

# Roblon

Niche supplier of fibre-based strength elements repositioning towards critical energy infrastructure



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Corporate customer

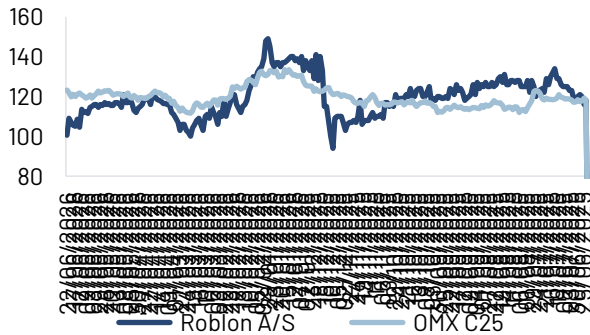
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# Key Financials and Valuation

## Share price



YTD:	-25.6%	1 year:	-16.9%
1 month:	-13.4%	3 years:	-20.9%

Note: We apply closing price from 22 June 2026. Source: S&P Capital IQ.

## Financials

DKKm	2023/24	2024/25	2025/26E
Revenue	245.4	236.9	170.0-210.0
Revenue growth	0%	-3.5%	-28.2% to -11.4%
EBITDA*	44.9	45.3	0.0-20.0
EBITDA margin*	18.3%	19.1%	0-11.8%
EBIT**	29.3	31.6	-10.0 to 10.0
Net debt	19.0	1.1	16.4
Market value	172	206	180
EV/Sales (x)	0.8	1.0	1.0
EV/EBITDA (x)	4.2	4.5	19.6
EV/EBIT (x)	6.5	7.3	N/A
P/E (x)	8.2	9.8	N/A

Note: 2025/26E based on company guidance. Multiples are estimated from S&P Capital IQ.\*EBITDA and \*\*EBIT for 2025/26E is before special items.

## Financial ambitions 2029/30

DKKm	Financial ambition
Revenue	≥400
CAGR	≥20.4%
EBITDA	≥70
EBITDA margin	17.5%
EBIT	≥50
EBIT margin	12.5%
Operating cash flow	≥60% of EBITDA

Note: Guidance is from Roblon's H1 2025/26 report.

## Valuation Perspectives

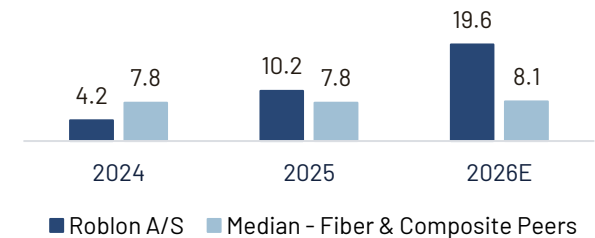
Roblon screens expensive on near-term earnings multiples, a direct function of the depressed 2025/26 earnings base rather than a rich rating. On 2025/26 estimates the EV/EBITDA of 19.6x sits well above the Fiber & Composite peer median of 8.1x, as guidance implies an EBITDA of just DKKm 0-20. On EV/Sales the gap is far narrower at 1.1x versus 1.0x, as the revenue base has held up better than profitability.

The multiples normalise as earnings recover. With a higher activity level in energy cables expected from 2026/27 and GPS-3 targeting DKKm 400+ revenue and DKKm 70+ EBITDA by 2029/30, today's elevated EV/EBITDA reflects a trough year rather than a stretched valuation. The May 2026 order intake of DKKm 30.2 supports the case for sequential

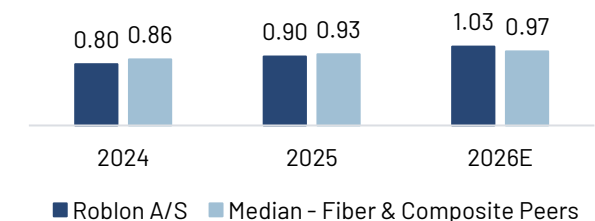
improvement. The balance sheet is a key support. At a 72% equity ratio and with DKKm 99.3 in total cash resources at the end of H1 2025/26, Roblon carries minimal financial risk. Book value stood at DKK 82.4 per share, so the shares trade at a modest premium to equity while earnings are depressed. The divested US activities leave a DKKm 32.8 receivable and a preference share at zero, a potential additional upside.

