HOMEMAID

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COMPANY REPORT

More than an organic growth story

HomeMaid delivered Q3 figures largely in line with our estimates. Strong RUT market activity and intensified sales and marketing activities drove continued B2C momentum, while B2B revenues improved with the positive trend first seen in Q1 remained stable, compounded by the Rimab consolidation. Management also reiterated continued good progress in the profitability turnaround of Rimab. Following Q3, we have only made minor changes to our estimates. While we view HomeMaid as fairly priced on a stand-alone basis, we see increasing odds of acquisitions becoming a more systematic element of value creation. By conservatively incorporating this optionality into our valuation framework, coupled with the expected dividend yield, we see an improved risk/reward profile. As such, we raise our recommendation to Accumulate (was Reduce) and increase our target price to SEK 40 (was SEK 35).

Q3 results largely in line with estimates

HomeMaid's revenue grew by 29% (y/y) in Q3 to 156 MSEK (Q3'24: 121 MSEK), which was in line with our 157 MSEK forecast. Reported growth was primarily driven by the consolidation of Rimab, and while the actual contribution was not communicated, we assume it contributed to ~25 MSEK in revenue (Inderes est. 24 MSEK). Revenue growth was also supported by organic expansion (8.5% vs Inderes est. 10%). The organic growth development was supported by strong development in the RUT market, intensified marketing initiatives (resulting in good customer onboarding), and improving B2B conditions. Management reiterated that the positive trend shift in the B2B segment remained stable. Headline EBITA (16 MSEK) came in slightly short of our estimate (17 MSEK), corresponding to a margin of 10.2% (Inderes est. 10.5%, Q3'24: 11.6%). The year-on-year margin contraction is primarily attributed to the dilutive effect from the consolidation of the lower-margin Rimab business.

Estimate revisions were minor following the Q3 report

Following the Q3 report and an overall unchanged market outlook (B2C strong, B2B gradually recovering), we keep our 2025e revenue estimates unchanged, but inch our 2026-2027e estimates up by 1% following the small acquisition of B:ME Solutions, with carry-over effects across the forecast period. Similarly, our EBITA estimates remain largely unchanged. Our view on the long-term revenue growth and margin developments remains intact, and we expect HomeMaid to maintain solid growth beyond 2025 (26-28e: 4-6% organically). While the Rimab consolidation will initially weigh on margins slightly (EBITA-% 2025e: 9.2% / pro forma: 8.7%), we expect HomeMaid's strong focus on margin optimization to somewhat offset the initial dilutive effect in the near term.

Fairly priced on a stand-alone, but we see signs of M&A becoming potentially a more systematic value-creation tool

HomeMaid's asset-light model and strong cash generation support its roll-up acquisition strategy in the fragmented cleaning market, which we increasingly view as a systematic value-creation tool. Our DCF model indicates a value of SEK 35 per share (was SEK 32), though this primarily reflects the stand-alone business and does not capture the potential of accretive M&A. On our earnings multiples, HomeMaid trades at 2025-2026e adjusted EV/EBITA of 12-11x and P/E of 16-15x, which we view as fairly priced for the stand-alone fundamentals (our acceptable range: EV/EBITA 9x-12x, P/E 11x-14x). Following our reassessment of M&A's role, we now arrive at a fair value range of SEK 34-44 (was SEK 30-36). The lower end reflects stand-alone fundamentals supported by 2026e multiples and our DCF, while the upper end includes an additional SEK 7 per share premium, should HomeMaid successfully adopt a more systematic serial-acquirer approach. We believe the stock should currently be valued around the mid-point of this range given the still-evolving visibility on acquisition cadence and capital allocation priorities. However, we highlight the positive optionality that could be unlocked if the company demonstrates consistency in M&A execution and clarifies its strategic approach, which would warrant a re-rating toward the upper end of our range.

Recommendation
Accumulate
(prev. Reduce)

Target price:
SEK 40
(prev. SEK 35)

Share price:
SEK 35.2

Business risk

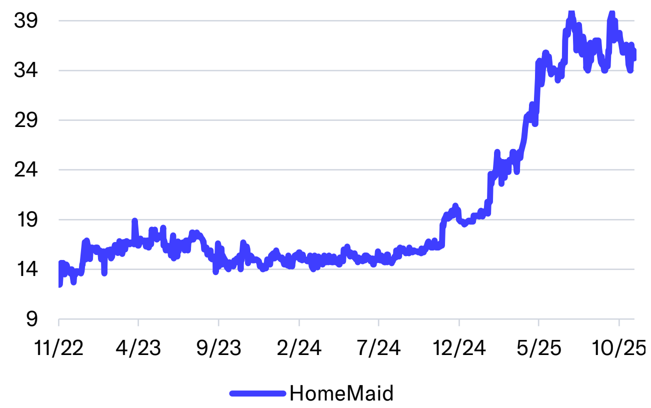
Valuation risk

	2024	2025e	2026e	2027e
Revenue	501	596	675	718
growth-%	14%	19%	13%	6%
EBIT adj.	40	55	60	62
EBIT-% adj.	8.0 %	9.3 %	8.8 %	8.6 %
Net Income	26	38	40	43
EPS (adj.)	1.58	2.22	2.40	2.50
P/E (adj.)	11.7	15.8	14.7	14.1
P/B	6.5	9.2	7.5	6.3
Dividend yield-%	5.4 %	3.6 %	3.8 %	4.3 %
EV/EBIT (adj.)	9.9	12.5	11.3	10.6
EV/EBITDA	7.1	9.2	8.5	8.4
EV/S	0.8	1.2	1.0	0.9

Source: Inderes

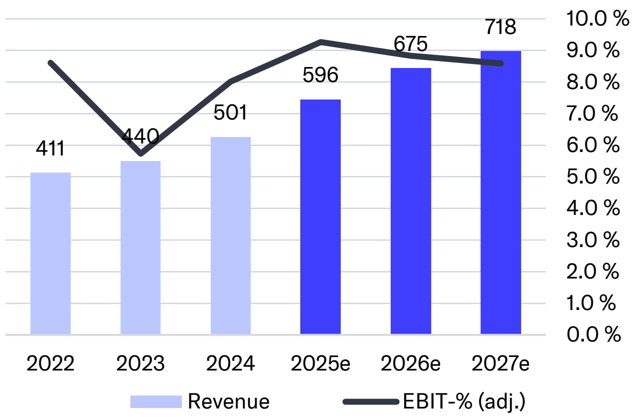
Guidance (HomeMaid provides no guidance)

Share price



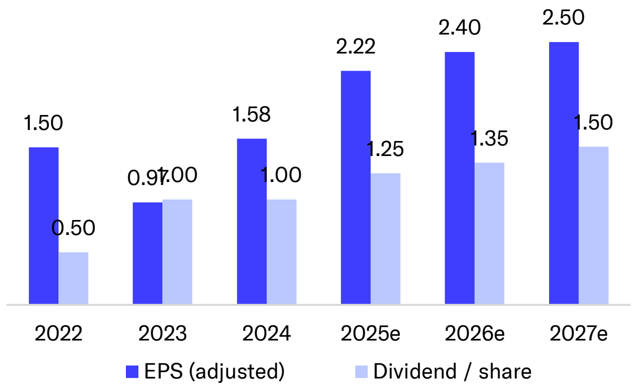
Source: Millistream Market Data AB

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	2025e	2026e	2027e
Share price	35.2	35.2	35.2
Number of shares, millions	19.0	19.0	19.0
Market cap	667	667	667
EV	692	674	656
P/E (adj.)	15.8	14.7	14.1
P/E	17.7	16.5	15.6
P/FCF	26.2	16.6	14.5
P/B	9.2	7.5	6.3
P/S	1.1	1.0	0.9
EV/Sales	1.2	1.0	0.9
EV/EBITDA	9.2	8.5	8.4
EV/EBIT (adj.)	12.5	11.3	10.6
Payout ratio (%)	62.7 %	63.3 %	66.4 %
Dividend yield-%	3.6 %	3.8 %	4.3 %

