

# Gabriel Holding AS

## Company report

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# Earnings momentum builds, but risks remain

Following the Q2 2024/25 results and subsequent guidance upgrade, Gabriel is beginning to distance itself from the challenges seen in 2023 and 2024. This rebound is being driven by improving operating leverage in Fabrics and SampleMaster (continuing) and a return to profitability in FurnMaster (discontinuing). Still, we remain cautious: the carve-out process is incomplete, macro conditions remain mixed, and Gabriel's ability to sustain earnings momentum beyond FY24/25 is not yet proven. We restate our "Reduce" recommendation but raise our price target to DKK 190/share and look for the full Q3 report for details on the sustainability of the recovery.

## Outlook firming up after strong execution in both continuing and discontinuing operations

The upgraded FY24/25 revenue guidance for continuing operations of MDKK 510-520m (from 485-530m in connection with Q2) implies full-year growth of 6.5% y/y supported by better demand across Europe and Asia. The mid-point guidance for continuing operations reflects a slight slowdown in the seasonally weaker H2, but in the context of tariffs and ongoing market challenges, indicates a continued turnaround. EBIT guidance has also been lifted twice post Q2 to MDKK 35-40 (from MDKK 20-30 in connection with Q2), with the mid-point now implying 90% EBIT growth y/y and a 7.3% EBIT margin, up from 4.1% in 2023/24 as capacity utilization and operating leverage drive margin expansion. However, with Gabriel already delivering EBIT of MDKK 35.7 by July, the fact that guidance has only been revised marginally higher despite significant EBIT outperformance suggests continued caution from management.

## Forecasts revised on strong margin recovery, but the durability of growth momentum remains uncertain

We raise our group revenue estimate to +5% y/y from +2%, and EBIT is now projected at MDKK 43 (up from MDKK 23), driven by stronger-than-expected margin expansion in continuing operations and the return to FurnMaster profitability in Q3. Topline expectations for continuing operations are slightly trimmed to DKK 514m (6.5% y/y), down from MDKK 522 (+8%), given the updated guidance. FurnMaster estimates are revised significantly higher following the surprise strength in Q3 2024/25 and now expect revenue of MDKK 439 (+2.5% y/y), from MDKK 411 previously (-4.0% y/y). We also raise FurnMaster's full-year EBIT estimate to MDKK 4 from MDKK -9 previously. Medium-term group EBIT estimates for 2026e and 2027e are also raised, but mostly reflecting elevated base effects, as we await clarity on the sustainability of improving results in the face of mixed markets.

## Risk/reward is improving but further context needed

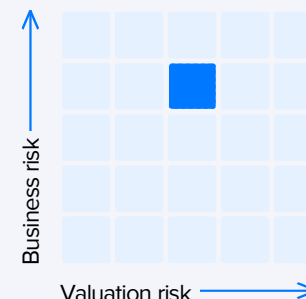
Revised estimates and the outsized impact on absolute EBITDA and EBIT, given low levels, have brought Gabriel's valuation more in line with Nordic housing market-related peers (around EV/EBITDA 9x 2025e and EV/EBIT 15x 2025e). However, some short-term uncertainty discount may be justified to reflect the ongoing FurnMaster carve-out, elevated gearing level of NIBD/EBITDA LTM of 5.4x. However, greater confidence following the full Q3 results with greater clarity on cash flow, gearing, the ongoing carve-out, and market conditions may support a narrowing of the uncertainty discount. While markets remain challenging, the upgrades signal cautious optimism as we await the full Q3 2024/25 results.

## Recommendation

**Reduce**  
(prev. Reduce )

**DKK 190**  
(prev. DKK 150)

**Share price:**  
216



## Key indicators

	2024	2025e	2026e	2027e
<b>Revenue</b>	912.0	953.6	988.1	1045.7
<b>growth-%</b>	-2%	5%	4%	6%
<b>EBIT adj.</b>	10.9	43.0	59.4	74.0
<b>EBIT-% adj.</b>	1.2 %	4.5 %	6.0 %	7.1 %
<b>Net Income</b>	-15.7	23.7	38.5	51.9
<b>EPS (adj.)</b>	-8.28	12.54	20.36	27.48

<b>P/E (adj.)</b>	neg.	17.2	10.6	7.9
<b>P/B</b>	2.0	1.4	1.3	1.1
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	3.8 %
<b>EV/EBIT (adj.)</b>	78.4	17.4	12.0	9.1
<b>EV/EBITDA</b>	13.4	7.4	8.2	5.4
<b>EV/S</b>	0.9	0.8	0.7	0.6

