

# Gabriel Holding AS

## Company report

11.05.2026 08:00 CEST



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# Margins remain solid despite Q2 revenue weakness

The Q2 2025/26 results confirm Gabriel's continuing operations are resilient in a challenging market, though the headline is weighed down by a steeper-than-expected FurnMaster revenue decline. Management's decision to maintain full-year continuing operations guidance of revenue MDKK 510-550 and EBIT MDKK 40-55, despite a softer Q2 in Europe and Asia, signals confidence in a stronger H2 as investments in new key account managers begin generating returns. Gross margins remain strong and the balance sheet is in its best shape in years, supporting the ongoing share buyback programme. We maintain our recommendation of "Accumulate" with an adjusted target price of DKK 280 per share, though we revise group estimates lower primarily on FurnMaster.

## Guidance maintained despite softer Q2 as gross margins and sales investments underpin H2 confidence

Continuing operations revenue declined 2.9% y/y to MDKK 134.1 in Q2 (Q2'25: MDKK 138.1), a deceleration from Q1's 4.7% growth, bringing H1 to MDKK 263.3 (+0.7% y/y). Management attributes the softness to deteriorating conditions in Europe and Asia, while North America maintained a positive trend. The maintained guidance implies H2 acceleration, which we see as credible given the investment in additional key account managers throughout H1 whose revenue contribution typically lags by two to three quarters. The Q2 gross margin of 55.0% improved sequentially from 54.3% in Q1, demonstrating continued pricing discipline with large global clients. Continuing operations EBIT margin reached 10.1% in Q2, a strong level despite the revenue miss.

## FurnMaster revenue miss significant but EBIT impact contained - break-even pushed to FY 2026/27

FurnMaster revenue declined 36% y/y to MDKK 70.8 in Q2, below our HCA estimate of MDKK 86.3, as the termination of unprofitable contracts progressed faster than anticipated. The EBIT impact was contained at MDKK -3.6 (Q2 2024/25: MDKK -1.2), reflecting that terminated contracts were low-margin. No transaction update was provided, suggesting Gabriel is awaiting the right buyer rather than pursuing a fire sale, a disciplined approach we view positively even if it extends the timeline.

## Strengthened balance sheet supports buybacks and positions for growth investments

With NIBD/EBITDA LTM at approximately 3.6x, financial gearing is increasingly becoming a lesser concern. As deleveraging continues we expect Gabriel to have growing capacity to invest more heavily in the business, underpinning the earnings growth acceleration we forecast for 2027e and 2028e, while the initiated share buyback programme signals management's confidence and a renewed focus on shareholder returns.

## Estimates revised lower on FurnMaster but valuation favours positive risk/reward

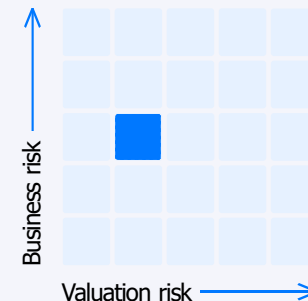
We revise FY 2025/26e group revenue approximately 10% lower to ~MDKK 794, driven predominantly by the steeper FurnMaster decline, with a modest reduction to continuing operations. FY 2025/26e group EBIT is revised ~5% lower to ~MDKK 39.8, as the FurnMaster revenue miss is partially offset by the low-margin nature of terminated contracts. Medium-term revenue growth for FY 2026/27e is moderated on a slower market recovery, though margin assumptions are broadly unchanged. Current valuation multiples compress meaningfully in the forward year and continue to support a positive risk/reward at the current share price.

## Recommendation

**Accumulate**  
(prev. Accumulate)

**280 DKK**  
(prev. 270 DKK)

**Share price:**  
256 DKK



## Key indicators

	2025	2026e	2027e	2028e
<b>Revenue</b>	902,8	821,0	872,7	930,8
<b>growth-%</b>	-1,0%	-9,1%	6,3%	6,7%
<b>EBIT adj.</b>	28,2	32,2	64,5	86,5
<b>EBIT-% adj.</b>	3,1 %	3,9 %	7,4 %	9,3 %
<b>Net Income</b>	7,5	21,9	46,3	64,7
<b>EPS (adj.)</b>	3,96	11,59	24,50	34,26

<b>P/E (adj.)</b>	57,1	22,1	10,4	7,5
<b>P/B</b>	1,6	1,8	1,6	1,4
<b>Dividend yield-%</b>	2,2 %	2,7 %	3,9 %	5,5 %
<b>EV/EBIT (adj.)</b>	26,5	21,5	10,4	7,4
<b>EV/EBITDA</b>	8,8	7,7	5,5	4,7
<b>EV/S</b>	0,8	0,8	0,8	0,7

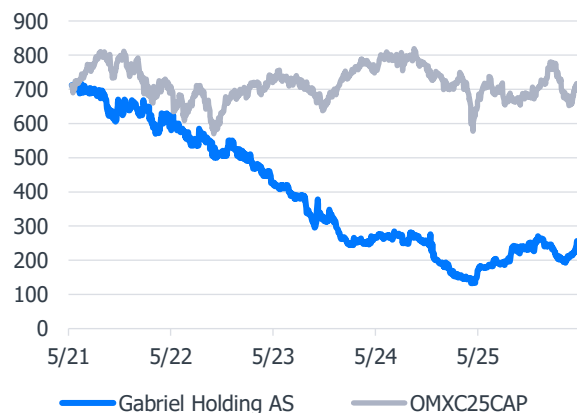
Source: HC Andersen Capital

## Guidance

(Unchanged)

