

Flügger

Company report

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Core customer growth now visible in the top line

Flügger's Q1 2026/27 revenue rose 4% to MDKK 678 (Q1 2025/26: MDKK 653), slightly ahead of our MDKK 674 estimate, with organic growth of around 3.5%. All three segments delivered organic growth, led by International at 5% and Nordic at 3%, while Partnerships grew 2% organically but was flat reported due to currency. Management highlights high delivery reliability through the peak season and a continued slight market improvement among Nordic professional painters, though activity remains at a low level. Guidance is unchanged, and we reiterate our "Accumulate" recommendation and DKK 410 price target.

Nordics grow on both customer groups, Sweden still lags

Nordic revenue grew 4% to MDKK 453 (3% organic, 1% currency). Denmark rose 5% to MDKK 213, as sales to both professional painters and private consumers more than offset the loss of privatelabel low-price volumes, extending the inflection from Q4. Norway was the strongest market, up 14% to MDKK 81, with 7% in local currency, primarily driven by professional painters. Sweden declined 1% to MDKK 159 (-2% organic). Sales to both professional and private customers grew, but not enough to compensate for the earlier DIY phaseout.

Poland drives International while Partnerships is held back by DIY demand

International grew 5% to MDKK 140. Poland rose 11% to MDKK 114 across customer groups, supported by another store opening in a new area. That comes on top of 4 openings in 2025/26 and 8 in 2024/25, and a relaunch of one of Flügger's largest Polish products was well received through the peak season. Other countries declined 18% to MDKK 24, partly due to ended collaborations. Partnerships was flat at MDKK 85. Unicell in Poland declined 1% on lower demand among DIY chains, while Ukraine grew 5% in local currency but was offset by a 6% currency headwind.

H1 to show whether an improved mix lifts margins

Q1 is Flügger's most profitable quarter and accounted for 52% of H1 revenue last year, while demand typically starts to taper off in Q2, so the quarter provides a good starting point for the halfyear. However, with only revenue disclosed, the H1 report will be the first test of how much the shift toward professional painters and the DIY phase-out benefit margins. Last year's H1 gross margin rose 1.6pp to 56.5% and EBIT reached MDKK 141. Beyond the mix, we will watch how much ERP-related consultancy costs weigh on the cost base.

DCF value and high dividend yield underpin the total return profile

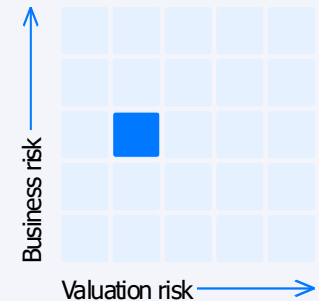
We have raised our risk-free rate to 2.5% from 2.0%, reflecting the higher interest rate environment, and lowered the market risk premium to 4.75% in line with current market-implied estimates, resulting in a WACC of 8.2% from 8.3%. Our DCF value of DKK 428 per share continues to support the recovery potential, even after a risk-weighted adjustment for the sanctions case. Flügger trades broadly in line with peers on EV/EBIT, at a discount on P/E, and with a dividend yield of around 5%, well above the peer median. We therefore reiterate our "Accumulate" recommendation and DKK 410 price target.

Recommendation

Accumulate:
(prev. Accumulate)

Target price:
410 DKK
(prev. 410 DKK)

Share price:
380 DKK



Key indicators

	2026	2027e	2028e	2029e
Revenue	2313	2414	2518	2631
growth-%	1.8%	4.3%	4.3%	4.5%
EBIT	108	124	141	168
EBIT-%	4.7 %	5.1 %	5.6 %	6.4 %
Net Income	68	87	101	123
EPS (adj.)	22.90	28.95	33.85	41.28

P/E (adj.)	14.1	13.1	11.2	9.2
P/B	1.1	1.3	1.3	1.2
Dividend yield-%	6.2 %	5.3 %	5.3 %	6.6 %
EV/EBIT (adj.)	13.7	13.2	11.3	9.0
EV/EBITDA	5.5	5.7	5.2	4.6
EV/S	0.6	0.7	0.6	0.6

