

Flügger

Company report

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Profitable rebound intact despite export market restructuring

Flügger delivered 2.2% revenue growth in H1 2025/26 to MDKK 1,264, as strong growth in Poland (International segment (12% y/y) and Sweden (+8% y/y) offset revenue declines in Denmark and other export nations. In the Nordics, a conversion of white-label volumes to own-brand sales in Denmark lifted margins; however, Group EBIT was stable at MDKK 141 (from MDKK 140 H1 2024/25), as terminated sales to nations in Eastern Europe and other non-core export markets had a negative impact on the International segment's EBIT result year-over-year. Despite weaker EBIT expansion than projected in H1 2025/26 the structural value drivers of margin expansion in the Nordics from improved product mix and strong, higher margin growth in Poland remain unchanged. We still see a favourable risk-reward as Flügger executes its profitable rebound, despite possible sanctions-related risks, and reiterate our "Accumulate" recommendation and slightly lower price target of DKK 360 per share.

Nordic coatings group with international growth engine

Flügger is a family-controlled decorative paints group with strong Nordic market positions and a growing Central European footprint. The group operates through three segments: Nordics, International, and Partnerships. While Nordic housing and renovation activity remains subdued, profitability is improving as demand from professional painters shows early signs of recovery and as Flügger continues to exit low-margin private-label volumes. The International segment, led by Poland, remains the key growth engine, delivering double-digit local-currency growth supported by new store openings. Partnerships (Unicell and Eskaro) provide stable earnings, with longer-term optionality linked to a rebuilding of Ukraine.

Modest top-line growth, and expanding margins to support rising EPS and shareholder returns

H1 2025/26 revenue grew by 2.2% to MDKK 1,264, held back by the deliberate phase-out of private-label products, particularly in Denmark, but supported by strong growth in Poland and Sweden. The improved product and customer mix drove gross margin expansion to 56.5% (from 54.9% H1 24/25), underpinning stable EBIT despite higher operating costs and investments. Strong cash generation enabled further deleveraging, with total bank debt reduced to MDKK 118 (from MDKK 153), and enabled payment of the second half of the dividend of DKK 20 per share announced in the annual report, reinforcing Flügger's capacity for attractive shareholder returns despite modest volume growth.

Absolute and relative valuation support a favorable total return profile

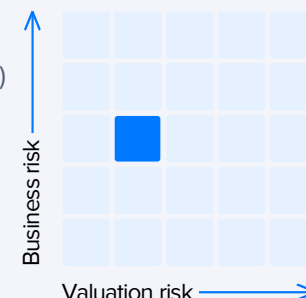
Our DCF-based model value of DKK 374 per share highlights the value to be unlocked from a sustained profitable rebound. Improving demand among core professional painters indicates the rebound is intact, despite restructuring of export market sales. The DCF value implies value creation potential even after a risk-weighted adjustment relating to the ongoing sanctions case. The estimated strong cash flow outlook also supports an attractive dividend profile with a sustained yield of >7%, while downside risk is reduced following deleveraging, and trading multiples are reasonably priced compared to peers. We believe that Flügger's expected return exceeds the required rate of return over the next year and medium term, and we restate our "Accumulate" recommendation with a revised price target of DKK 360 per share.

Recommendation

Accumulate
(prev. Accumulate)

360 DKK
(prev. 370 DKK)

Share price:
326



Key indicators

	2025	2026e	2027e	2028e
Revenue	2272	2306	2377	2469
growth-%	2.9%	1.5%	3.1%	3.9%
EBIT	94	111	142	169
EBIT-%	4.1 %	4.8 %	6.0 %	6.8 %
Net Income	63	74	100	122
EPS (adj.)	21.11	24.97	33.66	41.08
P/E (adj.)	15.0	13.1	9.7	7.9
P/B	1.1	1.2	1.1	1.1
Dividend yield-%	6.3 %	7.7 %	8.3 %	8.6 %
EV/EBIT (adj.)	17.0	14.0	10.6	8.6
EV/EBITDA	6.0	5.5	4.8	4.2
EV/S	0.7	0.7	0.6	0.6