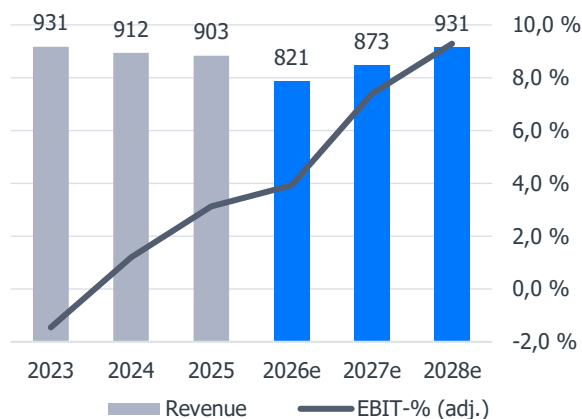
Gabriel guides for continuing operations, expecting FY'2025/26e revenue of MDKK 510-550 (0-8% growth from MDKK 516 in 2024/25), and an EBIT of MDKK 40-55 from MDKK 44.1 in 2024/25

## Share price



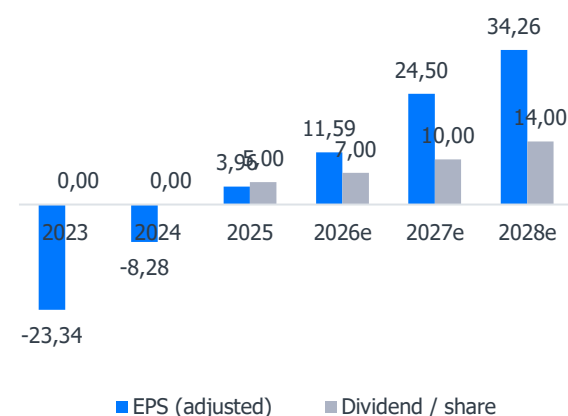
Source: S&P Capital IQ

## 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

- 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 has fallen to a more normal range, but a decline in EBTIDA could push debt back to uncomfortable levels
- Low share liquidity

Valuation	2026e	2027e	2028e
Share price	256,0	256,0	256,0
Number of shares, millions	1,89	1,89	1,89
Market cap	484	484	484
EV	692	669	639
P/E (adj.)	22,1	10,4	7,5
P/E	22,1	10,4	7,5
P/FCF	6,3	12,1	9,2
P/B	1,8	1,6	1,4
P/S	0,6	0,6	0,5
EV/Sales	0,8	0,8	0,7
EV/EBITDA	7,7	5,5	4,7
EV/EBIT (adj.)	21,5	10,4	7,4
Payout ratio (%)	60,4 %	40,8 %	40,9 %
Dividend yield-%	2,7 %	3,9 %	5,5 %

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 2026/26 and 2028e reflects fiscal period 2027/28.

# Q2 below HCA estimates on both continuing operations and FurnMaster

## Key account strategy sustains margin progress despite softer revenue

Continuing operations delivered Q2 revenue of MDKK 134.1, below our HCA estimate of MDKK 144.3, as European and Asian conditions proved more challenging than anticipated. Gross margin remains solid at 55% in Q2, and H1 EBIT margin of 8.6% (H1 2024/25: 8.0%) improved y/y, though driven by a strong Q1 as Q2 EBIT of MDKK 13.5 came in below both prior year and our HCA estimate of MDKK 16.0. With H1 within the guidance range, we now expect Gabriel to land closer to the lower end of its own guidance than previously anticipated and revise our full year 2026 continuing operations estimates modestly downward, though we view the continued investment in key account managers positively as disciplined execution of the "grow with the biggest" strategy.

## FurnMaster contracts faster than modelled, but losses are expected to narrow

FurnMaster revenue came in at MDKK 70.8 against our HCA estimate of MDKK 86.3, with EBITDA of MDKK 3.5 and EBIT of MDKK -0.5 also missing as losses from discontinued operations narrowed to MDKK -8.9 after tax in H1 (H1 2024/25: MDKK -10.9).

Following this result, we revise our full year FurnMaster revenue estimates lower, though we anticipate a smaller sequential decline in H2 as the portfolio stabilizes, and raise our full year gross margin expectations as the cost structure improves with the removal of unprofitable contracts.

FurnMaster primarily drove our miss on estimates at the group level, where we estimated Q2 group revenue of MDKK 229, EBITDA of MDKK 29.3 and EBIT of MDKK 15.3.

## Deleveraging ahead of plan drives positive impact on financing

Continued deleveraging remains a key positive, with NIBD/EBITDA LTM at approximately 3.6x, feeding through to reduced financial costs of MDKK 4.9 in H1 (H1 2024/25: MDKK 7.0). Group operating cash flow was MDKK 38.6 (H1 2024/25: MDKK 51.5), with the decline explained by higher tax payments, a receivables build up and the first dividend payment of MDKK 9.5 since FY2022. The reported group EPS for Q2 was DKK 3.4 (Q2 2024/25: DKK 5.5), below our HCA estimate of DKK 5.53, driven by larger than expected FurnMaster losses.

The company has initiated a share buyback programme running until March 2027, having repurchased 52,434 shares at an average price of DKK 228.41, equivalent to 2.77% of the share capital to date.

