

Gabriel Holding AS

Company report

09.10.2026 08:00 CEST



Rasmus Køjborg
+4561203078
rasmus@hcandersencapital.dk



Victor Skriver
+4522592727
victor@hcandersencapital.dk

✓ Corporate customer

See disclaimer on the last pages.



Guidance upgrade confirms margin progress

A strong Q4 close has prompted Gabriel to raise its full-year guidance for continuing operations to revenue of MDKK 537-539 and EBIT of MDKK 50-52. Q4 revenue grew by around 13%, ahead of management's own expectations and well above the low growth rates seen earlier in the year. The upgrade reverses the narrowing at Q3 and places EBIT in the upper half of the original range. We move our estimates to the midpoint, lifting 2025/26e EBIT by 12% to MDKK 51.1, while out-years rise around 1% on the larger base. We retain our target price of DKK 270 and our "Accumulate" recommendation ahead of the annual report on 25 November, which is expected to bring guidance for 2026/27 and financial targets for the continuing business.

Q4 growth well ahead of expectations

Gabriel realized Q4 revenue growth of around 13%, with progress across all parts of the continuing business. Management states that this exceeded its own estimates for the quarter. This is a clear step up from nine-month growth of 1.6% and comes despite management describing market conditions in Europe and Asia as unchanged negative at Q3. The preliminary figures imply Q4 revenue of around MDKK 142 against MDKK 126 a year earlier. The announcement does not break the growth down by region or driver, which we will look for in the annual report.

EBIT ends in the upper half of the original range

Gabriel entered the year guiding revenue of MDKK 510-550 and EBIT of MDKK 40-55, narrowed at Q3 to MDKK 528-532 and MDKK 44-46. The new EBIT range of MDKK 50-52 lies entirely above the narrowed range and above the original midpoint of MDKK 47.5. It implies Q4 EBIT of MDKK 15.4-17.4 at a margin of around 11.5%, against MDKK 12.4 a year earlier. At Q3, management indicated that revenue at the top of the range would be needed for a margin of around 10%. Reaching 9.5% on MDKK 538 suggests that the margin progress is not driven by volume alone.

Estimates raised to the midpoint of guidance

We raise 2025/26e revenue by 1% to MDKK 538 and EBIT by 12% to MDKK 51.1, corresponding to growth of 4.3% and an EBIT margin of 9.5%, against 8.5% in 2024/25. For 2026/27e and 2027/28e we lift revenue and EBIT by around 1%, reflecting the larger starting point rather than changed assumptions. We do not extrapolate the Q4 margin, as mix and volume in a single quarter can swing in either direction. Our dividend estimates are unchanged.

We retain our target price of DKK 270 and "Accumulate"

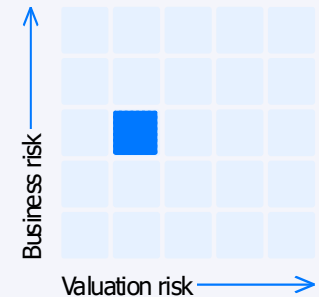
Our DCF model now points to a value of DKK 286 per share, up from DKK 278 at Q3 on the higher estimates. We retain our target price of DKK 270, held below the model value until the annual report brings the final transaction accounting, guidance for 2026/27 and possible financial targets for the continuing business. On our new estimates, the shares trade at 9.9x 2025/26e EV/EBIT and 8.3x for 2026/27e. At DKK 232, the expected return to our target price, together with a dividend yield of 3.0%, exceeds our 8.8% cost of capital. We therefore retain our "Accumulate" recommendation.

Recommendation

Accumulate
(prev. Accumulate)

Target price:
270 DKK
(prev. 270 DKK)

Share price:
232 DKK



Key indicators

	2025	2026e	2027e	2028e
Revenue	516.0	538.2	574.8	623.1
growth-%	6.7%	4.3%	6.8%	8.4%
EBIT adj.	44.1	51.1	58.6	67.9
EBIT-% adj.	8.5 %	9.5 %	10.2 %	10.9 %
Net Income	24.8	37.1	41.5	49.8
EPS (adj.)	13.13	19.62	21.95	26.32
P/E (adj.)	17.2	11.8	10.6	8.8
P/B	1.6	1.6	1.5	1.3
Dividend yield-%	2.2 %	3.0 %	4.3 %	5.2 %
EV/EBIT (adj.)	16.9	9.9	8.3	6.8
EV/EBITDA	8.9	5.6	4.7	4.1
EV/S	1.4	0.9	0.8	0.7

