HOMEMAID

2/23/2026 07:30 am CET

Christoffer Jennel
46731589555
christoffer.jennel@inderes.com

COMPANY REPORT

Short-term dust for long-term shine

HomeMaid delivered a mixed Q4 report, with in-line revenue but profitability falling short. While the seasonally strong quarter confirmed solid momentum, with the B2C segment benefiting from robust RUT market activity and intensified marketing efforts, margins faced temporary headwinds from a challenging Christmas period, lower staff utilization, and growth investments. The Rimab integration is progressing ahead of our expectations, though our analysis suggests the legacy B2B business is recovering more gradually than anticipated. Following the Q4 report, we have made minor revenue estimate revisions and reduced our earnings forecasts by 3-5% to reflect a more conservative view on margin normalization. We still view the underlying fundamentals as solid, and we continue to see M&A optionality as a key value driver. We maintain our Accumulate recommendation while lowering our target price to SEK 37 (was SEK 39).

Revenue in line, but profitability missed our expectations

HomeMaid's Q4 revenue of 175 MSEK (+29 y/y) was in line with our estimate. However, the composition differed from our expectations, with M&A contributing more than anticipated (30 MSEK vs. our 26 MSEK estimate) and estimated organic growth coming in weaker at 7% (Inderes est. 9%). B2C revenue of 107 MSEK matched our estimate, supported by strong RUT market activity and intensified marketing initiatives. However, our analysis suggests the legacy B2B business grew only 1% organically in Q4 (Inderes est. 8%), indicating a more gradual recovery than expected. Conversely, Rimab delivered encouraging results, with FY25 revenue of 112 MSEK (vs. guided 100 MSEK) and EBIT of 6 MSEK (vs. 3-5 MSEK), which in our view confirms the turnaround is progressing well. Adjusted EBITA of 12.2 MSEK fell 15% short of our 14.3 MSEK estimate, corresponding to a margin of 7.0% (Inderes est. 8.2%, Q4'24: 8.5%). Beyond the Rimab dilution, the company attributed the weaker year-on-year margin to a more challenging Christmas period with higher cancellations, gross margin pressure from lower staff utilization, and elevated marketing investments. While we view these pressures as largely temporary, we feel they also highlight some minor near-term margin challenges. The board proposed a dividend of SEK 1.60 per share (Inderes est. SEK 1.35), a 30% y/y increase, signaling confidence in cash generation. However, we view this as limiting self-funded M&A capacity in 2026 given outstanding acquisition payments. We continue to see M&A runway, though larger deals would likely require debt financing.

Estimates adjusted to reflect more gradual margin recovery

Following Q4, we have made minor revenue revisions, recalibrating our segment mix with higher Rimab expectations offset by lower legacy B2B assumptions. We have also reduced our 2026-27e EBITA estimates by 3-5% to reflect a more cautious view on margin normalization, with our 2026e EBITA now at 55 MSEK (was 58 MSEK), corresponding to an 8.1% margin (was 8.6%). We expect utilization rates to normalize more gradually and have incorporated a cautious near-term outlook on marketing investment efficiency. Additionally, we have lowered our cash flow estimates to reflect higher working capital consumption and increased our estimate for Rimab's earn-out payments given its strong FY25 results.

Fair standalone valuation; M&A keeps risk/reward attractive

On our revised estimates, HomeMaid trades at 2026e adjusted EV/EBITA of 12x and P/E of 15x, which we view as fairly valued on standalone fundamentals, albeit on the higher side, relative to our acceptable range (EV/EBITA 9x-12x, P/E 11x-14x). While we see limited upside from earnings multiple expansion on a fully organic basis, we believe the current valuation is attractive when adding the M&A optionality we have included in our framework. We believe the company is well-positioned to create value through systematic M&A in the fragmented cleaning market, supported by its asset-light model, strong historical ROIC (5Y average: 32%), and proven ability to integrate acquisitions. Should HomeMaid adopt a more structured serial acquirer approach, we estimate this could add ~SEK 7 per share above the standalone value. Despite some minor near-term margin pressures, we view the combination of fair standalone valuation, expected earnings growth (FY26e: 9%), attractive dividend yield (FY26e: ~5%), and M&A optionality as supporting an attractive risk/reward profile at current levels.

Recommendation
Accumulate
(prev. Accumulate)

Business risk
●●●○○

Target price:
SEK 37
(prev. SEK 39)

Valuation risk
●●●○○

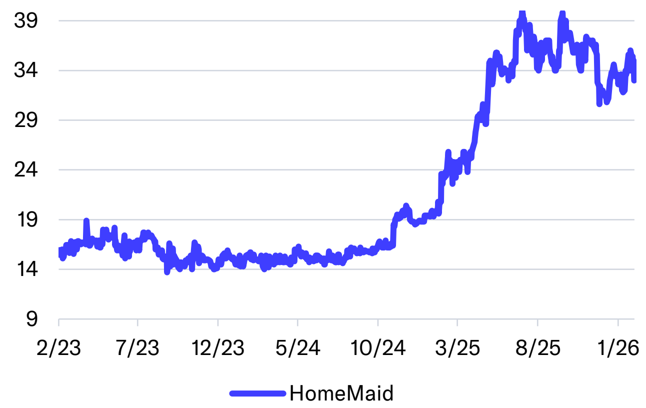
Share price:
SEK 33

	2025	2026e	2027e	2028e
Revenue	597	682	726	772
growth-%	19%	14%	6%	6%
EBIT adj.	51	55	58	62
EBIT-% adj.	8.5 %	8.1 %	8.1 %	8.0 %
Net Income	33	37	41	44
EPS (adj.)	1.97	2.22	2.35	2.52
P/E (adj.)	15.6	14.9	14.0	13.1
P/B	9.4	8.3	7.3	6.4
Dividend yield-%	4.1 %	4.8 %	5.2 %	5.5 %
EV/EBIT (adj.)	12.7	12.3	11.5	10.7
EV/EBITDA	9.1	9.0	8.8	7.9
EV/S	1.1	1.0	0.9	0.9

Source: Inderes

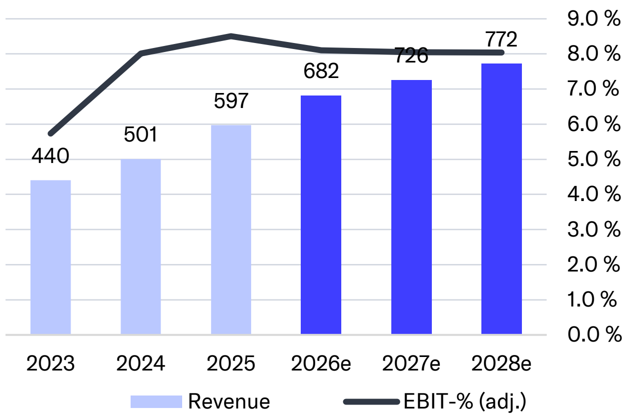
Guidance (Homemaid provides no guidance)

Share price



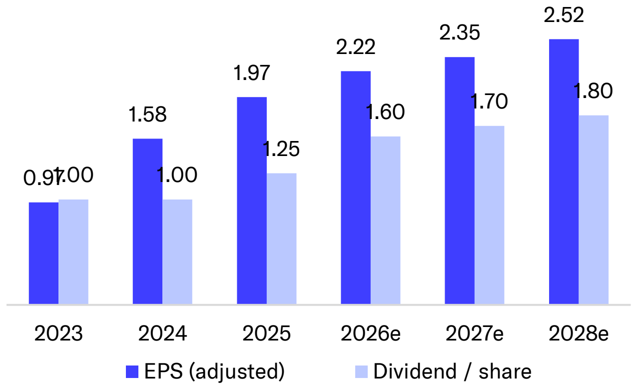
Source: Millistream Market Data AB

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	2026e	2027e	2028e
Share price	33.0	33.0	33.0
Number of shares, millions	19.0	19.0	19.0
Market cap	625	625	625
EV	680	674	666
P/E (adj.)	14.9	14.0	13.1
P/E	16.9	15.4	14.3
P/FCF	24.7	16.0	14.7
P/B	8.3	7.3	6.4
P/S	0.9	0.9	0.8
EV/Sales	1.0	0.9	0.9
EV/EBITDA	9.0	8.8	7.9
EV/EBIT (adj.)	12.3	11.5	10.7
Payout ratio (%)	81.8 %	79.4 %	77.9 %
Dividend yield-%	4.8 %	5.2 %	5.5 %