Q3 figures were broadly in line with estimates

Top-line growth matched our expectations…

HomeMaid's revenue grew by 29% (y/y) in Q3 to 156 MSEK (Q3'24: 121 MSEK), which was in line with our 157 MSEK forecast. Reported growth was primarily driven by the consolidation of Rimab, and while the actual contribution was not communicated, we assume it contributed to 25 MSEK in revenue (Inderes est. 24 MSEK). Revenue growth was also supported by organic expansion (8.5% vs Inderes est. 10%). The organic growth development was supported by strong development in the RUT market, intensified marketing initiatives (resulting in good customer onboarding), and improving B2B conditions. Home cleaning segment (B2C) grew 9% year-on-year to 94 MSEK, slightly shy of our 96 MSEK estimate, while the B2B segment revenue (63 MSEK) marginally exceeded our forecast of 62 MSEK (Q3'24: 35 MSEK), representing a 79% y/y growth, where we estimate ~8% was organic. Management emphasized in the report that the positive trend shift witnessed the B2B segment in Q1 (Q1'25: 8% y/y, Q2'25: 6% y/y, Q3'25: 8%) remains stable in Q3 after the softer 2024.

…while EBITA fell slightly short of our estimate

The company reported an EBITA of 16 MSEK (Q3'24: 14 MSEK), which fell slightly short of our 16.6 MSEK estimate, corresponding to a margin of 10.2% (Inderes est. 10.5%, Q3'24: 11.6%). The year-on-year margin contraction is primarily attributed to the dilutive effect from the consolidation of the lower-margin Rimab business.

On a segment level, the B2C segment reported an EBITA of 12.3 MSEK, corresponding to an 13.1% EBITA margin (Q3'24: 13.2%), which was in line with our estimates in absolute figures (12 MSEK), but slightly higher on margins (Inderes estimate 12.5%). We believe the stable B2C margins, despite increased spending on marketing and sales, is attributed to continued improvement in the gross margin. The B2B segment reported an EBITA of 3.7 MSEK and a margin of 6%, which was a bit below our estimate (4.4 MSEK, 7.1%). On the earnings call, management highlighted continued solid progress in the profitability turnaround of Rimab, acquired in July 2025, and reiterated that they expect margins to land toward the upper end of the FY25 guidance range (3-5%), with continued gross margin improvements playing a key role in that development.

Somewhat weaker cash flow than expected in Q3

In Q3, HomeMaid's cash flow from operating activities was 12 MSEK (Q3'24: 5 MSEK), driven by increasing profitability and smaller capital tie-ups year-on-year. After deducting CapEx, free cash flow stood at 11 MSEK (Q3'24: 5 MSEK). Adjusting for lease payments, which we believe better reflects actual FCFF generation, FCFF was 6 MSEK (Q3'24: 1 MSEK). This was below our estimate of 9 MSEK, primarily due to higher working capital tie ups than we had expected. The company's rolling 12-month free cash flow (adjusted) amounted to 41 MSEK (Q3'24: 22 MSEK). HomeMaid paid part of the purchase price of Rimab in Q3 (7 MSEK) and took on some more debt during the quarter which, combined with improved earnings, resulted in a stable net debt/EBITDA ratio (incl. lease liabilities) quarter-on-quarter of 0.9x (Q2'25: 0.9x).

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus		Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	121	156	157				-1%	596
EBITDA	18.1	21.5	21.0				2%	75
EBIT (adj.)	14.1	16.0	16.6				-4%	55
EBIT	13.1	14.8	15.3				-3%	51
PTP	12.3	13.9	14.5				-5%	48
EPS (adj.)	0.57	0.63	0.68				-7%	2.22
Revenue growth-%	11.9 %	29.1 %	29.8 %				-0.7 pp	19.0 %
EBIT-% (adj.)	11.6 %	10.2 %	10.5 %				-0.3 pp	9.3 %

Source: Inderes

CEO interview about the Q3 report (SWE)

Our estimates remain relatively unchanged

Estimate revisions

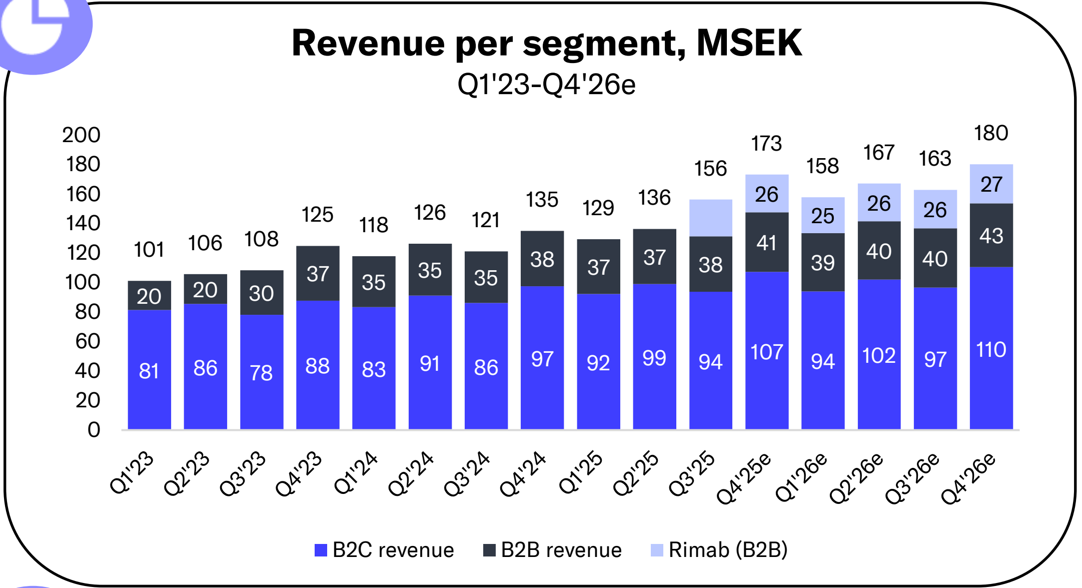
- As the Q3 report was broadly in line with our expectations, our top- and bottom-line estimates remain largely unchanged. However, we have made minor changes in the revenue mix, with slightly lowered B2C revenue in Q4, but offset by higher B2B revenue. We have also included the acquisition of assets of B:ME Solutions AB, which has only a minor impact on our estimates given its size (~6-7 MSEK annualized revenue). Reflecting these changes and the inclusion of the acquisition, our 2025e revenue estimates remain unchanged while our 2026-2027e estimates increased by 1%.
- While EBITA in the B2C segment aligned with expectations, B2B EBITA came in slightly below forecast, prompting a 1% reduction in our 2025e EBITA estimate. Our 2026–2027e EBITA forecasts remain essentially unchanged.
- FCFF was below expectations in Q3, primarily due to higher-than-anticipated working capital tie-ups, which we believe stem from the consolidation of Rimab, whose working-capital profile is somewhat more demanding than HomeMaid's. Following the Q3 shortfall and updated working-capital assumptions for Q4, we have lowered our 2025e FCFF estimate, while our 2026–2027e FCFF forecasts remain broadly unchanged., our 2026-2027e FCFF estimates remain broadly unchanged.
- After reassessing structural growth drivers in the service sector (including cleaning) and reviewing historical performance versus GDP, we believe it is reasonable for HomeMaid to grow at least in line with the broader economy. Accordingly, we have raised our terminal growth assumption to 2% (was 1.5%). That said, we continue to view sustained competitive advantage in home cleaning as inherently difficult. The service is highly commoditized, competition is intense, and labor shortages persist, which we believe makes it hard for any single provider to maintain meaningful differentiation or grow faster than the overall economy.
- We have gone through our estimates for the next few years in more detail in our Initiation of coverage report.