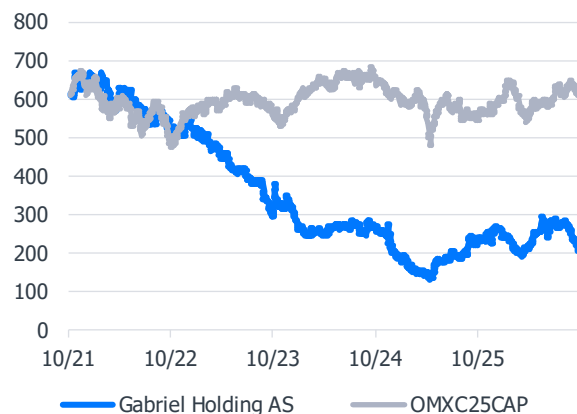
Source: HC Andersen Capital

Guidance

(Upgraded)

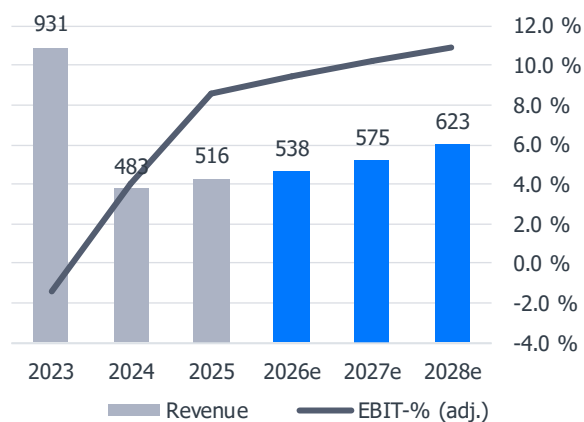
Gabriel has upgraded its guidance for continuing operations and now expects FY 2025/26e revenue of DKK 537-539m (previously DKK 528-532m), corresponding to growth of 4-4.5% from DKK 516m in 2024/25. EBIT is expected at DKK 50-52m (previously DKK 44-46m).

Share price



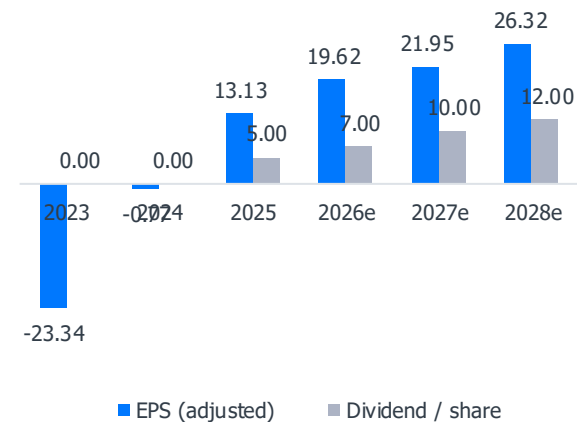
Source: S&P Capital IQ

Revenue and EBIT-% (adj.)



Source: HC Andersen Capital

EPS and DPS



Source: HC Andersen Capital



Value drivers

- Return to revenue and margin growth supported by execution of sales strategy and improving capacity utilization.
- Gradual industry turnaround, due to return to office, and modernizing workspaces.
- Strong market position with room to grow with market-leading customers.
- Opportunity to scale US activities over medium and long-term.



Risk factors

- Final carve-out terms, including net proceeds and the balance sheet impact, remain unconfirmed until closing, with additional uncertainty around the still-unsold Mexican subsidiary.
- Cyclical business correlated with housing market conditions and interest rates.
- Gabriel's debt has fallen to a more normal range, but a decline in EBITDA could push debt back to uncomfortable levels.
- Low share liquidity.

Valuation	2026e	2027e	2028e
Share price	232.0	232.0	232.0
Number of shares, millions	1.89	1.89	1.89
Market cap	438	438	438
EV	506	485	461
P/E (adj.)	11.8	10.6	8.8
P/E	11.8	10.6	8.8
P/FCF	8.8	11.1	9.5
P/B	1.6	1.5	1.3
P/S	0.8	0.8	0.7
EV/Sales	0.9	0.8	0.7
EV/EBITDA	5.6	4.7	4.1
EV/EBIT (adj.)	9.9	8.3	6.8
Payout ratio (%)	35.7 %	45.6 %	45.6 %
Dividend yield-%	3.0 %	4.3 %	5.2 %

Source: HC Andersen Capital

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

Strong Q4 close lifts guidance ahead of the November annual report

Q4 growth lifts guidance above the original midpoint

Gabriel has raised its full-year guidance for continuing operations after Q4 revenue growth of around 13%. Management states that this exceeded its own estimates, with progress across all parts of the continuing business. It is a clear step up from nine-month growth of 1.6%, at a time when management described market conditions in Europe and Asia as unchanged negative at Q3. Guidance is now revenue of MDKK 537-539 and EBIT of MDKK 50-52. Gabriel entered the year guiding MDKK 510-550 and MDKK 40-55, and at Q3 narrowed this to MDKK 528-532 and MDKK 44-46, lowering the EBIT midpoint to MDKK 45 on what management called a volume effect. The new guidance reverses that, placing revenue above the original midpoint and EBIT in the upper half of the original range, although short of the MDKK 55 top end.

