HOMEMAID

27.08.2025 08:55 CEST

Christoffer Jennel
46731589555
christoffer.jennel@inderes.com

COMPANY REPORT

Waiting for stronger upside

HomeMaid delivered slightly weaker Q2 revenues than expected, while adjusted EBITA came in broadly in line with our estimates. The home cleaning market (RUT) remains favorable and supported continued strong growth momentum in HomeMaid's B2C segment. On the B2B side, revenues continued to improve despite a still subdued macro environment, with management highlighting that the positive trend first seen in Q1 is stable. Management also noted good progress in the turnaround of Rimab, which was acquired in July. Following Q2, we have slightly inched our revenue estimates down, while keeping our profitability assumptions relatively unchanged. As such, we continue to see an insufficient risk/reward profile at the current valuation. We reiterate our Reduce recommendation and keep the target price of SEK 35 unchanged.

Profitability in line with estimates

HomeMaid continued the year on its established path, delivering a strong 8% (y/y) revenue growth in Q2 to 136 MSEK, though slightly below our forecast of 140 MSEK (-3%). Growth was primarily driven by the B2C home cleaning segment, which grew 9% y/y (Inderes: 13%), complemented by a 6% y/y increase in the B2B segment (Inderes est. 6%). Management highlighted good customer inflow in B2C, supported by its proactive sales efforts and intensified marketing initiatives. They also emphasized that the positive trend shift witnessed in Q1 in the B2C segment to be stable after the softer 2024. While the headline EBITA (12 MSEK) came in above our estimate due to a positive one-off effect* of 1 MSEK, adjusted EBITA was 11 MSEK and more in line with our estimate. On a year-on-year basis, adjusted EBITA grew 37% (8% margin, Inderes: 7.6%). The primary driver of the earnings growth was mainly driven by improvements in the gross margin and a recovering B2B segment.

Estimate revisions were minor following the Q2 report

Following the Q2 report and an overall unchanged market outlook (B2C strong, B2B gradually recovering), we have trimmed our 2025 revenue estimate by 1%, with modest negative carry-over effects across the forecast period. The downward revisions stem mainly from softer B2C estimates, while our B2B forecast remains unchanged post-Q2. For 2025, we expect revenue to grow 19% (9% organic) to 597 MSEK (was 605 MSEK). While our adjusted EBITA estimates remain largely unchanged, the lower expected revenue resulted in a slight increase in our margin assumptions. We now expect an adjusted EBITA margin of 9.2% (was 9%). However, 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 from Q3 and onwards will weigh slightly on margins (EBITA-% 2025e pro forma: 8.8%), we expect HomeMaid's strong focus on margin optimization to somewhat offset the initial dilutive effect over time.

We remain on the sidelines

With a high share of recurring revenues, stable margins, and an asset-light model, HomeMaid generates solid cash flows that can be redeployed into roll-up acquisitions at attractive multiples. Provided financial discipline and integration capabilities are maintained, we see M&A as a long-term value-accretive growth lever. As our DCF value (SEK 32) does not capture this potential, we place greater weight on earnings multiples. Based on updated 2025-2026e forecasts, HomeMaid trades at forward 25-26e adjusted EV/EBITA and P/E multiples of 12-11x and 16-15x, respectively. As such, we believe the current earnings-based valuation levels remain on the high side 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 the acceptable valuation range, given the strong growth on the B2C market, coupled with a recovering B2C business, we believe current multiples suggest HomeMaid to be priced fairly at this time. Although earnings growth is expected to gradually neutralize valuation multiples in 2026-2027, we don't see clear upside in these yet and note that the expected return relies largely on a ~4% dividend yield, which we consider insufficient. Hence, we await a more attractive entry point at this point.

Recommendation
Reduce
(prev. Reduce)

Target price:
SEK 35
(prev. SEK 35)

Share price:
SEK 35.8

Business risk
3/5 (●●●○○)

Valuation risk
3/5 (●●●○○)

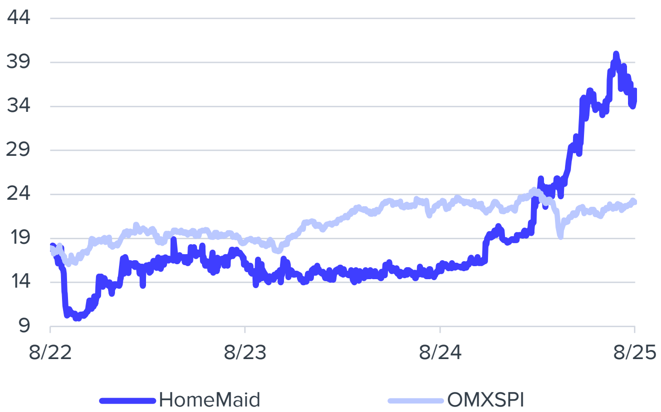
	2024	2025e	2026e	2027e
Revenue	501	597	670	713
growth-%	14%	19%	12%	6%
EBIT adj.	40	56	60	61
EBIT-% adj.	8.0 %	9.4 %	8.9 %	8.6 %
Net Income	26	39	41	42
EPS (adj.)	1.58	2.27	2.41	2.47
P/E (adj.)	11.7	15.8	14.9	14.5
P/B	6.5	9.3	7.5	6.3
Dividend yield-%	5.4 %	3.5 %	3.8 %	4.2 %
EV/EBIT (adj.)	9.9	12.6	11.4	10.9
EV/EBITDA	7.1	9.5	8.8	8.4
EV/S	0.8	1.2	1.0	0.9

Source: Inderes

Guidance (HomeMaid provides no guidance)

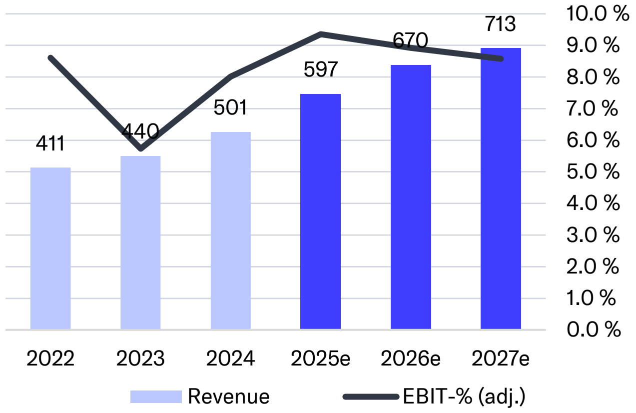
*The quarter was affected by non-recurring items such as a dispute, staff bonuses, etc., which together had a positive net impact of 1 MSEK.

Share price



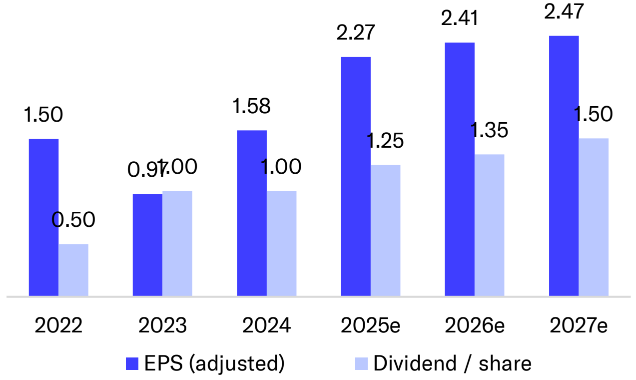
Source: Millistream Market Data AB

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	35.8	35.8	35.8
Number of shares, millions	19.0	19.0	19.0
Market cap	679	679	679
EV	701	684	668
P/E (adj.)	15.8	14.9	14.5
P/E	17.6	16.7	16.0
P/FCF	22.9	17.5	15.4
P/B	9.3	7.5	6.3
P/S	1.1	1.0	1.0
EV/Sales	1.2	1.0	0.9
EV/EBITDA	9.5	8.8	8.4
EV/EBIT (adj.)	12.6	11.4	10.9
Payout ratio (%)	61.4 %	63.0 %	67.1 %
Dividend yield-%	3.5 %	3.8 %	4.2 %

Small miss on revenue, but profitability in line with estimates

Top-line growth below expectations...