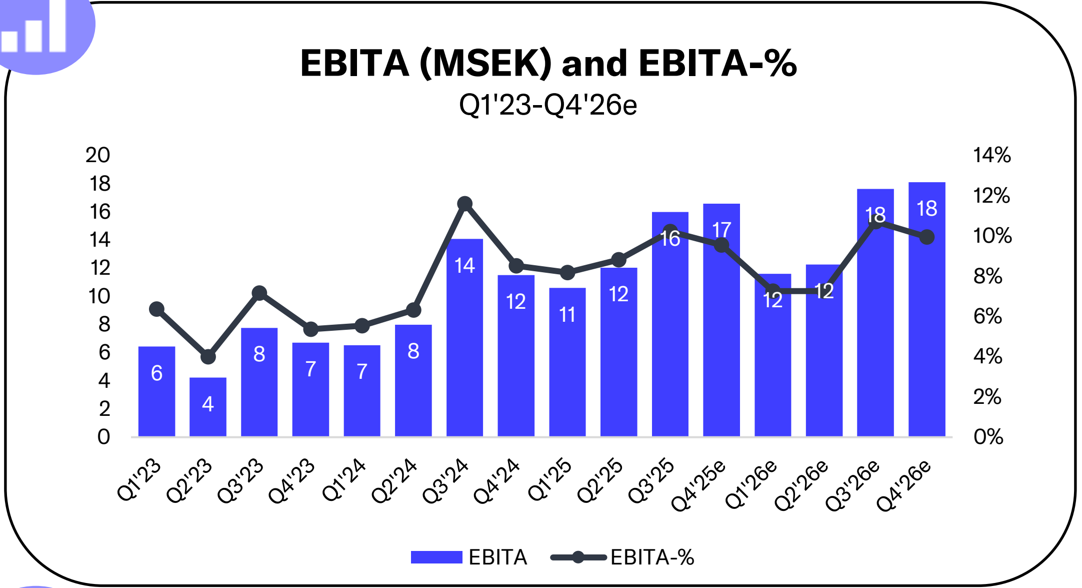
Estimate revisions MEUR / EUR	2025 Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	597	596	0%	670	675	1%	713	718	1%
EBITDA	74	75	2%	77	80	3%	80	78	-2%
EBIT (exc. NRIs)	56	55	-1%	60	60	0%	61	62	1%
EBIT	51	51	-1%	55	55	0%	57	57	1%
PTP	48	48	-2%	51	51	0%	53	54	1%
EPS (excl. NRIs)	2.27	2.22	-2%	2.41	2.40	0%	2.47	2.50	1%
DPS	1.25	1.25	0%	1.35	1.35	0%	1.50	1.50	0%