We move our estimates to the midpoint of the new guidance range

We raise 2025/26e revenue by 1% to MDKK 538 and EBIT by 12% to MDKK 51.1. This corresponds to growth of 4.3% and an EBIT margin of 9.5%, against 8.5% in 2024/25. The guidance implies Q4 revenue of around MDKK 142 and EBIT of MDKK 15.4-17.4 at a margin of around 11.5%. That compares with MDKK 12.4 a year earlier and the MDKK 9.4-11.4 implied by the narrowed range. At Q3, management indicated that revenue at the top of the range would be needed for a margin of around 10%. Reaching 9.5% on MDKK 538 therefore suggests that the margin progress is not driven by volume alone. EBITDA rises 13% to MDKK 90.9 and EPS 11% to DKK 21.7, while our dividend estimate of DKK 7.0 is unchanged.

Larger base carried forward as we await the annual report

For 2026/27e and 2027/28e we raise revenue and EBIT by around 1%, reflecting the larger starting point rather than changed assumptions. We do not extrapolate the Q4 margin, as mix and volume in a single quarter can swing in either direction. This leaves 2026/27e EBIT at MDKK 58.6, a 10.2% margin. The annual report on 25 November will include the final figures, among them the result from discontinued operations and the total impact of the sale to Leggett & Platt. We will look for whether the Q4 momentum reflects Gabriel's commercial initiatives beginning to convert, the guidance for 2026/27, and potential financial targets for the continuing business.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MDKK / DKK	Old	New	%	Old	New	%	Old	New	%
Revenue	532	538	1%	568	575	1%	615	623	1%
EBITDA	80.7	90.9	13%	101	102	1%	110	112	1%
EBIT	45.7	51.1	12%	57.9	58.6	1%	67.1	67.9	1%
PTP	42.0	47.4	13%	51.7	52.4	1%	61.9	62.8	1%
EPS (excl. NRIs)	17.4	19.6	13%	21.6	22.0	2%	26.0	26.3	1%
DPS	7.0	7.0	0%	10.00	10.0	0%	12.0	12.0	0%

Source: HC Andersen Capital

Valuation

Higher estimates reset the multiples lower

On a continuing-operations basis, Gabriel's FY 2025/26e multiples have come down to EV/EBIT 9.9x and EV/EBITDA 5.6x, from the 11.3x and 6.1x we reported at Q3. The decline is primarily driven by our revised estimates following the guidance upgrade, with 2025/26e EBIT raised by 12% to MDKK 51.1. The multiples compress further into FY 2026/27e at 8.3x EV/EBIT and 4.7x EV/EBITDA, supported by the margin expansion we forecast.

The EV-based discount to peers has widened. The shares trade at a 45% discount to the median EV/EBIT of 18.2x for 2026e and a 36% discount on EV/EBITDA, compared with 16% and 29% in the forward year. On P/E, Gabriel sits at a 23% premium for 2026e and 3% for 2027e. We place most weight on the forward year, as the 2026e median is lifted by elevated multiples at HusCompagniet and H+H, and the P/E comparison rests on a narrow set of peers.

We still see meaningful market challenges. Demand for Gabriel's textiles is tied to furniture volumes that remain below pre-pandemic levels, and management described the underlying growth conditions as unchanged negative in Europe and Asia at Q3. Q4 growth of around 13% across all parts of the continuing business strengthens our cautious optimism toward 2026/27 as the sales investments begin converting. The pace of the market recovery, however, remains the principal swing factor for our estimates.

We hold our target price below the DCF value

Our DCF model suggests a value of DKK 286 per share, reflecting an equity value of MDKK 54.1, up from DKK 278 at Q3. The improvement is driven by the higher earnings estimates following the guidance upgrade. Our WACC is unchanged at 8.8%. The forecast captures a meaningful margin recovery, with the continuing EBIT margin expanding from 9.5% in 2026e towards a peak of 11.5% before normalizing to a conservative 7.5% in the terminal period to reflect the cyclical nature of the market. We continue to treat FurnMaster as a one-off source of proceeds rather than an earnings stream. We assume nothing from the still-for-sale Mexican unit, which we expect to be disposed of on a debt-free basis. Neither the conditional deferred payment of up to MDKK 7.5 nor an eventual sale of the retained Polish properties is included, leaving both as unpriced optionality.

We believe the DCF is a relevant method for Gabriel, given the availability of sufficient historical data, the relative stability of the business, and a modest but cyclical growth profile. We retain a target price of DKK 270, held below the model value until the annual report on 25 November brings the final transaction accounting, guidance for 2026/27 and financial targets for the continuing business. The sensitivity analysis on page 11 shows the valuation is most sensitive to the WACC and terminal EBIT margin assumptions. At DKK 232, the expected return to our target price, together with a dividend yield of 3.0%, exceeds our 8.8% cost of capital, and we retain our "Accumulate" recommendation.