HomeMaid's revenue grew by 8% (y/y) in Q2 to 136 MSEK (Q2'24: 126 MSEK), which missed our 140 MSEK forecast by 3%. Reported growth was driven by the home cleaning segment, but also by a continued recovering B2B segment. In B2C, growth was driven by HomeMaid's ongoing efforts in sales and marketing, resulting in a good customer inflow. Home cleaning segment (B2C) grew 9% year-on-year to 99 MSEK, below our estimates (103 MSEK), while the B2B segment revenue matched our forecast at 37 MSEK (Q2'24: 35 MSEK), representing a 6% y/y growth. 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) remains stable in Q2 after the softer 2024.

...while EBITA aligned with estimates

While the headline EBITA (12 MSEK) came in above our estimate due to a positive one-off effect* of 1 MSEK, adjusted EBITA of 11 MSEK was in line our estimate (10.6 MSEK). On a year-on-year basis, adjusted EBITA grew 37% (8% margin, Inderes estimate: 7.6%). Earnings growth was supported by gross margin improvements and a continued recovery in B2B. Although the underlying gross margin is not explicitly reported, signs of improvement are evident as personnel expenses decreased to 78% of revenue, down from 80% in the comparison period.

On a segment level, the B2C segment reported an adjusted EBITA 7.8 MSEK**, corresponding to an 7.8% adjusted EBITA margin (Q2'24 adjusted: 7.5%), which was in line with our estimates in absolute figures (7.7 MSEK), but slightly higher on margins (Inderes estimate 7.5%). While ongoing gross margin improvements supported the uplift, increased marketing spend limited the y/y gain. The B2B segment reported an EBITA of 2.8 MSEK and a margin of 7.4%, which was broadly in line with our estimate (2.9 MSEK, 7.7%). On the earnings call, management highlighted solid progress in the profitability turnaround of Rimab, acquired in July 2025, noting strong performance over the summer and good visibility into Q3. They expect Rimab's 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.

Generated cash flow was allocated toward lowering debt and dividend distribution

In Q2, HomeMaid's cash flow from operating activities was 11.5 MSEK (Q2'24: 7.5 MSEK), driven by increasing profitability. After deducting CapEx, free cash flow stood at 10.8 MSEK (Q2'24: 11.2 MSEK). Adjusting for lease payments, which we believe better reflects actual FCFF generation, FCFF was 6.5 MSEK (Q2'24: 7.4 MSEK). The year-on-year decline is primarily attributed to less favorability in working capital and increased lease payments as the company expands its operations. The company's rolling 12-month free cash flow (adjusted) amounted to 36 MSEK (Q2'24: 17 MSEK). During Q2, the company distributed dividend payouts of 24 MSEK which, despite improved earnings and debt amortization, resulted in a quarter-on-quarter increase in net debt/EBITDA ratio (incl. lease liabilities) to 0.9x from 0.6x in Q1.

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus		Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	126	136	140				-3%	597
EBITDA	12.0	16.7	14.6				15%	74
EBIT (adj.)	8.0	11.0	10.6				4%	56
EBIT	6.9	11.1	9.7				15%	51
PTP	6.0	10.3	8.9				16%	48
EPS (adj.)	0.30	0.45	0.42				6%	2.27
Revenue growth-%	19.4 %	8.0 %	11.1 %				-3.1 pp	19.2 %
EBIT-% (adj.)	6.3 %	8.1 %	7.6 %				0.5 pp	9.4 %

Source: Inderes

CEO interview about the Q2 report (SWE)

*The quarter was affected by non-recurring items such as a dispute, staff bonuses, etc., which together had a positive net impact of 1.0 MSEK.

** The negative part of the non-recurring effects weighed on HomeMaid 's (parent company) reported EBITA and when adjusting for these, EBITA for the B2C segment would have been 7.8 MSEK instead of reported 7 MSEK.

We make only minor estimate revisions post-Q2

Estimate revisions

- As the Q2 report was broadly in line with our expectations, we have made only minor estimate changes. We trimmed our 2025-27e Group revenue forecasts by 1%, reflecting the slightly softer-than-expected B2C growth in Q2, while keeping our B2B estimates unchanged.
- Despite the small revenue miss, EBITA (adjusted for one-offs) was in line with our estimates, implying slightly better margins than anticipated. As such, despite our revenue revisions, we have kept our profitability (adjusted EBITA) assumptions intact. Consequently, we expect slightly higher margins going forward, supported by the continued strong development in the improving the gross margin.
- We have gone through our estimates for the next few years in more detail in our Initiation of coverage report.

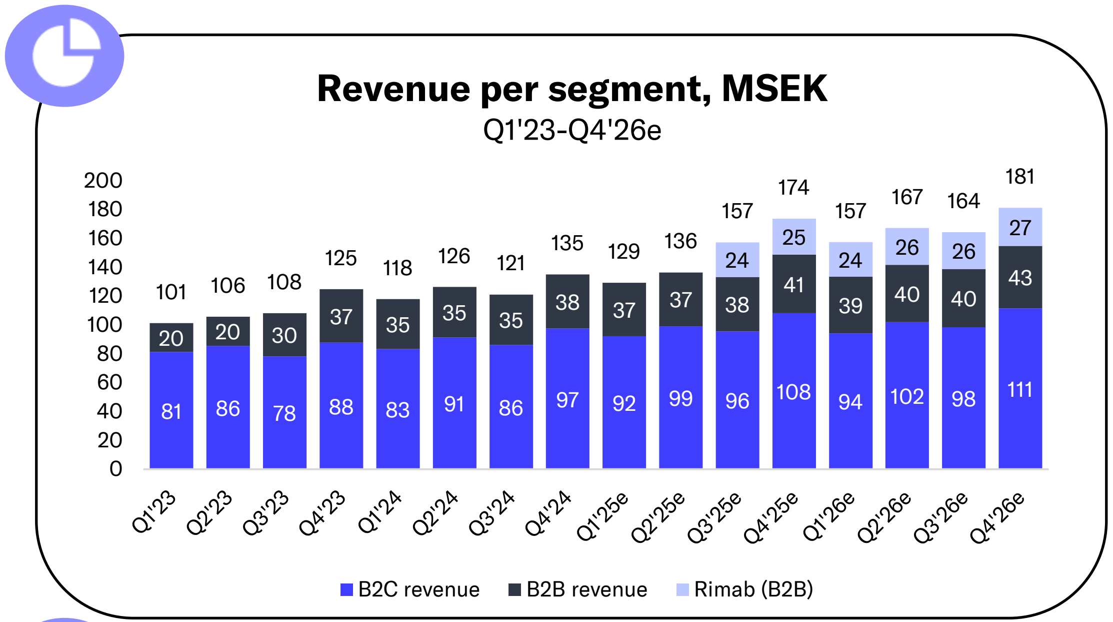
Estimate revisions MEUR / EUR	2025 Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	605	597	-1%	679	670	-1%	722	713	-1%
EBITDA	72	74	3%	77	77	0%	81	80	-1%
EBIT (exc. NRIs)	54	56	3%	60	60	0%	61	61	0%
EBIT	50	51	3%	55	55	0%	57	57	-1%
PTP	47	48	3%	51	51	0%	54	53	-1%
EPS (excl. NRIs)	2.20	2.27	3%	2.40	2.41	0%	2.49	2.47	-1%
DPS	1.35	1.25	-7%	1.50	1.35	-10%	1.60	1.50	-6%