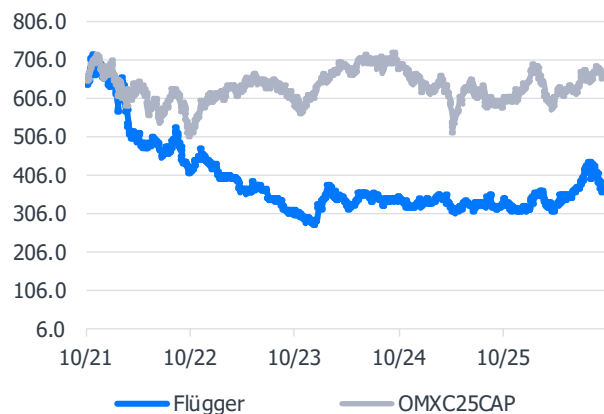
Source: HCA

Guidance

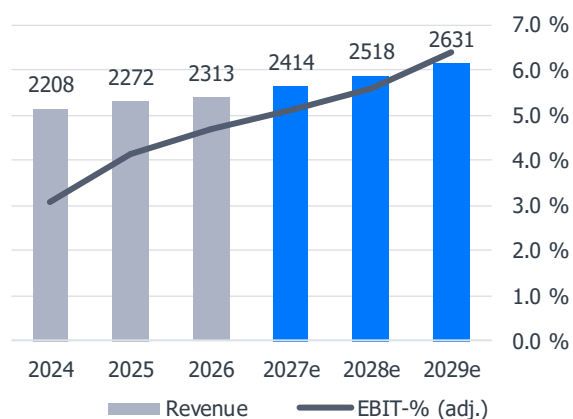
(Unchanged)

Flügger full year guidance for 2026/2027e is for revenue of MDKK 2,400-2,500 (3.8% to 8.1% y/y growth). EBIT is expected in the range of MDKK 105-125, reflecting a margin range of 4.4-5.0%, (4.7% margin 2025/26).

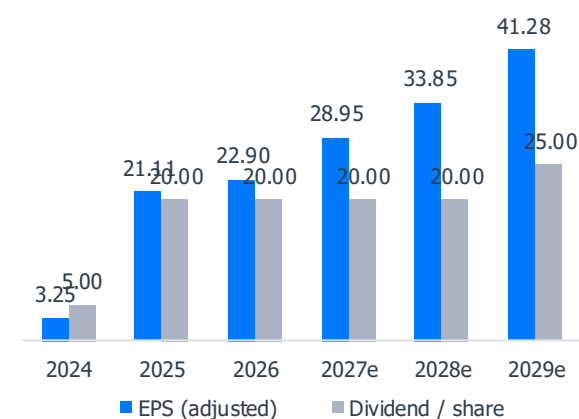
Share Price



Revenue and EBIT-%



EPS and DPS



Value drivers

- A 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

- An ongoing legal case related to past sanctions compliance may result in a significant financial penalty and damage the Flügger brand reputation.
- Recovery in housing/refurbishment market is early and is sensitive to interest rates and economic development.
- Limited short-term pricing power risks margin contraction if cost inflation arise medium-term from energy price shocks.
- Majority family ownership adds stability but limits free float and share liquidity.

Valuation	2027e	2028e	2029e
Share price	380.0	380.0	380.0
Number of shares, millions	2.99	2.99	2.99
Market cap	1136	1136	1136
EV	1636	1591	1524
P/E (adj.)	13.1	11.2	9.2
P/E	13.1	11.2	9.2
P/FCF	11.8	10.0	8.5
P/B	1.3	1.3	1.2
P/S	0.5	0.5	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.7	5.2	4.6
EV/EBIT (adj.)	13.2	11.3	9.0
Payout ratio (%)	69.1 %	59.1 %	60.6 %
Dividend yield-%	5.3 %	5.3 %	6.6 %

Source: HCA

Note: Flügger has skewed reporting periods. Fiscal year 2026/2027 is 1 May 2026 - 30 April 2027. In the above graphs and table to the right, 2027e reflects Flügger's 2026/27 fiscal period. 2028e reflects fiscal period 2027/28 and 2029e reflects fiscal period 2028/29.

Peak season on plan keeps Flügger on track for guidance

Full-year estimates unchanged after a solid start to 2026/27

Flügger's Q1 2026/27 revenue was MDKK 678 (Q1 2025/26: MDKK 653), corresponding to 4% growth and marginally above our preview estimate of MDKK 674. Organic growth was around 3.5%, with a small currency tailwind mainly from a stronger NOK. The Q1 2026-27 trading statement only discloses revenue by segment and geography, while earnings, cash flow and balance sheet figures will follow with the H1 report.

