2272	2336	2429	2522
growth-%	2.9%	2.8%	4.0%	3.8%
EBIT	94	116	143	168
EBIT-%	4.1 %	5.0 %	5.9 %	6.7 %
Net Income	63	78	101	121
EPS (adj.)	21.11	26.27	33.95	40.59
P/E (adj.)	15.0	12.6	9.8	8.2
P/B	1.1	1.2	1.1	1.1
Dividend yield-%	6.3 %	7.5 %	8.1 %	8.4 %
EV/EBIT (adj.)	17.0	13.7	10.7	8.9
EV/EBITDA	6.0	5.5	4.8	4.3
EV/S	0.7	0.7	0.6	0.6

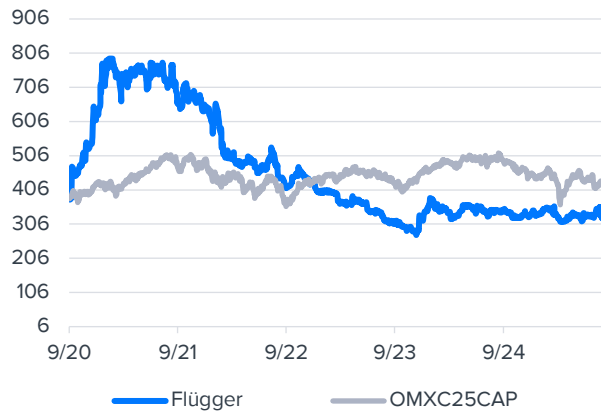
Source: HCA

Guidance

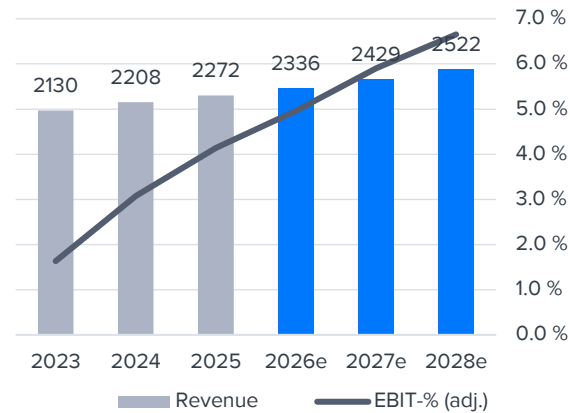
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Flügger full year guidance for 2025/2026e is for revenue of MDKK 2,200-2,400 (-3% to 6% y/y growth from MDKK 2,272 2024/25). EBIT is expected in the range of MDKK 100-120, reflecting a margin range of 4.5-5.0%, (4.1% margin 2024/25).

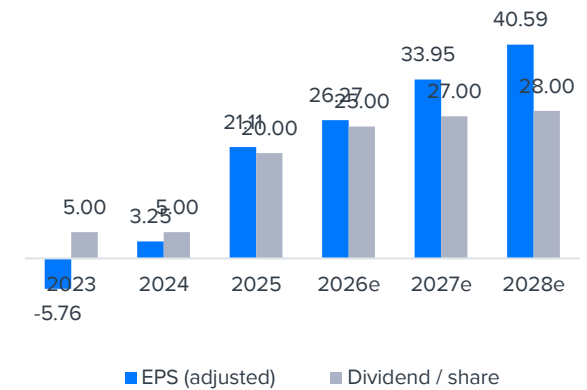
Share Price



Revenue and EBIT-%



EPS and DPS



Value drivers

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



Risk factors

- Recovery in housing/refurbishment market is early and is sensitive to interest rates and economic development
- An ongoing legal case related to past sanctions compliance may impact the Flügger brand reputation
- Limited short-term pricing power risks margin contraction if cost inflation returns
- Majority family ownership adds stability but limits free float and share liquidity

Valuation	2026e	2027e	2028e
Share price	332.0	332.0	332.0
Number of shares, millions	2.98	2.98	2.98
Market cap	989	989	989
EV	1583	1540	1496
P/E (adj.)	12.6	9.8	8.2
P/E	12.6	9.8	8.2
P/FCF	7.7	7.7	7.4
P/B	1.2	1.1	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.5	4.8	4.3
EV/EBIT (adj.)	13.7	10.7	8.9
Payout ratio (%)	95.2 %	79.5 %	69.0 %
Dividend yield-%	7.5 %	8.1 %	8.4 %