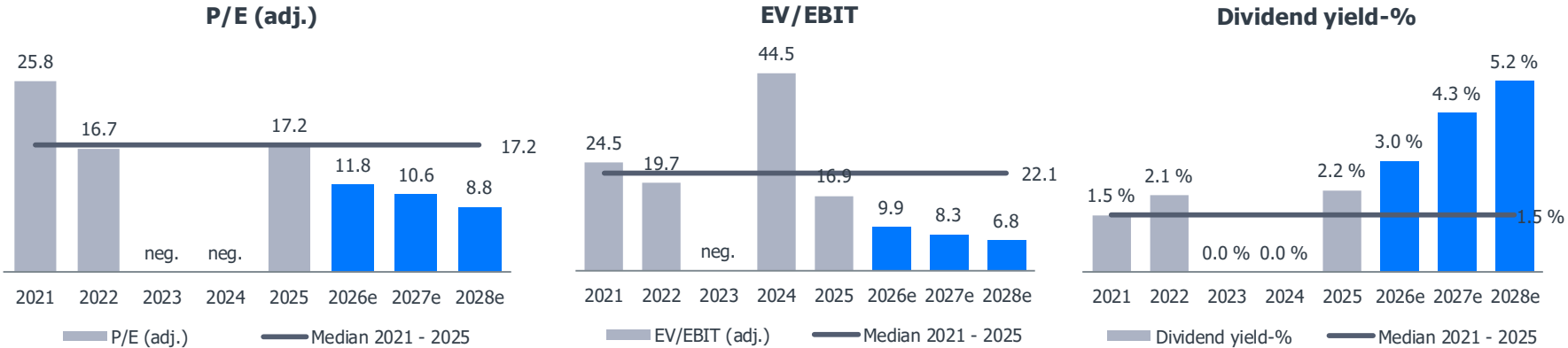
Valuation	2026e	2027e	2028e
Share price	232.0	232.0	232.0
Number of shares, millions	1.89	1.89	1.89
Market cap	438	438	438
EV	506	485	461
P/E (adj.)	11.8	10.6	8.8
P/E	11.8	10.6	8.8
P/FCF	8.8	11.1	9.5
P/B	1.6	1.5	1.3
P/S	0.8	0.8	0.7
EV/Sales	0.9	0.8	0.7
EV/EBITDA	5.6	4.7	4.1
EV/EBIT (adj.)	9.9	8.3	6.8
Payout ratio (%)	35.7 %	45.6 %	45.6 %
Dividend yield-%	3.0 %	4.3 %	5.2 %

Source: HC Andersen Capital

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	630.0	515.0	306.0	270.0	226.0	232.0	232.0	232.0	232.0
Number of shares, millions	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Market cap	1191	973	578	510	427	438	438	438	438
EV	1435	1282	940	876	747	506	485	461	436
P/E (adj.)	25.8	16.7	neg.	neg.	17.2	11.8	10.6	8.8	7.4
P/E	25.8	16.7	neg.	neg.	17.2	11.8	10.6	8.8	7.4
P/FCF	>100	neg.	32.7	24.5	9.7	8.8	11.1	9.5	8.8
P/B	3.7	2.8	2.1	2.0	1.6	1.6	1.5	1.3	1.2
P/S	1.5	0.9	0.6	1.1	0.8	0.8	0.8	0.7	0.6
EV/Sales	1.8	1.2	1.0	1.8	1.4	0.9	0.8	0.7	0.6
EV/EBITDA	14.9	11.9	26.2	15.4	8.9	5.6	4.7	4.1	3.5
EV/EBIT (adj.)	24.5	19.7	neg.	44.5	16.9	9.9	8.3	6.8	5.6
Payout ratio (%)	39.9 %	34.9 %	0.0 %	0.0 %	38.1 %	35.7 %	45.6 %	45.6 %	40.0 %
Dividend yield-%	1.5 %	2.1 %	0.0 %	0.0 %	2.2 %	3.0 %	4.3 %	5.2 %	5.4 %

Source: HC Andersen Capital



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
Culp, Inc.	309	340				17.0		0.2					
<u>International customers/producers</u>													
MillerKnoll, Inc.	9,538	20,924		12.5		7.8		0.8		10.3	3.6%	3.6%	
HNI Corporation	22,601	32,852	10.2	9.1	7.1	6.6	0.8	0.8	11.1	9.8	2.9%	3.0%	1.7
<u>Danish cyclical small/mid cap</u>													
HusCompagniet A/S	557	840	26.1	9.9	10.3	6.4	0.3	0.3		15.6		0.6%	0.3
TCM Group A/S	679	1,026	8.4	6.7	6.1	5.1	0.7	0.6	8.2	6.1	6.4%	8.8%	1.0
H+H International A/S	1,536	2,435	38.3	13.2	10.5	6.8	0.9	0.8		14.6			1.7
Gabriel Holding AS (HCA)	438	506	9.9	8.3	5.6	4.7	0.9	0.8	11.8	10.6	3.0%	4.3%	1.6
Average			20.7	10.3	8.5	8.3	0.7	0.6	9.6	11.3	4.3%	4.0%	1.2
Median			18.2	9.9	8.7	6.7	0.8	0.7	9.6	10.3	3.6%	3.3%	1.4
Diff-% to median			-45%	-16%	-36%	-29%	24%	17%	23%	3%	N/A	N/A	19%