Estimates	Q2'25	Q2'26	Q2'26 e	Q2'26 e	Difference (%)	2026 e
MDKK/ DKK	Comparison	Actualized	HCA	Consensus	Act. vs. HCA	HCA
Revenue	247	205	229		-10.6%	821
EBITDA	30.9	23.3	29.3		-21%	89.5
EBIT	15.7	9.9	15.3		-35%	32.2
PTP	12.0	10.5	13.7		-23%	29.0
EPS (reported)	5.52		5.53			12.06
Revenue growth-%	2.5 %	-17.1%	-7.3 %		-9.9 pp	-9.1%
EBIT-% (adj.)	6.3 %	4.8 %	6.7 %		-19 pp	3.9 %

Source: HC Andersen Capital

# Softer quarter drives estimate revisions lower while strategic execution remain intact

## Estimates revised lower but strategy execution supports medium-term confidence

Continuing operations delivered Q2 results below our HCA estimates, driven by softer than expected market conditions in Europe and Asia, partly attributable to ongoing geopolitical uncertainty including the Middle East conflict weighing on the office furniture market. We revise our full year 2026 continuing operations estimates modestly lower, though we remain comfortable with Gabriel's own guidance of MDKK 510-550 and EBIT of MDKK 40-55 for continuing operations.

We are aware that individual quarters can deviate from the underlying trend, and we continue to view the sustained investment in key account managers and sales resources positively as disciplined execution of the "grow with the biggest" strategy,

underpinning our expectation for above-market growth as conditions normalise.

## FurnMaster wind-down faster than expected, estimates adjusted accordingly

Following Q2 results we revise our FurnMaster revenue estimates lower across 2026e, 2027e and 2028e, reflecting the faster than expected wind-down of unprofitable contracts. At the same time, we raise our gross margin expectations as the leaner contract portfolio improves the cost structure. The carve-out process remains a key focus, with assets held for sale at MDKK 202.8 providing an indication of the potential proceeds from a carve-out. A completed carve-out remains an important catalyst for the investment case.

## Balance sheet improvement continues as gearing approaches comfortable levels

Total interest-bearing debt declined from MDKK 383 at fiscal year-end to MDKK 341 on 31 March 2026, approaching a level we consider comfortable for a business of Gabriel's profile.

With NIBD/EBITDA LTM at approximately 3.6x, financial gearing which previously represented a meaningful constraint is increasingly becoming a lesser concern. As deleveraging continues, we expect Gabriel to have growing capacity to invest more heavily in the business, supporting the earnings growth acceleration we forecast for 2027e and 2028e. A stronger balance sheet also enables a more active capital allocation agenda, and the initiation of a share buyback programme combined with the first dividend payment since FY2022 reflect management's confidence and a renewed focus on shareholder returns.

Estimate revisions	2026e		Change	2027e		Change	2028e		Change
	Old	New		Old	New		Old	New	
MDKK/ DKK			%			%			%
Revenue	882	821	-7%	948	873	-8%	1011	931	-8%
EBITDA	99.6	89.5	-10%	133	122	-8%	149	137	-8%
EBIT	419	32.2	-23%	73.9	64.5	-13%	915	86.5	-6%
PTP	35.8	29.0	-19%	67.5	58.6	-13%	87.1	82.0	-6%
EPS (excl. NRIs)	14.8	12.1	-19%	28.2	24.5	-13%	36.4	34.3	-6%
DPS	7.0	7.0	0%	10.00	10.0	0%	14.0	14.0	0%

Source: HC Andersen Capital

# Valuation

## Current multiples approach normalized levels

Gabriel's FY 2025/26e valuation multiples of EV/EBIT 21.5x and P/E 22.1x have increased from our previous expectations following the estimate revisions, though the multiples compress significantly looking to FY 2026/27e at 10.4x EV/EBIT and 10.4x P/E, which we view as attractive given the potential for accelerating earnings growth. Further out, FY 2027/28e multiples compress to 7.4x EV/EBIT and 7.5x P/E, supporting a compelling medium-term risk/reward.

The peer group comparison provides useful context for Gabriel's relative valuation positioning. Our peer group median EV/EBIT for 2026e is 11.9x, while Gabriel trades at 21.5x, representing a 79% premium to the median, reflecting the near-term earnings drag from FurnMaster. However, this premium narrows substantially in the forward year, with Gabriel's 2027e multiple of 10.4x broadly in line with the peer median of 10.6x, representing only a 2% discount. On EV/EBITDA, Gabriel trades at 7.7x for 2026e versus a peer median of 7.3x, compressing to an attractive 5.5x in 2027e versus a peer median of 6.5x, a 15% discount.

We still see market challenges as volumes of office furniture remain significantly below pre-pandemic levels, and ongoing geopolitical uncertainty including the Middle East conflict continues to weigh on sentiment. However, we look toward H2 2026 with cautious optimism, as trade barrier uncertainty may gradually ease, the return to office working continues, and a low-growth but low-inflation environment in Europe provides a stable backdrop for a gradual market recovery.

## DCF supports positive risk/reward

Our DCF model suggests a value of DKK 291 per share, reflecting an equity value of MDKK 551. The change in DCF value from DKK 286 per share previously relates primarily to downward revisions from FurnMaster and weaker near-term continuing operations, partially offset by the continued strong deleveraging and our expectation of improving margins as continuing operations scale, with EBIT margins expanding from 3.9% in 2026e to 9.3% in 2028e. We maintain our recommendation of "Accumulate" with a adjusted target price of DKK 280 per share. The WACC is maintained at 9.4%.

