

# WindowMaster

**WINDOW  
Master®**  
Fresh Air. Fresh People.

Market: First North DK

Ticker: WMA

Share price (DKK): 910

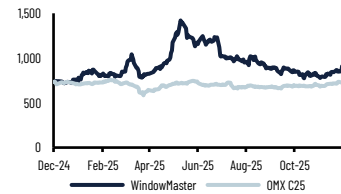
Market cap (DKK): 134m

Net debt (DKK): 72.9m\*

Enterprise value (DKK): 207m

Note: incl. leasing

## Share information



YTD 26.7% 1 year: 18.8%  
1 month: 13.5% 3 years: 37.5%

Note: \*WindowMaster's IPO date was 27 October 2020 (subscription price of DKK 10.42). We apply the closing price from 16 December 2025 (Source: Capital IQ).

## Financials

(DKKm)	2024	2025E*	2026E*
Revenue	294.5	268-275	290-310
Revenue growth	24%	-9 to -7%	7% to 14%
EBITDA	37.3	23-26	45-55
EBITDA margin	13%	8.3-9.7%	14.5-19.0%
Net income	10.6	N/A	N/A
Net income margin	4%	NA	N/A
Cash	3.4	N/A	N/A
Interest-bearing debt	65.9	N/A	N/A

Note: Interest-bearing debt include lease liabilities.

\*WindowMaster's own guidance range for 2025E (mid-point) and for 2026

## Valuation multiples

	2024	2025E*	2026E*
P/S (x)	0.4	0.5	0.4
EV/Sales (x)	0.6	0.8	0.7
EV/EBITDA (x)	4.5	8.4	4.1
EV/EBIT (x)	9.4	N/A	N/A
P/E (x)	9.8	N/A	N/A
P/B (x)	2.8	N/A	N/A
P/CF (x)	3.7	N/A	N/A

Note: Multiples for 2024 are based on historical numbers. \*Multiples for 2025E and 2026E are based on midpoints in WindowMaster's own guidance range.

## Company description

Founded in 1990, WindowMaster is a CleanTech company specializing in natural ventilation as well as heat and smoke ventilation, primarily for larger commercial buildings. With production in Germany and sales offices across Europe as well as distribution and a light production facility in North America, WindowMaster has a global presence. In 2015, CEO and major shareholder Erik Boyter completed a management buy-in.

## Investment case

Buildings account for approx. 40% of Europe's energy consumption, and a large part of this originates from heating, ventilation, and lighting. WindowMaster's natural ventilation solutions support the transition to net-zero emission buildings and benefit from tailwinds from EU regulations.

WindowMaster is less cyclical than other building-related companies due to its exposure to secular growth trends. This is also reflected in WindowMaster's historical results.

2026 guidance of 7-14% topline growth, and more importantly an almost doubling of EBITDA, highlights several key investment reasons. High operational gearing, driven by a large fixed-cost base in the project business, points to earnings growth outpacing revenue over the long term. Structural exposure to secular growth trends is expected to outweigh continued market uncertainty and provides exposure to a potential new European investment cycle led by Germany.

Looking one year ahead, WindowMaster trades at 4.1x EV/EBITDA (2026E) based on the midpoint of its guidance range, well below the peer-group median of 7.0x EV/EBITDA (2026E). On 2025 multiples, the valuation is largely in line with peers. This highlights upside potential if WindowMaster delivers on its 2026 guidance, but also suggests that further evidence may be required before this is fully priced in. We also note that WindowMaster massively has lagged the broader construction sector in 2025.

## Key investment reasons

Over the coming years, WindowMaster may benefit from potential tailwinds driven by a broader European investment cycle, in line with the rest of the European building- and construction sector.

Compared to a disappointing 2025, the 2026 topline guidance appears ambitious. However, beyond expectations of market tailwinds, several factors support the outlook. The order book has shown sequential improvement in H2 2025 and based on the midpoint of the updated 2025 guidance, topline performance is improving in H2 2025 (-4%) compared to H1 2025 (-12%). The actual development in reported results therefore supports expectations of better market conditions in 2026.

The near doubling of EBITDA in 2026 is supported by historical operational gearing (2024, revenue grew by 24% while EBITDA increased by 93%). H2 2025 EBITDA of DKK 22m at the midpoint, of guidance, despite negative topline growth. Costs to remain at 2025 levels, highlights the very high operational gearing in the project organization, driven by a high fixed salary base. One-off costs of DKK ~3.5m incurred in 2025 not expected to recur in 2026.