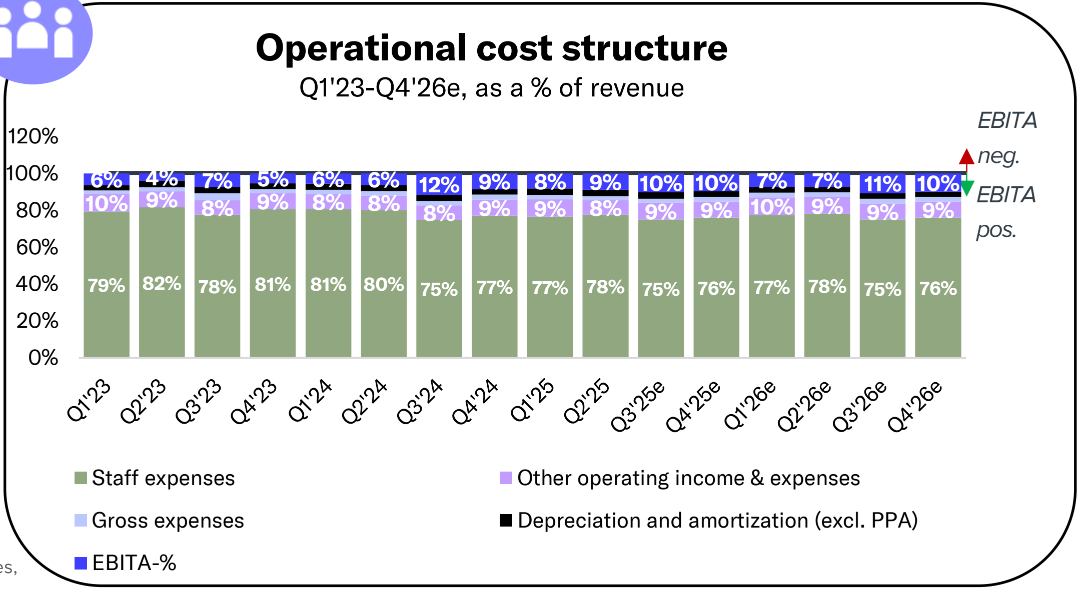
Source: Inderes

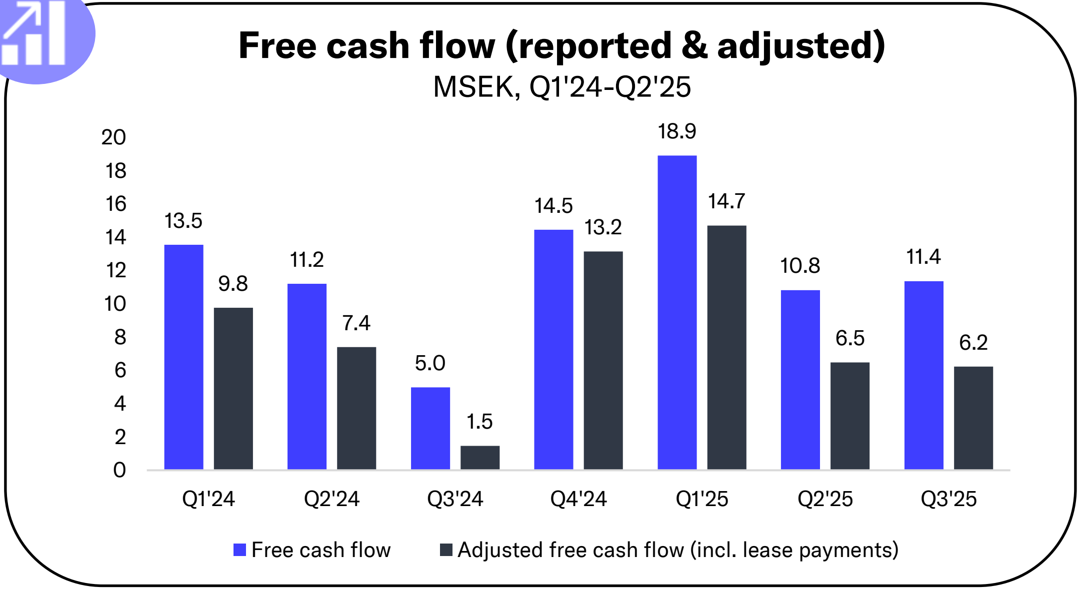
HomeMaid, Audiocast, Q3'25

Business overview









Source: Inderes, HomeMaid

Valuation 1/2

Valuation multiples at fair levels on a stand-alone basis

Based on our updated estimates, HomeMaid trades at an adjusted EV/EBITA of 12-11x and P/E ratio of 16-15x for 2025-2026e. Thus, we believe the earnings-based valuation levels for HomeMaid, on a stand-alone basis, remain on the high side in 2025e and relatively neutral in 2026e, relative to our acceptable valuation range (adjusted EV/EBITA: 9x-12x, adjusted P/E: 11x-14x). While we believe it is reasonable to value HomeMaid toward the upper end of acceptable valuation range in the near term, given the positive drivers from strong growth on the B2C market coupled with a recovering B2C business, current multiplies suggest HomeMaid to be priced fairly. Widening the time lens, valuation multiples are expected to moderate somewhat, with HomeMaid trading at an adjusted EV/EBITA multiple of 10x for 2027, and a P/E ratio of 14x during the same period. Therefore, if HomeMaid develops as we expect going forward, we don't see any clear upside in the earnings multiples on a fully organic basis in the next 12 months.

We see signs of M&A becoming potentially a more systematic value-creation tool

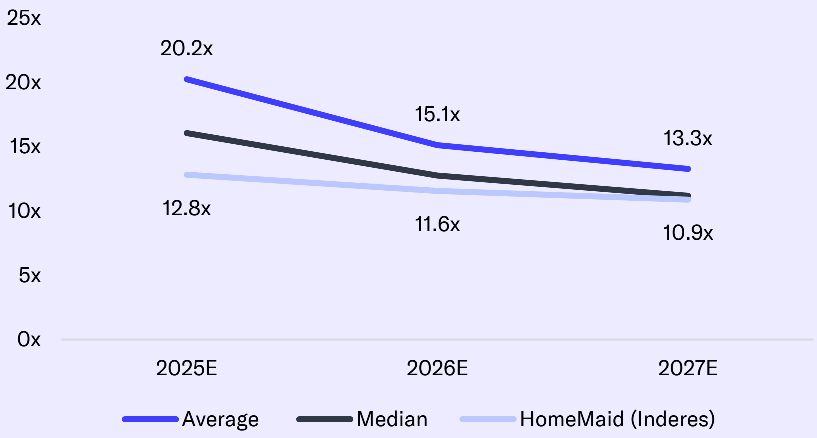
Organic development aside, HomeMaid also accelerates its growth through acquisitions, a key part of the company's strategy. We see clear strategic logic for the company in re-investing cash flows to acquire companies at lower multiples in a very fragmented market, and benefit from multiple arbitrage. 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: 34%), 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 small-cap niched 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 stand-alone business multiples (see above). Under these assumptions, the systematic M&A option could be valued roughly SEK 7 above HomeMaid's stand-alone 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.

Valuation	2025e	2026e	2027e
Share price	35.2	35.2	35.2
Number of shares, millions	19.0	19.0	19.0
Market cap	667	667	667
EV	692	674	656
P/E (adj.)	15.8	14.7	14.1
P/E	17.7	16.5	15.6
P/FCF	26.2	16.6	14.5
P/B	9.2	7.5	6.3
P/S	1.1	1.0	0.9
EV/Sales	1.2	1.0	0.9
EV/EBITDA	9.2	8.5	8.4
EV/EBIT (adj.)	12.5	11.3	10.6
Payout ratio (%)	62.7 %	63.3 %	66.4 %
Dividend yield-%	3.6 %	3.8 %	4.3 %

2025-2027e EV/EBIT multiples

HomeMaid vs niched serial acquirers



Valuation 2/2

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

Our DCF model indicates a value of SEK 35 (was SEK 32) per share, where the increase primarily reflects our increased terminal growth rate of 2% (was 1.5%). 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. As such, we place a higher emphasis on the earnings multiples and our revised M&A potential approach. In our model, the weight of the terminal period is at a reasonable 54%. 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 raise our recommendation to Accumulate and increase the target price

Following our reassessment of the role of M&A in the valuation of HomeMaid, we now arrive at revised fair value range of SEK 34-44 (was SEK 30-36). The lower end is based on the company's stand-alone fundamentals, supported by 2026e valuation multiples (EV/EBITA 10–12x, P/E 12–14x*) and our DCF. The upper end combines the higher end of the stand-alone multiples with an additional SEK 7 per share valuation premium uplift should HomeMaid adopt a more systematic, serial-acquirer-style M&A strategy and build upon its track record of successful execution.

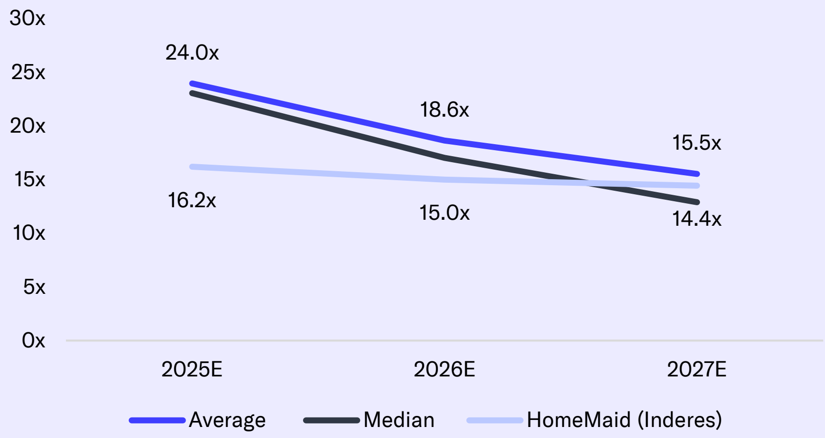
In the near term, we do not see sufficient catalysts for the shares to be valued at the top of the range, given the still-unclear visibility around acquisition cadence and capital allocation priorities. Accordingly, we believe the stock should currently be valued around the mid-point of the range. Nevertheless,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

Following the Q3 report and our broadly unchanged estimates, as well as our reassessment of M&A value creation, we increase the target price to SEK 40, while raising our recommendation to Accumulate (was Reduce). While earnings growth is expected to gradually neutralize valuation multiples in 2026-2027, we view these as fair for valuing HomeMaid's standalone business, but when incorporating the value-creation of potential M&A's as well as a ~4% dividend yield, we see the risk/reward turning more attractive.