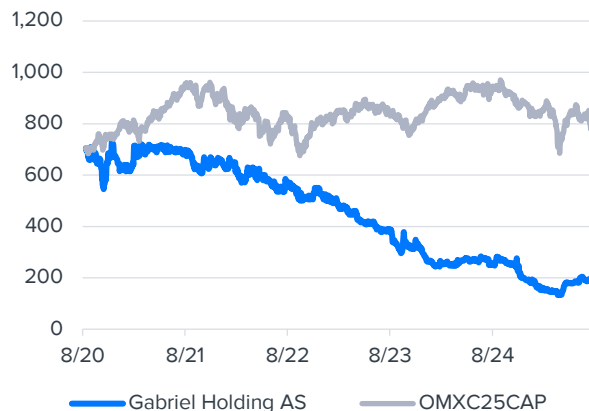
Source: HC Andersen Capital

## Guidance

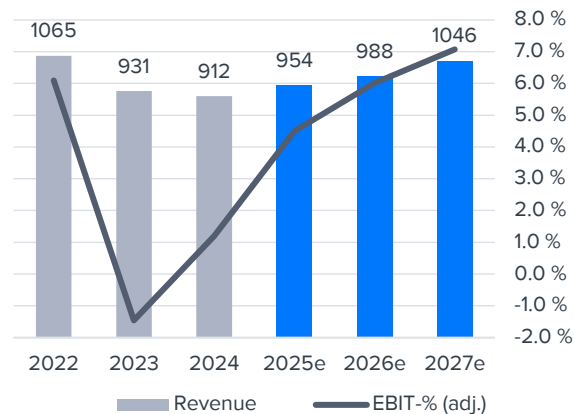
(Upgraded)

Gabriel upgraded its FY2024/25e continuing operations expectations now expecting a revenue of MDKK 510-520 (5-8% growth), from MDKK 485-530 and an EBIT of MDKK 35-40, from MDKK 20-30.

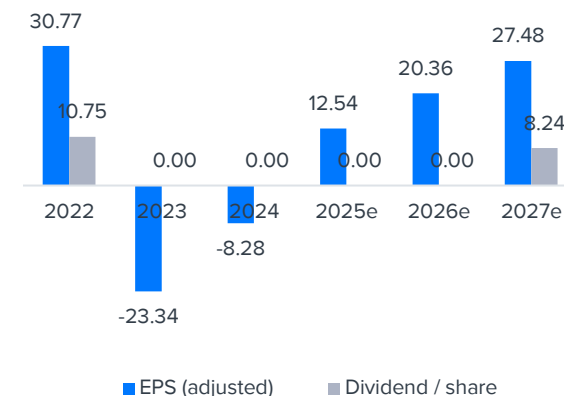
### Share price



### Revenue and EBIT-% (adj.)



### EPS and DPS



### Value drivers

- Return to revenue and margin growth supported by improving macro conditions
- Industry turnaround, return to the office, and modernize workspaces
- Solid market position with room to grow with market-leading customers



### Risk factors

- Short-term uncertainties surrounding the FurnMaster carve-out, including in the Mexican subsidiary
- Cyclical business correlated with housing market conditions and interest rates
- Gabriel's debt is high relative to EBITDA, implying a significant risk if interest rates increase or earnings decline
- Low share liquidity

Valuation	2025e	2026e	2027e
Share price	216.0	216.0	216.0
Number of shares, millions	1.89	1.89	1.89
Market cap	408	408	408
EV	750	713	671
P/E (adj.)	17.2	10.6	7.9
P/E	17.2	10.6	7.9
P/FCF	26.2	8.8	8.4
P/B	1.4	1.3	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.8	0.7	0.6
EV/EBITDA	7.4	8.2	5.4
EV/EBIT (adj.)	17.4	12.0	9.1
Payout ratio (%)	0.0 %	0.0 %	30.0 %
Dividend yield-%	0.0 %	0.0 %	3.8 %

Source: HC Andersen Capital

Note: Gabriel has skewed reporting periods. Fiscal year 2024/2025 is 1 Oct 2024 – 30 Sept 2025. In the above graphs and table to the right, 2025e reflects Gabriel's 2024/25 fiscal period. 2026e reflects fiscal period 2025/26 and 2027e reflects fiscal period 2026/27.