Our standalone DCF value for FurnMaster has been revised lower to reflect weaker-than-expected profitability, with assets held for sale at MDKK 202.8 providing an indication of potential proceeds from a carve-out. We expect a positive surprise on proceeds to be more likely than downside, given the conservative nature of our FurnMaster estimates.

We believe the DCF model is a relevant valuation method for Gabriel given the availability of sufficient historical financial information, the relative stability of the industry despite cyclicity, and a stable business model. The DCF value is broadly in line with our price target, while our assumptions for FurnMaster remain conservative to reflect the ongoing carve-out process. The sensitivity analysis (please see page 12) offers perspectives on how the DCF value varies in response to key assumptions, showing significant sensitivity to WACC and the terminal EBIT margin assumptions.

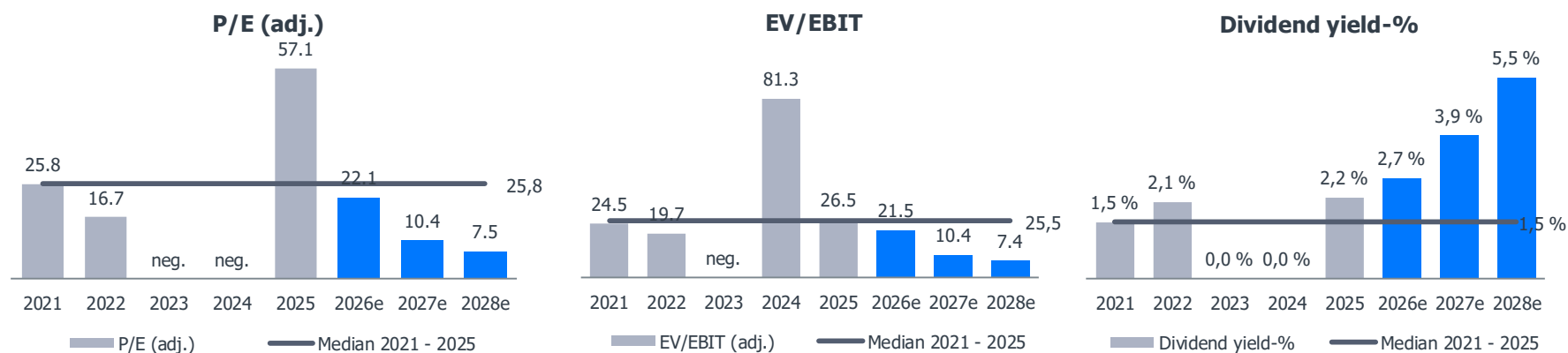
Valuation	2026e	2027e	2028e
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Number of shares, millions	1,89	1,89	1,89
Market cap	484	484	484
EV	692	669	639
P/E (adj.)	22,1	10,4	7,5
P/E	22,1	10,4	7,5
P/FCF	6,3	12,1	9,2
P/B	1,8	1,6	1,4
P/S	0,6	0,6	0,5
EV/Sales	0,8	0,8	0,7
EV/EBITDA	7,7	5,5	4,7
EV/EBIT (adj.)	21,5	10,4	7,4
Payout ratio (%)	60,4 %	40,8 %	40,9 %
Dividend yield-%	2,7 %	3,9 %	5,5 %

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	256,0	256,0	256,0	256,0
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	484	484	484	484
EV	1435	1282	940	886	747	692	669	639	607
P/E (adj.)	25,8	16,7	neg.	neg.	57,1	22,1	10,4	7,5	6,7
P/E	25,8	16,7	neg.	neg.	57,1	22,1	10,4	7,5	6,7
P/FCF	>100	neg.	32,7	neg.	6,2	6,3	12,1	9,2	8,1
P/B	3,7	2,8	2,1	2,0	1,6	1,8	1,6	1,4	1,2
P/S	1,5	0,9	0,6	0,6	0,5	0,6	0,6	0,5	0,5
EV/Sales	1,8	1,2	1,0	1,0	0,8	0,8	0,8	0,7	0,6
EV/EBITDA	14,9	11,9	26,2	13,9	8,8	7,7	5,5	4,7	4,2
EV/EBIT (adj.)	24,5	19,7	neg.	81,3	26,5	21,5	10,4	7,4	6,4
Payout ratio (%)	39,9 %	34,9 %	0,0 %	0,0 %	126,4 %	60,4 %	40,8 %	40,9 %	50,0 %
Dividend yield-%	1,5 %	2,1 %	0,0 %	0,0 %	2,2 %	2,7 %	3,9 %	5,5 %	7,5 %