As the first of Flügger's two peak-season quarters, Q1 carries significant weight for the full year, and the close match to our expectations gives no reason to adjust our forecasts. We therefore leave our full-year estimates unchanged.

Guidance reiterated as Flügger remains on track

Flügger reiterated its 2026/27 guidance of revenue of MDKK 2,400-2,500 and EBIT of MDKK 105-125. Q1 accounts for 27.7% of the revenue guidance midpoint, broadly in line with the 28.4% Q1 2025/26 accounted for of last year's midpoint, a year in which Flügger ended just above the midpoint at MDKK 2,313. With the first peak-season quarter in line with expectations, we see Flügger as on track to deliver on guidance, and our revenue estimate of MDKK 2,414 remains in the lower half of the range. As highlighted in our preview, management attributes the narrower guidance range to the phase-out of private-label DIY volumes, which makes the top line easier to forecast. DIY demand is closely tied to exterior products and weather, so a rising professional share should make revenue more stable across the year.

Nordic, Partnerships and International support our estimates for 2027e to 2029e

Q1 supports the structural case behind our estimates. Flügger's shift toward professional painters and own brands is now visible in the top line, as core customer growth has started to outweigh the private-label phase-out in the Nordics. With activity among professional painters still at a low level, the Nordic recovery is at an early stage and offers further upside as the market normalizes. At the same time, Poland remains the structural growth engine, with continued store openings adding to a profitable and expanding footprint. Partnerships accounts for a smaller share of group revenue, around 13% in Q1, and we keep expectations modest. Overall, the Q1 development is in line with the trajectory we expect, and we maintain our estimates for 2027e, 2028e and 2029e.

Estimate revisions	2026	2027e	Change	2028e	2028e	Change	2029e	2029e	Change
MDKK/ DKK	HCA	Actualized	%	Old	New	%	Old	New	%
Revenue	2414	2414	0%	2518	2518	0%	2631	2631	0%
EBITDA	285	285	0%	304	304	0%	334	334	0%
EBIT (exc. NRIs)	124	124	0%	141	141	0%	168	168	0%
EBIT	124	124	0%	141	141	0%	168	168	0%
PTP	111	111	0%	130	130	0%	158	158	0%
EPS (excl. NRIs)	28.95	28.95	0%	33.85	33.85	0%	41.28	41.28	0%
DPS	20.00	20.00	0%	20.00	20.00	0%	25.00	25.00	0%

Source: Inderes

Valuation

Total return profile remains attractive after Q1

We continue to view Flügger as a solid long-term investment case, supported by its strong Nordic brand and a growing presence in Central Europe. Q1 showed that core customer growth among professional painters and private consumers is now outweighing the private-label phase-out in the Nordics, dearest in Denmark, which should support a continued shift toward higher-margin own brands. Poland again delivered double-digit growth, reinforcing its role as the group's structural growth market, with Ukraine providing longer-term optionality. Execution under the Flügger Organic (2024-27) strategy continues to deliver growth in still challenging but stable markets, and the H1 report will show how much of the mix shift converts into margins. Sustained cash generation supports a high payout, with an estimated ordinary dividend yield of around 5.2% for 2027e. With net debt/EBITDA at a comfortable 1.8x incl. leases at year-end, limited capex needs and rising earnings underpin continued dividend growth. Together these offer an attractive income profile alongside capital appreciation potential.

DCF value supports recovery potential after updated assumptions

Our DCF value of DKK 428 per share reflects unchanged operational estimates and rests on a sustained, purely organic margin recovery toward 7-8% EBIT margins. We have raised the risk-free rate to 2.5% from 2.0% and lowered the market risk premium to 4.75%, in line with current market-implied estimates, resulting in a WACC of 8.2% from 8.3%. We do not fully reflect the DCF value in our price target, applying a risk adjustment for the ongoing Russian sanctions investigation. We consider three scenarios:

1. No penalty, where authorities conclude Flügger was misled by a distributor and complied with sanctions, supported by the divestment of Russian assets.
2. A moderate penalty equivalent to 1% of revenue, reflecting insufficient internal controls but meaningful cooperation and remediation.
3. The maximum EU sanctions penalty of 5% of global revenues.