Revenue on track, but margins fell short of estimates (1/2)

Revenue was in line with estimate

HomeMaid's revenue grew by 29% (y/y) in Q4 to 175 MSEK (Q4'24: 135 MSEK), which was in line with our 174 MSEK forecast. Reported growth was primarily acquisition-driven, and in particular by the consolidation of Rimab and the one-month contribution of B:ME Solutions (which is integrated in the subsidiary TopStäd). While the actual M&A contribution in Q4 was not explicitly communicated, we assume it contributed to ~30 MSEK in revenue (Inderes est. 26.5 MSEK), and therefore above our estimates.

As such, organic growth from the Group came in at 7% (Inderes est. 9%), and thus, below our estimate. While we note that the home cleaning segment (B2B) matched our revenue estimates (107 MSEK, 9% y/y), supported by continued strong activity in the RUT market and intensified sales and marketing efforts, the organic growth in the B2C was, based on our calculations, short of our estimates. In the Q4 report, management disclosed that Rimab, consolidated since July, contributed 58 MSEK in revenue for FY25 and 112 MSEK for the full year on a pro forma basis (vs. guided 100 MSEK), which we view as encouraging. However, when back-calculating Rimab's contribution in Q4 (Inderes est. ~30 MSEK), we believe that the rest of the B2B segment did not grow at the pace we had anticipated during Q4, but also during Q3, suggesting somewhat softer underlying organic B2B growth than previously assumed. When excluding what we estimate Rimab contributed in Q4, remaining B2B revenue amounted to 38 MSEK versus our estimated 41 MSEK, which would correspond to a year-on-year organic growth of 1% versus our estimated 8%. That said, we are encouraged by the development in Rimab.

Management highlighted also that while customer acquisition remained strong, as a result of the increased investments, the quarter was impacted by a challenging Christmas period. The timing of public holidays falling on weekdays, coupled with "bridge days" (i.e. working days that fall between a public holiday and a weekend), resulted in a higher degree of cancellations, which affected service delivery volumes during the quarter.

EBITA fell short of estimates due to challenging holiday period and utilization of staff

The company reported an EBITA of 12.2 MSEK (Q4'24: 11.5 MSEK), which fell 15% short of our 14.3 MSEK estimate, corresponding to a margin of 7.0% (Inderes est. 8.2%, Q4'24: 8.5%). In addition to the Rimab consolidation, which has structurally lower margins, the company attributed the weaker year-on-year margin to a couple of headwinds experienced during the quarter. First, the challenging Christmas period with higher cancellations and lower service volumes negatively impacted gross margin through reduced utilization rates. Second, gross margin was also temporarily affected by lower average utilization as the company trained new staff to support growth. Third, the elevated marketing and sales investments, while generating solid customer acquisition, were not fully offset by the resulting revenue contribution in the quarter.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Difference (%) Act. vs. inderes	2025 Actual
Revenue	135	175	174	1%	597
EBITDA	15.5	17.7	19.6	-10%	71
EBITA	11.5	12.2	14.3	-15%	51
EBIT	10.8	10.9	13.1	-16%	46
PTP	10.3	10.1	12.3	-18%	43
EPS (adj.)	0.47	0.36	0.58	-38%	1.74
Revenue growth-%	8.2 %	29.4 %	28.5 %	0.9 pp	19.3 %
EBIT-% (adj.)	8.5 %	7.0 %	8.2 %	-1.3 pp	8.5 %

Source: Inderes

HomeMaid, Audiocast, Q4'25

Revenue on track, but margins fell short of estimates (2/2)

While Rimab's Q4 profitability was not disclosed in the report per se, management provided encouraging full-year figures for it. The acquired business delivered 6 MSEK in EBIT for FY25, above the guided 3-5 MSEK range, and corresponding to a margin of ~5%. Since the consolidation, the corresponding EBIT contribution was 3.4 MSEK. We believe this suggests that the Rimab turnaround is progressing well, with profitability landing toward the upper end of management's expectations. However, given that the consolidated EBITA came in below our estimate, we believe this implies that the underlying B2C margins faced greater pressure than we had anticipated.

Solid cash generation and higher-than-expected dividend proposal

In Q4, HomeMaid's cash flow from operating activities was 14 MSEK (Q4'24: 19 MSEK), where the year-on-year decrease was due to higher working capital tie-ups, which we believe is primarily attributed to the consolidation of Rimab, as the business consumes more working capital. After deducting CapEx, free cash flow stood at 14 MSEK (Q4'24: 18 MSEK). Adjusting for lease payments, which we believe better reflects actual FCFF generation, FCFF was 9 MSEK (Q4'24: 13 MSEK). This was below our estimate of 12 MSEK, primarily due to higher working capital tie ups than we had expected. The company's rolling 12-month free cash flow (adjusted) amounted to 36 MSEK (Q4'24: 32 MSEK).

During the quarter, HomeMaid paid the remaining cash part of the purchase price related to of Rimab as well as for the B:ME acquisition and marginally increase its debt position. This, combined with improved earnings, resulted in a stable net debt/EBITDA ratio (incl. lease liabilities) quarter-on-quarter of 0.9x (Q3'25: 0.9x).

In addition, the board of directors proposed a dividend of SEK 1.60 per share for FY26 (FY25: 1.25), which came in notably ahead of our estimate of SEK 1.35 per share. While the 30% y/y increase signals management's confidence in cash generation and balance sheet strength, we believe it it reduces available capacity for self-funded M&A given outstanding acquisition-related payments totaling ~11 MSEK in 2026 (Rimab contingent consideration: ~8 MSEK; Söndrum purchase price: ~3 MSEK). We continue to see M&A runway, though larger acquisitions would likely require greater debt financing.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Difference (%) Act. vs. inderes	2025 Actual
Revenue	135	175	174	1%	597
EBITDA	15.5	17.7	19.6	-10%	71
EBITA	11.5	12.2	14.3	-15%	51
EBIT	10.8	10.9	13.1	-16%	46
PTP	10.3	10.1	12.3	-18%	43
EPS (adj.)	0.47	0.36	0.58	-38%	1.74
Revenue growth-%	8.2 %	29.4 %	28.5 %	0.9 pp	19.3 %
EBIT-% (adj.)	8.5 %	7.0 %	8.2 %	-1.3 pp	8.5 %

Source: Inderes

HomeMaid, Audiocast, Q4'25

We trim our profitability estimates slightly following Q4

Estimate revisions

- Following the Q4 report, we have made only minor adjustments to our revenue estimates. We have recalibrated our segment mix assumptions, with somewhat stronger revenue expectations for Rimab in 2026-2027, offset by modestly reduced estimates for the remaining B2B segment. This reflects our view that Rimab's FY25 performance (112 MSEK vs. guided 100 MSEK) supports a slightly higher revenue trajectory going forward, while the back-calculated performance of the legacy B2B business in H2'25 suggests a more gradual recovery pace than we initially anticipated. Our B2C revenue estimates remain unchanged. Reflecting these adjustments, our 2026e revenue estimate is essentially flat at 682 MSEK (was 680 MSEK), while our 2027e estimate stands at 726 MSEK (was 723 MSEK).
- Following the profitability miss in Q4, we have reduced our 2026-2027e EBITA estimates by 3-5% to reflect a slightly more conservative view on the pace of margin normalization. Specifically, we now expect it will take somewhat longer for the expanded workforce utilization to normalize following the training period, and we have assumed a more cautious outlook on the near-term impact of sales and marketing investments on margins. Our 2026e EBITA estimate is now 55 MSEK (was 58 MSEK), corresponding to a margin of 8.1% (was 8.6%), while our 2027e EBITA estimate stands at 59 MSEK (was 61 MSEK), with a margin of 8.1% (was 8.4%).
- FCFF was weaker than expected in Q4, prompting us to lower our cash flow estimates. We now assume somewhat higher working capital consumption than previously, reflecting the continued integration of Rimab and the observed cash conversion patterns in H2'25. Our 2026e FCFF estimate is now 56 MSEK (was 66 MSEK), on our lowered profitability estimates and higher working capital estimates. Additionally, we have increased our estimate for contingent consideration payments due in 2026 related to the Rimab acquisition to 8 MSEK (was 5 MSEK), reflecting the stronger-than-expected FY25 performance which, given the structure of the transaction, will trigger higher earnout payments.
- We have gone through our estimates for the next few years in more detail in our Initiation of coverage report.