Source: HC Andersen Capital



# Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MDKK	MDKK	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Culp, Inc.	290	361		54,2		11,0	0,3	0,3					
<u>International customers/producers</u>													
MillerKnoll, Inc.	7.083	17.720	12,0	11,4	7,4	7,0	0,7	0,7	9,0	8,2	4,6%	4,6%	0,8
HNI Corporation	15.360	25.830	8,9	7,3	6,0	5,3	0,7	0,6	8,4	7,0	4,0%	4,4%	1,2
<u>Danish cyclical small/mid cap</u>													
HusCompagniet A/S	763	960	19,2	10,0	9,9	6,1	0,3	0,3	37,9	16,8		0,4%	0,4
TCM Group A/S	694	1.071	8,7	6,8	6,3	5,2	0,7	0,7	8,6	6,3	5,7%	7,8%	1,0
H+H International A/S	1.702	2.585	42,7	12,9	11,5	7,0	1,0	0,9		15,2			1,8
<b>Gabriel Holding AS (HCA)</b>	<b>484</b>	<b>692</b>	<b>21,5</b>	<b>10,4</b>	<b>7,7</b>	<b>5,5</b>	<b>0,8</b>	<b>0,8</b>	<b>22,1</b>	<b>10,4</b>	<b>273,4%</b>	<b>390,6%</b>	<b>1,8</b>
<b>Average</b>			<b>18,3</b>	<b>17,1</b>	<b>8,2</b>	<b>7,0</b>	<b>0,6</b>	<b>0,6</b>	<b>16,0</b>	<b>10,7</b>	<b>4,8%</b>	<b>4,3%</b>	<b>1,0</b>
<b>Median</b>			<b>12,0</b>	<b>10,7</b>	<b>7,4</b>	<b>6,5</b>	<b>0,7</b>	<b>0,7</b>	<b>8,8</b>	<b>8,2</b>	<b>4,6%</b>	<b>4,5%</b>	<b>1,0</b>
<b>Diff-% to median</b>			<b>79%</b>	<b>-3%</b>	<b>5%</b>	<b>-16%</b>	<b>19%</b>	<b>15%</b>	<b>152%</b>	<b>28%</b>	<b>N/A</b>	<b>N/A</b>	<b>67%</b>

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	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>912</b>	<b>218</b>	<b>209</b>	<b>475</b>	<b>427</b>	<b>903</b>	<b>214</b>	<b>205</b>	<b>201</b>	<b>201</b>	<b>821</b>	<b>873</b>	<b>931</b>	<b>985</b>
Fabrics	909	217	208	473	426	899	213	204	200	200	817	868	926	980
Letting offices	3.3	0.9	0.8	2.2	1.7	3.9	0.9	1.3	1.0	1.0	4.2	4.4	4.7	5.0
<b>EBITDA</b>	<b>63.9</b>	<b>22.3</b>	<b>17.7</b>	<b>44.7</b>	<b>40.0</b>	<b>84.7</b>	<b>21.1</b>	<b>23.3</b>	<b>23.2</b>	<b>21.9</b>	<b>89.5</b>	<b>122</b>	<b>137</b>	<b>145</b>
Depreciation	-53.0	-13.3	-14.5	-28.7	-27.8	-56.5	-14.9	-13.4	-14.0	-15.0	-57.2	-57.6	-50.3	-50.9
<b>EBIT</b>	<b>10.9</b>	<b>9.0</b>	<b>3.2</b>	<b>16.0</b>	<b>12.2</b>	<b>28.2</b>	<b>6.2</b>	<b>9.9</b>	<b>9.2</b>	<b>7.0</b>	<b>32.2</b>	<b>64.5</b>	<b>86.5</b>	<b>94.2</b>
Fabrics	9.2	8.5	2.7	14.7	11.2	25.9	6.0	9.0	8.6	6.4	30.0	64.2	86.0	93.7
Letting offices	1.8	0.5	0.5	1.3	1.0	2.3	0.2	0.9	0.6	0.6	2.3	0.3	0.4	0.5
Share of profits in assoc. compan.	0.9	0.9	0.9	1.0	1.9	2.8	0.5	0.5	0.8	0.8	2.7	2.7	3.5	4.7
Net financial items	-19.7	-0.2	-2.9	-7.7	-3.1	-10.8	-1.3	0.1	-2.5	-2.2	-5.9	-8.6	-7.9	-7.6
<b>PTP</b>	<b>-7.9</b>	<b>9.7</b>	<b>1.2</b>	<b>9.2</b>	<b>10.9</b>	<b>20.1</b>	<b>5.4</b>	<b>10.5</b>	<b>7.5</b>	<b>5.5</b>	<b>29.0</b>	<b>58.6</b>	<b>82.0</b>	<b>91.3</b>
Taxes	-7.8	-3.1	-8.6	-1.0	-11.7	-12.7	-3.3	-3.2	-2.7	3.1	-6.2	-12.3	-17.3	-19.1
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
<b>Net earnings</b>	<b>-15.7</b>	<b>6.5</b>	<b>-7.3</b>	<b>8.2</b>	<b>-0.8</b>	<b>7.5</b>	<b>2.1</b>	<b>7.3</b>	<b>4.8</b>	<b>8.6</b>	<b>22.8</b>	<b>46.3</b>	<b>64.7</b>	<b>72.3</b>
<b>EPS (rep.)</b>	<b>-8.28</b>	<b>3.44</b>	<b>-3.85</b>	<b>4.36</b>	<b>-0.40</b>	<b>3.96</b>	<b>1.11</b>	<b>3.85</b>	<b>2.55</b>	<b>4.55</b>	<b>12.06</b>	<b>24.50</b>	<b>34.26</b>	<b>38.24</b>