Applying probability weightings of 50% / 35% / 15%, we reduce the DCF value by around DKK 15 per share to reflect the sanctions risk. We highlight that our model value is sensitive to assumptions, in particular the terminal EBIT margin and WACC.

Relative valuation broadly in line with peers, with a discount in 2028e

Flügger trades broadly in line with its coating's peers on near-term EV/EBIT, at 13.2x for 2027e versus a peer median of 12.3x. The multiple falls to 11.3x in 2028e, below the peer median of 11.6x, as the embedded margin recovery compresses the multiples. On P/E, Flügger trades at a discount of 6% and 13% for 2027e and 2028e, respectively. The discount is most pronounced on EV/EBITDA and EV/Sales, where Flügger's smaller scale and lower current margins weigh on the comparison. The ordinary dividend yield of 5.2% also stands well above the peer median of 2.8%, reflecting the attractive income component. We place less emphasis on relative valuation given the lack of truly comparable listed peers, as the global coatings majors differ materially in scale, geographic exposure and liquidity. Overall, we continue to see an attractive total return profile and reiterate our "Accumulate" recommendation and DKK 410 price target.

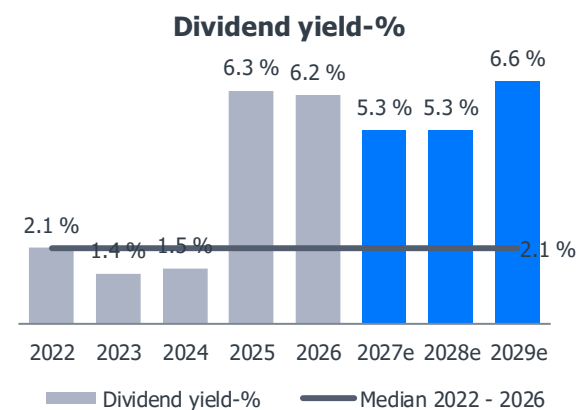
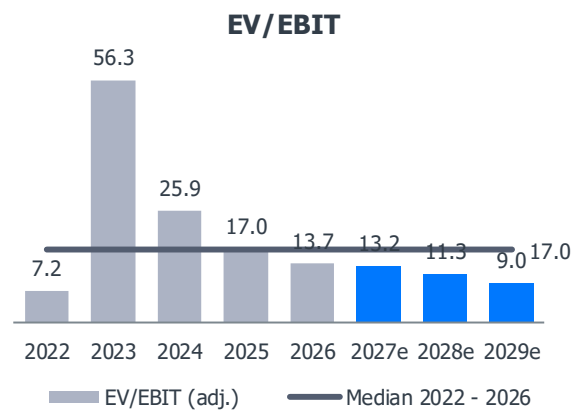
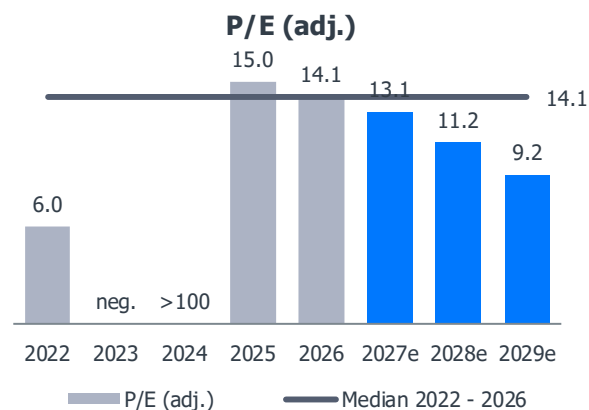
Valuation	2027e	2028e	2029e
Share price	380.0	380.0	380.0
Number of shares, millions	2.99	2.99	2.99
Market cap	1136	1136	1136
EV	1636	1591	1524
P/E (adj.)	13.1	11.2	9.2
P/E	13.1	11.2	9.2
P/FCF	11.8	10.0	8.5
P/B	1.3	1.3	1.2
P/S	0.5	0.5	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.7	5.2	4.6
EV/EBIT (adj.)	13.2	11.3	9.0
Payout ratio (%)	69.1 %	59.1 %	60.6 %
Dividend yield-%	5.3 %	5.3 %	6.6 %