# Margin recovery and declining leverage reducing short-term risk

## Strong continuing operations margin recovery but possible signs of growth slowdown

Continuing operations revenue estimates are reduced slightly to MDKK 514 or +6.5% y/y, from MDKK 522 (+8.0% y/y). The latest guidance implies a growth slowdown in Q3 and Q4 compared to the strong Q1 and Q2. We await further details on the driver behind the slowdown and the potential implications for the longer-term growth curve. However, the overall sustained growth against a challenging market remains a positive signal and indication that, despite recent challenges, Gabriel is gaining market share, particularly in Europe.

Our continuing operations EBIT estimate is raised to MDKK 39 from MDKK 31 previously, reflecting strong leverage effects from assumed capacity utilization improvement. We also look towards the full Q3 2024/25 results to better understand the

composition of the margin expansion and respective leverage effects vs cost discipline.

## FurnMaster rebound lifting group results and potentially easing sale process

Gabriel reported a 9M YTD FurnMaster profit-before-tax of MDKK -4.2 in the latest guidance upgrade, implying a return to profitability in Q3, based on H1 2024/25 FurnMaster net result of MDKK -10.9. We assume a combination of stronger revenue and lower one-off costs has supported the result. We now anticipate that the full-year FurnMaster results will indicate a small revenue growth of +2.5% revenue MDKK 439, from MDKK 411 previously (-4.0% y/y), despite the cancellation of significant unprofitable contracts during the restructuring of the Mexican subsidiary.

We also raise FurnMaster's EBIT estimate to MDKK 4

from MDKK -9 previously, as the strong recovery in Q3 can drive a positive FY2024/25e EBIT result, despite seasonal weakness expected in Q4.

## Leverage is falling but remains high

As we look towards the medium-term growth and more information regarding a prospective carve-out of FurnMaster, we continue to monitor leverage as an ongoing risk. Following our latest estimate revisions and significant revisions to EBITDA, we estimate that NIBD/EBITDA 2024/25e will be around 3.6x. This remains elevated but significantly improved from the 6.9x level at the end of 2023/24. The reduction in leverage is primarily driven by improving EBITDA, but is also due to expected continued debt repayment during Q3 and Q4. We will be watching closely for debt levels in the full Q3 results and the implications for future shareholder returns.

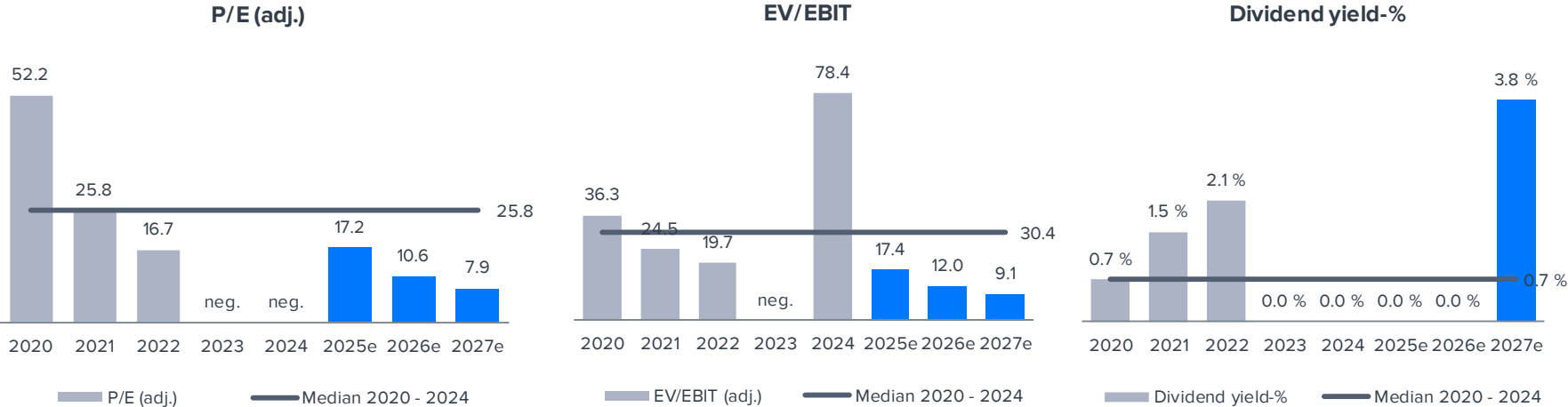
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MDKK / DKK	Old	New	%	Old	New	%	Old	New	%
Revenue	934	954	2%	968	988	2%	1020	1046	3%
EBITDA	82.0	101	23%	85.2	87.0	2%	122	124	2%
EBIT	23.1	43.0	86%	57.7	59.4	3%	72.6	74.0	2%
PTP	8.9	28.8	224%	46.5	48.4	4%	63.5	65.2	3%
EPS (excl. NRIs)	4.22	12.54	197%	19.54	20.36	4%	26.76	27.48	3%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: HC Andersen Capital