Key figures	2024	Q3'25	Q4'25	H1'25	H2'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	-2.1 %	-5.5 %	-1.4 %	1.4 %	-3.5 %	-1.0 %	-6.3 %	-17.1 %	-7.7 %	-4.0 %	-9.1 %	6.3 %	6.7 %	5.8 %
<b>Adjusted EBIT growth-%</b>	-180.3 %	5.1 %	-138.8 %	52.5 %	2773.8 %	158.4 %	1966.7 %	-36.9 %	1.5 %	120.2 %	14.4 %	100.3 %	34.0 %	9.0 %
<b>EBITDA-%</b>	7.0 %	10.2 %	8.5 %	9.4 %	9.4 %	9.4 %	9.9 %	11.4 %	11.5 %	10.9 %	10.9 %	14.0 %	14.7 %	14.7 %
<b>Adjusted EBIT-%</b>	1.2 %	4.1 %	1.5 %	3.4 %	2.9 %	3.1 %	2.9 %	4.8 %	4.5 %	3.5 %	3.9 %	7.4 %	9.3 %	9.6 %
<b>Net earnings-%</b>	-1.7 %	3.0 %	-3.5 %	1.7 %	-0.2 %	0.8 %	1.0 %	3.6 %	2.4 %	4.3 %	2.8 %	5.3 %	7.0 %	7.3 %

Source: HC Andersen Capital

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>382</b>	<b>384</b>	<b>374</b>	<b>379</b>	<b>384</b>
Goodwill	52.1	48.8	48.8	48.8	48.8
Tangible & intangible assets	284	287	275	280	285
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	14.0	13.6	13.6	13.6	13.6
<b>Current assets</b>	<b>395</b>	<b>362</b>	<b>308</b>	<b>313</b>	<b>343</b>
Inventories	203	171	152	159	168
Other current assets	15.9	9.7	8.2	8.7	9.5
Receivables	137	117	98.5	102	107
Cash and equivalents	38.5	63.6	49.3	43.6	58.5
<b>Balance sheet total</b>	<b>777</b>	<b>746</b>	<b>681</b>	<b>692</b>	<b>727</b>

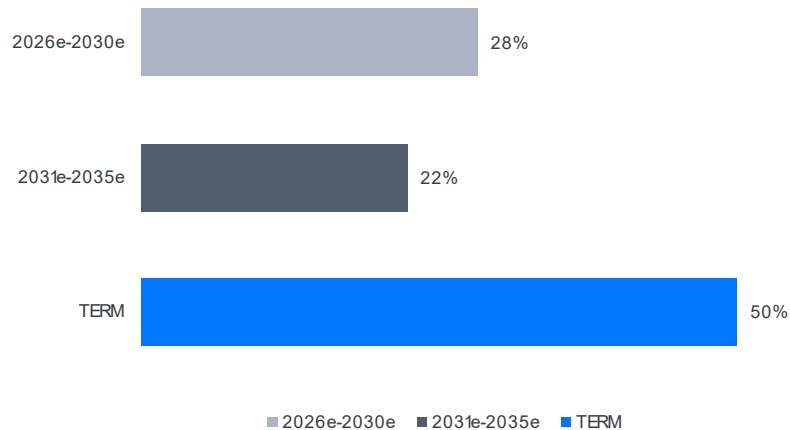
Source: HC Andersen Capital

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>262</b>	<b>264</b>	<b>276</b>	<b>309</b>	<b>355</b>
Share capital	37.8	37.8	37.8	37.8	37.8
Retained earnings	235	242	254	288	333
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
<b>Non-current liabilities</b>	<b>72.8</b>	<b>86.2</b>	<b>72.2</b>	<b>72.2</b>	<b>72.2</b>
Deferred tax liabilities	116	111	111	111	111
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	611	75.1	611	611	611
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>443</b>	<b>396</b>	<b>333</b>	<b>311</b>	<b>300</b>
Interest bearing debt	353	308	243	215	200
Payables	53.3	43.8	43.1	48.0	51.2
Other current liabilities	36.7	43.8	46.6	47.6	48.5

# DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-10 %	-9.1%	6.3 %	6.7 %	5.8 %	6.4 %	4.7 %	3.7 %	2.7 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.1%	3.9 %	7.4 %	9.3 %	9.6 %	10.3 %	9.9 %	8.6 %	8.2 %	7.6 %	7.6 %	7.6 %
<b>EBIT (operating profit)</b>	<b>28.2</b>	<b>32.2</b>	<b>64.5</b>	<b>86.5</b>	<b>94.2</b>	<b>108</b>	<b>109</b>	<b>97.8</b>	<b>96.3</b>	<b>90.8</b>	<b>92.6</b>	
+ Depreciation	56.5	57.2	57.6	50.3	50.9	50.2	511	513	49.8	49.9	50.1	
- Paid taxes	-12.8	-6.2	-12.3	-17.3	-19.1	-22.1	-22.4	-19.9	-19.6	-18.4	-18.8	
- Tax, financial expenses	-3.4	-18	-19	-18	-17	-17	-17	-17	-17	-17	-17	
+ Tax, financial income	10	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	
- Change in working capital	55.9	415	-5.2	-10.2	-8.8	-10.4	-5.6	-3.8	-2.4	-0.6	-0.1	
<b>Operating cash flow</b>	<b>125</b>	<b>123</b>	<b>103</b>	<b>108</b>	<b>116</b>	<b>124</b>	<b>131</b>	<b>124</b>	<b>123</b>	<b>120</b>	<b>122</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	-56.2	-46.1	-62.6	-55.1	-55.8	-59.9	-53.1	-513	-49.8	-510	-50.1	
<b>Free operating cash flow</b>	<b>69.2</b>	<b>76.9</b>	<b>40.1</b>	<b>52.4</b>	<b>59.8</b>	<b>64.2</b>	<b>77.7</b>	<b>72.5</b>	<b>72.8</b>	<b>69.2</b>	<b>72.1</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	69.2	76.9	40.1	52.4	59.8	64.2	77.7	72.5	72.8	69.2	72.1	989
<b>Discounted FCFF</b>		<b>72.6</b>	<b>34.6</b>	<b>41.3</b>	<b>43.0</b>	<b>42.2</b>	<b>46.7</b>	<b>39.8</b>	<b>36.5</b>	<b>31.7</b>	<b>30.2</b>	<b>414</b>
Sum of FCFF present value		833	760	725	684	641	599	552	512	476	444	414
<b>Enterprise value DCF</b>		<b>833</b>										
- Interest bearing debt		-383										
+ Cash and cash equivalents		63.6										
-Minorities		0.0										
-Dividend/capital return		-9.5										
<b>Equity value DCF</b>		<b>551</b>										
<b>Equity value DCF per share</b>		<b>291</b>										