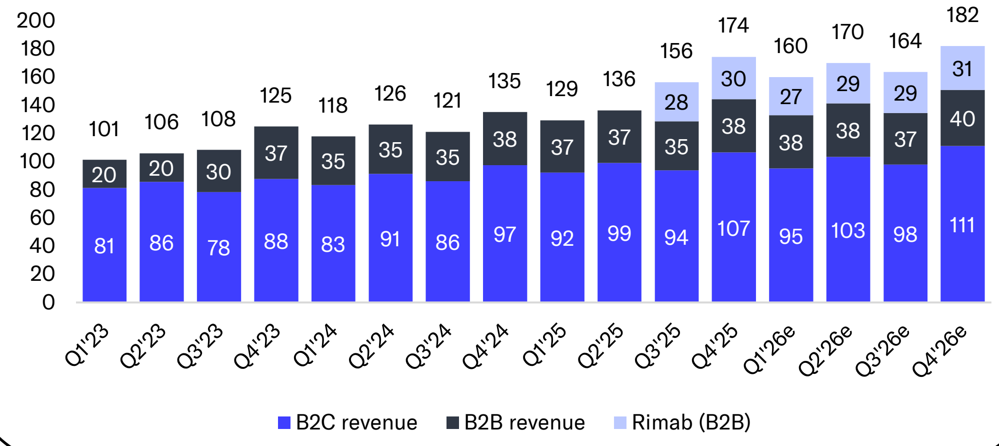
Estimate revisions MEUR / EUR	2025 Inderes	2025e Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	596	597	0%	680	682	0%	723	726	0%
EBITDA	73	71	-3%	78	75	-4%	78	77	-1%
EBIT (exc. NRIs)	53	51	-4%	58	55	-5%	61	58	-4%
EBIT	49	46	-4%	53	50	-5%	56	54	-3%
PTP	45	43	-5%	50	47	-6%	53	51	-4%
EPS (excl. NRIs)	2.13	1.97	-7%	2.34	2.22	-5%	2.46	2.35	-4%
DPS	1.25	1.25	0%	1.35	1.60	19%	1.50	1.70	13%

Source: Inderes

Business overview

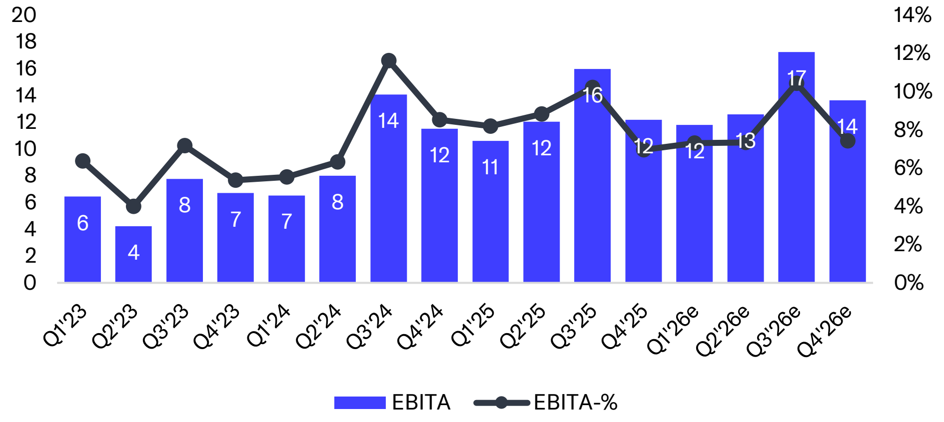
Revenue per segment, MSEK

Q1'23-Q4'26e



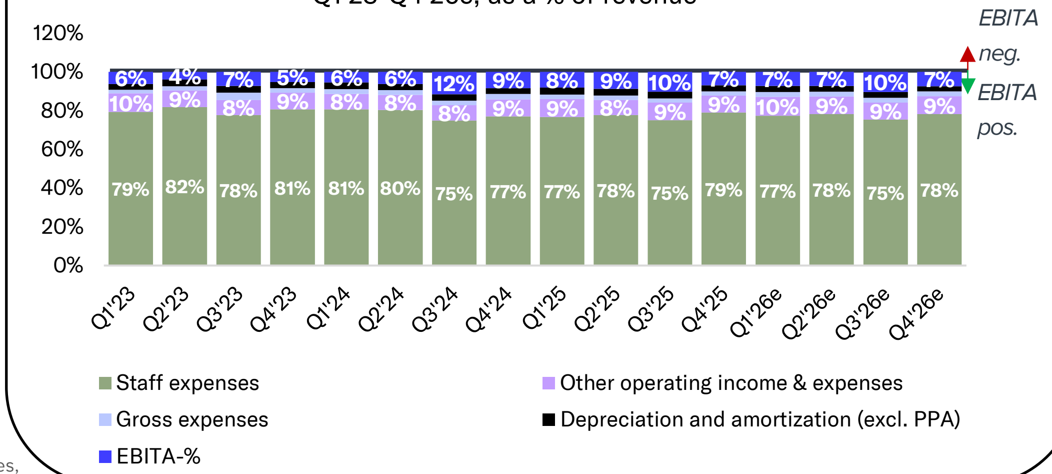
EBITA (MSEK) and EBITA-%

Q1'23-Q4'26e



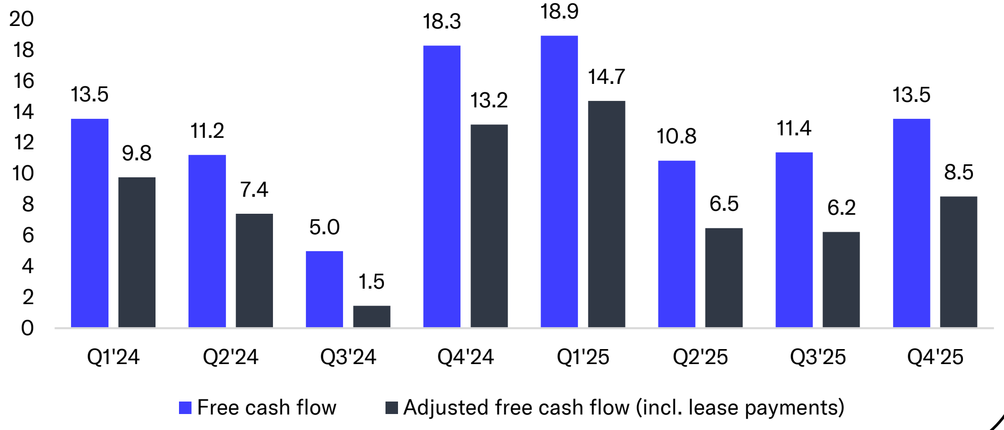
Operational cost structure

Q1'23-Q4'26e, as a % of revenue



Free cash flow (reported & adjusted)

MSEK, Q1'24-Q4'25



Source: Inderes, HomeMaid

Valuation 1/2

Valuation multiples at fair levels on a stand-alone basis...