## Key investment risks

With very high operational gearing, earnings are highly dependent on topline growth, as illustrated historically, where downward revisions to revenue expectations have resulted in large declines in absolute earnings. While the company highlights signs of improving market conditions, it also notes continued uncertainty regarding the timing of this recovery.

The future growth and demand for WindowMaster's natural ventilation solutions are somewhat dependent on the continued political focus on green building regulations. Potential postponements of new regulations could lead to lower-than-expected growth rates going forward.

Despite being less cyclical due to its exposure to energy renovation as well as public investment commitments and recurring revenue from service contracts, WindowMaster is still dependent on the overall building activity.

## Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/Sales			EV/EBITDA			EBITDA margin (%)	
					FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2025	FY2026
H+H Intl A/S	DKK 93.4	18.7%	204	320	0.8	0.9	0.9	29.1	8.6	7.3	10%	12%
Inwido AB (publ)	SEK 159	-12.1%	843	964	1.4	1.2	1.1	10.0	8.4	7.8	14%	14%
Lindab Intl AB (pu)	SEK 204.8	-8.5%	1,444	1,825	1.6	1.5	1.5	12.7	11.2	9.8	14%	15%
Rockwool A/S	DKK 228.6	-8.4%	6,331	5,955	1.8	1.5	1.5	7.4	6.9	6.6	22%	23%
TCM Grp A/S	DKK 66	2.7%	91	132	0.8	0.8	0.7	8.4	7.3	5.7	11%	12%
OleanAir AB (publ)	SEK 20	23.5%	27	41	0.9	1.0	0.9	8.1	6.5	4.7	15%	19%
<b>Median</b>		<b>-2.8%</b>	<b>524</b>	<b>642</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>9.2</b>	<b>7.9</b>	<b>7.0</b>	<b>14%</b>	<b>15%</b>
<b>WindowMaster Intl</b>	<b>DKK 910</b>	<b>33.2%</b>	<b>18</b>	<b>28</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>6.4</b>	<b>8.4</b>	<b>4.1</b>	<b>9%</b>	<b>17%</b>

Note: Being in a B2B niche market with high exposure to the green agenda, there is no direct peer to WindowMaster. For perspective, however, the peer group consists of Danish building-related companies, which are Rockwool, H+H International, and TCM Group (larger companies), and selected Nordic-listed companies in the broader industry (Inwido, Lindab, and OleanAir). We apply the midpoint in WindowMaster's 2025E and 2026E guidance ranges and Capital IQ consensus mean estimates for all peers in 2025E. Data is extracted on 16/12-2025. Source: Capital IQ, WindowMaster, and HC Andersen Capital.

# Appendix: Peer group

**Peer group:** Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

We have collected data on selected Danish-listed building and construction companies, as well as other Nordic companies operating in the broader industry relevant to WindowMaster, even though they are not direct peers.

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/Sales			EV/EBITDA			EBITDA margin (%)		Revenue growth (CAGR)	EBITDA growth (CAGR)
					FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2025	FY2026	2023-2026E	2023-2026E
H+H Intl A/S	DKK 93.4	18.7%	204	320	0.8	0.9	0.9	29.1	8.6	7.3	10%	12%	1.0%	19.6%
Inwido AB (publ)	SEK 159	-12.1%	843	964	1.4	1.2	1.1	10.0	8.4	7.8	14%	14%	1.3%	3.2%
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Rockwool A/S	DKK 228.6	-8.4%	6,331	5,955	1.8	1.5	1.5	7.4	6.9	6.6	22%	23%	3.2%	6.7%
TCM Grp A/S	DKK 66	2.7%	91	132	0.8	0.8	0.7	8.4	7.3	5.7	11%	12%	10.4%	28.9%
QleanAir AB (publ)	SEK 20	23.5%	27	41	0.9	1.0	0.9	8.1	6.5	4.7	15%	19%	-0.2%	4.7%
<b>Median</b>		<b>-2.8%</b>	<b>524</b>	<b>642</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>9.2</b>	<b>7.9</b>	<b>7.0</b>	<b>14%</b>	<b>15%</b>	<b>2.8%</b>	<b>12.8%</b>
<b>WindowMaster</b>	<b>DKK 910</b>	<b>33.2%</b>	<b>18</b>	<b>28</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>6.4</b>	<b>8.4</b>	<b>4.1</b>	<b>9%</b>	<b>17%</b>	<b>1.2%</b>	<b>10.0%</b>