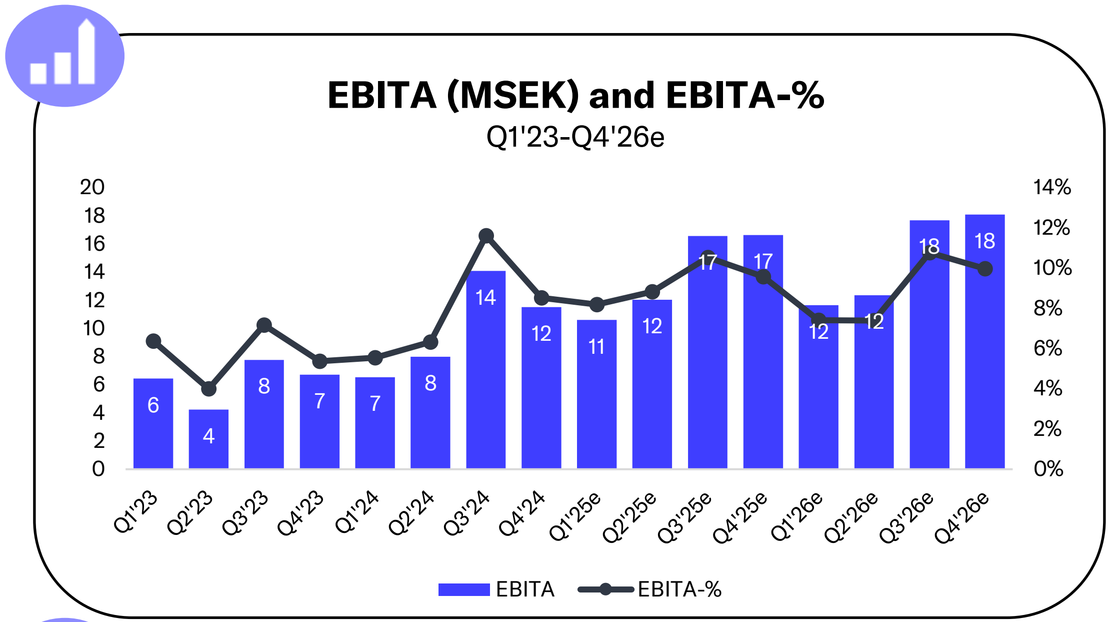
Source: Inderes

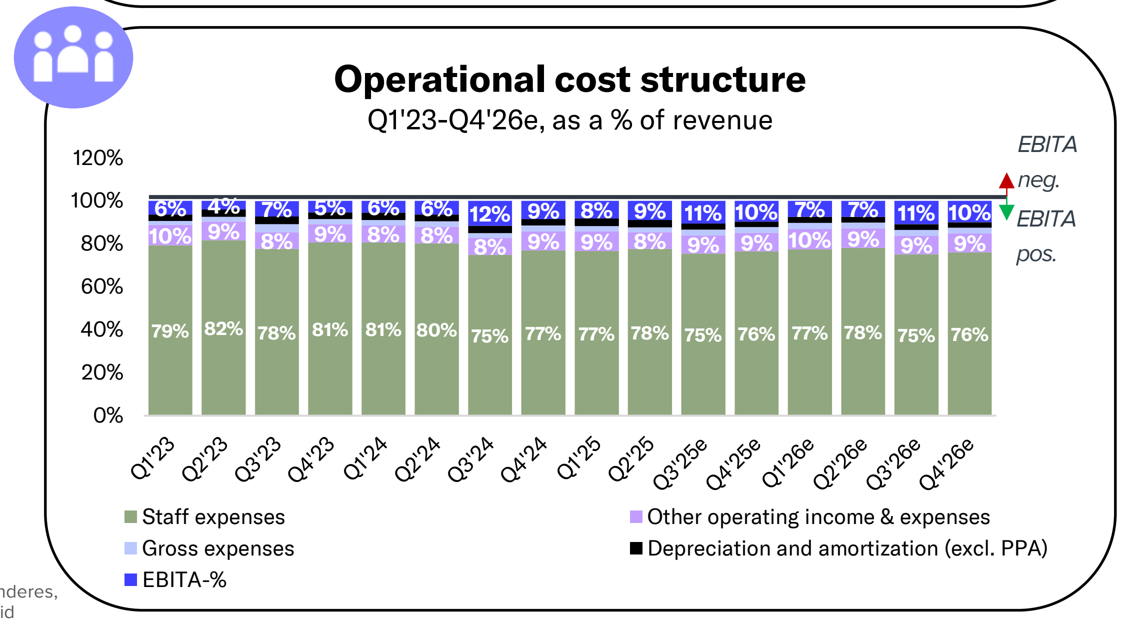
HomeMaid, Audiocast, Q2'25

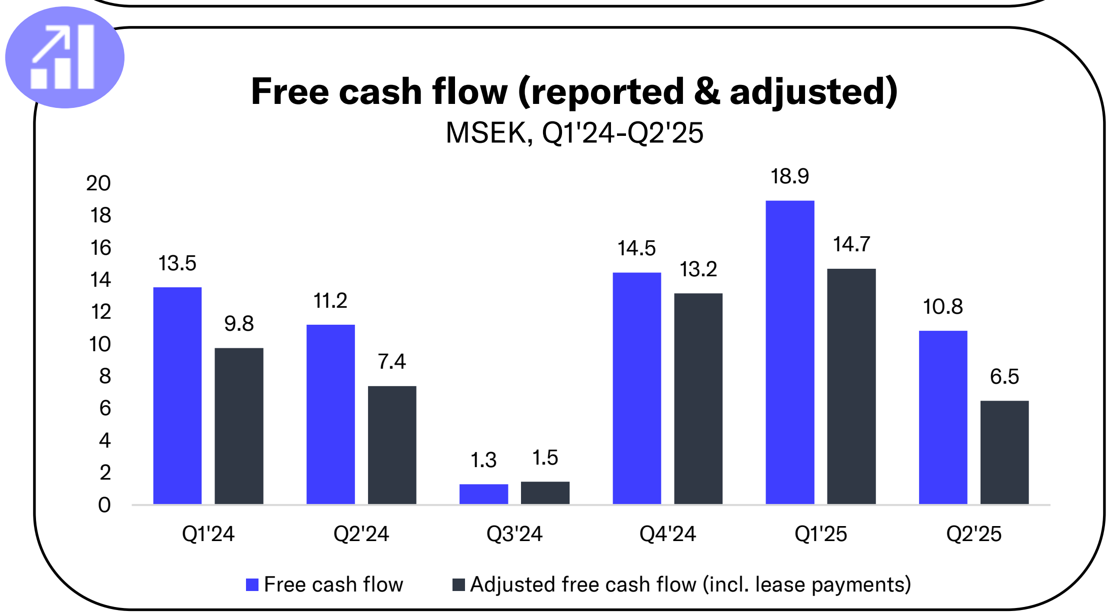
*Note that the profitability lines in the table displays non-adjusted EBITDA, EBITA (EBIT exc. NRIs) and EBIT. When adjusting for the positive one-off effect om 1 MSEK recorded in Q2, our profitability estimates remained largely unchanged.