Based on our updated estimates, HomeMaid trades at an adjusted EV/EBITA of 12-11x and P/E ratio of 15-14x for 2026-2027e. Thus, we believe the earnings-based valuation levels for HomeMaid, on a stand-alone basis, is relatively neutral, albeit on the higher side, in 2026e and 2027e, relative to our acceptable valuation range (adjusted EV/EBITA: 9x-12x, adjusted P/E: 11x-14x). 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. Therefore, if HomeMaid develops as we expect going forward, we don't see any clear upside in the earnings multiples on a fully organic basis in the next 12 months.

Widening the time lens, valuation multiples are expected to moderate somewhat, with HomeMaid trading at an adjusted EV/EBITA multiple of 10x for 2028, and a P/E ratio of 13x during the same period, suggestion HomeMaid to be priced relatively fairly on forward multiples.

...but M&A optionality is a value-creating lever that adds to the upside

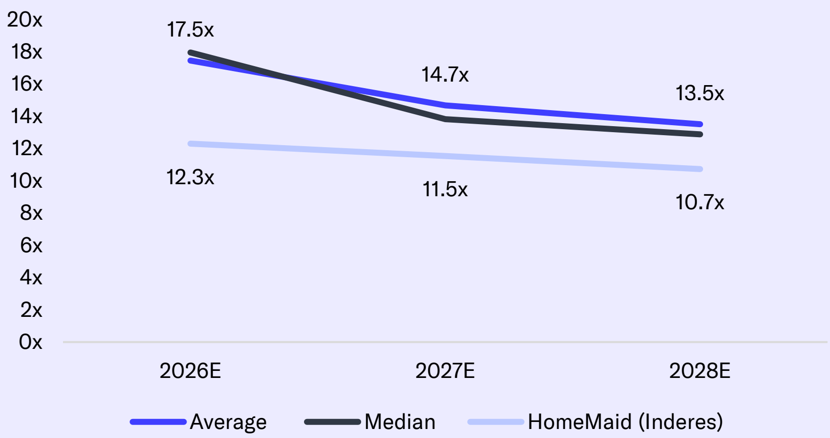
Organic development aside, HomeMaid also accelerates its growth through acquisitions, a key part of the company's strategy. We see a clear strategic rationale for the company to reinvest cash flows in acquiring companies at lower multiples in a highly fragmented market and to benefit from multiple arbitrage opportunities. When done successfully, this activity is consistent with a serial acquirer/compounder profile, where M&A can generate notable value-creation on top of the organic business. HomeMaid's annual deal activity has so far been irregular, and the company has not communicated explicit targets for systematic M&A. Yet, following company's recent communication and previous successes in semi-frequent M&A (evidenced by the exceptionally high ROIC, 5Y avg: 32%), we see increasing odds of acquisitions becoming a more systematic element of value creation. This presents an option for the company to be profiled as a small-cap niched serial acquirer in the future, which we have now initially integrated to our valuation.

For valuing the systematic M&A option value, we apply a 2x net debt/EBITDA ratio (incl. leases) for estimating HomeMaid's available capital and evaluate the value creation of employing the capital (assuming acquisitions at ~5x EV/EBITA) and re-rating to the low-range of company's stand-alone business multiples (see above). Under these assumptions, the systematic M&A option could be valued roughly SEK 7 above HomeMaid's stand-alone business value. Our initial framework does not fully reflect the longer-term upside of such a shift e.g., through shifting capital allocation from dividends to M&A. However, we will evaluate our assumptions if the company takes steps towards this option by clarifying their M&A and capital allocation strategy, demonstrates consistency in acquisition volumes and execution. We have also added a set of smaller, niche serial acquirers to our peer group as one element to demonstrate how the market prices businesses (see chart to the right) that consistently deploy capital into accretive acquisitions.

Valuation	2026e	2027e	2028e
Share price	33.0	33.0	33.0
Number of shares, millions	19.0	19.0	19.0
Market cap	625	625	625
EV	680	674	666
P/E (adj.)	14.9	14.0	13.1
P/E	16.9	15.4	14.3
P/FCF	24.7	16.0	14.7
P/B	8.3	7.3	6.4
P/S	0.9	0.9	0.8
EV/Sales	1.0	0.9	0.9
EV/EBITDA	9.0	8.8	7.9
EV/EBIT (adj.)	12.3	11.5	10.7
Payout ratio (%)	81.8 %	79.4 %	77.9 %
Dividend yield-%	4.8 %	5.2 %	5.5 %

2026-2028e EV/EBIT multiples

HomeMaid vs niche serial acquirers



Valuation 2/2

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

Our DCF model indicates a value of SEK 34 (was SEK 35) 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 and our revised M&A potential approach. In our model, the weight of the terminal period is at a reasonable 54%. 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.

We reiterate our Accumulate recommendation but lower the target price

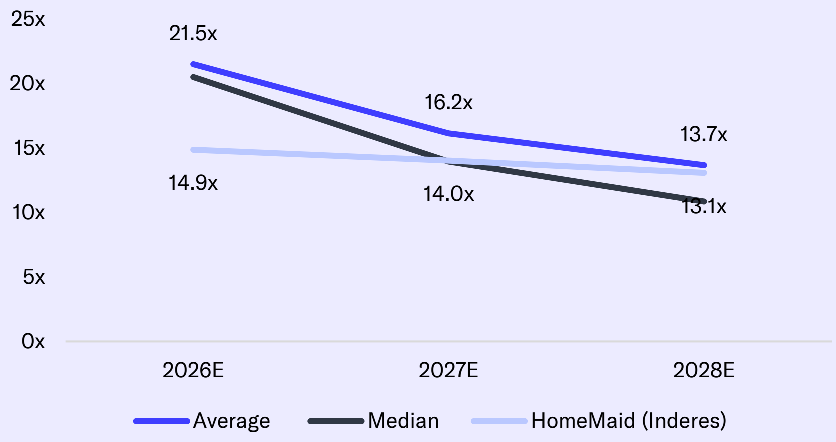
Based on our updated estimates, we now arrive at revised fair value range of SEK 32-42 (was SEK 34-44). The lower end is based on the company's stand-alone fundamentals, supported by 2026e valuation multiples (EV/EBITA 10–12x, P/E 12–14x) and our DCF. The upper end combines the higher end of the stand-alone multiples with an additional SEK 7 per share valuation premium uplift should HomeMaid adopt a more systematic, serial-acquirer-style M&A strategy and build upon its track record of successful execution.

In the near term, we do not see sufficient catalysts for the stock to be valued at the top of the range, given the still-unclear visibility around acquisition cadence and capital allocation priorities. Accordingly, we believe the stock should currently be valued around the mid-point of the range. Nevertheless, we highlight the positive scenario that could be unlocked if the company moves toward a more structured and scalable approach to M&A.

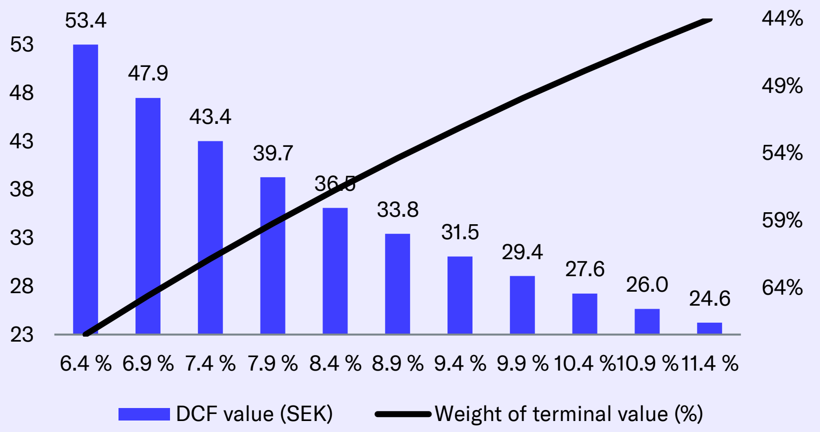
Following the Q4 report and our updated estimates, we lower the target price to SEK 37 (was SEK 39), while reiterating our Accumulate recommendation. While earnings growth is expected to gradually neutralize valuation multiples in 2026-2027, we view these as fair for valuing HomeMaid's standalone business, but when incorporating the value-creation of potential M&A's as well as a ~5% dividend yield, we see the risk/reward as attractive.