Source: HCA

Valuation table

Valuation	2022	2023	2024	2025	2026	2027e	2028e	2029e	2030e
Share price	485.0	364.0	330.0	316.0	322.0	380.0	380.0	380.0	380.0
Number of shares, millions	2.94	2.99	2.99	2.98	2.97	2.99	2.99	2.99	2.99
Market cap	1427	1089	987	943	956	1136	1136	1136	1136
EV	2198	1957	1761	1597	1478	1636	1591	1524	1463
P/E (adj.)	6.0	neg.	>100	15.0	14.1	13.1	11.2	9.2	7.9
P/E	10.7	neg.	>100	15.0	14.1	13.1	11.2	9.2	7.9
P/FCF	neg.	neg.	16.5	5.5	6.4	11.8	10.0	8.5	8.0
P/B	1.6	1.6	1.3	1.1	1.1	1.3	1.3	1.2	1.1
P/S	0.6	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4
EV/Sales	1.0	0.9	0.8	0.7	0.6	0.7	0.6	0.6	0.5
EV/EBITDA	6.1	9.6	7.4	6.0	5.5	5.7	5.2	4.6	4.0
EV/EBIT (adj.)	7.2	56.3	25.9	17.0	13.7	13.2	11.3	9.0	7.6
Payout ratio (%)	22.0 %	neg.	153.7 %	94.7 %	87.3 %	69.1 %	59.1 %	60.6 %	60.0 %
Dividend yield-%	2.1 %	1.4 %	1.5 %	6.3 %	6.2 %	5.3 %	5.3 %	6.6 %	7.6 %

Source: HCA



Peer group valuation

Peer group valuation Company	Market cap MDKK	EV MDKK	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2027e	2028e	2027e	2028e	2027e	2028e	2027e	2028e	2027e	2028e	2027e
Akzo Nobel N.V.	72598	97304	11.9	10.9	8.9	8.4	1.3	1.3	14.6	13.2	2.0	2.0	2.0
PPG Industries, Inc.	155161	194490	12.3	11.3	10.2	9.6	1.7	1.7	13.3	12.2	2.8	2.9	2.8
The Sherwin-Williams Company	511836	609667	21.4	19.6	18.7	17.4	3.7	3.5	26.4	23.5	3.1	3.2	17.4
Nippon Paint Holdings Co., Ltd.	113090	153539	12.4	11.9	10.0	9.5	1.8	1.7	13.3	12.7	16.0	17.0	1.4
RPM International Inc.	84107	101434	13.9	12.7	11.6	10.7	1.8	1.8	16.6	14.7	2.0	2.1	3.4
Axalta Coating Systems Ltd.	45745	62214	10.6	9.9	8.1	7.7	1.8	1.7	12.2	11.2			2.4
Flügger (HCA)	1136	1636	13.2	11.3	5.7	5.2	0.7	0.6	13.1	11.2	5.3	5.3	1.3
Average			13.7	12.7	11.3	10.5	2.0	2.0	16.1	14.6	5.2	5.4	4.9
Median			12.3	11.6	10.1	9.5	1.8	1.7	14.0	12.9	2.8	2.9	2.6
Diff-% to median			7%	-3%	-43%	-45%	-62%	-64%	-6%	-13%	89%	82%	-49%

Source: S&P Capital IQ / HCA

Income statement

Income statement	2025	H1'26	H2'26	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue	2272	1264	1049	2313	1313	1101	2414	2518	2631	2763
EBITDA	267	224	43	267	244	41	285	304	334	364
Depreciation	-173.0	-83	-76	-159	-84	-77	-161	-163	-165	-171
EBIT	94.0	141	-33	108	160	-36	124	141	168	193
Net financial items	-12	-9	-10	-19	-6	-7	-13	-11	-10	-9
PTP	82.0	132	-43	89	154	-43	111	130	158	184
Taxes	-19	-27	6	-21	-31	7	-24	-29	-35	-41
Minority interest	0	0	0	0	0	0	0	0	0	0
Net earnings	63	105	-37	68	123	-36	87	101	123	144
EPS (rep.)	21	35	-12	23	41	-12	29	34	41	48