Roblon is best viewed as a recovery and re-rating case: optically high earnings multiples on a trough year, underpinned by a strong balance sheet and a credible 2030 ambition to roughly double revenue and lift margins through exposure to structurally growing energy infrastructure.

## EV/EBITDA (x)



## EV/Sales (x)



# Investment Case: Repositioning towards critical energy infrastructure



## Key Investment Reasons

- New GPS-3 strategy sharpens focus on critical energy infrastructure, a market expected to grow double-digit towards 2030.
- Strong balance sheet, with a 72% equity ratio and DKKm 99.3 in total cash resources at the end of H1 2025/26, provides resilience through the downturn.
- Clear 2029/30 ambitions of DKKm 400+ revenue, DKKm 70+ EBITDA and DKKm 50+ EBIT, a material step-up from the current base.
- Early signs of recovery, with a high May 2026 order intake of DKKm 30.2.

**Company description:** Roblon is a Danish niche industrial company developing and producing high-performance fibre-based strength elements and proprietary machinery technology, listed on Nasdaq Copenhagen. It reports in one segment with two product groups: Composite (composite materials for the on- and offshore industries and converting services) and FOC (cable materials and machinery for fibre optic cables). Production sits in Denmark and the Czech Republic. In July 2025 Roblon divested its US subsidiary, leaving a receivable and a preference share in Granite Falls Composites Inc.

**Investment case:** Roblon is going through a cyclical trough. H1 2025/26 revenue fell to DKKm 73.0 (DKKm 113.0), with EBITDA before special items of DKKm -7.5 (DKKm 26.2), and EBIT of DKKm -13.1 (DKKm 19.0), both at the lower end of guidance. Management maintains its unchanged full-year guidance (DKKm 170-210 revenue, DKKm 0-20 EBITDA, DKKm -10 to 10 EBIT), while flagging increased risk of landing at the lower end.

The downturn is concentrated in Composite, where revenue fell DKKm 44.3 in H1. Two factors drove this: a temporary stop in orders from the offshore oil & gas industry, partly due to a principal customer's excess inventory, and an anticipated interruption in orders for subsea energy cable strength members. FOC, by contrast, grew revenue by DKKm 4.3 on a gradually normalising



## Key Investment Risks

- Customer concentration and project-based demand. A single offshore oil & gas customer cutting purchasing on excess inventory drove much of the H1 2025/26 decline.
- Timing of subsea energy cable projects is uncertain. Activity is project-based and lumpy, with a higher activity level only expected from 2026/27.
- Execution risk on GPS-3. Roughly doubling revenue by 2029/30 requires winning new customers, products and segments against larger competitors.
- Small-cap liquidity and macro sensitivity. Limited free float, plus exposure to FX (incl. CZK), input costs and the energy investment cycle.

European market. In March 2026 Roblon launched its GPS-3 strategy towards 2030, sharpening the focus on critical energy infrastructure, a market expected to grow double-digit on electrification and energy transmission. The strategy rests on three priorities: from supplier to strategic partner, new business initiatives and products, and a sharpened focus on subsea HV transmission, where Roblon targets a top-3 position in synthetic reinforcement elements. The mature FOC business is expected to fall below 25% of revenue by 2029/30.

Management has acted on the cost base, with organisational changes in Q1 2025/26 expected to cut costs by around DKKm 5 in 2025/26 and staff costs by DKKm 4.8 annually from 2026/27. The May 2026 order intake of DKKm 30.2, well above the monthly average, with DKKm 69.4 booked across the first six months, is largely for execution within 2025/26 and supports the guidance.