Source: HC Andersen Capital, S&P Capital IQ

Income statement

Income statement	2024	Q3'25	Q4'25	H1'25	H2'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	483	129	126	262	254	516	129	134	133	142	538	575	623	682
Fabrics	480	128	125	259	253	512	128	133	132	141	534	570	618	677
Letting offices	3.3	0.9	0.8	2.2	1.7	3.9	0.9	1.3	0.9	1.0	4.1	4.3	4.7	5.2
EBITDA	56.8	20.7	22.0	41.0	42.7	83.7	18.9	22.8	22.3	26.9	90.9	102	112	124
Depreciation	-37.1	-9.8	-9.6	-20.1	-19.5	-39.6	-9.8	-9.3	-10.3	-10.4	-39.8	-43.4	-43.6	-45.7
EBIT	19.7	10.9	12.4	20.9	23.2	44.1	9.2	13.5	11.9	16.4	51.1	58.6	67.9	78.5
Fabrics	17.9	10.3	11.8	19.6	22.2	41.8	9.0	12.6	11.6	15.9	49.0	58.2	67.4	77.9
Letting offices	1.8	0.5	0.5	1.3	1.0	2.3	0.2	0.9	0.3	0.6	2.0	0.4	0.5	0.6
Share of profits in assoc. compan.	0.9	0.9	0.9	1.0	1.9	2.8	0.5	0.5	1.0	0.7	2.7	2.7	3.5	4.7
Net financial items	-16.6	-7.2	-2.6	-3.4	-9.8	-13.1	-1.7	0.1	-1.4	-3.3	-6.4	-8.9	-8.6	-8.3
PTP	4.0	4.6	10.7	18.5	15.3	33.8	7.9	14.1	11.5	13.8	47.4	52.4	62.8	74.8
Taxes	-5.5	-2.7	-6.9	0.6	-9.6	-9.0	-2.3	-2.5	-3.3	-2.3	-10.3	-10.9	-13.0	-15.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.5	1.8	3.9	19.1	5.7	24.8	5.7	11.7	8.3	11.4	37.1	41.5	49.8	59.4
EPS (rep.)	-0.77	0.94	2.09	10.10	3.02	13.13	3.00	6.18	4.38	6.06	19.62	21.95	26.32	31.44

Key figures	2024	Q3'25	Q4'25	H1'25	H2'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-48.1 %	5.0 %	4.8 %	8.6 %	4.9 %	6.7 %	4.7 %	-2.9 %	3.4 %	12.7 %	4.3 %	6.8 %	8.4 %	9.5 %
Adjusted EBIT growth-%	-245.0 %	45.2 %	58.4 %	374.6 %	52.0 %	124.2 %	125.4 %	-19.7 %	10.0 %	33.2 %	15.8 %	14.8 %	15.8 %	15.5 %
EBITDA-%	11.7 %	16.1 %	17.5 %	15.7 %	16.8 %	16.2 %	14.7 %	17.0 %	16.8 %	18.9 %	16.9 %	17.8 %	17.9 %	18.2 %
Adjusted EBIT-%	4.1 %	8.4 %	9.8 %	8.0 %	9.1 %	8.5 %	7.1 %	10.1 %	9.0 %	11.6 %	9.5 %	10.2 %	10.9 %	11.5 %
Net earnings-%	-0.3 %	1.4 %	3.1 %	7.3 %	2.2 %	4.8 %	4.4 %	8.7 %	6.2 %	8.1 %	6.9 %	7.2 %	8.0 %	8.7 %

Source: HC Andersen Capital

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	277	279	283	287	291
Goodwill	27.0	25.8	25.8	25.8	25.8
Tangible & intangible assets	210	211	214	218	221
Associated companies	32.9	35.2	35.8	36.3	36.8
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	7.4	6.9	6.9	6.9	6.9
Current assets	500	467	336	353	377
Inventories	116	108	96.9	101	104
Other current assets	279	252	10.8	11.5	12.5
Receivables	78.1	71.2	65.7	65.5	67.9
Cash and equivalents	26.7	35.9	162	176	192
Balance sheet total	777	746	618	640	667

Source: HC Andersen Capital

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	262	264	271	300	331
Share capital	37.8	37.8	37.8	37.8	37.8
Retained earnings	235	242	250	278	309
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-10.7	-16.1	-16.1	-16.1	-16.1
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	71.5	82.3	68.4	68.4	68.4
Deferred tax liabilities	10.3	7.2	7.2	7.2	7.2
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	61.1	75.1	61.1	61.1	61.1
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	444	400	278	272	269
Interest bearing debt	331	280	226	218	211
Payables	19.4	15.6	18.8	20.1	22.4
Other current liabilities	93.3	104	33.7	34.4	35.1