Key figures	2025	H1'26	H2'26	2026	H1'27e	H2'27e	2027e	2028e	2029e	2030e
Revenue growth-%	2.9 %	1.7 %	1.9 %	1.8 %	3.8 %	5.0 %	4.3 %	4.3 %	4.5 %	5.0 %
Adjusted EBIT growth-%	38.2 %	0.7 %	-28.3 %	14.9 %	13.5 %	10.1 %	14.6 %	13.9 %	19.4 %	14.8 %
EBITDA-%	11.8 %	17.7 %	4.1 %	11.5 %	18.6 %	3.7 %	11.8 %	12.1 %	12.7 %	13.2 %
Adjusted EBIT-%	4.1 %	11.2 %	-3.1 %	4.7 %	12.2 %	-3.3 %	5.1 %	5.6 %	6.4 %	7.0 %
Net earnings-%	2.8 %	8.3 %	-3.5 %	2.9 %	9.4 %	-3.3 %	3.6 %	4.0 %	4.7 %	5.2 %

Source: HCA

Balance sheet

Assets	2025	2026	2027e	2028e	2029e
Non-current assets	1089	1067	1059	1050	1043
Goodwill	149	149	149	149	149
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	929	903	895	886	879
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	11.0	15.0	15.0	15.0	15.0
Current assets	831	761	834	918	1010
Inventories	375	363	379	390	400
Other current assets	0.1	0.1	0.1	0.1	0.1
Receivables	432	376	393	405	415
Cash and equivalents	24.0	22.0	61.9	123	194
Balance sheet total	1920	1828	1894	1969	2053

Source: HCA

Liabilities & equity	2025	2026	2027e	2028e	2029e
Equity	870	881	903	945	1009
Share capital	60.0	60.0	60.0	60.0	60.0
Retained earnings	875	883	910	952	1016
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-110.0	-105.0	-110.0	-110.0	-110.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	45.0	43.0	43.0	43.0	43.0
Non-current liabilities	418	421	423	427	432
Deferred tax liabilities	21.0	28.0	28.0	28.0	28.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	388	384	386	390	395
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	9.0	9.0	9.0	9.0	9.0
Current liabilities	632	526	567	597	612
Interest bearing debt	245	115	131	142	142
Payables	206	231	241	252	259
Other current liabilities	181	180	195	203	211
Balance sheet total	1920	1828	1894	1969	2053

DCF calculation

DCF model	2026	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	TERM
Revenue growth-%	1.8 %	4.3 %	4.3 %	4.5 %	5.0 %	4.0 %	3.5 %	3.2 %	3.0 %	2.5 %	2.0 %	2.0 %
EBIT-%	4.7 %	5.1 %	5.6 %	6.4 %	7.0 %	7.5 %	7.8 %	7.5 %	7.0 %	6.5 %	5.0 %	5.0 %
EBIT (operating profit)	108	124	141	168	193	216	232	230	221	211	165	
+ Depreciation	159	161	163	165	171	172	175	174	176	176	176	
- Paid taxes	-11	-24	-29	-35	-41	-46	-50	-50	-48	-46	-36	
- Tax, financial expenses	-4	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	
+ Tax, financial income	0	0	0	1	1	1	2	2	2	2	3	
- Change in working capital	61	-8	-5	-5	-6	-5	-4	-2	-2	-1	-1	
Operating cash flow	191	250	268	292	315	335	352	352	347	339	303	
+ Change in other long-term liabilities	85.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-127	-153	-154	-158	-173	-177	-178	-177	-177	-177	-176	
Free operating cash flow	149	96.2	114	134	143	158	174	175	170	162	127	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	149	96.2	114	134	143	158	174	175	170	162	127	2101
Discounted FCFF		87.2	95.5	104	102	105	106	99.0	88.7	78.4	56.9	939
Sum of FCFF present value		1862	1775	1679	1575	1473	1368	1262	1163	1074	996	939
Enterprise value DCF		1862										
- Interest bearing debt		-498.7										
+ Cash and cash equivalents		22.0										
-Minorities		-45.0										
-Dividend/capital return		-59.4										
Equity value DCF		1281										
Equity value DCF per share		428										

WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	35.0 %
Cost of debt	4.8 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.90%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	8.2 %