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	690.0	630.0	515.0	306.0	270.0	216.0	216.0	216.0	216.0
Number of shares, millions	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Market cap	1304	1191	973	578	510	408	408	408	408
EV	1522	1435	1282	940	855	750	713	671	635
P/E (adj.)	52.2	25.8	16.7	neg.	neg.	17.2	10.6	7.9	6.1
P/E	52.2	25.8	16.7	neg.	neg.	17.2	10.6	7.9	6.1
P/FCF	35.8	>100	neg.	32.7	neg.	26.2	8.8	8.4	7.2
P/B	4.6	3.7	2.8	2.1	2.0	1.4	1.3	1.1	1.0
P/S	1.8	1.5	0.9	0.6	0.6	0.4	0.4	0.4	0.4
EV/Sales	2.1	1.8	1.2	1.0	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	18.9	14.9	11.9	26.2	13.4	7.4	8.2	5.4	4.3
EV/EBIT (adj.)	36.3	24.5	19.7	neg.	78.4	17.4	12.0	9.1	7.1
Payout ratio (%)	37.8 %	39.9 %	34.9 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	40.0 %
Dividend yield-%	0.7 %	1.5 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %	3.8 %	6.5 %

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	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Culp, Inc.	344	420	22.9	8.8	8.0	5.1	0.3	0.3		11.5			
<u>International customers/producers</u>													
MillerKnoll, Inc.	9,347	20,105	13.6	11.4	8.6	7.7	0.8	0.8	12.0	9.4	3.5%	3.5%	1.1
Steelcase Inc.	12,213	14,620	13.4	11.1	8.6	7.6	0.7	0.7	15.5	13.1	2.4%	2.4%	1.8
HNI Corporation	13,134	16,653	10.9	9.8	7.5	7.0	1.0	0.9	12.6	11.2	3.0%	5.3%	2.3
<u>Danish cyclical small/mid cap</u>													
HusCompagniet A/S	986	1,289	16.8	7.9	10.8	6.3	0.4	0.4	26.3	9.6	0.4%	3.5%	0.5
TCM Group A/S	764	1,065	10.3	7.9	7.4	6.0	0.8	0.7	11.9	8.9	5.2%	6.2%	1.2
H+H International A/S	1,644	2,564	21.0	12.7	8.5	6.8	0.9	0.9		14.5			1.7
<b>Gabriel Holding AS (HCA)</b>	<b>408</b>	<b>750</b>	<b>17.4</b>	<b>12.0</b>	<b>7.4</b>	<b>8.2</b>	<b>0.8</b>	<b>0.7</b>	<b>17.2</b>	<b>10.6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4</b>
<b>Average</b>			<b>15.6</b>	<b>9.9</b>	<b>8.5</b>	<b>6.6</b>	<b>0.7</b>	<b>0.7</b>	<b>15.7</b>	<b>11.2</b>	<b>2.9%</b>	<b>4.2%</b>	<b>1.4</b>
<b>Median</b>			<b>13.6</b>	<b>9.8</b>	<b>8.5</b>	<b>6.8</b>	<b>0.8</b>	<b>0.7</b>	<b>12.6</b>	<b>11.2</b>	<b>3.0%</b>	<b>3.5%</b>	<b>1.5</b>
<b>Diff.% to median</b>			<b>28%</b>	<b>22%</b>	<b>-13%</b>	<b>21%</b>	<b>-5%</b>	<b>-1%</b>	<b>37%</b>	<b>-5%</b>	<b>N/A</b>	<b>N/A</b>	<b>-3%</b>