## Cash flow distribution



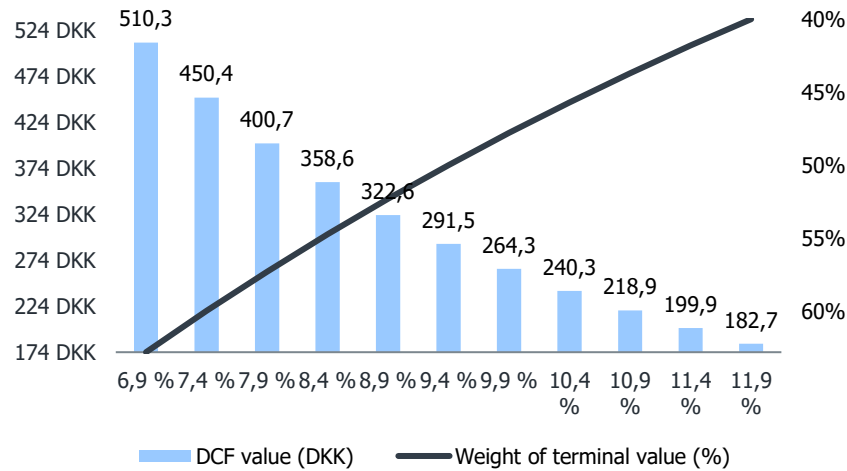
## WACC

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	2.50%
Risk free interest rate	2.50 %
<b>Cost of equity</b>	<b>11.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.4 %</b>

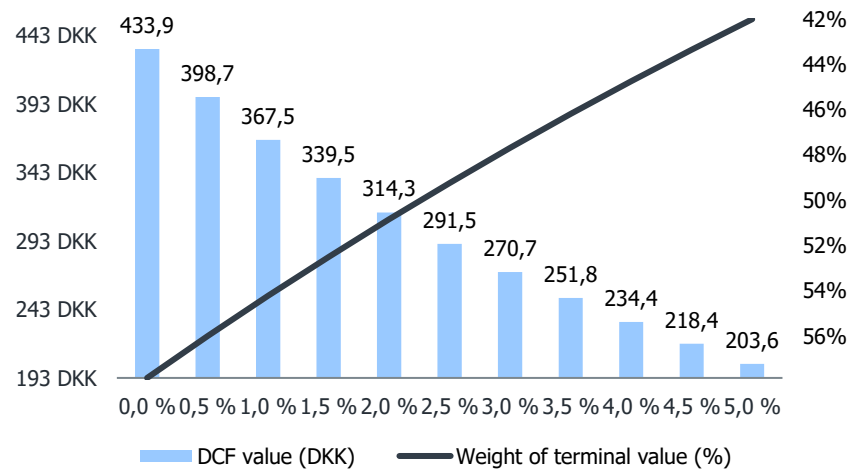
Source: HC Andersen Capital

# DCF sensitivity calculations and key assumptions in graphs

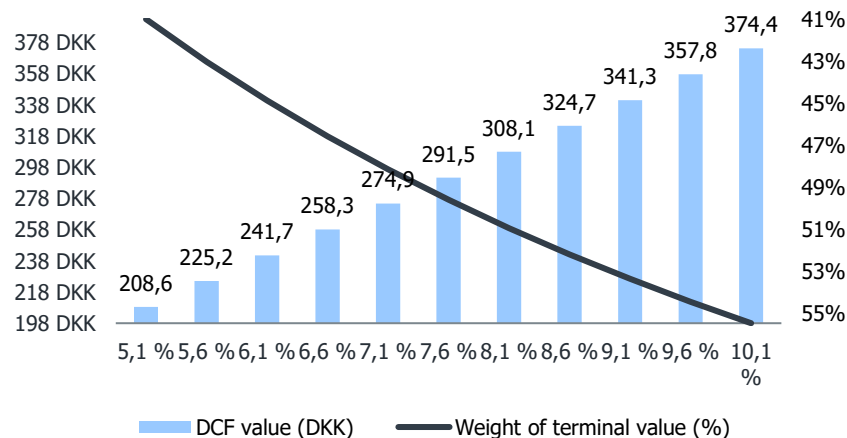
**Sensitivity of DCF to changes in the WACC-%**