2026-2028e P/E multiples

HomeMaid vs niche serial acquirers

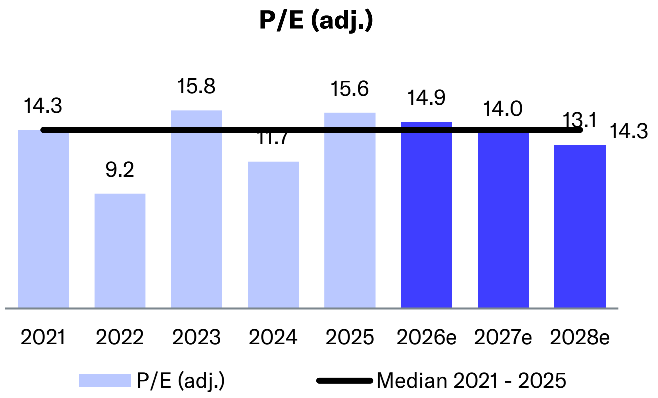


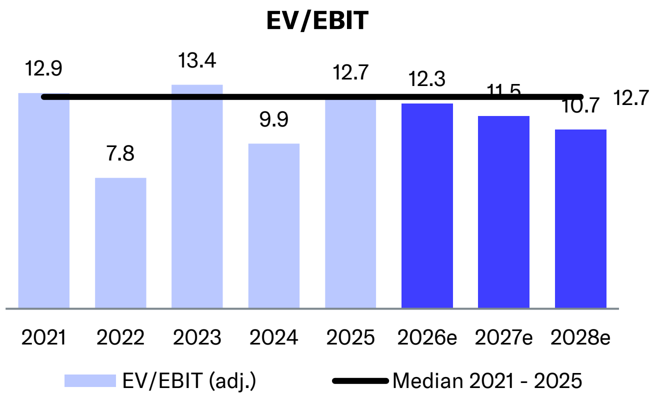
Sensitivity of DCF to changes in the WACC-%

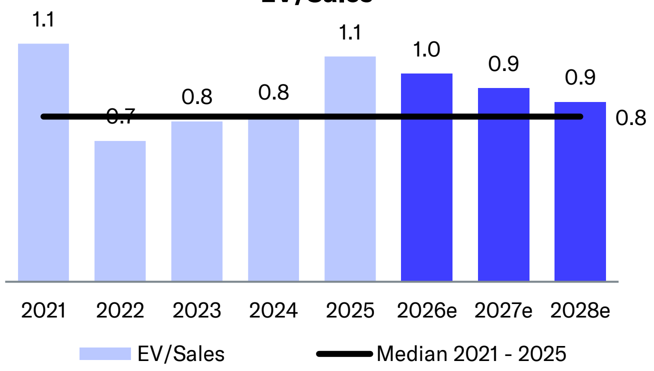


Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	18.0	13.7	15.4	18.5	30.8	**33.0**	**33.0**	**33.0**	**33.0**
Number of shares, millions	18.2	18.2	19.0	19.0	19.0	**19.0**	**19.0**	**19.0**	**19.0**
Market cap	328	250	292	351	584	**625**	**625**	**625**	**625**
EV	367	277	338	397	645	**680**	**674**	**666**	**651**
P/E (adj.)	14.3	9.2	15.8	11.7	15.6	**14.9**	**14.0**	**13.1**	**13.5**
P/E	20.4	10.2	19.3	13.4	17.7	**16.9**	**15.4**	**14.3**	**13.5**
P/FCF	neg.	13.1	neg.	15.3	neg.	**24.7**	**16.0**	**14.7**	**12.3**
P/B	10.5	5.4	6.2	6.5	9.4	**8.3**	**7.3**	**6.4**	**5.7**
P/S	1.0	0.6	0.7	0.7	1.0	**0.9**	**0.9**	**0.8**	**0.8**
EV/Sales	1.1	0.7	0.8	0.8	1.1	**1.0**	**0.9**	**0.9**	**0.8**
EV/EBITDA	11.7	6.0	8.5	7.1	9.1	**9.0**	**8.8**	**7.9**	**7.4**
EV/EBIT (adj.)	12.9	7.8	13.4	9.9	12.7	**12.3**	**11.5**	**10.7**	**10.7**
EV/FCFF	16.4	15.4	15.8	13.7	13.4	**16.2**	**11.0**	**10.1**	**8.9**
Payout ratio (%)	56.8 %	37.3 %	125.1 %	72.5 %	71.7 %	**81.8 %**	**79.4 %**	**77.9 %**	**79.7 %**
Dividend yield-%	2.8 %	3.6 %	6.5 %	5.4 %	4.1 %	**4.8 %**	**5.2 %**	**5.5 %**	**5.9 %**