Business overview



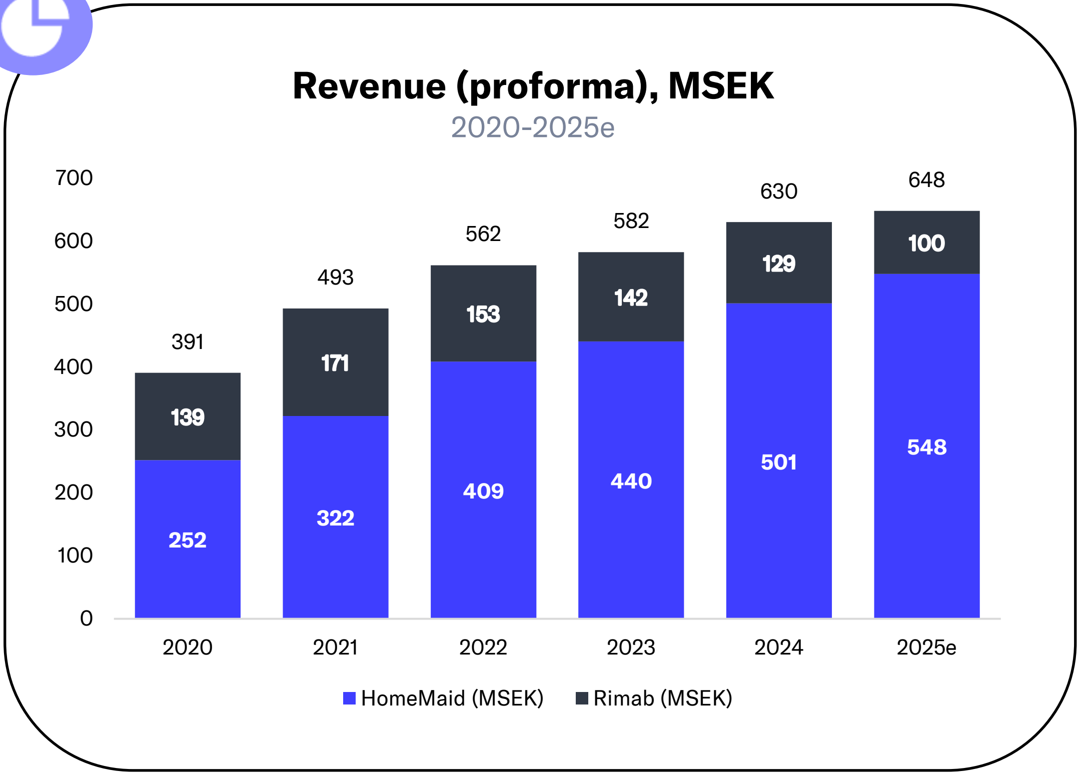


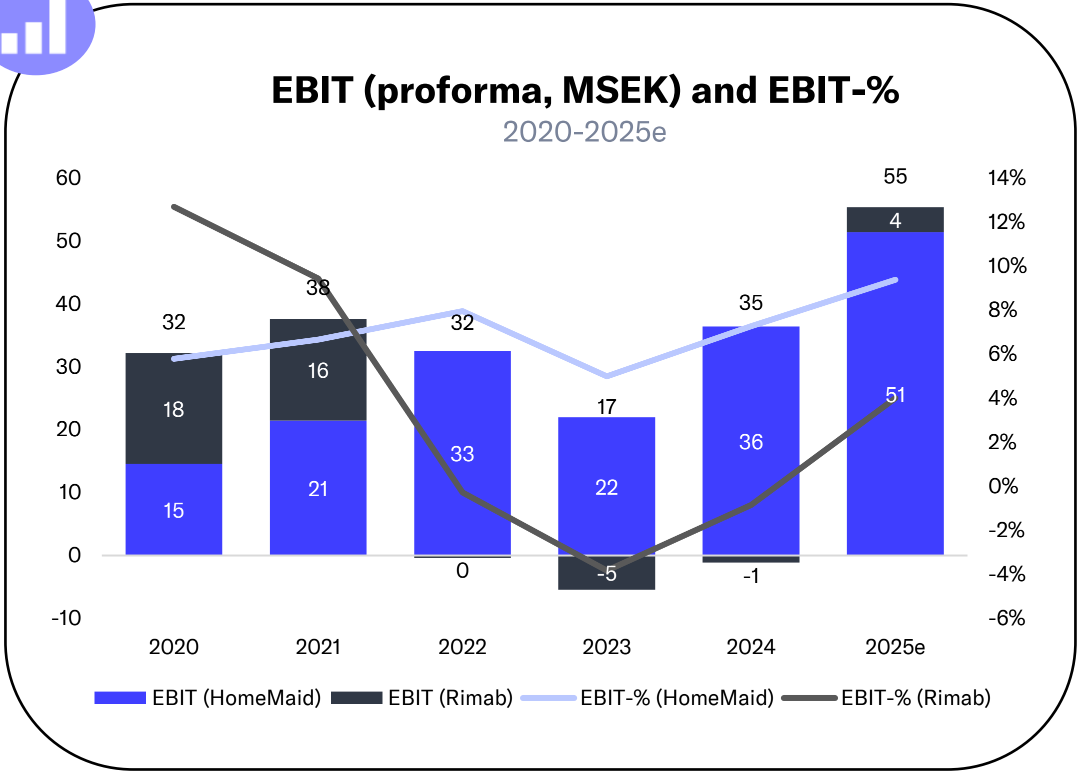




Source: Inderes, HomeMaid

Pro forma figures





Source: Inderes, HomeMaid

Valuation 1/2

Valuation multiples still on the high side

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, looking at both this and next year, we believe the current earnings-based valuation levels remain on the high side 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 multiples suggest HomeMaid to be price fairly. Widening the time lens, the valuation looks more neutral, with HomeMaid trading at an adjusted EV/EBITA multiple of 10.5x 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.

However, it is worth noting that we believe the company has the potential to accelerate its growth through acquisitions over time, supported by its solid balance sheet, which is a part of the company's strategy. We believe there is clear strategic logic in acquiring companies at lower multiples in a very fragmented market and benefit from multiple arbitrage. Importantly, HomeMaid has demonstrated the ability to efficiently reallocate internally generated cash flows into accretive M&A, consistent with a compounder profile, thereby supporting both growth and margin expansion over time. We see particular value in targets with a similar profile to the Group, meaning businesses with a high share of recurring revenues, solid growth track records, and stable margins of 8%+, as it would justify HomeMaid to continue trading at a premium to peers.

Expected return for the coming years is not justifying a positive view on the stock

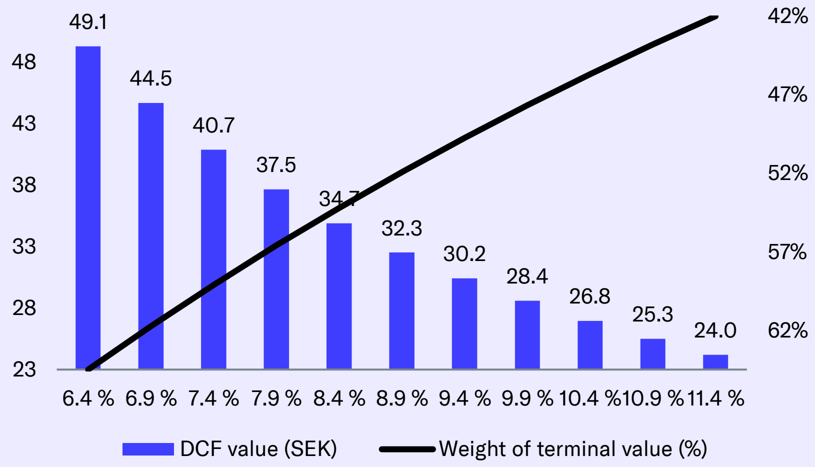
We have also looked at an investor's expected return over the next few years by simplifying the acceptable valuation and our 2027 earnings estimates. In our view, HomeMaid's business could currently be valued at 10x-12x adjusted EV/EBITA and around 12x-14x adjusted P/E at the end of 2027 based on our current estimates. The multiples would represent a premium to current peer group medians, and pricing would therefore naturally require the company to maintain growth and profitability levels slightly above the peer average, with no major changes in the company's growth outlook. Based on this and our current estimates, we believe that HomeMaid could be valued at roughly SEK 32-38 per share at the end of 2027. At the current share price of SEK 34.8, the expected average annual return would be around -1%. In addition, we expect investors to receive an annual dividend yield of around 4%. Hence, the average annual expected total return would be below the 9.2% cost of equity we use (WACC: 8.9%).

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

Our DCF model indicates an unchanged value of SEK 32 per share. 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. In our model, the weight of the terminal period is at a reasonable 52%. 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.