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.7 %	4.3 %	6.8 %	8.4 %	9.5 %	10.0 %	8.5 %	6.5 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	8.5 %	9.5 %	10.2 %	10.9 %	11.5 %	11.5 %	11.5 %	10.5 %	9.5 %	7.5 %	7.5 %	7.5 %
EBIT (operating profit)	44.1	51.1	58.6	67.9	78.5	86.3	93.6	91.1	85.7	69.7	71.1	
+ Depreciation	39.6	39.8	43.4	43.6	45.7	45.8	46.4	47.7	48.7	51.0	51.0	
- Paid taxes	-11.5	-10.3	-10.9	-13.0	-15.4	-17.2	-18.8	-18.3	-17.1	-13.6	-14.0	
- Tax, financial expenses	-5.1	-4.2	-2.0	-1.9	-1.9	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	
+ Tax, financial income	1.3	2.7	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	
- Change in working capital	15.2	13.8	-2.4	-3.8	-8.5	-10.4	-8.3	-5.6	-2.6	-2.0	-1.3	
Operating cash flow	83.5	92.9	86.8	92.8	98.4	103	111	113	113	103	105	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-39.5	-42.8	-47.4	-46.6	-48.7	-48.8	-48.9	-48.9	-50.1	-51.0	-51.0	
Free operating cash flow	44.0	50.1	39.4	46.2	49.7	53.9	62.3	64.2	62.8	52.3	54.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	44.0	50.1	39.4	46.2	49.7	53.9	62.3	64.2	62.8	52.3	54.2	812
Discounted FCFF		49.1	35.5	38.2	37.8	37.7	40.1	37.9	34.1	26.1	24.9	373
Sum of FCFF present value		734	685	649	611	573	536	496	458	424	397	373
Enterprise value DCF		734										
- Interest bearing debt		-353										
+ Cash and cash equivalents		112										
-Minorities		0.0										
-Dividend/capital return		-9.5										
Equity value DCF		541										
Equity value DCF per share		286										

WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	5.00 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.50 %
Cost of equity	10.9 %
Weighted average cost of capital (WACC)	8.8 %