Source: HCA

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

Estimates

Nordics slower rebound but improving product mix

We make a small net downward adjustment to our Nordic estimates. In Q1, Denmark was flat at MDKK 203 (MDKK 204 Q1 24/25), as growth from professional painters and retail customers offset the downscaling of private-label/low-price products under the Flügger Organic strategy. Sweden showed early rebound signs with revenue +3% in local currency (+7% total), supported by professional painter and retail demand growth from historically low activity levels. Norway increased slightly +2% local currency (+1% total), supported by retail demand growth in response to higher marketing activity. The combined Nordics segment showed 1% growth in local currency and 3% total growth y/y, and we adjust our revenue estimates slightly lower in response. However, we leave EBIT expectations mostly unchanged due to the positive margin impact from

the change in product mix away from white-label sales in Denmark.

International momentum continues

We maintain our International estimates following Q1 revenue growth of 7% to DKK 133m. Poland again delivered strong momentum, rising 12% local currency (+13% total), driven by eight new store openings in 2024/25 and continued demand growth from the region. Other international markets faced headwinds from the discontinued export partnerships with an organic revenue decline of -12%, and a small MDKK 2 contribution from Ukraine. Poland's double-digit growth reinforces confidence in the long-term expansion story, but it is somewhat offset by weaker development in other markets. Overall, we still expect continued strong development for the International segment, with

leading EBIT margins.

Partnerships

Partnerships disappointed in Q1 as organic revenue declined -9% in Poland from weaker Unicell sales of outdoor products, due to sustained wet weather conditions. This was, however, mostly offset by a rebound in Ukraine of +11% total (23% local currency), due to a combination of price rises and low-activity levels in Q1 24/25 due to the war. Large uncertainty remains regarding the near-term future development of Ukraine (Eskaro). We maintain low-single digit growth expectations for partnerships but reduce EBIT expectations due to the Q1 weakness in Unicell.

The Q1 trading statement confirmed our expectations of a gradual recovery in 2025/26e and the lower growth in Denmark can be offset by improved product mix.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	2358	2336	-1%	2452	2429	-1%	2546	2522	-1%
EBITDA	294	289	-2%	321	318	-1%	347	344	-1%
EBIT (exc. NRIs)	119	116	-3%	144	143	-1%	169	168	-1%
EBIT	119	116	-3%	144	143	-1%	169	168	-1%
PTP	107	104	-3%	131	130	-1%	156	155	-1%
EPS (excl. NRIs)	27.08	26.27	-3%	34.18	33.95	-1%	40.87	40.59	-1%
DPS	25.00	25.00	0%	27.00	27.00	0%	28.00	28.00	0%

Source: Inderes

Valuation

Total return profile still attractive

We continue to view Flügger as a solid long-term investment case, supported by its strong brand heritage in the Nordics and growing presence in Eastern Europe. The Q1 trading statement confirmed early signs of recovery in Nordic professional demand, particularly in Sweden, while Denmark remained stable despite the planned downscaling of low-margin private-label products. Poland once again delivered double-digit growth, reinforcing its role as the group's structural growth engine, with Ukraine providing longer-term optionality. The Flügger Organic strategy (2024 - 27) sharpens the focus on professional painters, stable cost discipline, and expanded partnerships, which together provide a clear framework for sustainable, margin-accretive growth.

Strong cash flow supports dividend

Following several years of dampened dividends, Flügger is committed to returning capital to shareholders and is expected to maintain a high payout ratio alongside moderate organic growth. With net debt reduced to sustainable levels, the combination of stable cash generation and improved product mix underpins an attractive dividend outlook. We expect a dividend of DKK 25/share in 2025/26e, reflecting a dividend yield of 7.5% based on the current price of DKK 332 per share. The limited short-term need for CAPEX and expected increasing earnings can sustain dividend growth in the medium term, giving Flügger a compelling income profile alongside capital appreciation potential.

DCF value highlights recovery potential

The latest DCF value of DKK 384 per share, is mostly unchanged from DKK 385 previously, as model

revisions following Q1 are limited. Despite a reduction to our revenue estimates, the stronger product mix leads to only a small EBIT adjustment for 2025-26e. The DCF model, therefore, still highlights solid potential from a sustained earnings recovery. Execution of the Flügger Organic strategy to sustain growth in Poland and maximise operating leverage to expand margins remains key. Converting white-label volumes in Denmark suggests the strategy is materializing with positive margin effects on Denmark and the Nordics. We highlight that our model value is sensitive to assumptions, including terminal period EBIT margin and WACC, as seen on page 12.