Valuation	2025e	2026e	2027e
Share price	35.8	35.8	35.8
Number of shares, millions	19.0	19.0	19.0
Market cap	679	679	679
EV	701	684	668
P/E (adj.)	15.8	14.9	14.5
P/E	17.6	16.7	16.0
P/FCF	22.9	17.5	15.4
P/B	9.3	7.5	6.3
P/S	1.1	1.0	1.0
EV/Sales	1.2	1.0	0.9
EV/EBITDA	9.5	8.8	8.4
EV/EBIT (adj.)	12.6	11.4	10.9
Payout ratio (%)	61.4 %	63.0 %	67.1 %
Dividend yield-%	3.5 %	3.8 %	4.2 %

Sensitivity of DCF to changes in the WACC-%



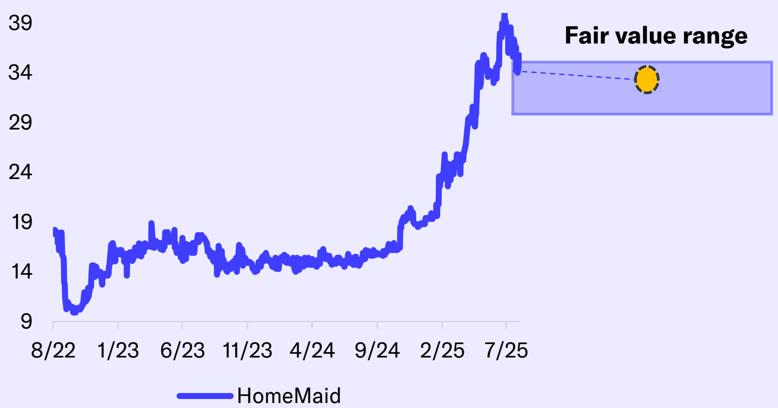
Valuation 2/2

We reiterate our target price and recommendation

We continue to see fair value for HomeMaid in the SEK 30-36 range (unchanged), supported by earnings multiples (2026e EV/EBITA 10–12x, P/E 12–14x*) and our DCF. Since the DCF excludes potential M&A-driven value creation, we place greater emphasis on multiples. Following the Q2 report and our minor estimates changes, we keep the previous target price unchanged at SEK 35, while reiterating our Reduce recommendation. While earnings growth is expected to gradually neutralize valuation multiples in 2026-2027, we don't see clear upside in these yet and note that the expected return relies largely on a ~4% dividend yield, which we consider insufficient.

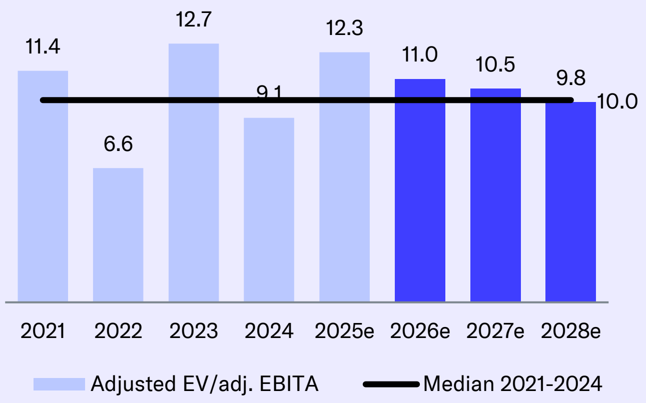
*2026 is used as reference period to capture the full effect of Rimab consolidation

Share price vs Fair value range



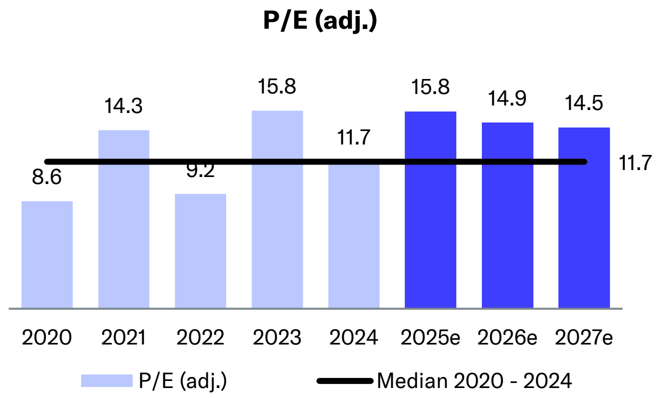
Source: Millistream Market Data AB, Inderes

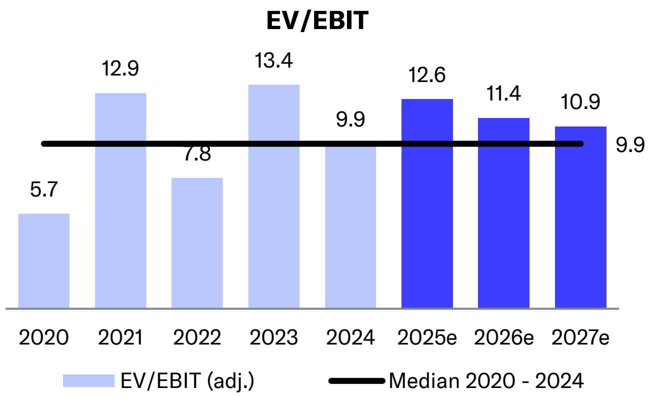
EV/EBITA (adj.)

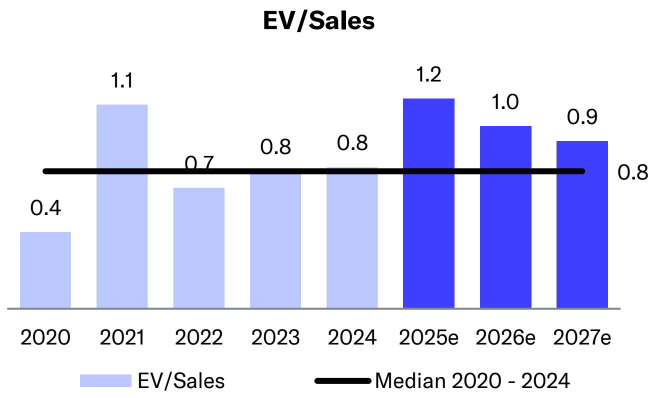


Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.38	18.0	13.7	15.4	18.5	**35.8**	**35.8**	**35.8**	**35.8**
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	**679**	**679**	**679**	**679**
EV	108	367	277	338	397	**701**	**684**	**668**	**652**
P/E (adj.)	8.6	14.3	9.2	15.8	11.7	**15.8**	**14.9**	**14.5**	**13.7**
P/E	11.9	20.4	10.2	19.3	13.4	**17.6**	**16.7**	**16.0**	**15.1**
P/FCF	5.9	neg.	13.1	neg.	15.3	**22.9**	**17.5**	**15.4**	**14.4**
P/B	5.5	10.5	5.4	6.2	6.5	**9.3**	**7.5**	**6.3**	**5.5**
P/S	0.5	1.0	0.6	0.7	0.7	**1.1**	**1.0**	**1.0**	**0.9**
EV/Sales	0.4	1.1	0.7	0.8	0.8	**1.2**	**1.0**	**0.9**	**0.9**
EV/EBITDA	5.1	11.7	6.0	8.5	7.1	**9.5**	**8.8**	**8.4**	**7.8**
EV/EBIT (adj.)	5.7	12.9	7.8	13.4	9.9	**12.6**	**11.4**	**10.9**	**10.2**
EV/FCFF	4.8	20.4	13.0	11.7	8.3	**10.8**	**10.6**	**10.2**	**9.4**
Payout ratio (%)	0.0 %	56.8 %	37.3 %	125.1 %	72.5 %	**61.4 %**	**63.0 %**	**67.1 %**	**67.6 %**
Dividend yield-%	0.0 %	2.8 %	3.6 %	6.5 %	5.4 %	**3.5 %**	**3.8 %**	**4.2 %**	**4.5 %**