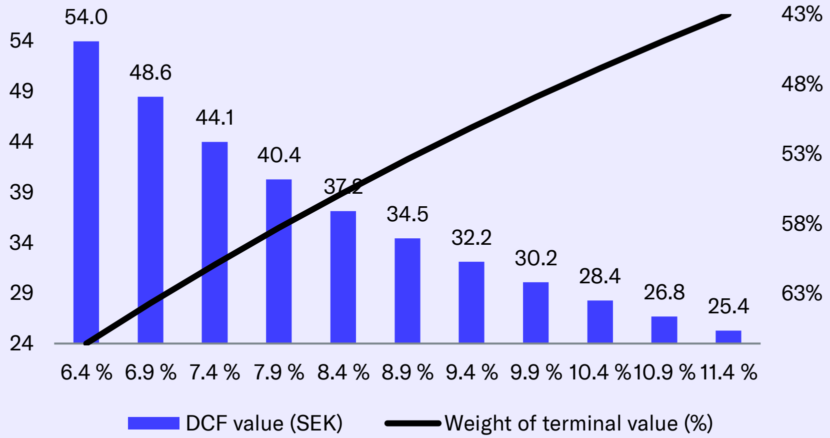
*2026 is used as reference period to capture the full effect of Rimab consolidation

2025-2027e P/E multiples

HomeMaid vs niched serial acquirers



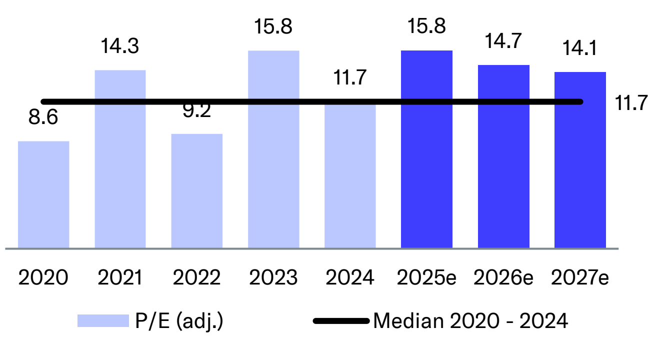
Sensitivity of DCF to changes in the WACC-%



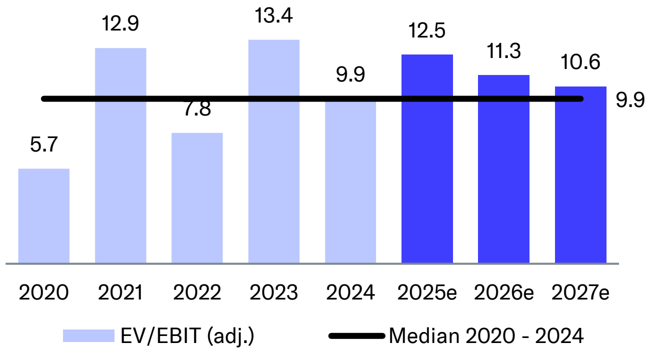
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.38	18.0	13.7	15.4	18.5	**35.2**	**35.2**	**35.2**	**35.2**
Number of shares, millions	18.2	18.2	18.2	19.0	19.0	**19.0**	**19.0**	**19.0**	**19.0**
Market cap	135	328	250	292	351	**667**	**667**	**667**	**667**
EV	108	367	277	338	397	**692**	**674**	**656**	**639**
P/E (adj.)	8.6	14.3	9.2	15.8	11.7	**15.8**	**14.7**	**14.1**	**13.4**
P/E	11.9	20.4	10.2	19.3	13.4	**17.7**	**16.5**	**15.6**	**14.7**
P/FCF	5.9	neg.	13.1	neg.	15.3	**26.2**	**16.6**	**14.5**	**14.1**
P/B	5.5	10.5	5.4	6.2	6.5	**9.2**	**7.5**	**6.3**	**5.4**
P/S	0.5	1.0	0.6	0.7	0.7	**1.1**	**1.0**	**0.9**	**0.9**
EV/Sales	0.4	1.1	0.7	0.8	0.8	**1.2**	**1.0**	**0.9**	**0.8**
EV/EBITDA	5.1	11.7	6.0	8.5	7.1	**9.2**	**8.5**	**8.4**	**7.7**
EV/EBIT (adj.)	5.7	12.9	7.8	13.4	9.9	**12.5**	**11.3**	**10.6**	**9.9**
EV/FCFF	4.8	20.4	13.0	11.7	8.3	**11.2**	**10.1**	**9.7**	**9.2**
Payout ratio (%)	0.0 %	56.8 %	37.3 %	125.1 %	72.5 %	**62.7 %**	**63.3 %**	**66.4 %**	**66.9 %**
Dividend yield-%	0.0 %	2.8 %	3.6 %	6.5 %	5.4 %	**3.6 %**	**3.8 %**	**4.3 %**	**4.5 %**

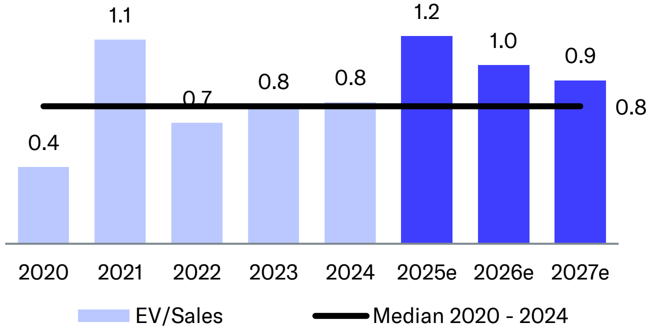
P/E (adj.)