Source: HC Andersen Capital, S&P Capital IQ

# Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>931</b>	<b>912</b>	<b>228</b>	<b>249</b>	<b>246</b>	<b>231</b>	<b>954</b>	<b>988</b>	<b>1046</b>	<b>1115</b>
Fabrics	928	909	227	246	245	230	948	983	1040	1109
Letting offices	3.2	3.3	0.8	2.7	0.8	0.8	5.1	5.3	5.6	6.0
<b>EBITDA</b>	<b>35.8</b>	<b>63.9</b>	<b>13.8</b>	<b>30.9</b>	<b>32.4</b>	<b>23.6</b>	<b>101</b>	<b>87.0</b>	<b>124</b>	<b>148</b>
Depreciation	-49.4	-53.0	-13.5	-15.2	-14.5	-14.5	-57.7	-27.6	-49.9	-57.7
<b>EBIT (excl. NRI)</b>	<b>-13.6</b>	<b>10.9</b>	<b>0.3</b>	<b>15.7</b>	<b>17.9</b>	<b>9.1</b>	<b>43.0</b>	<b>59.4</b>	<b>74.0</b>	<b>90.0</b>
<b>EBIT</b>	<b>-13.6</b>	<b>10.9</b>	<b>0.3</b>	<b>15.7</b>	<b>17.9</b>	<b>9.1</b>	<b>43.0</b>	<b>59.4</b>	<b>74.0</b>	<b>90.0</b>
Fabrics	-15.8	9.2	0.0	14.7	17.5	8.7	40.8	59.1	73.6	89.5
Letting offices	2.2	1.8	0.3	1.0	0.5	0.5	2.2	0.3	0.4	0.5
Share of profits in assoc. compan.	0.4	0.9	0.8	0.1	0.1	0.1	1.2	1.0	2.0	3.2
Net financial items	-15.6	-19.7	-3.9	-3.8	-3.8	-3.8	-15.4	-11.9	-10.8	-9.7
<b>PTP</b>	<b>-28.8</b>	<b>-7.9</b>	<b>-2.7</b>	<b>12.0</b>	<b>14.2</b>	<b>5.4</b>	<b>28.8</b>	<b>48.4</b>	<b>65.2</b>	<b>83.5</b>
Taxes	-15.4	-7.8	0.5	-1.5	-3.0	-1.1	-5.1	-10.0	-13.3	-16.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-44.1</b>	<b>-15.7</b>	<b>-2.2</b>	<b>10.4</b>	<b>11.2</b>	<b>4.3</b>	<b>23.7</b>	<b>38.5</b>	<b>51.9</b>	<b>66.7</b>
<b>EPS (adj.)</b>	<b>-23.34</b>	<b>-8.28</b>	<b>-1.17</b>	<b>5.52</b>	<b>5.93</b>	<b>2.26</b>	<b>12.54</b>	<b>20.36</b>	<b>27.48</b>	<b>35.28</b>
<b>EPS (rep.)</b>	<b>-23.34</b>	<b>-8.28</b>	<b>-1.17</b>	<b>5.52</b>	<b>5.93</b>	<b>2.26</b>	<b>12.54</b>	<b>20.36</b>	<b>27.48</b>	<b>35.28</b>

Key figures	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	-12.6 %	-2.1 %	0.2 %	3.1 %	6.4 %	9.0 %	4.6 %	3.6 %	5.8 %	6.7 %
<b>Adjusted EBIT growth-%</b>	-120.9 %	-180.3 %	-90.7 %	116.1 %	108.6 %	-211.7 %	294.4 %	38.1 %	24.6 %	21.7 %
<b>EBITDA-%</b>	3.8 %	7.0 %	6.0 %	12.4 %	13.2 %	10.2 %	10.6 %	8.8 %	11.9 %	13.2 %
<b>Adjusted EBIT-%</b>	-1.5 %	1.2 %	0.1 %	6.3 %	7.3 %	3.9 %	4.5 %	6.0 %	7.1 %	8.1 %
<b>Net earnings-%</b>	-4.7 %	-1.7 %	-1.0 %	4.2 %	4.6 %	1.8 %	2.5 %	3.9 %	5.0 %	6.0 %

Source: HC Andersen Capital

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>385</b>	<b>382</b>	<b>398</b>	<b>404</b>	<b>409</b>
Goodwill	51.2	52.1	52.1	52.1	52.1
Tangible & intangible assets	286	284	290	295	300
Associated companies	32.3	32.9	33.3	33.8	34.3
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	14.7	14.0	23.2	23.2	23.2
<b>Current assets</b>	<b>389</b>	<b>395</b>	<b>403</b>	<b>405</b>	<b>419</b>
Inventories	198	203	205	206	214
Other current assets	22.8	15.9	20.1	20.1	21.4
Receivables	130	137	140	140	142
Cash and equivalents	38.5	38.5	38.1	39.5	41.8
<b>Balance sheet total</b>	<b>774</b>	<b>777</b>	<b>801</b>	<b>809</b>	<b>829</b>