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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Coor Service Management Holding	416	633	13.8	11.6	8.1	7.2	0.6	0.6	14.8	11.4	4.0	4.5	3.0
ISS A/S	4,500	6,524	11.4	10.7	8.4	7.9	0.6	0.6	11.5	10.2	2.0	2.3	3.0
Compass Group PLC	51,310	57,146	20.4	18.5	14.7	13.5	1.5	1.4	26.5	24.1	1.9	2.1	7.9
Sodexo SA	7,830	11,974	10.7	10.2	7.6	7.2	0.5	0.5	10.2	9.9	5.0	5.1	1.9
Derichebourg S.A.	983	1,691	8.6	8.2	4.8	4.7	0.5	0.5	7.6	6.5	3.3	4.0	0.9
Mitie Group PLC	2,260	2,506	9.5	8.6	7.2	6.4	0.4	0.4	12.6	12.0	2.8	3.0	5.0
Securitas	7,753	11,091	11.6	10.6	8.4	8.0	0.8	0.8	12.5	11.5	3.3	3.7	1.9
Ogunsen	23	21	8.0	5.4	6.0	4.4	0.5	0.5	12.2	8.4	7.7	12.0	3.8
PION Group	26	27	10.3	6.1	4.3	3.3	0.2	0.2	12.3	6.1	6.8	8.5	1.6
Dedicare	41	35	2.6	2.5	2.2	2.1	0.2	0.2	4.2	4.0	14.7	15.8	1.2
Green Landscaping	306	477	12.4	10.5	6.4	5.8	0.8	0.8	14.9	11.5			1.8
Ambea	1,039	2,245	17.4	15.7	10.3	8.0	1.6	1.5	16.2	13.6	1.8	2.1	2.0
Attendo	921	2,372	16.4	15.2	7.2	6.9	1.4	1.3	13.7	12.0	2.0	2.3	1.9
HomeMaid (Inderes)	**61**	**63**	**12.6**	**11.4**	**9.5**	**8.8**	**1.2**	**1.0**	**15.8**	**14.9**	**3.5**	**3.8**	**9.3**
Average			**11.8**	**10.3**	**7.3**	**6.6**	**0.7**	**0.7**	**13.0**	**10.9**	**4.6**	**5.4**	**2.7**
Median			**11.4**	**10.5**	**7.2**	**6.9**	**0.6**	**0.6**	**12.5**	**11.4**	**3.3**	**3.8**	**1.9**
Diff-% to median			***10%***	***9%***	***32%***	***29%***	***106%***	***86%***	***26%***	***31%***	***5%***	***-2%***	***385%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**440**	**118**	**126**	**121**	**135**	**501**	**129**	**136**	**157**	**174**	**597**	**670**	**713**	**759**
Home cleaning	333	83.4	91.3	86.1	97.5	358	92	99	96	108	395	406	430	456
Commercial cleaning	107	34.5	35.1	35.1	37.7	142	37	37	62	66	202	264	283	302
EBITDA	**39.6**	**10.5**	**12.0**	**18.1**	**15.5**	**56**	**15**	**17**	**21**	**21**	**74**	**77**	**80**	**84**
Depreciation	-17.7	-4.9	-5.2	-5.0	-4.7	-20	-5	-6	-6	-6	-22	-23	-23	-24
EBIT (excl. NRI)	**25.2**	**6.5**	**8.0**	**14.1**	**11.5**	**40**	**11**	**12**	**17**	**17**	**56**	**60**	**61**	**64**
EBIT	**21.9**	**5.6**	**6.9**	**13.1**	**10.8**	**36**	**10**	**11**	**15**	**15**	**51**	**55**	**57**	**59**
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**	**15**	**15**	**48**	**51**	**53**	**57**
Taxes	-4.0	-1.1	-1.4	-2.6	-2.2	-7	-2	-2	-3	-3	-10	-11	-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**	**12**	**12**	**39**	**41**	**42**	**45**
EPS (adj.)	**0.97**	**0.24**	**0.30**	**0.57**	**0.47**	**1.58**	**0.42**	**0.50**	**0.68**	**0.68**	**2.27**	**2.41**	**2.47**	**2.61**
EPS (rep.)	**0.80**	**0.19**	**0.24**	**0.51**	**0.43**	**1.38**	**0.37**	**0.45**	**0.61**	**0.61**	**2.04**	**2.14**	**2.24**	**2.37**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	7.2 %	16.5 %	19.4 %	11.9 %	8.2 %	13.7 %	9.7 %	8.0 %	29.8 %	28.5 %	19.2 %	12.3 %	6.4 %	6.4 %
Adjusted EBIT growth-%	-28.7 %	1.4 %	88.8 %	79.3 %	71.6 %	59.0 %	62.3 %	50.6 %	17.7 %	44.5 %	39.2 %	7.1 %	2.3 %	4.6 %
EBITDA-%	9.0 %	8.9 %	9.5 %	15.0 %	11.5 %	11.2 %	11.7 %	12.3 %	13.3 %	12.1 %	12.4 %	11.5 %	11.2 %	11.1 %
Adjusted EBIT-%	5.7 %	5.5 %	6.3 %	11.6 %	8.5 %	8.0 %	8.2 %	8.8 %	10.5 %	9.6 %	9.4 %	8.9 %	8.6 %	8.4 %
Net earnings-%	3.4 %	3.1 %	3.6 %	8.0 %	6.0 %	5.2 %	5.4 %	6.2 %	7.3 %	6.7 %	6.5 %	6.1 %	5.9 %	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**	**142**	**146**	**149**
Goodwill	70	73	73	73	73
Intangible assets	18	14	11	7	6
Tangible assets	40	52	58	65	69
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**	**145**	**168**	**184**
Inventories	0	0	0	0	0
Other current assets	44	46	53	60	64
Receivables	37	39	45	50	53
Cash and equivalents	20	22	46	57	67
Balance sheet total	**229**	**247**	**287**	**313**	**333**

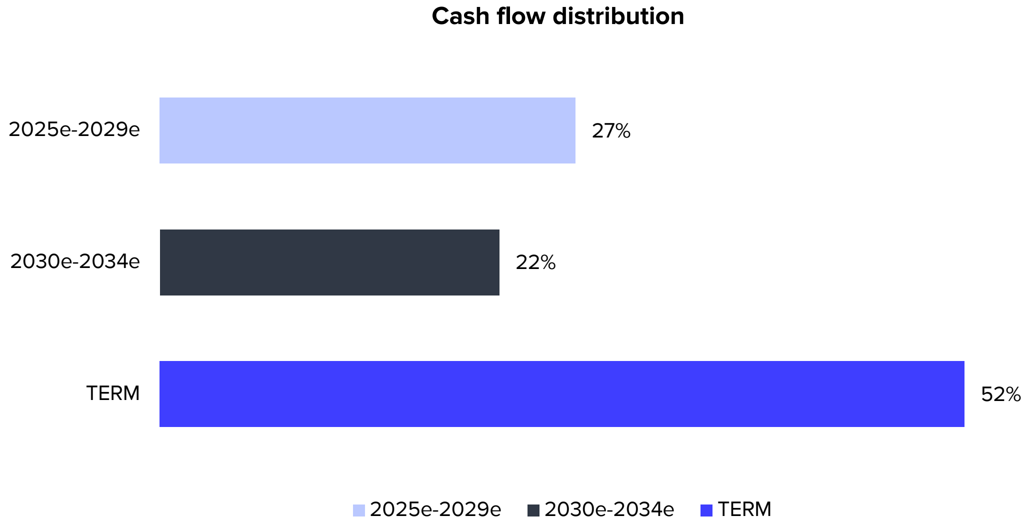
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**47**	**54**	**73**	**90**	**107**
Share capital	1	1	1	1	1
Retained earnings	17	26	46	63	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**	**163**	**176**	**181**
Interest bearing debt	25	27	27	24	21
Payables	92	103	123	138	147
Other current liabilities	16	14	14	14	14
Balance sheet total	**229**	**247**	**287**	**313**	**333**