Relative valuation remains supportive medium-term

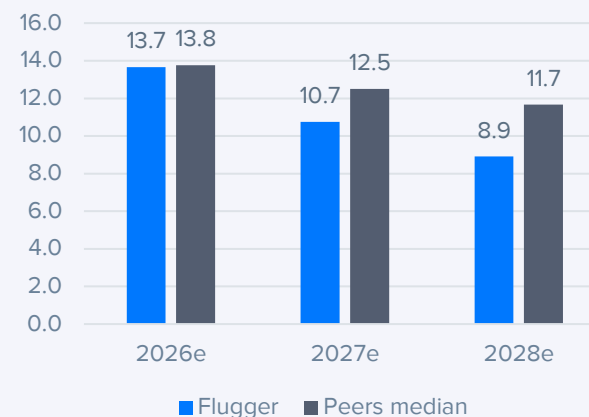
On a relative basis, Flügger trades broadly in line with peers on near-term multiples, with EV/EBIT of 13.7x for 2026e compared to a peer median of 13.8x. Beyond 2026, Flügger's stronger expected EBIT growth drives EV/EBIT valuation down to 10.7x in 2027e and 8.9x in 2028e, versus peer medians of 12.5x and 11.7x, respectively. This widening discount reflects the margin recovery potential embedded in our forecasts, suggesting upside if Flügger executes as expected. However, we place somewhat less emphasis on relative valuation due to the lack of truly comparable listed peers. Larger global coatings companies (e.g. Akzo Nobel, PPG, Sherwin-Williams) operate with broader industrial exposure, different geographic footprints, and higher liquidity, while Nordic competitors are either private or embedded within larger groups.

Overall, we see an attractive total return profile in Flügger from a combination of dividends and capital appreciation.

Valuation	2026e	2027e	2028e
Share price	332.0	332.0	332.0
Number of shares, millions	2.98	2.98	2.98
Market cap	989	989	989
EV	1583	1540	1496
P/E (adj.)	12.6	9.8	8.2
P/E	12.6	9.8	8.2
P/FCF	7.7	7.7	7.4
P/B	1.2	1.1	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.5	4.8	4.3
EV/EBIT (adj.)	13.7	10.7	8.9
Payout ratio (%)	95.2 %	79.5 %	69.0 %
Dividend yield-%	7.5 %	8.1 %	8.4 %

Source: HCA

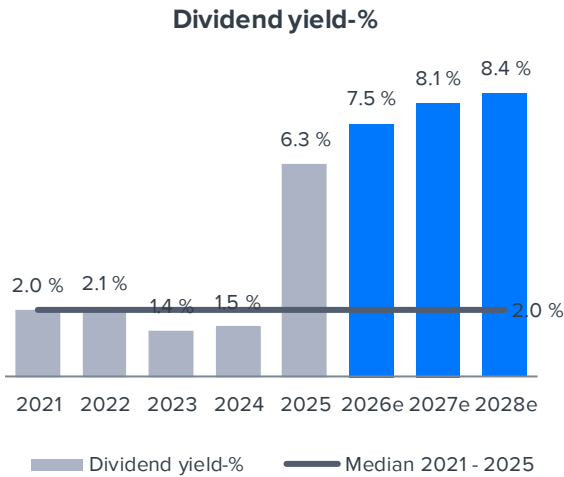
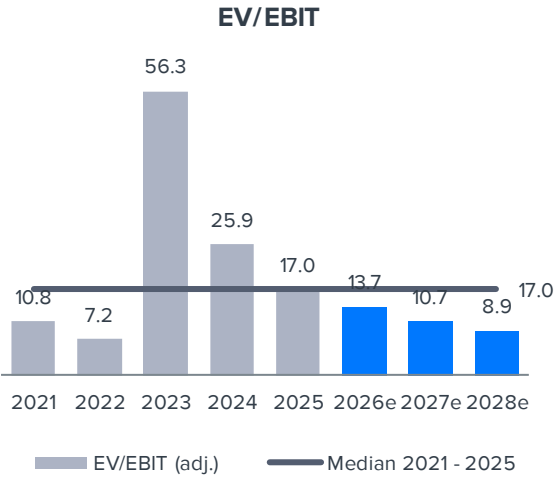
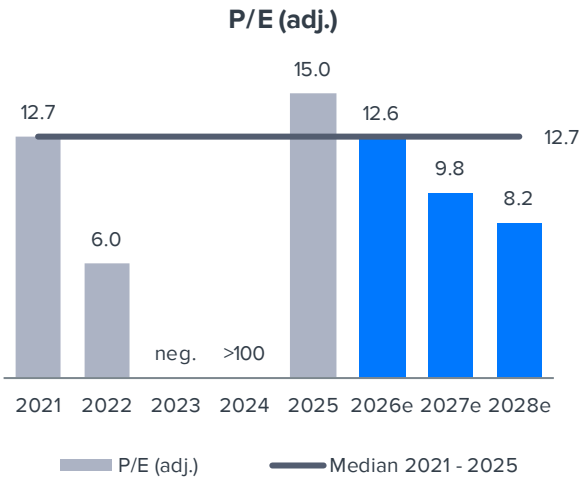
EV/EBIT forward estimates