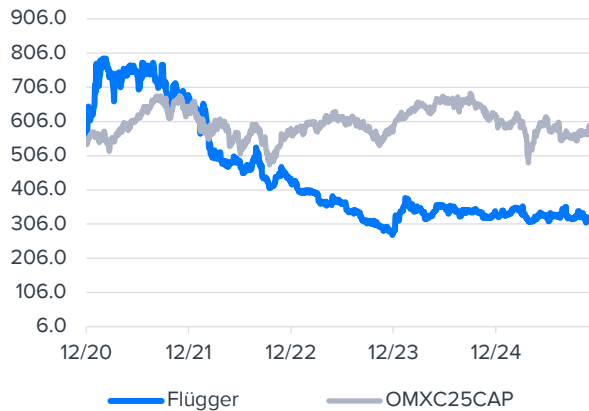
Source: HCA

Guidance

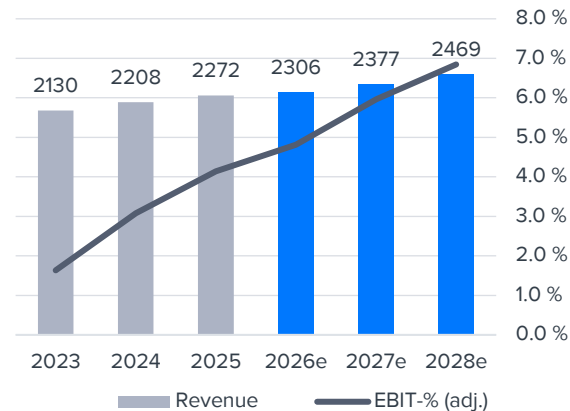
(Unchanged)

Flügger full year guidance for 2025/2026e is for revenue of MDKK 2,200-2,400 (-3% to 6% y/y growth from MDKK 2,272 2024/25). EBIT is expected in the range of MDKK 100-120, reflecting a margin range of 4.5-5.0%, (4.1% margin 2024/25).

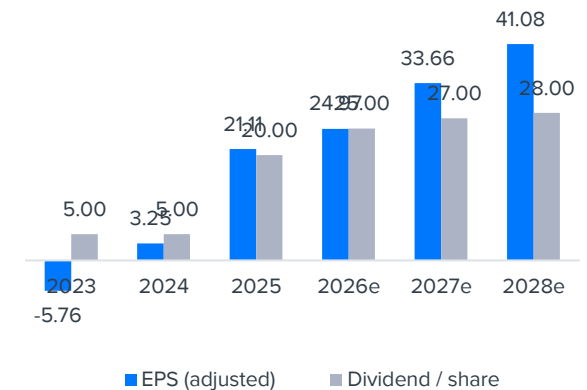
Share Price



Revenue and EBIT-%



EPS and DPS



Value drivers

- Strong growth in higher margin Poland to support group earnings
- Flügger Organic to drive operating leverage effect via higher volumes of own-brands
- Ukraine production facility gives optionality on rebuild of Ukraine
- Moderate CAPEX and deleveraged balance sheet support strong cash flow



Risk factors

- An ongoing legal case related to past sanctions compliance may result in a significant financial penalty and damage the Flügger brand reputation
- Recovery in housing/refurbishment market is early and is sensitive to interest rates and economic development
- Limited short-term pricing power risks margin contraction if cost inflation returns
- Majority family ownership adds stability but limits free float and share liquidity

Valuation	2026e	2027e	2028e
Share price	326.0	326.0	326.0
Number of shares, millions	2.98	2.98	2.98
Market cap	971	971	971
EV	1557	1503	1447
P/E (adj.)	13.1	9.7	7.9
P/E	13.1	9.7	7.9
P/FCF	7.1	7.0	6.7
P/B	1.2	1.1	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.5	4.8	4.2
EV/EBIT (adj.)	14.0	10.6	8.6
Payout ratio (%)	100.1%	80.2%	68.2%
Dividend yield-%	7.7%	8.3%	8.6%

Source: HCA

Note: Flügger has skewed reporting periods. Fiscal year 2025/2026 is 1 May 2025 – 30 April 2026. In the above graphs and table to the right, 2026e reflects Flügger's 2025/26 fiscal period. 2027e reflects fiscal period 2026/27 and 2028e reflects fiscal period 2027/28.

Structural drivers remain solid despite mixed Q2/H1 results

Nordics – slower topline growth, but margins continue to improve

Nordic performance in Q2/H1 was slightly weaker than expected on the topline, leading us to make a modest downward revision to revenue estimates, while EBIT expectations are broadly unchanged. Denmark declined 5% y/y in Q2, more than forecast, reflecting the continued conversion away from white-label products under the Flügger Organic strategy. Sweden delivered solid growth (+8% reported; +4% organic and +4% FX) as demand from professional painters improved, while Norway showed accelerating growth from a low base. Nordic gross margins continued to improve on product mix and production efficiency gains, although higher operating costs, partly driven by increased marketing spend, partially offset this at the EBIT level.