Source: HC Andersen Capital

Cash flow distribution

2026e-2030e

27%

2031e-2035e

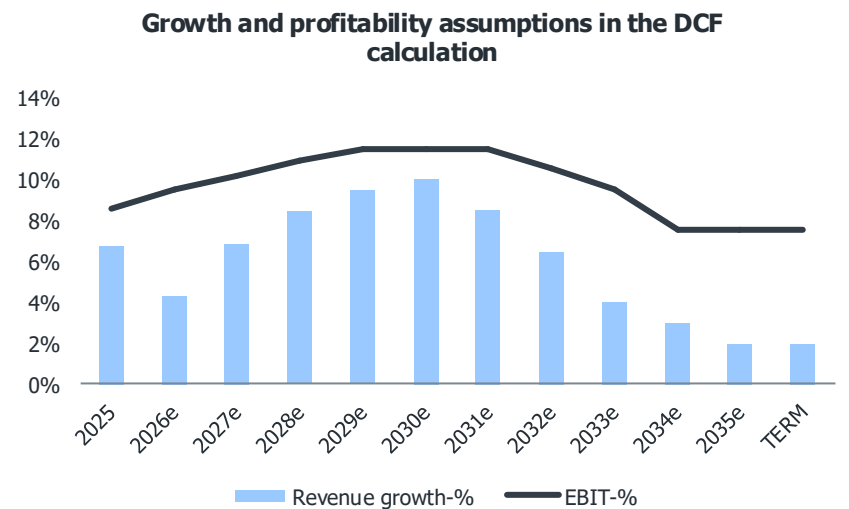
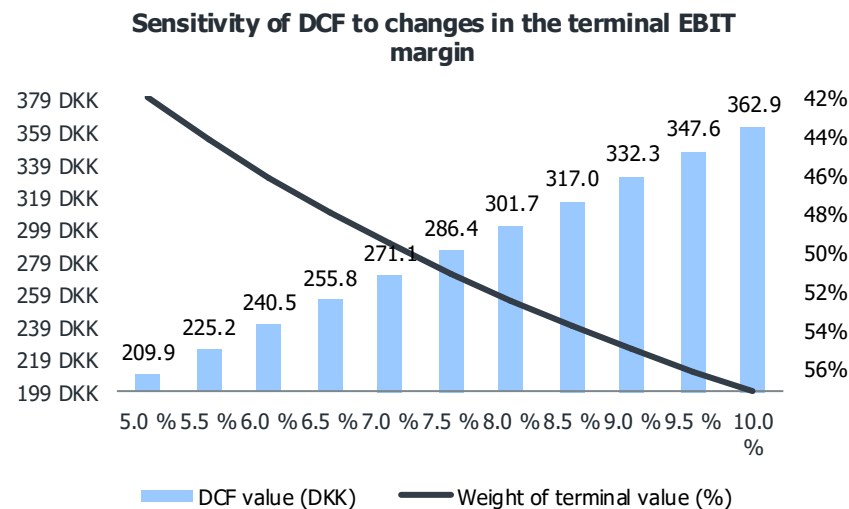
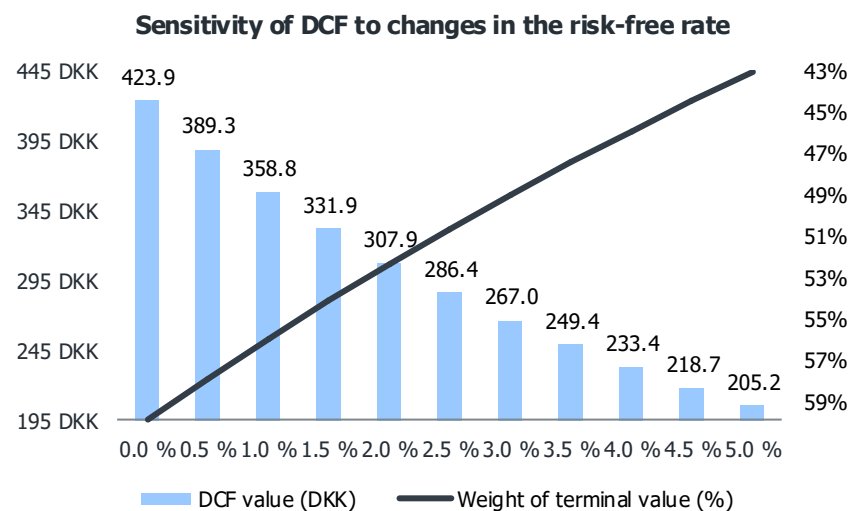
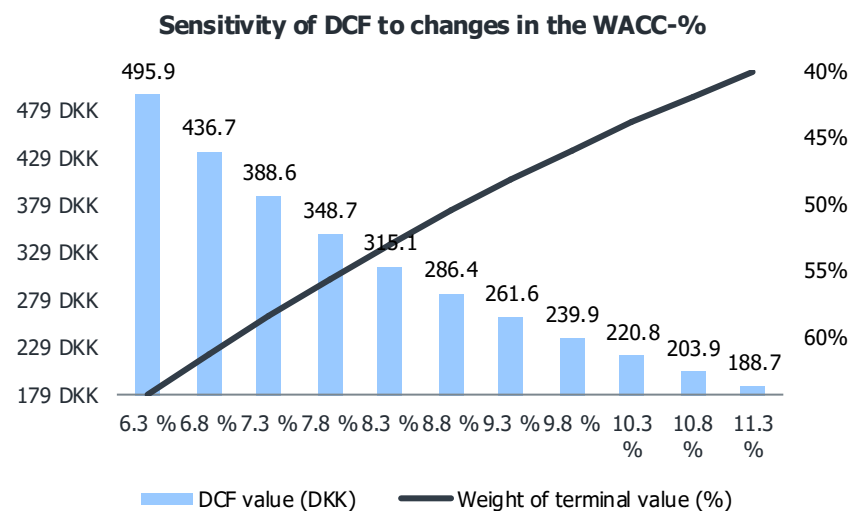
22%

TERM

51%

■ 2026e-2030e ■ 2031e-2035e ■ 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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	931.2	483.5	516.0	538.2	574.8	EPS (reported)	-23.34	-0.77	13.13	19.62	21.95
EBITDA	35.8	56.8	83.7	90.9	102.0	EPS (adj.)	-23.34	-0.77	13.13	19.62	21.95
EBIT	-13.6	19.7	44.1	51.1	58.6	OCF / share	27.74	-22.55	44.20	49.15	45.91
PTP	-28.8	4.0	33.8	47.4	52.4	FCF / share	9.34	11.03	23.31	26.51	20.83
Net Income	-44.1	-1.5	24.8	37.1	41.5	Book value / share	145.86	138.43	139.52	143.61	158.57
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	5.00	7.00	10.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	773.7	777.2	745.7	618.1	640.3	Revenue growth-%	-13%	-48%	7%	4%	7%
Equity capital	275.7	261.6	263.7	271.4	299.7	EBITDA growth-%	-67%	58%	47%	9%	12%
Goodwill	51.2	27.0	25.8	25.8	25.8	EBIT (adj.) growth-%	-121%	-245%	124%	16%	15%
Net debt	361.5	365.8	319.6	67.5	46.1	EPS (adj.) growth-%	-176%	-97%	-1807%	49%	12%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	3.8 %	11.7 %	16.2 %	16.9 %	17.8 %
EBITDA	35.8	56.8	83.7	90.9	102.0	EBIT (adj.)-%	-1.5 %	4.1 %	8.5 %	9.5 %	10.2 %
Change in working capital	5.1	-95.9	15.2	13.8	-2.4	EBIT-%	-1.5 %	4.1 %	8.5 %	9.5 %	10.2 %
Operating cash flow	52.4	-42.6	83.5	92.9	86.8	ROE-%	-14.2 %	-0.5 %	9.4 %	13.9 %	14.5 %
CAPEX	-39.6	63.5	-39.5	-42.8	-47.4	ROI-%	-1.8 %	3.1 %	8.1 %	11.1 %	10.8 %
Free cash flow	17.7	20.9	44.0	50.1	39.4	Equity ratio	35.6 %	33.7 %	35.4 %	43.9 %	46.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	131.1 %	139.8 %	121.2 %	45.9 %	34.5 %
EV/S	1.0	1.8	1.4	0.9	0.8						
EV/EBITDA	26.2	15.4	8.9	5.6	4.7						
EV/EBIT (adj.)	neg.	44.5	16.9	9.9	8.3						
P/E (adj.)	neg.	neg.	17.2	11.8	10.6						
P/B	2.1	2.0	1.6	1.6	1.5						
Dividend-%	0.0 %	0.0 %	2.2 %	3.0 %	4.3 %						