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	750.0	485.0	364.0	330.0	316.0	332.0	332.0	332.0	332.0
Number of shares, millions	2.89	2.94	2.99	2.99	2.98	2.98	2.98	2.98	2.98
Market cap	2168	1427	1089	987	943	989	989	989	989
EV	2453	2198	1957	1761	1597	1583	1540	1496	1450
P/E (adj.)	12.7	6.0	neg.	>100	15.0	12.6	9.8	8.2	7.0
P/E	12.7	10.7	neg.	>100	15.0	12.6	9.8	8.2	7.0
P/FCF	14.0	neg.	neg.	16.5	5.5	7.7	7.7	7.4	7.1
P/B	2.4	1.6	1.6	1.3	1.1	1.2	1.1	1.1	1.0
P/S	1.0	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.6
EV/EBITDA	6.7	6.1	9.6	7.4	6.0	5.5	4.8	4.3	3.9
EV/EBIT (adj.)	10.8	7.2	56.3	25.9	17.0	13.7	10.7	8.9	7.5
Payout ratio (%)	25.4 %	22.0 %	neg.	153.7 %	94.7 %	95.2 %	79.5 %	69.0 %	60.0 %
Dividend yield-%	2.0 %	2.1 %	1.4 %	1.5 %	6.3 %	7.5 %	8.1 %	8.4 %	8.6 %

Source: HCA



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MDKK	MDKK	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Akzo Nobel N.V.	77186	110710	13.3	12.1	10.0	9.3	1.4	1.4	14.7	13.4	2.0	2.1	2.2
PPG Industries, Inc.	149809	192403	12.6	11.8	10.6	10.0	1.9	1.9	13.2	12.1	2.8	2.9	3.2
The Sherwin-Williams Company	544052	628957	24.2	22.1	21.8	19.9	4.2	4.1	30.3	26.9	3.1	3.3	19.7
Nippon Paint Holdings Co., Ltd.	99590	147409	14.1	12.8	10.8	10.1	1.9	1.8	13.9	12.7	16.0	17.5	1.4
RPM International Inc.	95805	113090	16.4	15.3	13.8	13.0	2.3	2.2	20.3	18.4	2.0	2.1	4.6
Axalta Coating Systems Ltd.	38723	56819	10.0	9.5	7.8	7.4	1.7	1.7	11.2	10.3			2.6
Flügger (HCA)	989	1583	13.7	10.7	5.5	4.8	0.7	0.6	12.6	9.8	7.5	8.1	1.2
Average			15.1	13.9	12.5	11.6	2.3	2.2	17.3	15.6	5.2	5.6	5.6
Median			13.7	12.5	10.7	10.1	1.9	1.8	14.3	13.0	2.8	2.9	2.9
Diff-% to median			0%	-14%	-49%	-52%	-65%	-65%	-12%	-25%	171%	177%	-60%

Source: S&P Capital IQ / HCA

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	2208	1243	1029	2272	1293	1043	2336	2429	2522	2618
EBITDA	237	222	45	267	242	47	289	318	344	372
Depreciation	-169.5	-82	-91	-173	-86	-87	-173	-175	-177	-178
EBIT	68.0	140	-46	94	156	-40	116	143	168	194
Net financial items	-22	-6	-6	-12	-6	-6	-12	-14	-13	-12
PTP	46.4	134	-52	82	150	-46	104	130	155	182
Taxes	-21	-9	-10	-19	-35	9	-26	-29	-34	-40
Minority interest	-16	0	0	0	0	0	0	0	0	0
Net earnings	10	125	-62	63	115	-37	78	101	121	142
EPS (rep.)	3	42	-21	21	39	-12	26	34	41	48