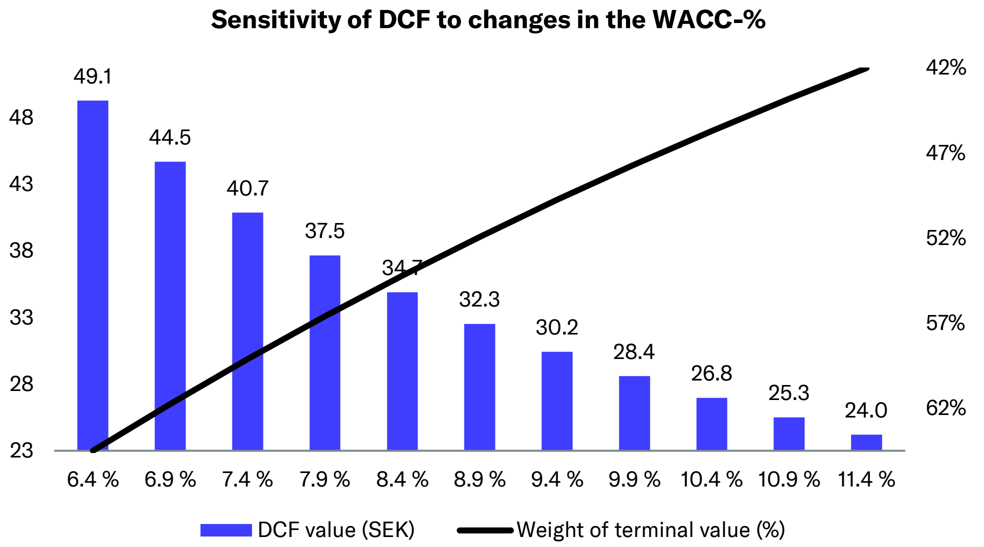
DCF-calculation

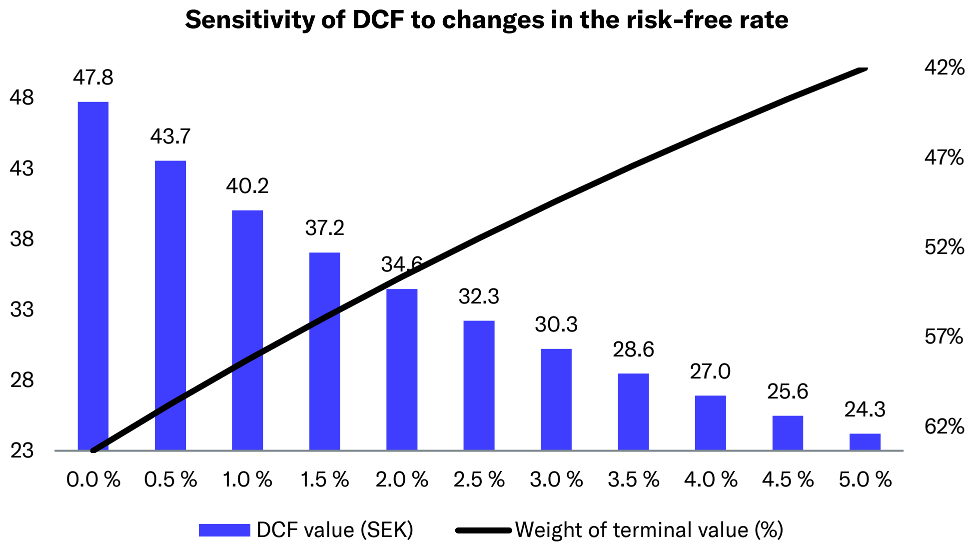
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	13.8 %	19.2 %	12.3 %	6.4 %	6.4 %	5.4 %	4.4 %	4.2 %	4.1 %	3.2 %	1.5 %	1.5 %
EBIT-%	7.3 %	8.6 %	8.2 %	7.9 %	7.8 %	7.6 %	7.4 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**36**	**51**	**55**	**57**	**59**	**61**	**62**	**63**	**63**	**65**	**66**	
+ Depreciation	20	22	23	23	24	25	26	27	27	28	28	
- Paid taxes	-6	-10	-11	-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	6	4	3	3	2	2	2	2	1	1	
Operating cash flow	**53**	**70**	**70**	**71**	**74**	**75**	**77**	**78**	**79**	**81**	**81**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-30	-25	-26	-27	-27	-28	-28	-28	-29	-27	-28	
Free operating cash flow	**23**	**45**	**44**	**44**	**47**	**48**	**49**	**50**	**50**	**53**	**53**	
+/- Other	0	-15	-5	0	0	0	0	0	0	0	0	
FCFF	23	30	39	44	47	48	49	50	50	53	53	722
Discounted FCFF		**29**	**34**	**36**	**35**	**33**	**31**	**29**	**27**	**26**	**24**	**325**
Sum of FCFF present value		629	600	566	530	495	462	430	401	374	348	325
Enterprise value DCF		**629**										
- Interest bearing debt		-20										
+ Cash and cash equivalents		22										
-Minorities		0										
-Dividend/capital return		-19										
Equity value DCF		**613**										
Equity value DCF per share		**32.3**										

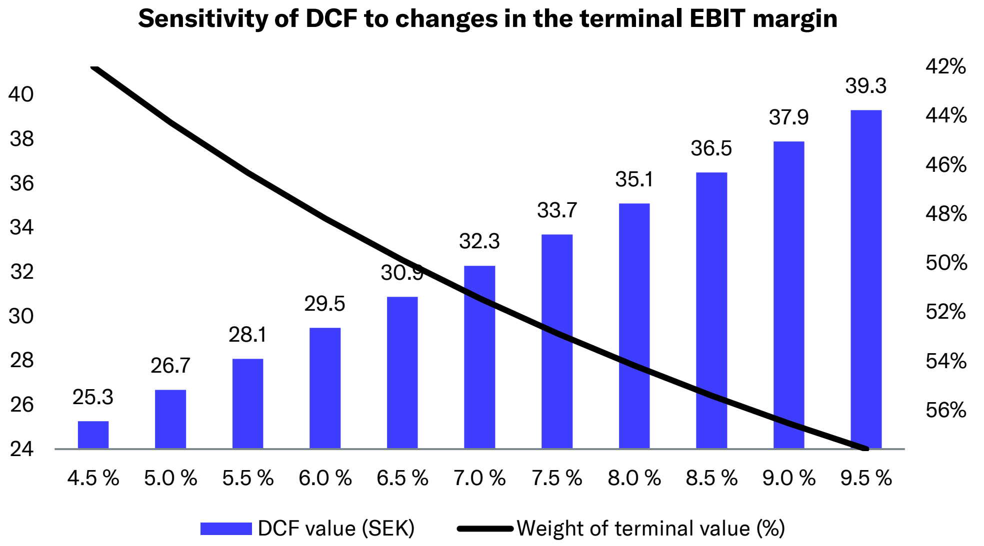
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.13
Market risk premium	4.75%
Liquidity premium	1.29%
Risk free interest rate	2.5 %
Cost of equity	**9.2 %**
Weighted average cost of capital (WACC)	**8.9 %**