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**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Coor Service Management Holding	528	748	13.8	12.1	8.4	7.9	0.6	0.6	13.6	12.0	3.9	4.1	3.7
ISS A/S	5,517	7,437	12.3	11.7	9.0	8.6	0.6	0.6	12.6	11.2	1.8	2.0	3.6
Compass Group PLC	43,102	48,659	15.7	14.4	11.3	10.4	1.1	1.1	20.5	18.5	2.5	2.7	5.7
Sodexo SA	7,045	10,393	10.2	9.5	6.8	6.5	0.4	0.4	10.5	9.8	4.9	5.3	1.8
Derichebourg S.A.	1,503	2,190	11.9	10.8	6.4	5.9	0.6	0.6	10.9	9.1	2.1	2.3	1.2
Mitie Group PLC	2,763	3,318	11.1	9.6	8.3	7.4	0.5	0.5	14.7	12.6	2.5	2.7	5.3
Securitas	8,467	11,697	11.2	10.4	8.4	7.9	0.8	0.8	12.4	11.4	3.6	4.0	2.0
Ogunsen	27	26	9.7	7.6	7.2	5.9	0.6	0.6	13.2	10.4	10.5	11.8	4.4
PION Group	23	26	5.6		3.0		0.1		5.3		9.8		1.2
Dedicare	36	28	1.9		1.6		0.1		3.4		18.6		0.9
Ambea	982	2,155	14.8	13.7	7.2	7.0	1.3	1.3	12.5	11.3	2.4	2.6	1.8
Attendo	1,424	2,846	16.3	15.3	7.7	7.4	1.6	1.5	17.0	14.9	1.8	2.0	2.5
Instalco	917	1,283	20.5	12.8	9.5	8.6	1.0	0.9	15.2	12.5	2.1	2.6	2.7
Vestum	349	531	28.7	23.0	8.4	7.6	1.5	1.4	165.0	39.6			1.0
Relais Group	283	539	13.4	12.3	7.4	7.2	1.2	1.1	13.1	11.8	2.4	2.7	1.7
Berner Industrier	188	197	19.1	18.3	14.0	13.5	2.0	1.9	25.8	24.5	1.1	1.2	5.9
Sdiptech	678	678	8.2	7.4	5.7	5.4	1.4	1.4	13.1	12.8			1.5
Seafire	33	52	12.4	9.0	6.1	5.6	0.6	0.6	10.7	9.7			0.6
Bergman & Beving	705	899	23.4	20.3	12.5	11.6	1.9	1.9	28.1	24.3	1.6	1.7	3.9
Momentum Group	614	681	22.5	20.3	14.7	13.4	2.2	2.0	29.5	26.4	1.1	1.3	6.8
Green Landscaping	221	410	9.5	8.6	5.0	4.7	0.6	0.6	10.0	8.3			1.2
HomeMaid (Inderes)	**59**	**64**	**12.3**	**11.5**	**9.0**	**8.8**	**1.0**	**0.9**	**14.9**	**14.0**	**4.8**	**5.2**	**8.3**
Average			**13.9**	**13.0**	**8.0**	**8.0**	**1.0**	**1.0**	**21.8**	**15.3**	**4.3**	**3.3**	**2.8**
Median			**12.4**	**12.1**	**7.7**	**7.4**	**0.8**	**0.9**	**13.1**	**12.0**	**2.4**	**2.6**	**2.0**
Diff-% to median			***-1%***	***-4%***	***17%***	***19%***	***20%***	***3%***	***13%***	***17%***	***99%***	***97%***	***323%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**501**	**129**	**136**	**156**	**175**	**597**	**162**	**172**	**165**	**184**	**682**	**726**	**772**	**814**
Home cleaning	358	92.3	99.1	93.8	107	392	95	103	98	111	408	432	458	483
Commercial cleaning	142	37.1	37.3	62.6	68.4	205	66	68	67	72	274	294	314	331
EBITDA	**56.2**	**15.1**	**16.7**	**21.5**	**17.7**	**71**	**17**	**18**	**22**	**19**	**75**	**77**	**84**	**88**
Depreciation	-19.8	-5.5	-5.7	-6.7	-6.8	-25	-6	-6	-6	-6	-25	-23	-26	-27
EBIT (excl. NRI)	**40.1**	**10.6**	**12.0**	**16.0**	**12.2**	**51**	**12**	**13**	**17**	**14**	**55**	**58**	**62**	**61**
EBIT	**36.4**	**9.6**	**11.1**	**14.8**	**10.9**	**46**	**11**	**11**	**16**	**12**	**50**	**54**	**58**	**61**
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	-3.0	-0.8	-0.8	-1.0	-0.8	-3	-1	-1	-1	-1	-4	-3	-3	-3
PTP	**33.4**	**8.9**	**10.3**	**13.9**	**10.1**	**43**	**10**	**10**	**15**	**12**	**47**	**51**	**55**	**58**
Taxes	-7.3	-1.9	-1.8	-3.1	-3.3	-10	-2	-2	-3	-2	-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	**26.1**	**7.0**	**8.5**	**10.7**	**6.8**	**33**	**8**	**8**	**12**	**9**	**37**	**41**	**44**	**46**
EPS (adj.)	**1.58**	**0.42**	**0.50**	**0.63**	**0.43**	**1.97**	**0.47**	**0.50**	**0.70**	**0.55**	**2.22**	**2.35**	**2.52**	**2.45**
EPS (rep.)	**1.38**	**0.37**	**0.45**	**0.57**	**0.36**	**1.74**	**0.40**	**0.44**	**0.63**	**0.48**	**1.96**	**2.14**	**2.31**	**2.45**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	13.7 %	9.7 %	8.0 %	29.1 %	29.4 %	19.3 %	24.9 %	25.7 %	5.6 %	5.0 %	14.2 %	6.4 %	6.4 %	5.4 %
Adjusted EBIT growth-%	59.0 %	62.3 %	50.6 %	13.6 %	5.7 %	26.6 %	11.4 %	4.6 %	7.8 %	12.0 %	8.8 %	5.7 %	6.3 %	-1.7 %
EBITDA-%	11.2 %	11.7 %	12.3 %	13.7 %	10.1 %	11.9 %	10.4 %	10.3 %	13.5 %	10.2 %	11.0 %	10.6 %	10.9 %	10.8 %
Adjusted EBIT-%	8.0 %	8.2 %	8.8 %	10.2 %	7.0 %	8.5 %	7.3 %	7.3 %	10.4 %	7.4 %	8.1 %	8.1 %	8.0 %	7.5 %
Net earnings-%	5.2 %	5.4 %	6.2 %	6.9 %	3.9 %	5.5 %	4.7 %	4.8 %	7.3 %	5.0 %	5.4 %	5.6 %	5.7 %	5.7 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**140**	**182**	**183**	**186**	**188**
Goodwill	73	88	88	88	88
Intangible assets	14	26	22	19	16
Tangible assets	52	67	72	78	83
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	1	1	1	1	1
Current assets	**107**	**130**	**165**	**175**	**186**
Inventories	0	1	0	0	0
Other current assets	46	44	61	65	69
Receivables	39	64	70	74	79
Cash and equivalents	22	21	34	36	39
Balance sheet total	**247**	**313**	**348**	**361**	**374**

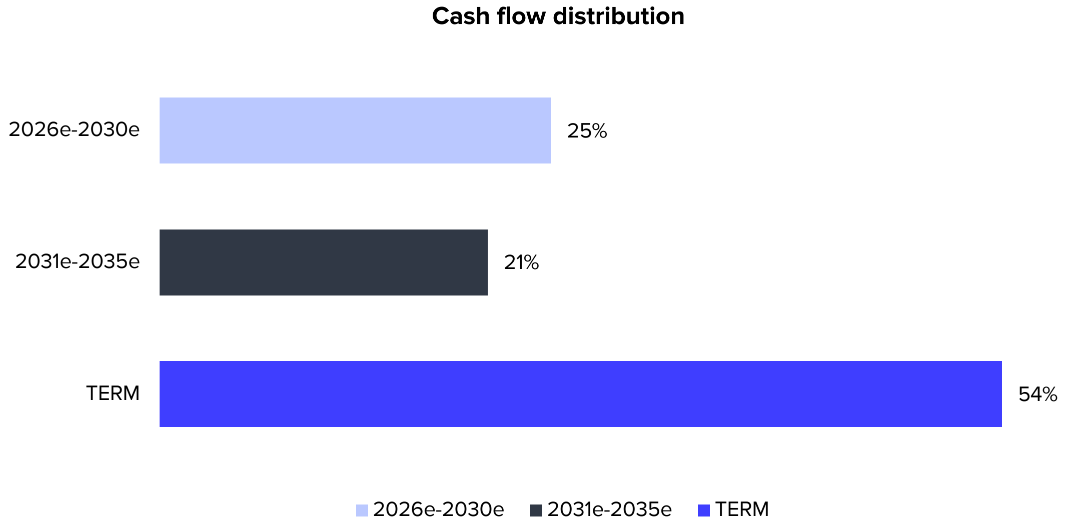
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**54**	**62**	**75**	**86**	**97**
Share capital	1	1	1	1	1
Retained earnings	26	33	46	57	68
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	27	28	28	28	28
Minorities	0	0	0	0	0
Non-current liabilities	**50**	**63**	**51**	**48**	**44**
Deferred tax liabilities	4	7	7	7	7
Provisions	4	5	5	5	5
Interest bearing debt	41	51	39	36	32
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	0	0	0
Current liabilities	**144**	**188**	**222**	**228**	**233**
Interest bearing debt	27	31	50	49	47
Payables	103	129	145	152	159
Other current liabilities	14	27	27	27	27
Balance sheet total	**247**	**313**	**348**	**361**	**374**