Key figures	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	3.7 %	3.6 %	2.0 %	2.9 %	4.0 %	1.3 %	2.8 %	4.0 %	3.8 %	3.8 %
Adjusted EBIT growth-%	95.5 %	13.8 %	-16.4 %	38.2 %	11.3 %	-13.3 %	23.3 %	23.6 %	17.1 %	15.4 %
EBITDA-%	10.8 %	17.9 %	4.4 %	11.8 %	18.7 %	4.5 %	12.4 %	13.1 %	13.7 %	14.2 %
Adjusted EBIT-%	3.1 %	11.3 %	-4.5 %	4.1 %	12.1 %	-3.8 %	5.0 %	5.9 %	6.7 %	7.4 %
Net earnings-%	0.4 %	10.1 %	-6.0 %	2.8 %	8.9 %	-3.5 %	3.4 %	4.2 %	4.8 %	5.4 %

Source: HCA

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1088	1089	1047	1022	1012
Goodwill	147	149	149	149	149
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	917	929	887	862	852
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	23.7	11.0	11.0	11.0	11.0
Current assets	851	831	889	951	1022
Inventories	362	375	380	392	404
Other current assets	0.1	0.1	0.1	0.1	0.1
Receivables	471	432	437	448	459
Cash and equivalents	18.1	24.0	72.5	111	160
Balance sheet total	1939	1920	1936	1973	2035

Source: HCA

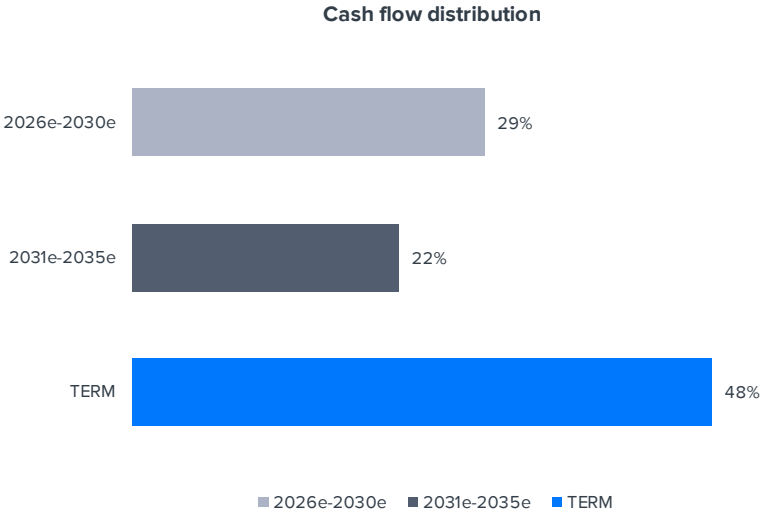
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	821	870	889	915	956
Share capital	60.0	60.0	60.0	60.0	60.0
Retained earnings	836	875	894	920	961
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-146.6	-110.0	-110.0	-110.0	-110.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	71.7	45.0	45.0	45.0	45.0
Non-current liabilities	410	418	427	419	421
Deferred tax liabilities	27.1	21.0	21.0	21.0	21.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	377	388	397	389	391
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	6.0	9.0	9.0	9.0	9.0
Current liabilities	708	632	621	639	658
Interest bearing debt	343	245	224	228	231
Payables	192	206	210	219	227
Other current liabilities	173	181	186	193	200
Balance sheet total	1939	1920	1936	1973	2035