International – Poland's growth curve intact with

larger export market reduction

International revenue increased 2% reported in H1, with Poland up 12% reported (+11% local), supported by store openings and broad-based demand. This was offset by declines in other markets following the previously communicated termination of certain export partnerships and a strategic shift toward core markets. Lost export volumes and higher store-opening costs in Poland weighed on profitability, resulting in an 11% y/y EBIT decline in the segment to MDKK 56 from MDKK 64 H1 2024/25. While Poland's double-digit growth trajectory remains intact and continues to underpin the long-term expansion case, we modestly reduce near-term margin expectations.

Partnerships – stabilization after a weaker Q1

Partnership performance improved in Q2, with Unicell in Poland returning to modest +2% y/y growth

after weather-related weakness in outdoor products weighed on Q1. Ukraine was broadly flat in Q2, supporting our view that stable low- to mid-single-digit growth is achievable for the segment, albeit with elevated geopolitical uncertainty. We leave our medium-term growth assumptions unchanged.

Balance sheet continues to strengthen

Solid operating income and strong working capital control continue to support cash flow generation, and Flügger continued its deleveraging in H1 2025/26 with further reductions to bank debt and NIBD/EBITDA falling to 1.7x (incl. leases). CAPEX was also modest in H1 at MDKK 26, in line with our expectation of CAPEX remaining below depreciation in 2025/26e. Further deleveraging may be more gradual with gearing at a comfortable level of 1.7x, and we expect the balance sheet can absorb any potential sanctions-related fines.

Estimates	H1'25	H1'26	H1'26e	H1'26e	Consensus		2026e
MDKK/ DKK	Comparison	Actualized	HCA	Consensus	Low	High	HCA
Revenue	1243	1264	1288				2306
EBITDA	222	224	241				282
EBIT	140	141	155				111
PTP	134	132	149				99.0
EPS (adj.)	41.78	35.2	38.48				24.97
EPS (reported)	41.78	35.2	38.48				24.97
DPS							25.00
Revenue growth-%	3.6 %	1.7 %	3.6 %				1.5 %
EBIT-% (adj.)	11.3 %	11.2 %	12.0 %				4.8 %

Source: Inderes

Modest medium-term estimate revisions after mixed Nordic recovery

Nordics: slower topline rebound, but margin mix continues to improve

Moderate growth with improving margins in the Nordics remains a key driver of value creation and is progressing broadly in line with expectations after H1 2025/26. While Danish revenues declined 3% due to the planned phase-out of private-label products, demand from professional and private customers improved. Sweden, in particular, and Norway delivered revenue growth on the back of more supportive markets and solid execution. Nordic EBIT increased 22% to MDKK 84 in H1 (from MDKK 68 in H1 2024/25), driven by higher gross margins and continued cost discipline. We modestly trim Nordic revenue expectations medium-term, while leaving our margin assumptions broadly unchanged, and remain confident in sustained profitability improvement in the years to come.

International: Poland strength offset by discontinued exports

Growth in Poland, with sustained higher margins than the Nordics, is another core driver for Flügger in the medium term. Costs related to new-store openings and the exit of non-core export markets weighed on growth and margins in H1 2025/26. However, we do not revise our expectations for growth in Poland over the medium term. Revisions instead relate to lower forward export (other countries) revenue, and drive the larger share estimate changes for 2025/26e. Poland now accounts for around 80% of International revenues with a slight positive margin impact medium-term.

Partnerships: Modest expectations maintained

Partnerships revenue declined 1% y/y in H1, driven by weaker Unicell sales of outdoor products in Poland

due to persistently wet weather, while Ukraine showed modest growth from a low base. Segment EBIT edged down to MDKK 14 (from 15). We maintain low growth expectations for Partnerships and do not yet see a trigger to re-rate expectations for Ukraine as the war remains ongoing.

Medium-term revisions: earnings slightly lower, dividends unchanged

Reflecting the above, we reduce group revenue estimates by 1-2% for 2026-28e and EBIT/EPS modestly in 2026e, while 2028e earnings recover as Polish growth and Nordic margin improvements drive results. Dividend forecasts are unchanged, supported by strong cash flow and further debt reduction in H1.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MDKK/ DKK	Old	New	%	Old	New	%	Old	New	%
Revenue	2335	2306	-1%	2428	2377	-2%	2521	2469	-2%
EBITDA	289	282	-2%	318	313	-2%	344	342	-1%
EBIT (exc. NRIs)	116	111	-4%	143	142	-1%	168	169	1%
EBIT	116	111	-4%	143	142	-1%	168	169	1%
PTP	104	99.0	-5%	130	129	-1%	155	157	1%
EPS (excl. NRIs)	26.25	24.97	-5%	33.93	33.66	-1%	40.57	41.08	1%
DPS	25.00	25.00	0%	27.00	27.00	0%	28.00	28.00	0%