Source: HCA

Cash flow distribution

2027e-2031e

27%

2032e-2036e

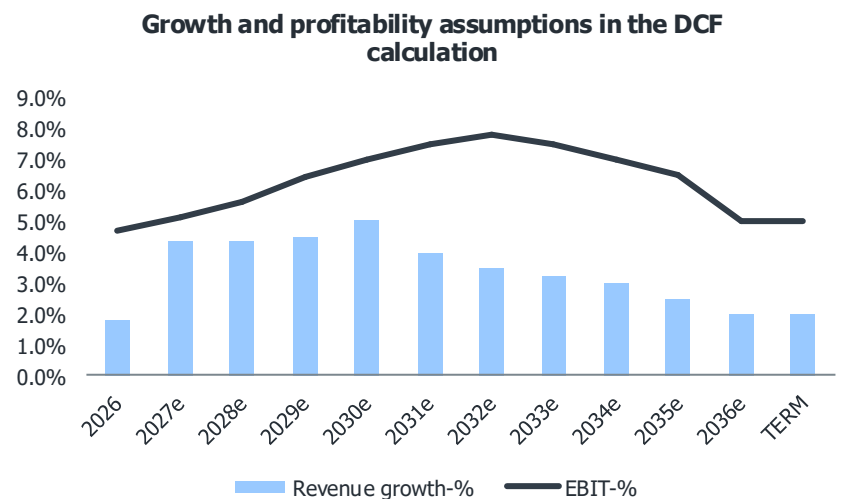
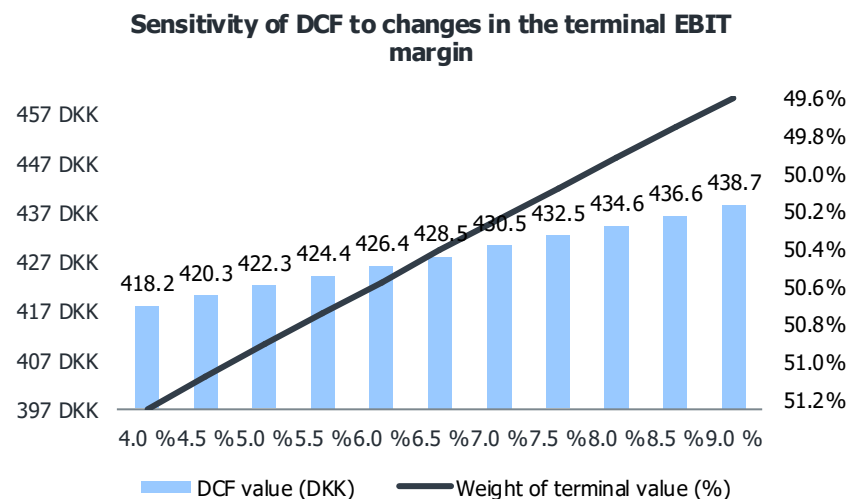
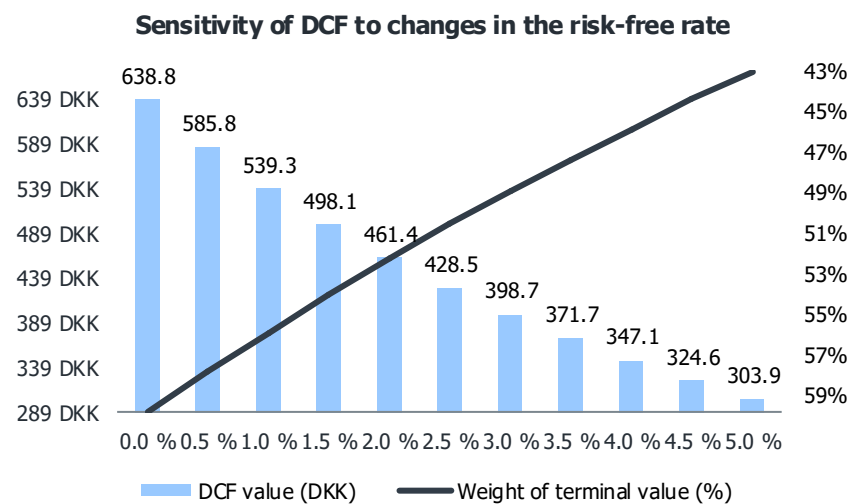
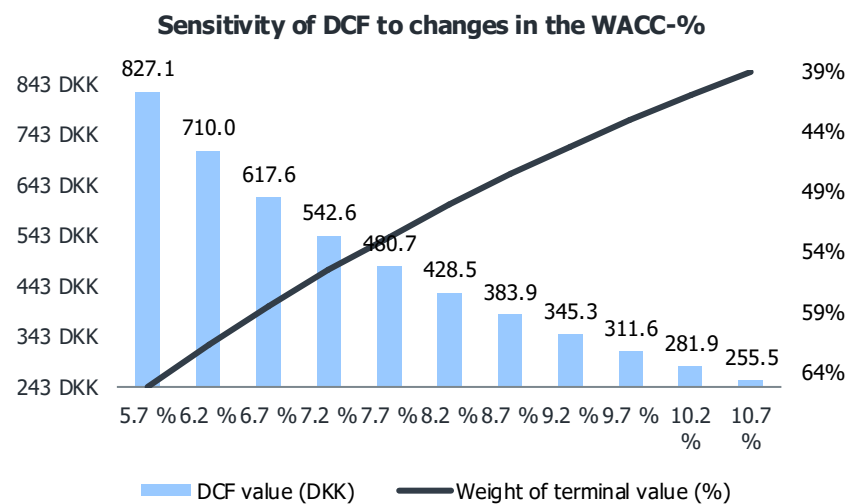
23%