DCF calculation

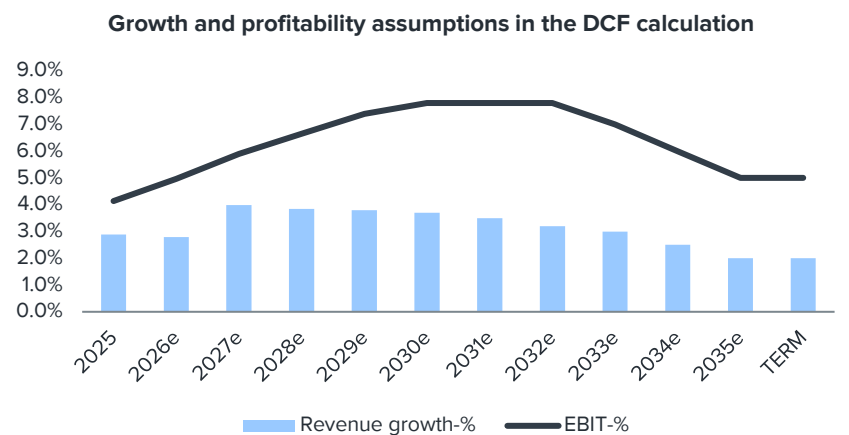
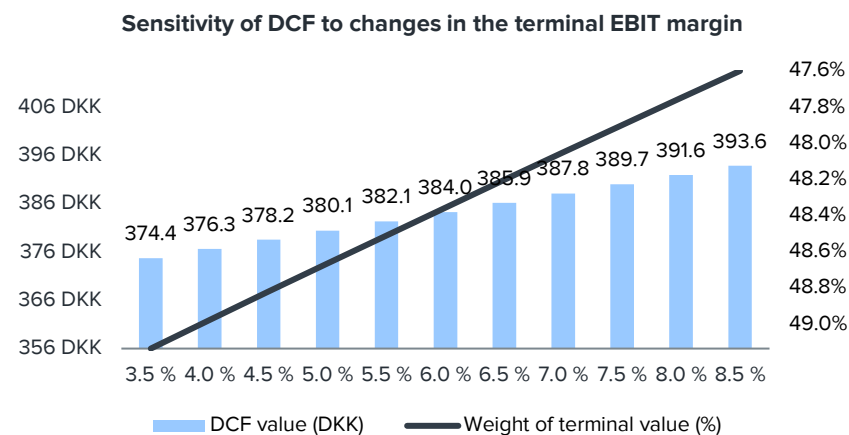
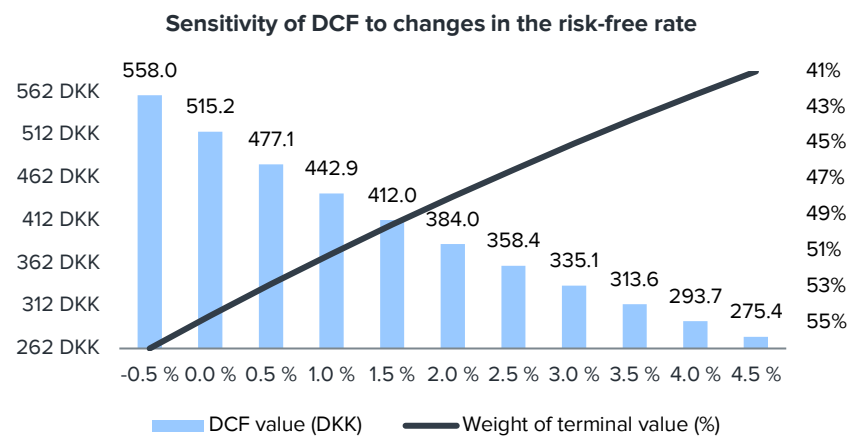
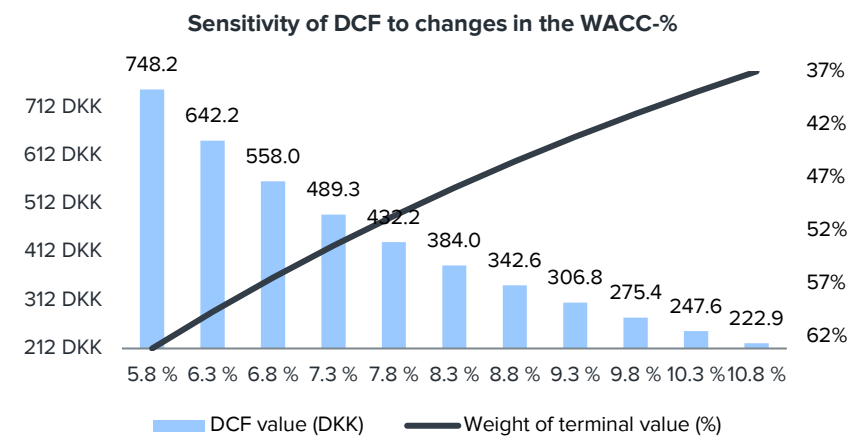
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.9 %	2.8 %	4.0 %	3.8 %	3.8 %	3.7 %	3.5 %	3.2 %	3.0 %	2.5 %	2.0 %	2.0 %
EBIT-%	4.1%	5.0 %	5.9 %	6.7 %	7.4 %	7.8 %	7.8 %	7.8 %	7.0 %	6.0 %	5.0 %	5.0 %
EBIT (operating profit)	94.0	116	143	168	194	212	219	226	209	184	156	
+ Depreciation	173	173	175	177	178	179	180	180	181	181	181	
- Paid taxes	-7	-26	-29	-34	-40	-44	-46	-48	-44	-39	-33	
- Tax, financial expenses	-4	-3	-3	-3	-3	-3	-3	-4	-4	-4	-3	
+ Tax, financial income	1	0	0	1	1	1	1	2	2	2	2	
- Change in working capital	4	0	-9	-7	-6	-6	-5	-4	-2	-2	0	
Operating cash flow	185	260	278	301	323	338	346	352	342	322	302	
+ Change in other long-term liabilities	121.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-134	-131	-149	-167	-184	-183	-184	-180	-181	-181	-181	
Free operating cash flow	172	129	129	134	139	155	162	172	161	141	122	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	172	129	129	134	139	155	162	172	161	141	122	1971
Discounted FCFF		117	107	103	99.1	102	98.3	96.7	83.4	67.5	53.8	870
Sum of FCFF present value		1798	1681	1574	1471	1372	1270	1171	1075	991	924	870
Enterprise value DCF		1798										
- Interest bearing debt		-633.0										
+ Cash and cash equivalents		24.0										
-Minorities		-45.0										
-Dividend/capital return		0.0										
Equity value DCF		1144										
Equity value DCF per share		384										