Note: Being in a B2B niche market with high exposure to the green agenda, there is no direct peer to WindowMaster. For perspective, however, the peer group consists of Danish building-related companies, which are Rockwool, H+H International, and TCM Group (larger companies), and selected Nordic-listed companies in the broader industry (Inwido, Lindab, and QleanAir). We apply the midpoint in WindowMaster's 2025E and 2026E guidance ranges, and Capital IQ consensus mean estimates for all peers in 2025E and 2026E. Data is extracted on 16. December 2025. Source: Capital IQ, WindowMaster, and HC Andersen Capital.

## Overview of the selected companies in the peer group:

**H+H International** is a Danish manufacturer of building materials, specializing in aerated autoclaved concrete (AAC) and calcium silicate units. The company operates across Northern and Eastern Europe (the largest markets are the United Kingdom, Germany, and Poland), serving markets with strong demand for energy-efficient and sustainable construction solutions. H+H International is included in the WindowMaster peer group, as this is a Danish-listed company in the broader construction sector.

**Inwido** is Europe's largest supplier of energy-efficient windows and doors with operations in 12 countries. The company specializes in tailor-made solutions for the residential and renovation markets. Inwido places great emphasis on energy optimization, primarily by improving the thermal efficiency of its products. Thus, Inwido provides insight into both the new construction and renovation markets with its products within windows and doors. Similar to WindowMaster, Inwido's mission is to improve the indoor climate quality.

**Lindab** is a Swedish supplier of ventilation and building solutions, specializing in energy-efficient air distribution systems for commercial and residential buildings across Europe, with a strong emphasis on indoor climate, air quality, and sustainability. Like WindowMaster, Lindab contributes to the advancement of smarter and greener buildings.

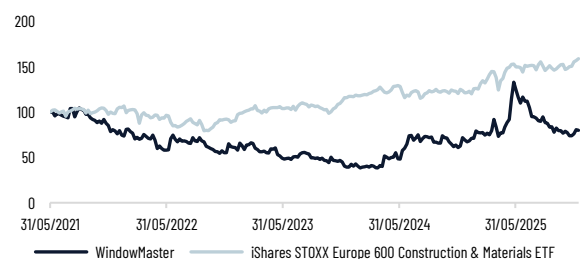
**Rockwool** is a global leader in stone wool insulation, offering sustainable solutions that enhance energy efficiency, fire safety, and acoustic comfort in buildings. The company's products are crucial in reducing heat loss and improving indoor climate conditions. Like WindowMaster, Rockwool contributes to the development of sustainable, climate-resilient buildings. Despite being a very large company compared to WindowMaster, Rockwool has the same drivers as WindowMaster, namely renovation and making buildings more energy-efficient.

**TCM Group** is a Danish manufacturer of kitchen and bathroom furniture, offering tailor-made interior design solutions primarily for the Nordic residential market. The company emphasizes design, functionality, and efficient production processes. While TCM Group is not a close peer to WindowMaster, it is included to provide perspectives on construction and renovation activity within the residential segment. Additionally, TCM Group is a smaller Danish-listed company.

**QleanAir** is a Swedish company specializing in air cleaning solutions for workplaces, healthcare facilities, and cleanroom environments. Its systems deliver safe, particle-free indoor air through advanced filtration technologies. Similar to WindowMaster, QleanAir is committed to enhancing indoor air quality – QleanAir through controlled air purification, and WindowMaster through natural and automated ventilation. Both companies contribute to healthier indoor environments and are smaller companies compared to the rest of the peer group.

**Market development:** For perspective, we compare WindowMaster's share price development with the development of iShares STOXX Europe 600 Construction & Materials ETF over the past years (index 100 = May 2021).

As illustrated by the chart, the European construction and materials sector has experienced renewed investor interest since March 2024, which is also shown in WindowMaster's share price development.



Note: Capital IQ data is extracted on 17. December 2025.  
Source: HC Andersen Capital, Capital IQ.