TERM

50%

■ 2027e-2031e ■ 2032e-2036e ■ TERM

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	2024	2025	2026	2027e	2028e	Per share data	2024	2025	2026	2027e	2028e
Revenue	2208	2272	2313	2414	2518	EPS (reported)	3.3	21.1	22.9	28.9	33.9
EBITDA	237	267	267	285	304	EPS (adj.)	3.3	21.1	22.9	28.9	33.9
EBIT	68	94	108	124	141	OCF / share	42.1	62.1	64.2	83.5	89.6
PTP	46	82	89	111	130	FCF / share	20.0	57.7	50.0	32.2	38.1
Net Income	10	63	68	87	101	Book value / share	250.4	276.5	282.3	287.8	301.7
Extraordinary items	0	0	0	0	0	Dividend / share	5.0	20.0	20.0	20.0	20.0
Balance sheet	2024	2025	2026	2027e	2028e	Growth and profitability	2024	2025	2026	2027e	2028e
Balance sheet total	1939	1920	1828	1894	1969	Revenue growth-%	4%	3%	2%	4%	4%
Equity capital	821	870	881	903	945	EBITDA growth-%	17%	12%	0%	7%	7%
Goodwill	147	149	149	149	149	EBIT (adj.) growth-%	95%	38%	15%	15%	14%
Net debt	702	609	477	455	410	EPS (adj.) growth-%	-156%	549%	8%	26%	17%
Cash flow	2024	2025	2026	2027e	2028e	EBITDA-%	10.8 %	11.8 %	11.5 %	11.8 %	12.1 %
EBITDA	237	267	267	285	304	EBIT (adj.)-%	3.1 %	4.1 %	4.7 %	5.1 %	5.6 %
Change in working capital	7	4	61	-8	-5	EBIT-%	3.1 %	4.1 %	4.7 %	5.1 %	5.6 %
Operating cash flow	126	185	191	250	268	ROE-%	1.3 %	8.0 %	8.2 %	10.2 %	11.5 %
CAPEX	-145	-134	-127	-153	-154	ROI-%	4.3 %	6.6 %	7.5 %	8.9 %	9.9 %
Free cash flow	60	172	149	96	114	Equity ratio	42.3 %	45.3 %	48.2 %	47.7 %	48.0 %
Valuation multiples	2024	2025	2026	2027e	2028e	Gearing	85.6 %	70.0 %	54.1 %	50.4 %	43.4 %
EV/S	0.8	0.7	0.6	0.7	0.6						
EV/EBITDA	7.4	6.0	5.5	5.7	5.2						
EV/EBIT (adj.)	25.9	17.0	13.7	13.2	11.3						
P/E (adj.)	>100	15.0	14.1	13.1	11.2						
P/B	1.3	1.1	1.1	1.3	1.3						
Dividend-%	1.5 %	6.3 %	6.2 %	5.3 %	5.3 %						

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
30-06-2026	Accumulate	410 DKK	374 DKK
20-03-2026	Accumulate	360 DKK	322 DKK
15-12-2025	Accumulate	360 DKK	326 DKK
30-09-2025	Accumulate	370 DKK	332 DKK
17-09-2025	Accumulate	375 DKK	320 DKK

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