The balance sheet remains a key strength: a 72% equity ratio and DKKm 99.3 in total cash resources at the end of H1 2025/26, including an undrawn DKKm 84.0 facility. This gives Roblon flexibility to invest through the trough and execute on GPS-3. With a higher activity level in subsea energy cables expected from 2026/27, the case rests on recovery from the trough and delivery on the 2030 ambitions.

# Peer Group: Fiber & Composite peers

Roblon has no listed pure-play peers, so we benchmark it against a group of fibre and composite materials companies with exposure to similar end-markets in industrials, energy and infrastructure. The peers are larger and more diversified than Roblon, so their multiples reflect broad materials groups rather than a Danish small-cap niche, but they remain the most relevant reference for fibre- and composite-based business models. Roblon reports in one segment with two product groups, Composite and FOC.

**Closest comparables:** NV Bekaert (steel wire transformation and coating technologies) is the closest in terms of offshore and energy exposure, while SGL Carbon (carbon and graphite-based solutions) and Toray Industries (carbon fibre and advanced composite materials) share Roblon's focus on fibre- and

composite-based engineering. Of these, SGL Carbon shares the most comparable fibre and composite focus, while Toray Industries is materially larger and more diversified.

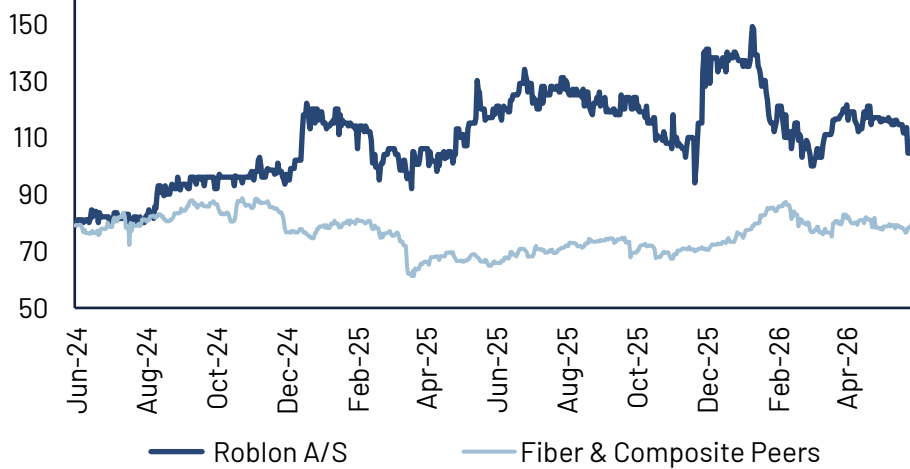
Avient (specialty and engineered polymer materials) and Coats Group (industrial threads, structural yarns and performance materials) are larger, more diversified operators. While their scale differs materially from Roblon, they operate across comparable fibre, polymer and composite end-markets and provide useful reference points for valuation. We exclude cable manufacturers such as Prysmian, Nexans and NKT from the peer table, as these are potential customers of Roblon rather than comparable peers.