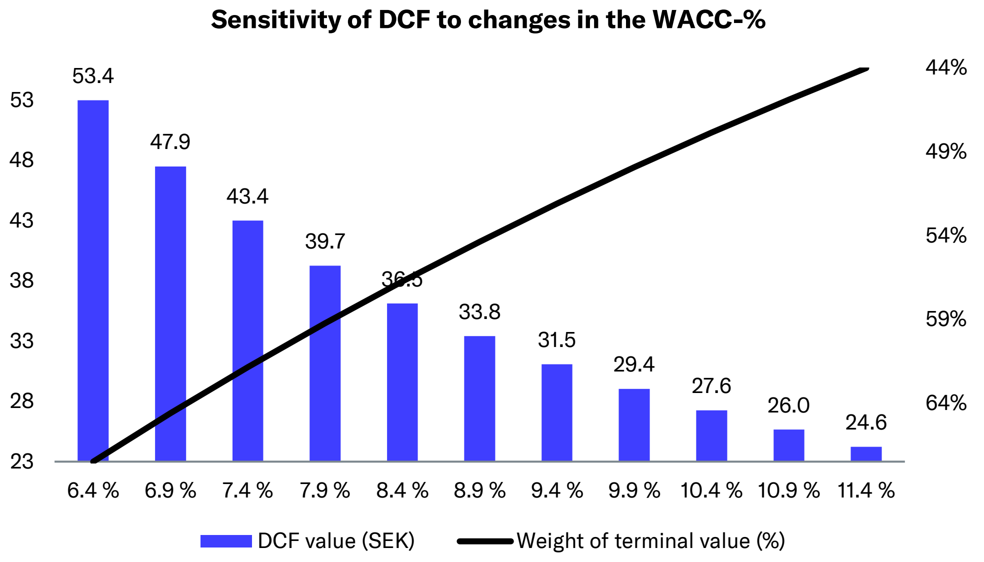
DCF-calculation

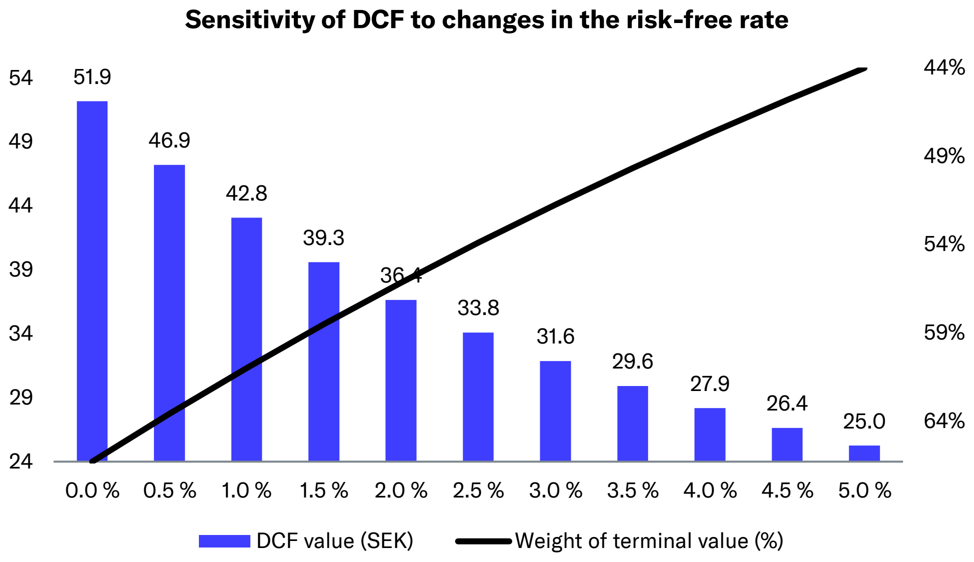
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.2 %	14.2 %	6.4 %	6.4 %	5.4 %	4.4 %	4.2 %	4.1 %	3.2 %	3.2 %	2.0 %	2.0 %
EBIT-%	7.8 %	7.4 %	7.5 %	7.5 %	7.5 %	7.4 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**46**	**50**	**54**	**58**	**61**	**63**	**64**	**65**	**66**	**68**	**70**	
+ Depreciation	25	25	23	26	27	27	27	27	28	28	28	
- Paid taxes	-7	-10	-11	-11	-12	-12	-13	-13	-13	-14	-14	
- 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	16	-6	-1	-2	2	1	1	0	0	0	0	
Operating cash flow	**79**	**59**	**65**	**70**	**78**	**78**	**78**	**78**	**80**	**82**	**83**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-67	-25	-26	-28	-27	-27	-28	-29	-27	-28	-29	
Free operating cash flow	**12**	**33**	**39**	**42**	**51**	**51**	**51**	**50**	**52**	**55**	**55**	
+/- Other	-17	-8	0	0	0	0	0	0	0	0	0	
FCFF	-5	25	39	42	51	51	51	50	52	55	55	802
Discounted FCFF		**23**	**33**	**33**	**37**	**33**	**31**	**28**	**27**	**26**	**23**	**345**
Sum of FCFF present value		639	616	583	549	513	479	448	421	394	368	345
Enterprise value DCF		**639**										
- Interest bearing debt		-20										
+ Cash and cash equivalents		21										
-Minorities		0										
-Dividend/capital return		0										
Equity value DCF		**641**										
Equity value DCF per share		**34**										

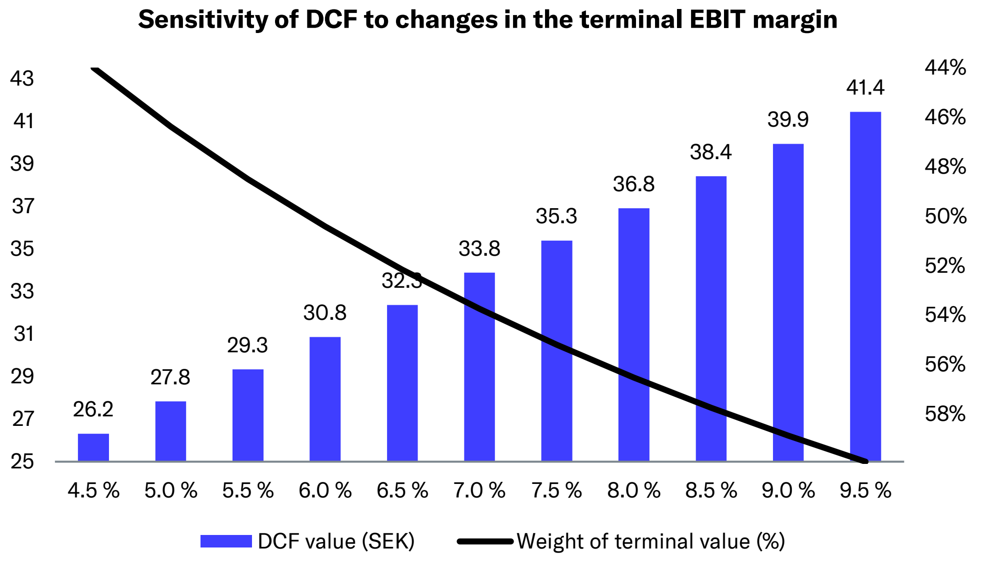
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.13
Market risk premium	4.75%
Liquidity premium	1.29%
Risk free interest rate	2.5 %
Cost of equity	**9.2 %**
Weighted average cost of capital (WACC)	**8.9 %**