Source: Inderes

Valuation

Total return profile still attractive

We continue to view Flügger as a solid long-term investment case, supported by its strong Nordic brand and growing presence in Central Europe. H1 results confirmed early signs of recovery in Nordic professional demand, particularly in Sweden, while Denmark saw lower revenues as volumes shifted toward higher-margin own brands, supporting margin improvement across the Nordics. Poland again delivered double-digit growth, reinforcing its role as the group's structural growth engine, with Ukraine providing longer-term optionality. Execution under the Flügger Organic (2024-27) strategy is beginning to deliver margin-accretive growth in still challenging but stable markets. Sustained cash generation also supports a high dividend payout, corresponding to a yield of around 7.8%. Strong cash flow in H1 2025/26, driven by solid operating income, modest capex, and disciplined working capital management, has enabled further deleveraging. Net debt/EBITDA (LTM) now stands at 1.7x, within a comfortable range for Flügger. Limited near-term capex needs and rising earnings underpin continued dividend growth in the medium term, offering an attractive income profile alongside capital appreciation potential.

DCF value still highlights recovery potential

The latest DCF value of DKK 374 per share is below the previous estimate of DKK 384, primarily reflecting lower EBIT assumptions for the International segment in 2025/26e. This is partly offset by rising confidence in medium-term Nordic margin expansion and the continued strong high-margin growth profile in Poland. However, we do not fully reflect the headline DCF value in our price target. We apply a risk adjustment related to the ongoing investigation into

potential breaches of Russian sanctions. We consider three scenarios:

1. No penalty, where authorities conclude Flügger was misled by a distributor and complied with sanctions supported by the divestment of Russian assets;
2. A moderate penalty equivalent to 1% of revenue, reflecting insufficient internal controls but meaningful cooperation and remediation; and
3. The maximum EU sanctions penalty of 5% of global revenues.

Applying probability weightings of 50% / 35% / 15%, respectively, we reduce the DCF value around DKK 10/share to reflect sanctions risks. We highlight that our model value is sensitive to assumptions, including terminal period EBIT margin and WACC, as seen on page 12.

Relative valuation remains supportive medium-term

On a relative basis, Flügger trades broadly in line with peers on near-term multiples, with EV/EBIT of 14.0x for 2025/26e versus a peer median of 13.5x. Beyond 2026, stronger expected EBIT growth drives Flügger's valuation down to 10.6x in 2027e and 8.6x in 2028e, compared with peer medians of 11.8x and 10.6x, respectively. This widening discount reflects the margin recovery embedded in our forecasts and suggests upside if execution remains on track. However, we place less emphasis on relative valuation given the lack of truly comparable listed peers. Global coatings companies such as Akzo Nobel, PPG, and Sherwin-Williams differ materially in scale, geographic exposure, and liquidity, while Nordic peers are largely private or part of larger groups. Overall, we continue to see an attractive total return profile in Flügger, supported by a combination of high dividends and capital appreciation potential.