## Peer group

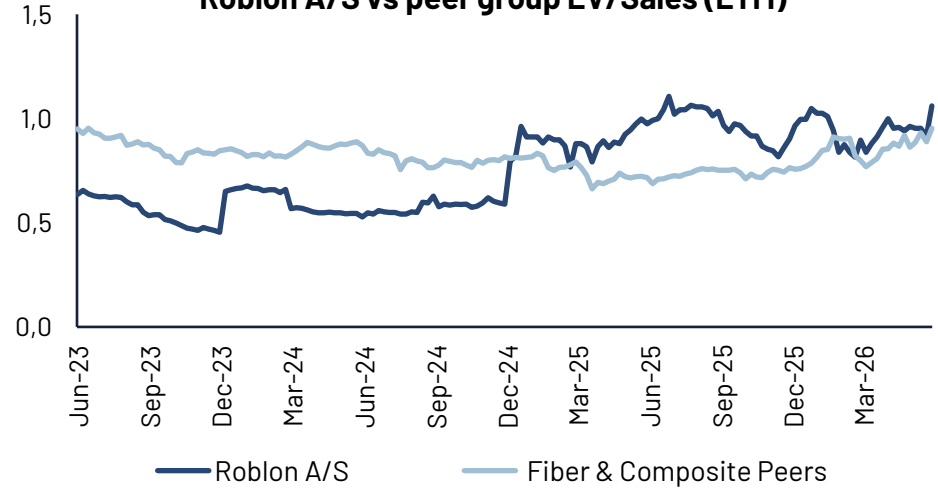
Company	Price	Total return	Market cap	EV	EV/EBITDA			EV/Sales			EBITDA Margin		
	(local)	YTD	(USDm)	(USDm)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
NV Bekaert SA	EUR 42.1	16.4%	2,343	2,596	5.1x	3.8x	4.2x	0.6x	0.5x	0.6x	12.2%	11.7%	12.2%
SGL Carbon SE	EUR 5	60.7%	704	829	6.3x	4.2x	4.0x	0.9x	0.6x	1.0x	11.1%	13.3%	14.8%
Toray Industries Inc.	JPY 1,171.5	15.9%	10,569	15,327	10.6x	8.8x	9.4x	0.8x	0.9x	0.9x	9.3%	10.5%	8.9%
Avient Corp.	USD 37.3	21.2%	3,419	4,928	12.7x	9.1x	8.1x	1.7x	1.7x	1.5x	16.1%	16.7%	17.3%
Coats Group plc	GBP 0.8	-6.4%	1,967	2,901	7.8x	7.8x	8.5x	1.4x	1.7x	1.8x	21.0%	21.3%	23.7%
<b>Median - Fiber &amp; Composite Peers</b>		<b>16.4%</b>	<b>2,343</b>	<b>2,901</b>	<b>7.8x</b>	<b>7.8x</b>	<b>8.1x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>1.0x</b>	<b>12.2%</b>	<b>13.3%</b>	<b>14.8%</b>
					<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>
<b>Roblon A/S</b>	<b>DKK 100.5</b>	<b>-25.6%</b>	<b>28</b>	<b>30</b>	<b>4.2x</b>	<b>10.3x</b>	<b>19.6x</b>	<b>0.8x</b>	<b>0.9x</b>	<b>1.1x</b>	<b>18.2%</b>	<b>17.9%</b>	<b>5.2%</b>
<i>Premium(+)/ Discount(-) to peers</i>					-46%	32%	143%	-7%	-3%	7%	50%	35%	-65%

# Valuation vs. Peers

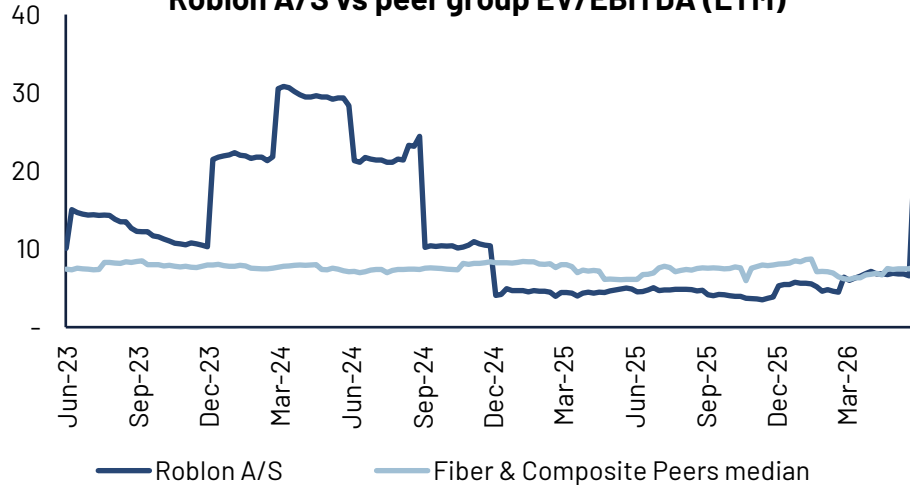
**Roblon A/S price returns vs peer group median**