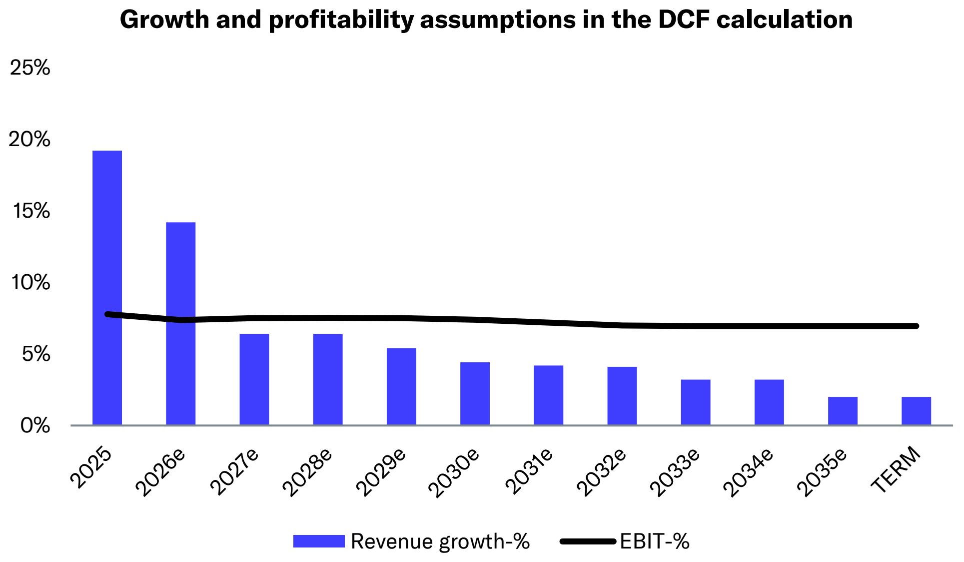


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	440	501	597	**682**	**726**
EBITDA	40	56	71	**75**	**77**
EBIT	22	36	46	**50**	**54**
PTP	19	33	43	**47**	**51**
Net Income	15	26	33	**37**	**41**
Extraordinary items	-3.3	-3.7	-4.3	**-5.0**	**-4.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	229	247	313	**348**	**361**
Equity capital	47	54	62	**75**	**86**
Goodwill	70	73	88	**88**	**88**
Net debt	47	46	61	**54**	**48**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	40	56	71	**75**	**77**
Change in working capital	1	4	16	**-6**	**-1**
Operating cash flow	37	53	79	**59**	**65**
CAPEX	-53	-30	-67	**-25**	**-26**
Free cash flow	-12	23	-5	**25**	**39**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.8	0.8	1.1	**1.0**	**0.9**
EV/EBITDA	8.5	7.1	9.1	**9.0**	**8.8**
EV/EBIT (adj.)	13.4	9.9	12.7	**12.3**	**11.5**
P/E (adj.)	15.8	11.7	15.6	**14.9**	**14.0**
P/B	6.2	6.5	9.4	**8.3**	**7.3**
Dividend-%	6.5 %	5.4 %	4.1 %	**4.8 %**	**5.2 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.80	1.38	1.74	**1.96**	**2.14**
EPS (adj.)	0.97	1.58	1.97	**2.22**	**2.35**
OCF / share	1.94	2.80	4.16	**3.09**	**3.44**
OFCF / share	-0.63	1.21	-0.26	**1.33**	**2.06**
Book value / share	2.50	2.83	3.28	**3.98**	**4.52**
Dividend / share	1.00	1.00	1.25	**1.60**	**1.70**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	7%	14%	19%	**14%**	**6%**
EBITDA growth-%	-14%	42%	27%	**6%**	**2%**
EBIT (adj.) growth-%	-29%	59%	27%	**9%**	**6%**
EPS (adj.) growth-%	-35%	62%	25%	**13%**	**6%**
EBITDA-%	9.0 %	11.2 %	11.9 %	**11.0 %**	**10.6 %**
EBIT (adj.)-%	5.7 %	8.0 %	8.5 %	**8.1 %**	**8.1 %**
EBIT-%	5.0 %	7.3 %	7.8 %	**7.4 %**	**7.5 %**
ROE-%	32.2 %	51.8 %	57.1 %	**53.9 %**	**50.3 %**
ROI-%	20.7 %	30.8 %	35.0 %	**33.0 %**	**32.9 %**
Equity ratio	20.7 %	21.7 %	19.9 %	**21.7 %**	**23.7 %**
Gearing	98.4 %	85.6 %	98.1 %	**72.1 %**	**56.2 %**

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.

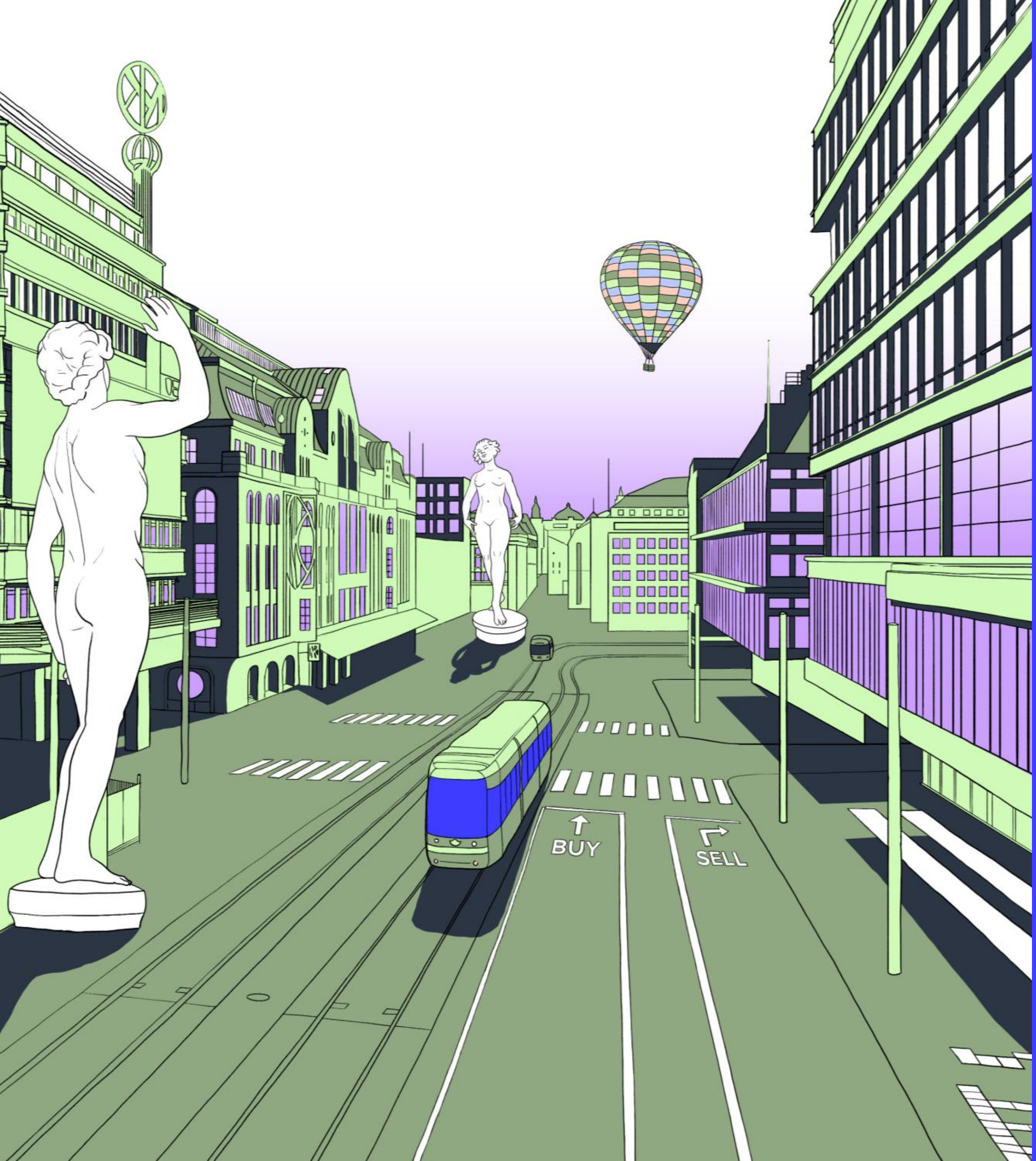
The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows 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
2025-05-23	Reduce	29.0 kr	35.0 kr
2025-07-18	Reduce	35.0 kr	39.0 kr
2025-08-27	Reduce	35.0 kr	35.8 kr
2025-11-19	Accumulate	40.0 kr	35.2 kr
2025-02-09	Accumulate	39.0 kr	34.2 kr
2025-02-23	Accumulate	37.0 kr	33.0 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