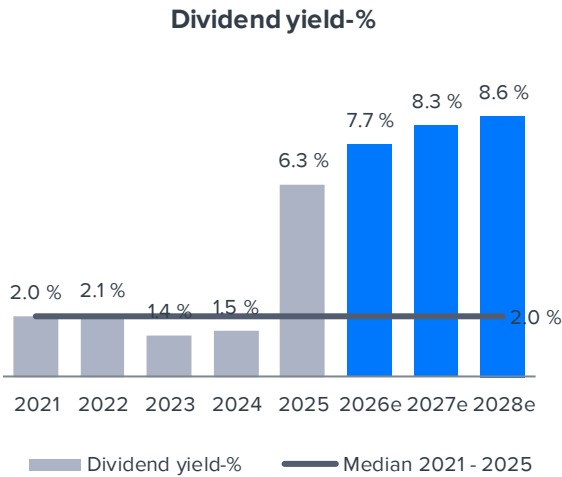
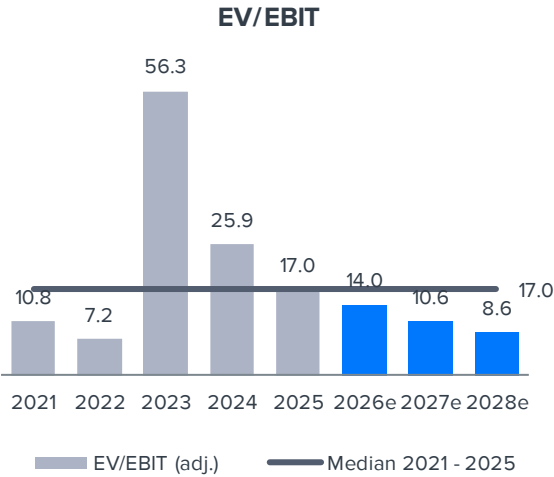
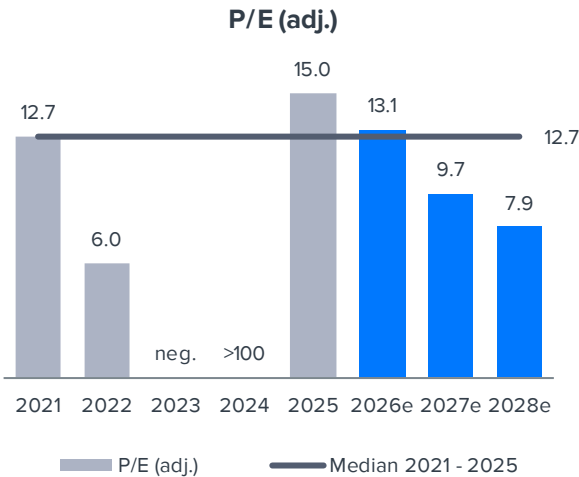
Valuation	2026e	2027e	2028e
Share price	326.0	326.0	326.0
Number of shares, millions	2.98	2.98	2.98
Market cap	971	971	971
EV	1557	1503	1447
P/E (adj.)	13.1	9.7	7.9
P/E	13.1	9.7	7.9
P/FCF	7.1	7.0	6.7
P/B	1.2	1.1	1.1
P/S	0.4	0.4	0.4
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.5	4.8	4.2
EV/EBIT (adj.)	14.0	10.6	8.6
Payout ratio (%)	100.1%	80.2%	68.2%
Dividend yield-%	7.7%	8.3%	8.6%

Source: HCA

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	750.0	485.0	364.0	330.0	316.0	326.0	326.0	326.0	326.0
Number of shares, millions	2.89	2.94	2.99	2.99	2.98	2.98	2.98	2.98	2.98
Market cap	2168	1427	1089	987	943	971	971	971	971
EV	2453	2198	1957	1761	1597	1557	1503	1447	1403
P/E (adj.)	12.7	6.0	neg.	>100	15.0	13.1	9.7	7.9	7.0
P/E	12.7	10.7	neg.	>100	15.0	13.1	9.7	7.9	7.0
P/FCF	14.0	neg.	neg.	16.5	5.5	7.1	7.0	6.7	7.1
P/B	2.4	1.6	1.6	1.3	1.1	1.2	1.1	1.1	1.0
P/S	1.0	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	6.7	6.1	9.6	7.4	6.0	5.5	4.8	4.2	3.9
EV/EBIT (adj.)	10.8	7.2	56.3	25.9	17.0	14.0	10.6	8.6	7.4
Payout ratio (%)	25.4 %	22.0 %	neg.	153.7 %	94.7 %	100.1 %	80.2 %	68.2 %	60.0 %
Dividend yield-%	2.0 %	2.1 %	1.4 %	1.5 %	6.3 %	7.7 %	8.3 %	8.6 %	8.6 %

Source: HCA



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MDKK	MDKK	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Akzo Nobel N.V.	72556	104248	12.6	11.6	9.5	9.0	1.4	1.4	14.2	12.9	2.0	2.1	2.1
PPG Industries, Inc.	147876	186566	12.7	12.1	10.6	10.1	1.9	1.8	13.5	12.7	2.8	2.9	3.2
The Sherwin-Williams Company	515597	605639	23.7	21.4	21.0	19.2	4.0	3.9	28.9	26.1	3.1	3.3	18.8
Nippon Paint Holdings Co., Ltd.	99689	144345	14.3	13.0	11.1	10.3	2.0	1.9	14.7	13.2	16.0	16.9	1.4
RPM International Inc.	87497	104771	15.6	14.3	13.1	12.1	2.1	2.0	18.9	17.1	2.0	2.1	4.2
Axalta Coating Systems Ltd.	42351	60439	10.8	10.3	8.3	8.0	1.9	1.8	12.5	11.3			3.1
Flügger (HCA)	971	1557	14.0	10.6	5.5	4.8	0.7	0.6	13.1	9.7	7.7	8.3	1.2
Average			14.9	13.8	12.3	11.5	2.2	2.1	17.1	15.6	5.2	5.5	5.5
Median			13.5	12.5	10.9	10.2	1.9	1.8	14.4	13.1	2.8	2.9	3.2
Diff-% to median			4%	-16%	-49%	-53%	-65%	-66%	-9%	-26%	176%	182%	-64%