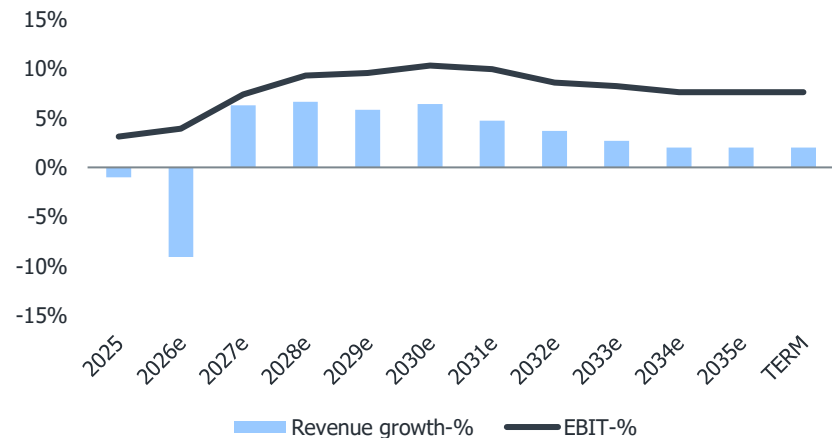
**Sensitivity of DCF to changes in the risk-free rate**



**Sensitivity of DCF to changes in the terminal EBIT margin**



**Growth and profitability assumptions in the DCF calculation**



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	912,0	902,8	<b>821,0</b>	<b>872,7</b>	EPS (reported)	-23,34	-8,28	3,96	<b>11,59</b>	<b>24,50</b>
EBITDA	35,8	63,9	84,7	<b>89,4</b>	<b>122,2</b>	EPS (adj.)	-23,34	-8,28	3,96	<b>11,59</b>	<b>24,50</b>
EBIT	-13,6	10,9	28,2	<b>32,2</b>	<b>64,5</b>	OCF / share	27,74	26,72	66,36	<b>65,08</b>	<b>54,37</b>
PTP	-28,8	-7,9	20,1	<b>28,1</b>	<b>58,6</b>	FCF / share	9,34	-0,30	36,60	<b>40,71</b>	<b>21,22</b>
Net Income	-44,1	-15,7	7,5	<b>21,9</b>	<b>46,3</b>	Book value / share	145,86	138,43	139,52	<b>146,12</b>	<b>163,62</b>
Extraordinary items	0,0	0,0	0,0	<b>0,0</b>	<b>0,0</b>	Dividend / share	0,00	0,00	5,00	<b>7,00</b>	<b>10,00</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	773,7	777,2	745,7	<b>681,5</b>	<b>692,4</b>	Revenue growth-%	-13%	-2%	-1%	<b>-9%</b>	<b>6%</b>
Equity capital	275,7	261,6	263,7	<b>276,2</b>	<b>309,2</b>	EBITDA growth-%	-67%	78%	33%	<b>6%</b>	<b>37%</b>
Goodwill	51,2	52,1	48,8	<b>48,8</b>	<b>48,8</b>	EBIT (adj.) growth-%	-121%	-180%	158%	<b>14%</b>	<b>100%</b>
Net debt	361,5	375,5	319,7	<b>207,7</b>	<b>185,4</b>	EPS (adj.) growth-%	-176%	-65%	-148%	<b>193%</b>	<b>111%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	3,8 %	7,0 %	9,4 %	<b>10,9 %</b>	<b>14,0 %</b>
EBITDA	35,8	63,9	84,7	<b>89,4</b>	<b>122,2</b>	EBIT (adj.)-%	-1,5 %	1,2 %	3,1 %	<b>3,9 %</b>	<b>7,4 %</b>
Change in working capital	5,1	-1,6	55,9	<b>41,5</b>	<b>-5,2</b>	EBIT-%	-1,5 %	1,2 %	3,1 %	<b>3,9 %</b>	<b>7,4 %</b>
Operating cash flow	52,4	50,5	125,4	<b>123,0</b>	<b>102,8</b>	ROE-%	-14,2 %	-5,8 %	2,8 %	<b>8,1 %</b>	<b>15,8 %</b>
CAPEX	-39,6	-51,1	-56,2	<b>-46,1</b>	<b>-62,6</b>	ROI-%	-1,8 %	1,7 %	5,4 %	<b>5,8 %</b>	<b>11,5 %</b>
Free cash flow	17,7	-0,6	69,2	<b>76,9</b>	<b>40,1</b>	Equity ratio	35,6 %	33,7 %	35,4 %	<b>40,5 %</b>	<b>44,7 %</b>
						Gearing	131,1 %	143,5 %	121,2 %	<b>92,4 %</b>	<b>75,3 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	1,0	1,0	0,8	<b>0,8</b>	<b>0,8</b>						
EV/EBITDA	26,2	13,9	8,8	<b>7,7</b>	<b>5,5</b>						
EV/EBIT (adj.)	neg.	81,3	26,5	<b>21,5</b>	<b>10,4</b>						
P/E (adj.)	neg.	neg.	57,1	<b>22,1</b>	<b>10,4</b>						
P/B	2,1	2,0	1,6	<b>1,8</b>	<b>1,6</b>						
Dividend-%	0,0 %	0,0 %	2,2 %	<b>2,7 %</b>	<b>3,9 %</b>						

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
10/02/2026	Accumulate	270.0 DKK	210.0 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

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