EV/EBIT



EV/Sales



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 Company	Market cap MEUR	EV MEUR	EV/EBIT 2025e	 2026e	EV/EBITDA 2025e	 2026e	EV/S 2025e	 2026e	P/E 2025e	 2026e	Dividend yield-% 2025e	 2026e	P/B 2025e
Coor Service Management Holding	392	601	13.1	11.0	7.8	6.9	0.5	0.5	13.8	10.8	4.8	5.2	2.9
ISS A/S	4,880	6,903	12.1	11.3	8.8	8.3	0.6	0.6	12.5	10.9	1.8	2.2	3.2
Compass Group PLC	47,132	52,803	18.6	16.8	13.5	12.3	1.4	1.2	24.1	21.9	2.0	2.3	7.2
Sodexo SA	6,880	10,248	9.2	9.6	6.5	6.6	0.4	0.4	8.8	9.7	5.7	5.3	1.7
Derichebourg S.A.	940	1,644	11.3	9.8	5.4	5.0	0.5	0.5	9.7	8.0	2.8	3.1	0.9
Mitie Group PLC	2,424	2,667	10.2	9.0	7.8	6.8	0.5	0.4	13.9	12.8	2.5	2.8	5.5
Securitas	7,363	10,501	11.1	10.1	7.9	7.5	0.7	0.7	11.7	10.9	3.5	4.0	1.8
Ogunsen	26	25	12.3	7.5	8.5	5.9	0.6	0.6	17.4	10.8	7.0	10.9	4.5
PION Group	25	28	10.5	6.2	4.4	3.3	0.2	0.2	11.8	5.9	7.0	8.8	1.5
Dedicare	38	33	2.4	2.3	2.0	1.9	0.2	0.2	3.9	3.7	15.9	17.0	1.1
Ambea	979	2,176	16.9	14.8	8.2	7.5	1.5	1.4	14.1	12.1	2.0	2.4	1.8
Attendo	1,123	2,577	16.5	15.4	7.6	7.3	1.5	1.5	23.7	14.1	1.7	2.0	2.2
Instalco	548	906	15.4	11.2	8.4	7.0	0.7	0.7	13.8	9.4	2.9	3.4	1.7
Vestum	272	426	41.1	20.2	8.3	6.7	1.2	1.1		26.5			0.8
Relais Group	294	481	14.7	11.1	8.3	6.6	1.3	1.1	14.8	11.9	3.2	3.4	2.0
Berner Industrier	123	133	15.8	15.4	11.5	11.1	1.4	1.3	23.1	20.8	2.2	2.4	4.9
Sdiptech	610	610	12.6	7.1	5.5	5.1	1.3	1.2	32.2	13.3			1.6
Seafire	28	46	23.1	11.3	6.7	5.6	0.6	0.5	14.4	9.4			0.5
Bergman & Beving	765	944	23.7	26.5	14.3	13.7	2.0	2.1	33.5	31.3	1.3	1.3	3.6
Momentum Group	695	765	28.1	24.7	18.4	16.5	2.7	2.4	37.8	32.9	1.0	1.1	9.0
Green Landscaping	217	400	11.5	9.3	5.6	5.0	0.7	0.7	13.6	8.6			1.3
HomeMaid (Inderes)	**61**	**63**	**12.5**	**11.3**	**9.2**	**8.5**	**1.2**	**1.0**	**15.8**	**14.7**	**3.6**	**3.8**	**9.2**
Average			**15.7**	**12.4**	**8.3**	**7.5**	**1.0**	**0.9**	**17.4**	**14.1**	**4.0**	**4.6**	**2.8**
Median			**13.1**	**11.1**	**7.9**	**6.8**	**0.7**	**0.7**	**14.0**	**10.9**	**2.8**	**3.1**	**1.8**
Diff-% to median			***-4%***	***2%***	***17%***	***24%***	***57%***	***45%***	***13%***	***34%***	***29%***	***22%***	***418%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**440**	**118**	**126**	**121**	**135**	**501**	**129**	**136**	**156**	**174**	**596**	**675**	**718**	**764**
Home cleaning	333	83.4	91.3	86.1	97.5	358	92	99	94	107	392	403	427	453
Commercial cleaning	107	34.5	35.1	35.1	37.7	142	37	37	63	67	204	272	291	311
EBITDA	**39.6**	**10.5**	**12.0**	**18.1**	**15.5**	**56**	**15**	**17**	**21**	**22**	**75**	**80**	**78**	**83**
Depreciation	-17.7	-4.9	-5.2	-5.0	-4.7	-20	-5	-6	-7	-7	-24	-25	-21	-23
EBIT (excl. NRI)	**25.2**	**6.5**	**8.0**	**14.1**	**11.5**	**40**	**11**	**12**	**16**	**17**	**55**	**60**	**62**	**65**
EBIT	**21.9**	**5.6**	**6.9**	**13.1**	**10.8**	**36**	**10**	**11**	**15**	**15**	**51**	**55**	**57**	**60**
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	-2.7	-0.9	-0.9	-0.8	-0.5	-3	-1	-1	-1	-1	-3	-4	-3	-3
PTP	**19.2**	**4.8**	**6.0**	**12.3**	**10.3**	**33**	**9**	**10**	**14**	**15**	**48**	**51**	**54**	**57**
Taxes	-4.0	-1.1	-1.4	-2.6	-2.2	-7	-2	-2	-3	-3	-10	-10	-11	-12
Minority interest	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Net earnings	**15.1**	**3.7**	**4.6**	**9.7**	**8.2**	**26**	**7**	**8**	**11**	**12**	**38**	**40**	**43**	**45**
EPS (adj.)	**0.97**	**0.24**	**0.30**	**0.57**	**0.47**	**1.58**	**0.42**	**0.50**	**0.63**	**0.68**	**2.22**	**2.40**	**2.50**	**2.63**
EPS (rep.)	**0.80**	**0.19**	**0.24**	**0.51**	**0.43**	**1.38**	**0.37**	**0.45**	**0.57**	**0.61**	**1.99**	**2.13**	**2.26**	**2.39**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	7.2 %	16.5 %	19.4 %	11.9 %	8.2 %	13.7 %	9.7 %	8.0 %	29.1 %	28.5 %	19.0 %	13.2 %	6.4 %	6.4 %
Adjusted EBIT growth-%	-28.7 %	1.4 %	88.8 %	79.3 %	71.6 %	59.0 %	62.3 %	50.6 %	13.6 %	44.1 %	37.6 %	7.9 %	3.5 %	4.6 %
EBITDA-%	9.0 %	8.9 %	9.5 %	15.0 %	11.5 %	11.2 %	11.7 %	12.3 %	13.7 %	12.6 %	12.6 %	11.8 %	10.9 %	10.9 %
Adjusted EBIT-%	5.7 %	5.5 %	6.3 %	11.6 %	8.5 %	8.0 %	8.2 %	8.8 %	10.2 %	9.5 %	9.3 %	8.8 %	8.6 %	8.4 %
Net earnings-%	3.4 %	3.1 %	3.6 %	8.0 %	6.0 %	5.2 %	5.4 %	6.2 %	6.9 %	6.7 %	6.3 %	6.0 %	6.0 %	5.9 %

Source: Inderes

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**129**	**140**	**138**	**139**	**145**
Goodwill	70	73	73	73	73
Intangible assets	18	14	11	6	6
Tangible assets	40	52	54	59	65
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	0	1	1	1	1
Current assets	**100**	**107**	**157**	**179**	**191**
Inventories	0	0	0	0	0
Other current assets	44	46	53	60	64
Receivables	37	39	60	62	59
Cash and equivalents	20	22	44	57	69
Balance sheet total	**229**	**247**	**295**	**318**	**336**

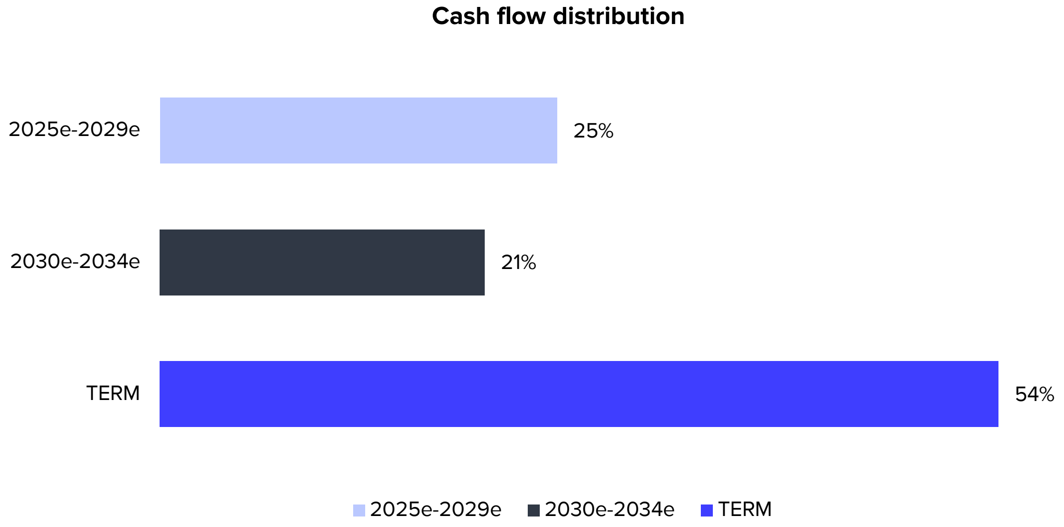
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**47**	**54**	**72**	**89**	**106**
Share capital	1	1	1	1	1
Retained earnings	17	26	45	62	79
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	29	27	27	27	27
Minorities	0	0	0	0	0
Non-current liabilities	**49**	**50**	**51**	**48**	**45**
Deferred tax liabilities	3	4	4	4	4
Provisions	4	4	4	4	4
Interest bearing debt	42	41	42	39	36
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	0	0	0
Current liabilities	**133**	**144**	**172**	**181**	**185**
Interest bearing debt	25	27	27	24	21
Payables	92	103	131	144	151
Other current liabilities	16	14	14	14	14
Balance sheet total	**229**	**247**	**295**	**318**	**336**