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

Source: HCA



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	2130	2208	2272	2336	2429	EPS (reported)	-4.4	3.3	21.1	26.3	34.0
EBITDA	203	237	267	289	318	EPS (adj.)	-5.8	3.3	21.1	26.3	34.0
EBIT	39	68	94	116	143	OCF / share	13.1	42.1	62.1	87.3	93.3
PTP	6	46	82	104	130	FCF / share	-15.0	20.0	57.7	43.3	43.1
Net Income	-13	10	63	78	101	Book value / share	232.2	250.4	276.5	283.1	292.1
Extraordinary items	4	0	0	0	0	Dividend / share	5.0	5.0	20.0	25.0	27.0
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	2132	1939	1920	1936	1973	Revenue growth-%	-5%	4%	3%	3%	4%
Equity capital	774	821	870	889	915	EBITDA growth-%	-43%	17%	12%	8%	10%
Goodwill	145	147	149	149	149	EBIT (adj.) growth-%	-89%	95%	38%	23%	24%
Net debt	789	702	609	549	505	EPS (adj.) growth-%	-107%	-156%	549%	24%	29%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	9.5 %	10.8 %	11.8 %	12.4 %	13.1 %
EBITDA	203	237	267	289	318	EBIT (adj.)-%	1.6 %	3.1 %	4.1 %	5.0 %	5.9 %
Change in working capital	-31	7	4	0	-9	EBIT-%	1.8 %	3.1 %	4.1 %	5.0 %	5.9 %
Operating cash flow	39	126	185	260	278	ROE-%	-1.6 %	1.3 %	8.0 %	9.4 %	11.8 %
CAPEX	-161	-145	-134	-131	-149	ROI-%	1.8 %	4.3 %	6.6 %	7.8 %	9.5 %
Free cash flow	-45	60	172	129	129	Equity ratio	36.3 %	42.3 %	45.3 %	45.9 %	46.4 %
						Gearing	102.0 %	85.6 %	70.0 %	61.8 %	55.2 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	0.9	0.8	0.7	0.7	0.6						
EV/EBITDA	9.6	7.4	6.0	5.5	4.8						
EV/EBIT (adj.)	56.3	25.9	17.0	13.7	10.7						
P/E (adj.)	neg.	>100	15.0	12.6	9.8						
P/B	1.6	1.3	1.1	1.2	1.1						
Dividend-%	1.4 %	1.5 %	6.3 %	7.5 %	8.1 %						

Source: HC Andersen Capital

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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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
17/09/2025	Accumulate	375 DKK	320 DKK

HC Andersen Capital

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