Source: S&P Capital IQ / HCA

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	2208	1243	1029	2272	1264	1042	2306	2377	2469	2563
EBITDA	237	222	45	267	224	58	282	313	342	364
Depreciation	-169.5	-82	-91	-173	-83	-88	-171	-171	-173	-174
EBIT	68.0	140	-46	94	141	-30	111	142	169	190
Net financial items	-22	-6	-6	-12	-9	-3	-12	-13	-12	-11
PTP	46.4	134	-52	82	132	-33	99	129	157	179
Taxes	-21	-9	-10	-19	-27	2	-25	-28	-35	-39
Minority interest	-16	0	0	0	0	0	0	0	0	0
Net earnings	10	125	-62	63	105	-31	74	100	122	139
EPS (rep.)	3	42	-21	21	35	-10	25	34	41	47

Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	3.7 %	3.6 %	2.0 %	2.9 %	1.7 %	1.2 %	1.5 %	3.1 %	3.9 %	3.8 %
Adjusted EBIT growth-%	95.5 %	13.8 %	-16.4 %	38.2 %	0.7 %	-34.7 %	18.1 %	27.7 %	19.2 %	12.2 %
EBITDA-%	10.8 %	17.9 %	4.4 %	11.8 %	17.7 %	5.5 %	12.2 %	13.2 %	13.8 %	14.2 %
Adjusted EBIT-%	3.1 %	11.3 %	-4.5 %	4.1 %	11.2 %	-2.9 %	4.8 %	6.0 %	6.8 %	7.4 %
Net earnings-%	0.4 %	10.1 %	-6.0 %	2.8 %	8.3 %	-2.9 %	3.2 %	4.2 %	5.0 %	5.4 %

Source: HCA

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1088	1089	1048	1016	995
Goodwill	147	149	149	149	149
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	917	929	888	856	835
Associated companies	0.0	0.0	0.0	0.0	0.0
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	23.7	11.0	11.0	11.0	11.0
Current assets	851	831	844	902	985
Inventories	362	375	375	384	395
Other current assets	0.1	0.1	0.1	0.1	0.1
Receivables	471	432	424	430	442
Cash and equivalents	18.1	24.0	45.1	88.1	148
Balance sheet total	1939	1920	1892	1918	1979

Source: HCA

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	821	870	885	911	952
Share capital	60.0	60.0	60.0	60.0	60.0
Retained earnings	836	875	890	916	957
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-146.6	-110.0	-110.0	-110.0	-110.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	71.7	45.0	45.0	45.0	45.0
Non-current liabilities	410	418	422	410	413
Deferred tax liabilities	27.1	21.0	21.0	21.0	21.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	377	388	392	380	383
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	6.0	9.0	9.0	9.0	9.0
Current liabilities	708	632	585	597	614
Interest bearing debt	343	245	194	194	196
Payables	192	206	208	214	222
Other current liabilities	173	181	184	189	196
Balance sheet total	1939	1920	1892	1918	1979

DCF calculation

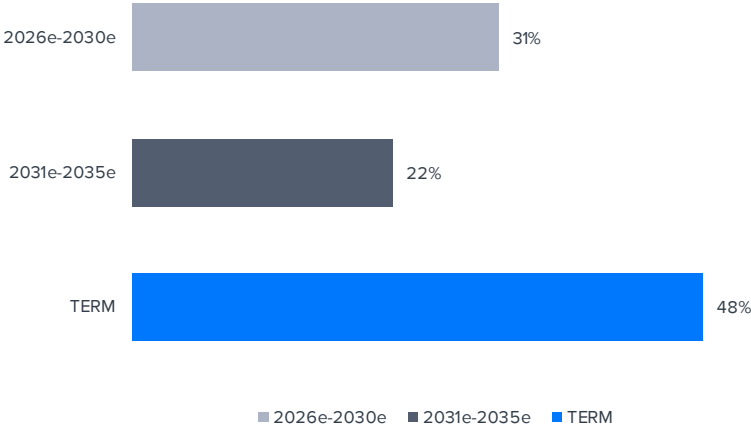
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.9 %	1.5 %	3.1%	3.9 %	3.8 %	3.7 %	3.5 %	3.2 %	3.0 %	2.5 %	2.0 %	2.0 %
EBIT-%	4.1%	4.8 %	6.0 %	6.8 %	7.4 %	7.8 %	7.8 %	7.8 %	7.0 %	6.0 %	5.0 %	5.0 %
EBIT (operating profit)	94.0	111	142	169	190	207	215	221	205	181	153	
+ Depreciation	173	171	171	173	174	175	176	176	177	177	177	
- Paid taxes	-7	-25	-28	-35	-39	-43	-45	-47	-44	-39	-33	
- Tax, financial expenses	-4	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	
+ Tax, financial income	1	0	0	1	1	1	1	2	2	2	2	
- Change in working capital	4	12	-3	-8	-6	-6	-5	-4	-2	-2	0	
Operating cash flow	185	267	278	297	316	331	338	345	335	316	296	
+ Change in other long-term liabilities	121.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-134	-129	-139	-151	-180	-179	-180	-176	-177	-177	-177	
Free operating cash flow	172	137	139	146	136	152	158	169	158	139	119	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	172	137	139	146	136	152	158	169	158	139	119	1944
Discounted FCFF		126	118	114	98.4	101	97.8	96.2	83.0	67.7	53.5	872
Sum of FCFF present value		1829	1702	1584	1470	1372	1270	1173	1076	993	926	872
Enterprise value DCF		1829										
- Interest bearing debt		-633.0										
+ Cash and cash equivalents		24.0										
-Minorities		-45.0										
-Dividend/capital return		-59.7										
Equity value DCF		1115										
Equity value DCF per share		374										