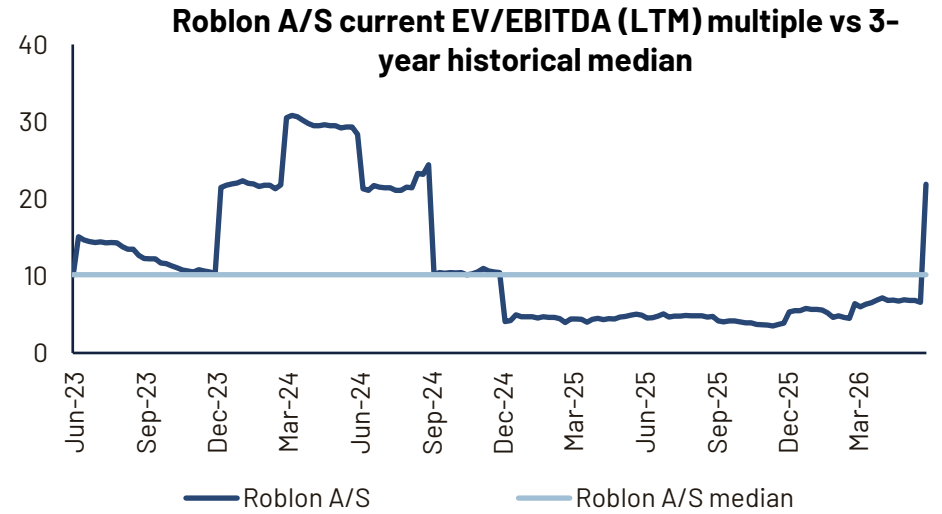
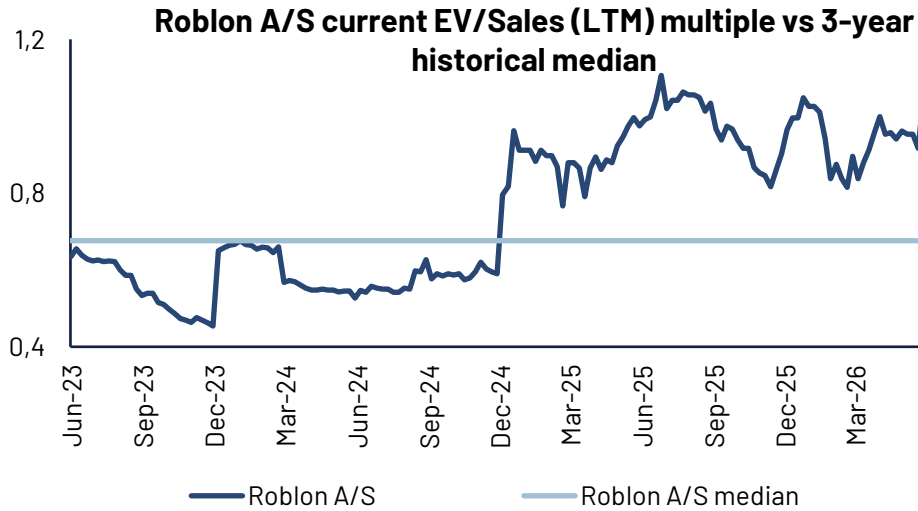
**Roblon A/S vs peer group EV/Sales (LTM)**



**Roblon A/S vs peer group EV/EBITDA (LTM)**



# Valuation vs. Peers



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