DCF-calculation

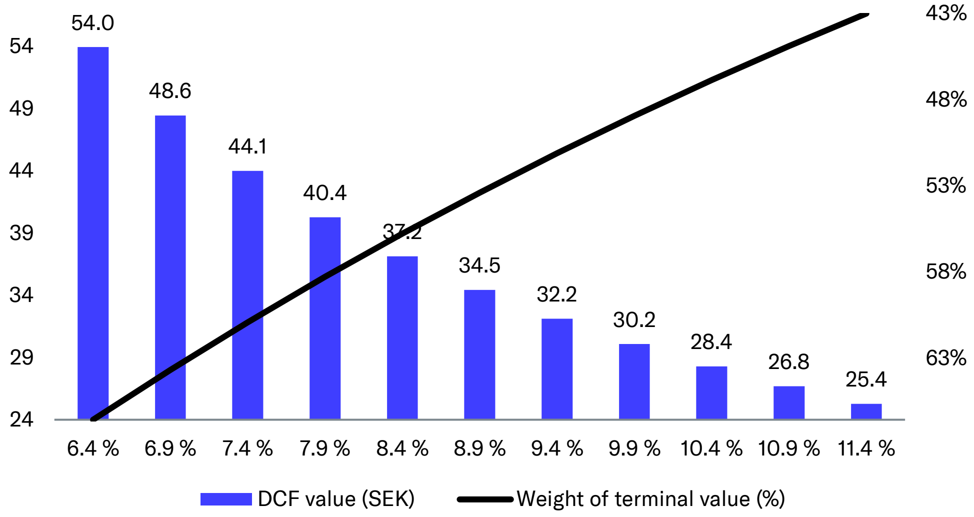
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	13.8 %	19.0 %	13.2 %	6.4 %	6.4 %	5.4 %	4.4 %	4.2 %	4.1 %	3.2 %	2.0 %	2.0 %
EBIT-%	7.3 %	8.5 %	8.1 %	8.0 %	7.9 %	7.6 %	7.4 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**36**	**51**	**55**	**57**	**60**	**61**	**62**	**63**	**64**	**66**	**67**	
+ Depreciation	20	24	25	21	23	25	26	26	27	28	28	
- Paid taxes	-6	-10	-10	-11	-12	-12	-12	-12	-13	-13	-13	
- 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	4	0	3	6	4	3	2	2	2	1	1	
Operating cash flow	**53**	**65**	**71**	**73**	**75**	**76**	**77**	**78**	**79**	**81**	**82**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-30	-23	-26	-27	-27	-28	-28	-28	-29	-28	-28	
Free operating cash flow	**23**	**42**	**45**	**46**	**47**	**49**	**49**	**50**	**50**	**53**	**54**	
+/- Other	0	-17	-5	0	0	0	0	0	0	0	0	
FCFF	23	25	40	46	47	49	49	50	50	53	54	787
Discounted FCFF		**25**	**37**	**38**	**36**	**34**	**31**	**30**	**27**	**27**	**25**	**360**
Sum of FCFF present value		671	646	609	571	534	500	469	439	412	385	360
Enterprise value DCF		**671**										
- Interest bearing debt		-20										
+ Cash and cash equivalents		22										
-Minorities		0										
-Dividend/capital return		-19										
Equity value DCF		**654**										
Equity value DCF per share		**35**										

WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.13
Market risk premium	4.75%
Liquidity premium	1.29%
Risk free interest rate	2.5 %
Cost of equity	**9.2 %**
Weighted average cost of capital (WACC)	**8.9 %**

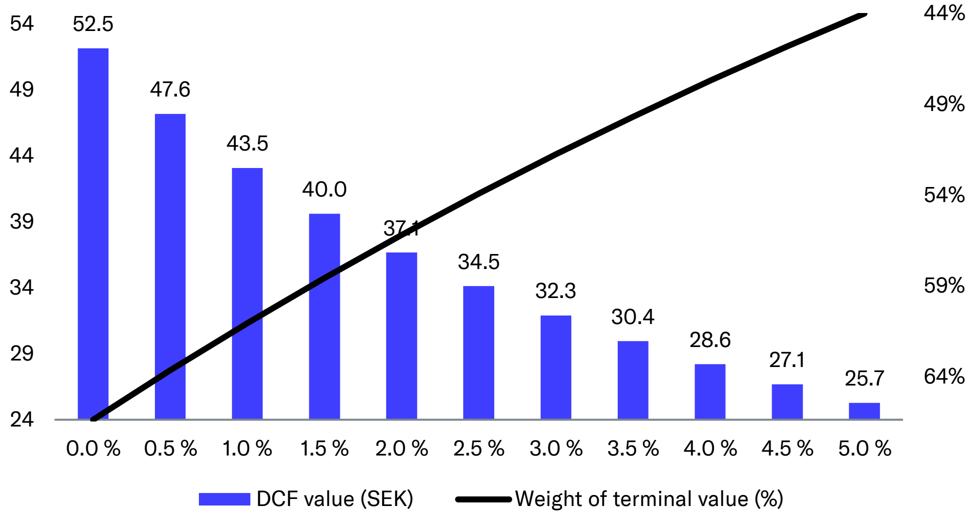


DCF sensitivity calculations and key assumptions in graphs

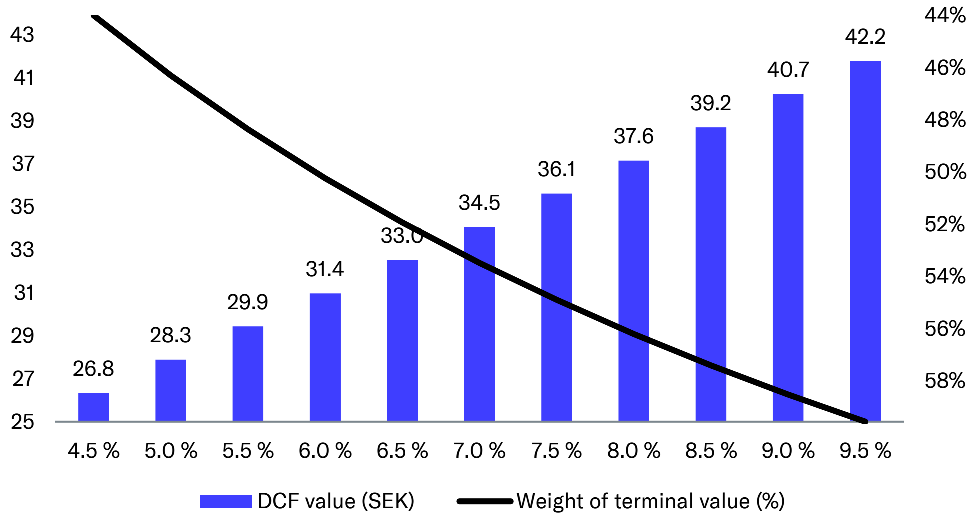
Sensitivity of DCF to changes in the WACC-%