Source: HC Andersen Capital

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>276</b>	<b>262</b>	<b>285</b>	<b>324</b>	<b>376</b>
Share capital	37.8	37.8	37.8	37.8	37.8
Retained earnings	250	235	258	297	349
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-12.4	-10.7	-10.7	-10.7	-10.7
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>84.1</b>	<b>72.8</b>	<b>72.8</b>	<b>72.8</b>	<b>72.8</b>
Deferred tax liabilities	12.0	11.6	11.6	11.6	11.6
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	72.0	61.1	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
<b>Current liabilities</b>	<b>414</b>	<b>443</b>	<b>443</b>	<b>413</b>	<b>380</b>
Interest bearing debt	328	353	349	313	273
Payables	47.8	53.3	57.2	61.8	68.0
Other current liabilities	38.2	36.7	37.5	38.2	39.0



# DCF calculation

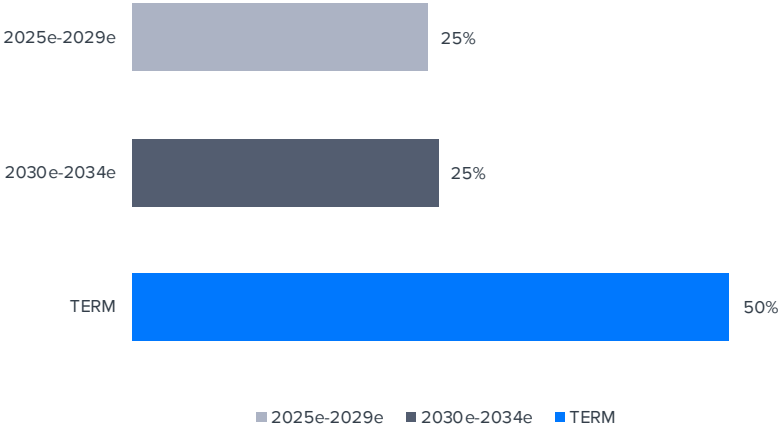
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-2.1%	4.6 %	3.6 %	5.8 %	6.7 %	5.5 %	4.4 %	3.3 %	2.6 %	2.0 %	2.0 %	2.0 %
EBIT-%	1.2 %	4.5 %	6.0 %	7.1%	8.1%	8.9 %	9.3 %	8.5 %	8.0 %	7.0 %	7.0 %	7.0 %
<b>EBIT (operating profit)</b>	<b>10.9</b>	<b>43.0</b>	<b>59.4</b>	<b>74.0</b>	<b>90.0</b>	<b>104</b>	<b>115</b>	<b>108</b>	<b>104</b>	<b>92.7</b>	<b>94.5</b>	
+ Depreciation	53.0	57.7	27.6	49.9	57.7	58.0	58.0	57.1	58.8	60.0	59.8	
- Paid taxes	-7.4	-14.4	-10.0	-13.3	-16.9	-20.1	-22.4	-21.0	-21.2	-18.7	-19.2	
- Tax, financial expenses	-4.3	-2.9	-2.5	-2.3	-2.1	-1.8	-1.7	-1.7	-1.8	-1.8	-1.8	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	
- Change in working capital	-1.6	-3.9	4.4	-4.8	-9.1	-8.9	-5.4	-5.3	-5.5	-3.4	-6.5	
<b>Operating cash flow</b>	<b>50.5</b>	<b>79.6</b>	<b>78.9</b>	<b>104</b>	<b>120</b>	<b>132</b>	<b>143</b>	<b>137</b>	<b>134</b>	<b>129</b>	<b>127</b>	
+ 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	-51.1	-64.0	-32.6	-54.9	-63.1	-63.0	-63.0	-62.1	-58.8	-59.0	-59.7	
<b>Free operating cash flow</b>	<b>-0.6</b>	<b>15.6</b>	<b>46.3</b>	<b>48.6</b>	<b>56.6</b>	<b>68.6</b>	<b>80.1</b>	<b>74.9</b>	<b>75.6</b>	<b>69.9</b>	<b>67.4</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.6	15.6	46.3	48.6	56.6	68.6	80.1	74.9	75.6	69.9	67.4	883
<b>Discounted FCFF</b>		<b>15.1</b>	<b>40.9</b>	<b>39.1</b>	<b>41.4</b>	<b>45.7</b>	<b>48.6</b>	<b>41.4</b>	<b>38.1</b>	<b>32.1</b>	<b>28.2</b>	<b>369</b>
Sum of FCFF present value		739	724	683	644	603	557	509	467	429	397	369
<b>Enterprise value DCF</b>		<b>739</b>										
- Interest bearing debt		-414.0										
+ Cash and cash equivalents		38.5										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>394</b>										
<b>Equity value DCF per share</b>		<b>208.2</b>										