WACC

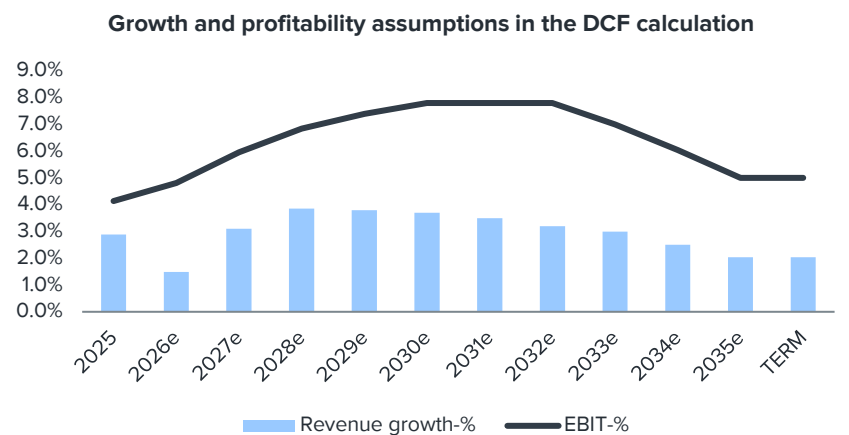
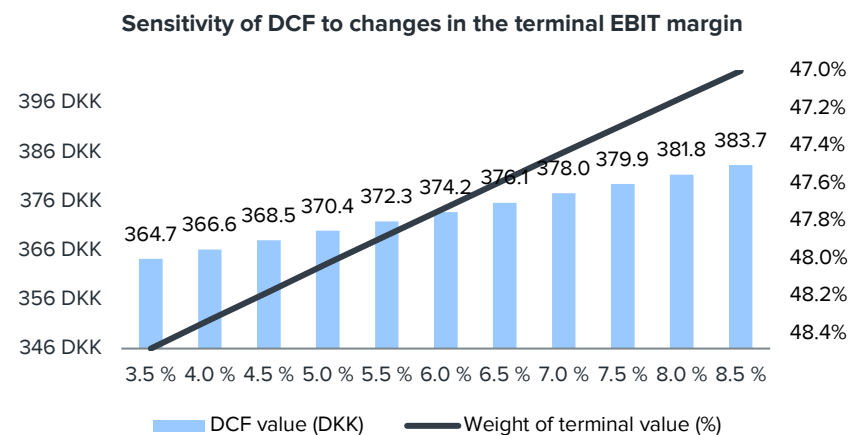
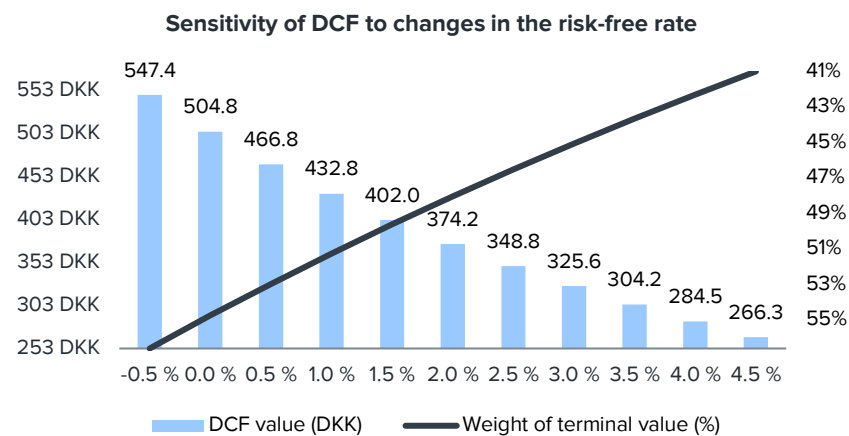
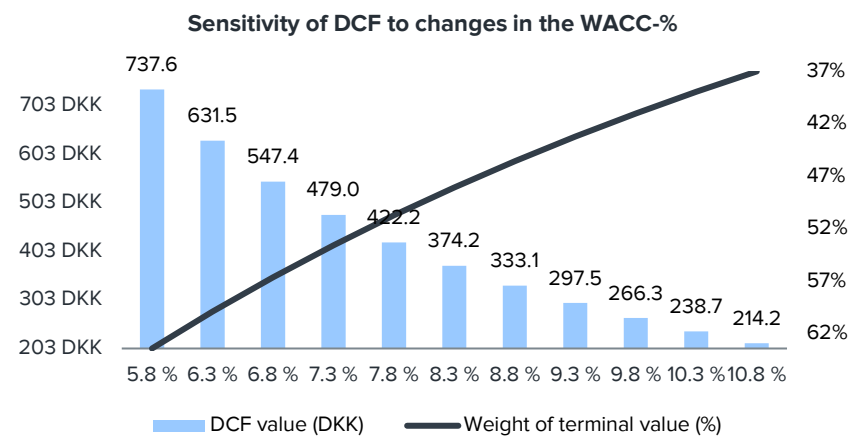
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	40.0 %
Cost of debt	4.8 %
Equity Beta	1.30
Market risk premium	5.80%
Liquidity premium	1.80%
Risk free interest rate	2.0 %
Cost of equity	11.3 %
Weighted average cost of capital (WACC)	8.3 %