Source: HC Andersen Capital

Disclaimer and recommendation history

The information presented in HC Andersen Capital reports is obtained from several different public sources that HC Andersen Capital considers to be reliable. HC Andersen Capital aims to use reliable and comprehensive information, but HC Andersen Capital does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. HC Andersen Capital is not responsible for the content or accuracy of the presented information. HC Andersen Capital and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. HC Andersen Capital makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by HC Andersen Capital are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by HC Andersen Capital may not be edited, copied or made available to others in their entirety, or in part, without HC Andersen Capital's written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

HC Andersen Capital issues target prices for the shares it has an extensive commissioned research agreement with. The recommendation methodology used by HC Andersen Capital is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account HC Andersen Capital's view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, HC Andersen Capital's investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. HC Andersen Capital primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or)

industry.

HC Andersen Capital's 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 HC Andersen Capital's 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 HC Andersen Capital considers the risks to be moderate.

The analysts who produce HC Andersen Capital's research cannot have shareholdings in the companies they cover. The remuneration of the analysts who produce the analysis is not directly or indirectly linked to the issued recommendation or views.

HC Andersen Capital or its partners whose customer relationships may have a financial impact on HC Andersen Capital may, in their business operations, seek assignments with various issuers with respect to services provided by HC Andersen Capital or its partners. Thus, HC Andersen Capital may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. HC Andersen Capital and its partners may provide different services to issuers.

More information about research disclaimers can be found at inderes.dk/research-disclaimer

HCA has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
02-09-2026	Accumulate	270.0 DKK	238.0 DKK
27-07-2026	Reduce	270.0 DKK	278.0 DKK
11-05-2026	Accumulate	280.0 DKK	256.0 DKK
10-02-2026	Accumulate	270.0 DKK	252.0 DKK
24-11-2025	Accumulate	280.0 DKK	252.0 DKK
30-10-2025	Reduce	210.0 DKK	250.0 DKK
29-09-2025	Reduce	200.0 DKK	238.0 DKK
27-08-2025	Reduce	190.0 DKK	216.0 DKK
09-05-2025	Reduce	150.0 DKK	182.0 DKK
16-04-2025	Reduce	130.0 DKK	134.0 DKK
07-02-2025	Reduce	180.0 DKK	153.0 DKK
09-01-2025	Reduce	195.0 DKK	182.0 DKK
18-11-2024	Reduce	225.0 DKK	230.0 DKK
30-08-2024	Accumulate	300.0 DKK	272.0 DKK
30-06-2024	Accumulate	295.0 DKK	260.0 DKK

HC Andersen Capital

HC Andersen Capital digitalizes and democratizes the relationship between investors and listed companies.

Through digital investor events, commissioned research, advisory services, and related IR services, we engage investors with information and access to the companies' management. We want equal access to information for all investors, private as well as institutional.

We believe that all information should be equally accessible for all investors, and that improving the symmetry of information between companies and all investors strengthens company-investor relationships and trust in the financial markets.

Our team of analysts has many years of experience in the financial markets, previously with leading Nordic institutions.

HC Andersen Capital is based in Copenhagen, Denmark, and operates in the Nordics. HC Andersen Capital works closely in partnership with the leading Finnish-based equity research company, Inderes Oyj.

HC Andersen Capital

Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at inderes.dk

Equity research team



Michael Friis
Head of Equities



Rasmus Kjølborg
Head of Research, Stables



Victor Skriver
Equity Analyst Assistant



Jacob Frehr
Equity Analyst Assistant



William Jørck
Equity Analyst Assistant



Nikolaj Pedersen
Equity Analyst Assistant



**Connecting investors and
listed companies.**