## WACC

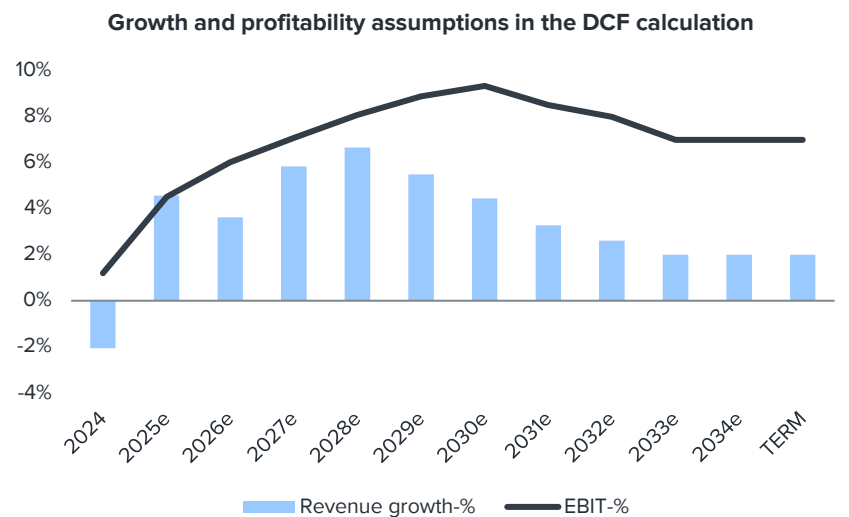
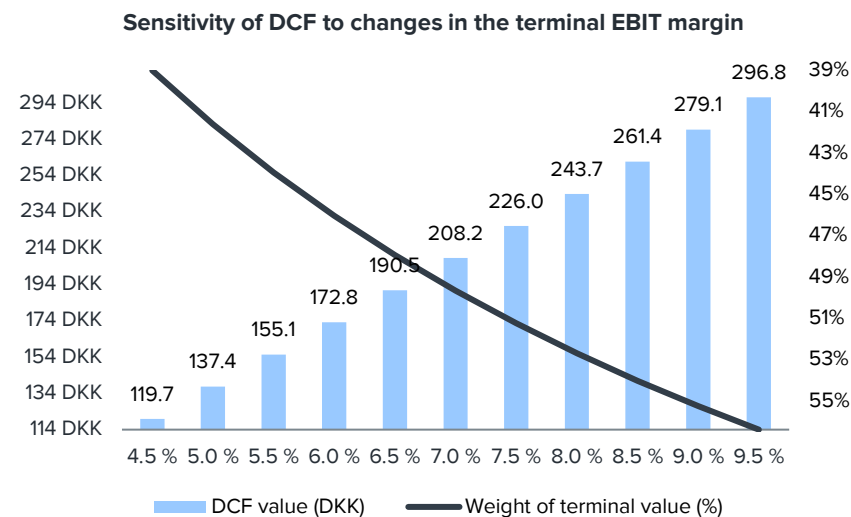
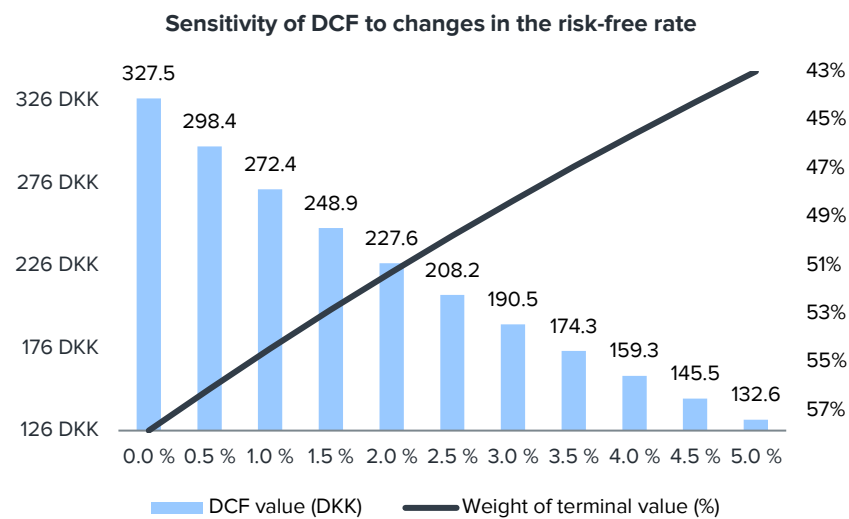
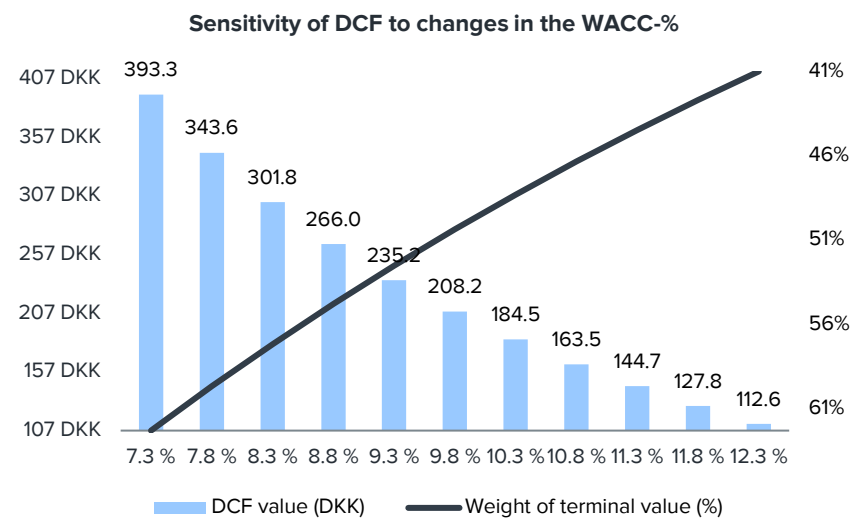
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	5.50 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	3.00%
Risk free interest rate	2.50 %
<b>Cost of equity</b>	<b>12.2 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.8 %</b>