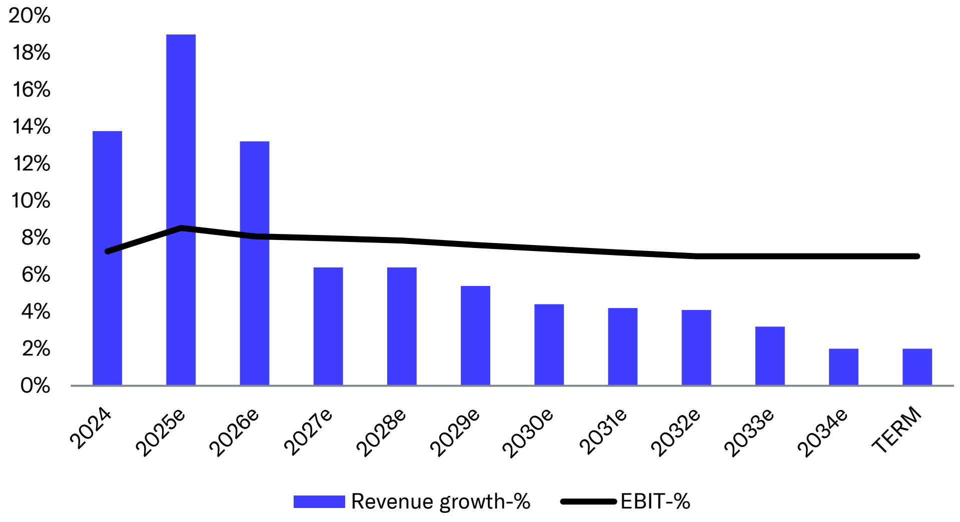
Sensitivity of DCF to changes in the risk-free rate



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
Revenue	411	440	501	**596**	**675**
EBITDA	46	40	56	**75**	**80**
EBIT	33	22	36	**51**	**55**
PTP	31	19	33	**48**	**51**
Net Income	24	15	26	**38**	**40**
Extraordinary items	-2.9	-3.3	-3.7	**-4.4**	**-5.1**

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	1.34	0.80	1.38	**1.99**	**2.13**
EPS (adj.)	1.50	0.97	1.58	**2.22**	**2.40**
OCF / share	2.08	1.94	2.80	**3.42**	**3.77**
OFCF / share	1.05	-0.63	1.21	**1.34**	**2.12**
Book value / share	2.56	2.50	2.83	**3.82**	**4.70**
Dividend / share	0.50	1.00	1.00	**1.25**	**1.35**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	189	229	247	**295**	**318**
Equity capital	49	47	54	**72**	**89**
Goodwill	49	70	73	**73**	**73**
Net debt	16	47	46	**25**	**6**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	28%	7%	14%	**19%**	**13%**
EBITDA growth-%	47%	-14%	42%	**34%**	**6%**
EBIT (adj.) growth-%	24%	-29%	59%	**38%**	**8%**
EPS (adj.) growth-%	18%	-35%	62%	**41%**	**8%**
EBITDA-%	11.2 %	9.0 %	11.2 %	**12.6 %**	**11.8 %**
EBIT (adj.)-%	8.6 %	5.7 %	8.0 %	**9.3 %**	**8.8 %**
EBIT-%	7.9 %	5.0 %	7.3 %	**8.5 %**	**8.1 %**
ROE-%	62.7 %	32.2 %	51.8 %	**59.9 %**	**50.0 %**
ROI-%	36.1 %	20.7 %	30.8 %	**38.8 %**	**37.6 %**
Equity ratio	25.8 %	20.7 %	21.7 %	**24.6 %**	**28.0 %**
Gearing	32.5 %	98.4 %	85.6 %	**34.6 %**	**7.2 %**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	46	40	56	**75**	**80**
Change in working capital	-1	1	4	**0**	**3**
Operating cash flow	38	37	53	**65**	**71**
CAPEX	-19	-53	-30	**-23**	**-26**
Free cash flow	19	-12	23	**25**	**40**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	0.7	0.8	0.8	**1.2**	**1.0**
EV/EBITDA	6.0	8.5	7.1	**9.2**	**8.5**
EV/EBIT (adj.)	7.8	13.4	9.9	**12.5**	**11.3**
P/E (adj.)	9.2	15.8	11.7	**15.8**	**14.7**
P/B	5.4	6.2	6.5	**9.2**	**7.5**
Dividend-%	3.6 %	6.5 %	5.4 %	**3.6 %**	**3.8 %**

Source: Inderes

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.

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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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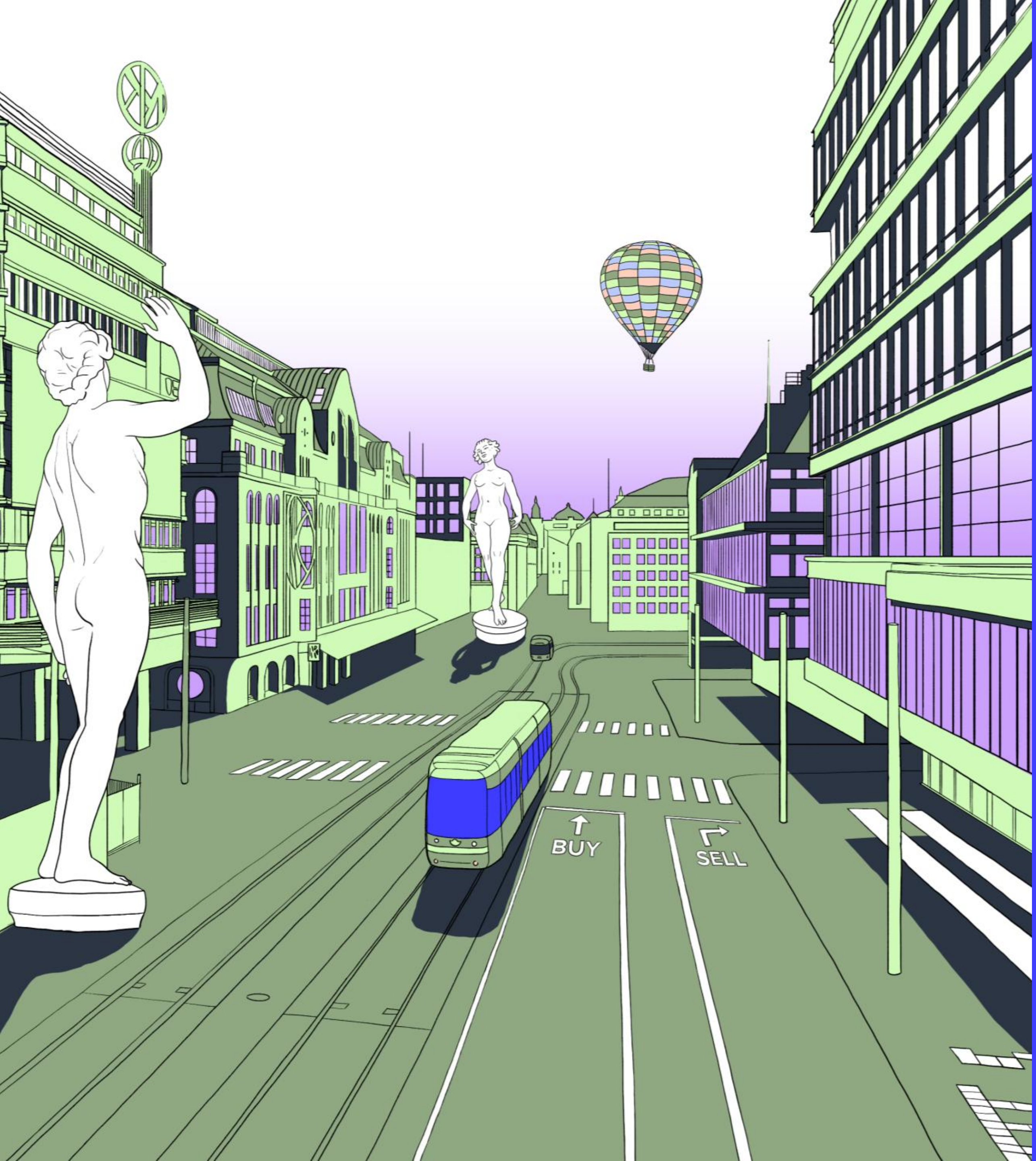
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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



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