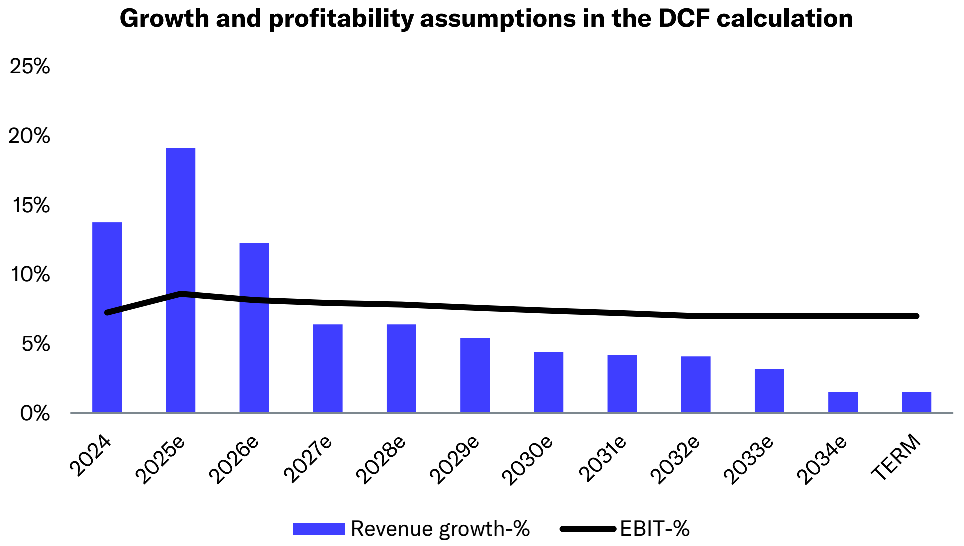


DCF sensitivity calculations and key assumptions in graphs









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	**597**	**670**
EBITDA	46	40	56	**74**	**77**
EBIT	33	22	36	**51**	**55**
PTP	31	19	33	**48**	**51**
Net Income	24	15	26	**39**	**41**
Extraordinary items	-2.9	-3.3	-3.7	**-4.5**	**-5.1**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	189	229	247	**287**	**313**
Equity capital	49	47	54	**73**	**90**
Goodwill	49	70	73	**73**	**73**
Net debt	16	47	46	**23**	**6**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	46	40	56	**74**	**77**
Change in working capital	-1	1	4	**6**	**4**
Operating cash flow	38	37	53	**70**	**70**
CAPEX	-19	-53	-30	**-25**	**-26**
Free cash flow	19	-12	23	**30**	**39**

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	**9.5**	**8.8**
EV/EBIT (adj.)	7.8	13.4	9.9	**12.6**	**11.4**
P/E (adj.)	9.2	15.8	11.7	**15.8**	**14.9**
P/B	5.4	6.2	6.5	**9.3**	**7.5**
Dividend-%	3.6 %	6.5 %	5.4 %	**3.5 %**	**3.8 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	1.34	0.80	1.38	**2.04**	**2.14**
EPS (adj.)	1.50	0.97	1.58	**2.27**	**2.41**
OCF / share	2.08	1.94	2.80	**3.68**	**3.68**
OFCF / share	1.05	-0.63	1.21	**1.56**	**2.04**
Book value / share	2.56	2.50	2.83	**3.87**	**4.76**
Dividend / share	0.50	1.00	1.00	**1.25**	**1.35**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	28%	7%	14%	**19%**	**12%**
EBITDA growth-%	47%	-14%	42%	**32%**	**5%**
EBIT (adj.) growth-%	24%	-29%	59%	**39%**	**7%**
EPS (adj.) growth-%	18%	-35%	62%	**44%**	**6%**
EBITDA-%	11.2 %	9.0 %	11.2 %	**12.4 %**	**11.5 %**
EBIT (adj.)-%	8.6 %	5.7 %	8.0 %	**9.4 %**	**8.9 %**
EBIT-%	7.9 %	5.0 %	7.3 %	**8.6 %**	**8.2 %**
ROE-%	62.7 %	32.2 %	51.8 %	**60.9 %**	**49.7 %**
ROI-%	36.1 %	20.7 %	30.8 %	**39.2 %**	**37.4 %**
Equity ratio	25.8 %	20.7 %	21.7 %	**25.5 %**	**28.8 %**
Gearing	32.5 %	98.4 %	85.6 %	**30.9 %**	**6.1 %**

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.

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes 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. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes 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 Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' 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.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' 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. Inderes 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.

Inderes' 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 Inderes' 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 Inderes considers the risks to be moderate.

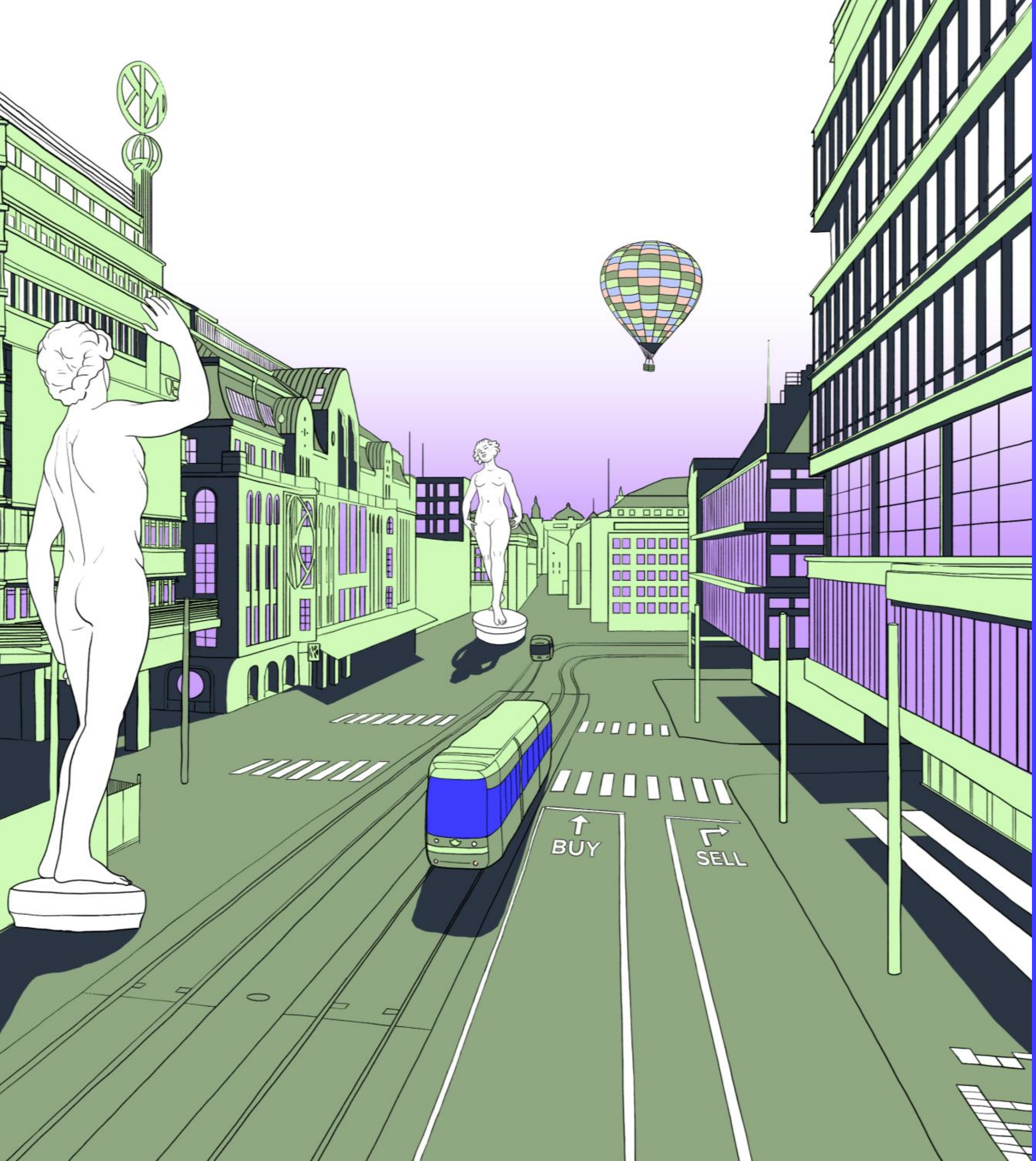
The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

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

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2024-05-23	Reduce	29.0 kr	35.0 kr
2024-07-18	Reduce	35.0 kr	39.0 kr
2024-08-27	Reduce	35.0 kr	35.8 kr



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

inde
res.