Source: HC Andersen Capital

## Cash flow distribution



# 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	Per share data	2022	2023	2024	2025e	2026e
Revenue	1065.0	931.2	912.0	953.6	988.1	EPS (reported)	30.77	-23.34	-8.28	12.54	20.36
EBITDA	107.5	35.8	63.9	100.7	87.0	EPS (adj.)	30.77	-23.34	-8.28	12.54	20.36
EBIT	64.9	-13.6	10.9	43.0	59.4	OCF / share	-1.12	27.74	26.72	42.10	41.75
PTP	80.6	-28.8	-7.9	28.8	48.4	FCF / share	-22.86	9.34	-0.30	8.25	24.52
Net Income	58.2	-44.1	-15.7	23.7	38.5	Book value / share	183.66	145.86	138.43	150.97	171.33
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	10.75	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	861.0	773.7	777.2	801.4	809.2	Revenue growth-%	32%	-13%	-2%	5%	4%
Equity capital	347.1	275.7	261.6	285.3	323.8	EBITDA growth-%	11%	-67%	78%	58%	-14%
Goodwill	50.7	51.2	52.1	52.1	52.1	EBIT (adj.) growth-%	11%	-121%	-180%	294%	38%
Net debt	308.9	361.5	344.2	341.8	304.4	EPS (adj.) growth-%	26%	-176%	-65%	-251%	62%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	10.1 %	3.8 %	7.0 %	10.6 %	8.8 %
EBITDA	107.5	35.8	63.9	100.7	87.0	EBIT (adj.)-%	6.1 %	-1.5 %	1.2 %	4.5 %	6.0 %
Change in working capital	-77.0	5.1	-1.6	-3.9	4.4	EBIT-%	6.1 %	-1.5 %	1.2 %	4.5 %	6.0 %
Operating cash flow	-2.1	52.4	50.5	79.6	78.9	ROE-%	17.4 %	-14.2 %	-5.8 %	8.7 %	12.6 %
CAPEX	-43.0	-39.6	-51.1	-64.0	-32.6	ROI-%	12.8 %	-1.8 %	1.7 %	6.5 %	8.7 %
Free cash flow	-43.2	17.7	-0.6	15.6	46.3	Equity ratio	40.3 %	35.6 %	33.7 %	35.6 %	40.0 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	89.0 %	131.1 %	143.5 %	130.2 %	103.2 %
EV/S	1.2	1.0	0.9	0.8	0.7						
EV/EBITDA	11.9	26.2	13.4	7.4	8.2						
EV/EBIT (adj.)	19.7	neg.	78.4	17.4	12.0						
P/E (adj.)	16.7	neg.	neg.	17.2	10.6						
P/B	2.8	2.1	2.0	1.4	1.3						
Dividend-%	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %						

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
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

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