Source: HCA

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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	2130	2208	2272	2306	2377	EPS (reported)	-4.4	3.3	21.1	25.0	33.7
EBITDA	203	237	267	282	313	EPS (adj.)	-5.8	3.3	21.1	25.0	33.7
EBIT	39	68	94	111	142	OCF / share	13.1	42.1	62.1	89.5	93.4
PTP	6	46	82	99	129	FCF / share	-15.0	20.0	57.7	46.0	46.6
Net Income	-13	10	63	74	100	Book value / share	232.2	250.4	276.5	281.8	290.5
Extraordinary items	4	0	0	0	0	Dividend / share	5.0	5.0	20.0	25.0	27.0
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	2132	1939	1920	1892	1918	Revenue growth-%	-5%	4%	3%	1%	3%
Equity capital	774	821	870	885	911	EBITDA growth-%	-43%	17%	12%	5%	11%
Goodwill	145	147	149	149	149	EBIT (adj.) growth-%	-89%	95%	38%	18%	28%
Net debt	789	702	609	541	486	EPS (adj.) growth-%	-107%	-156%	549%	18%	35%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	9.5 %	10.8 %	11.8 %	12.2 %	13.2 %
EBITDA	203	237	267	282	313	EBIT (adj.)-%	1.6 %	3.1 %	4.1 %	4.8 %	6.0 %
Change in working capital	-31	7	4	12	-3	EBIT-%	1.8 %	3.1 %	4.1 %	4.8 %	6.0 %
Operating cash flow	39	126	185	267	278	ROE-%	-1.6 %	1.3 %	8.0 %	8.9 %	11.8 %
CAPEX	-161	-145	-134	-129	-139	ROI-%	1.8 %	4.3 %	6.6 %	7.5 %	9.7 %
Free cash flow	-45	60	172	137	139	Equity ratio	36.3 %	42.3 %	45.3 %	46.8 %	47.5 %
						Gearing	102.0 %	85.6 %	70.0 %	61.1 %	53.4 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	0.9	0.8	0.7	0.7	0.6						
EV/EBITDA	9.6	7.4	6.0	5.5	4.8						
EV/EBIT (adj.)	56.3	25.9	17.0	14.0	10.6						
P/E (adj.)	neg.	>100	15.0	13.1	9.7						
P/B	1.6	1.3	1.1	1.2	1.1						
Dividend-%	1.4 %	1.5 %	6.3 %	7.7 %	8.3 %						

Source: HC Andersen Capital

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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
17/09/2025	Accumulate	375 DKK	320 DKK
30/09/2025	Accumulate	370 DKK	332 DKK

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