

WindowMaster

Macro bites, but structural tailwinds still seem to be there



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Corporate customer

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Key Financials and Valuation



Share price



YTD:	-15.3%	1 year:	-32.3%
1 month:	-14.5%	3 year:	39.5%

Note: Closing price from 18 May 2026.
Source: S&P Capital IQ Pro.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	230.0	294.5	268.6	295.0
Growth	-1%	24%	-9%	10%
EBITDA	19.3	37.3	28.0	35.0
EBITDA margin	8%	13%	10%	12%
Net income	-11.1	10.6	0.9	N/A
Net debt	64.7	62.5	62.4	62.4**

Market value	65.9	104.2	138.4	117.2**
EV/Sales (x)	0.5	0.6	0.7	0.6
EV/EBITDA (x)	6.8	4.5	7.2	5.1
EV/EBIT (x)	NM	9.4	24.3	N/A
P/E (x)	NM	9.8	159.2	N/A

Note: *Midpoint of WindowMaster's own guidance range. **Latest reported net debt and latest reported market value as of 18 May 2026. Source: S&P Capital IQ Pro.

Guidance 2026E

	WindowMaster own guidance*
Revenue	285.0 to 305.0
Growth	6% to 14%
EBITDA	30.0 to 40.0
EBITDA margin	11% to 13%

WindMaster's "Accelerate Core" strategy runs from 2024 to 2026, and the company will therefore present an updated strategy for 2027-2030 in 2026.

Note: *WindowMaster's own guidance range.

Valuation Perspectives

Even after the guidance downgrade, WindowMaster trades at a discount to peers at 5.1x EV/EBITDA (2026E, midpoint of guidance), well below the peer median of 7.8x. On EV/Sales, the discount is similar at 0.6x vs. 1.1x.

Part of the discount could be explained by WindowMaster's small size and low share liquidity. However, its EBITDA CAGR of 22.0% (2023-2026E) far exceeds the peer median of 4.6%, and its revenue CAGR of 7.4% also tops the peer median of 0.6%. Given similar margin levels but a stronger growth profile, the current discount is harder to justify in that context.

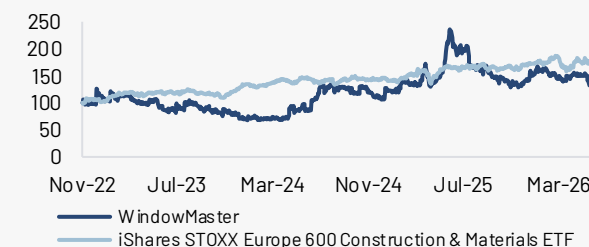
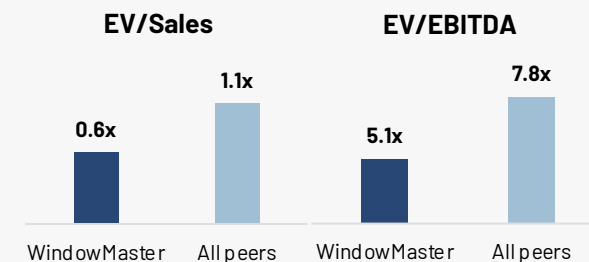
Against Ventilation and Building Tech peers, who share WindowMaster's exposure to smarter, greener

buildings and trade at a median EV/EBITDA of 8.2x, the discount is even higher. Versus the Construction and Materials cluster at 7.0x, the gap narrows but remains meaningful.

WindowMaster has lagged the broader European construction sector over the past three years, despite benefiting from the same secular tailwinds driven by EU building renovation regulations. A strategy update for 2027-2030, expected in H2 2026, could act as a re-rating catalyst.

On LTM EV/EBITDA, WindowMaster currently trades below its historical averages.

Valuation-multiples 2026E



Investment case – Macro bites, but structural tailwinds still seem to be there



Key Investment Reasons

- Higher exposure to structural tailwinds from green regulations (the Green Deal and REPowerEU), making WindowMaster less cyclical than other building-related companies.
- High operational gearing: in 2024, 24% revenue growth drove 93% EBITDA growth, and 2026 guidance implies the same dynamic.
- Strong cash generation, with DKK 19.1m in free cash flow in 2025 (~16% FCF yield), indicating solid distribution potential.
- WindowMaster has the ambition to uplist from Nasdaq First North to the Nasdaq Main Market, which may improve share liquidity.

Company description: Founded in 1990, WindowMaster is a CleanTech company specializing in natural ventilation as well as heat and smoke ventilation, primarily for larger commercial buildings. With production in Germany and sales offices across Europe as well as distribution and a light production facility in North America, WindowMaster has a global presence. In 2015, CEO and major shareholder Erik Boyter completed a management buy-in.

Investment case: Buildings account for approximately 40% of Europe's energy consumption, a large share of which comes from heating, ventilation, and lighting. WindowMaster's natural ventilation solutions support the transition to net-zero-emission buildings and benefit from tailwinds driven by EU regulation. High and volatile energy prices further strengthen the business case for energy-efficient building solutions, increasing the urgency for building owners to invest in ventilation upgrades and refurbishments.

WindowMaster is less cyclical than other building-related companies due to its exposure to secular growth trends, recurring revenue from service contracts, and public investment commitments, including the EU Green Deal (2019) and REPowerEU (2022). This is supported by a higher revenue CAGR of 7.4% from 2023-2026E, compared with 0.6% for companies exposed to the construction sector in general.



Key Investment Risks

- High operational gearing means that even small revenue declines can cause outsized drops in earnings.
- The timing of market recovery remains uncertain, and rising interest rates and inflation on building materials could put further pressure on the market.
- Growth depends on continued political commitment to green building regulations – delays could slow demand.
- While partly shielded by renovation exposure and recurring service revenue, the company remains tied to overall building activity.

Driven by a deliberately maintained fixed cost base, and a high fixed cost base in its project organizations, EBITDA is expected to outgrow revenue growth over time.

Cash flow from operations remained strong at DKK 28.5m in 2025 despite the revenue decline, translating into free cash flow of DKK 19.1m equivalent to an FCF yield of approximately ~16% based on the current market value of DKK 117m. With improved profitability expected in 2026 and one-off costs not recurring, free cash flow generation should increase. The company has already demonstrated a willingness to distribute cash, having paid DKK 6m in dividends from FY 2024, and with financial gearing expected to decline further, distribution potential is set to increase.

With very high operational gearing, earnings remain highly dependent on top-line growth, as illustrated historically and in 2026 guidance by large declines in absolute earnings following downward revisions to revenue. Demand for natural ventilation solutions is partly dependent on continued political focus on green building regulations, and any delays could result in lower-than-expected growth. Despite its niche positioning, WindowMaster remains exposed to overall building activity, and geopolitical uncertainty may impact the timing of the expected recovery.

Peer Group - Despite higher growth and margins, trading at a discount



There is no direct peer to WindowMaster. The company operates across several business areas that touch different parts of the building value chain, and we have therefore split the peer group into two clusters: Ventilation and Building Tech and Construction & Materials.

WindowMaster's core is natural and hybrid ventilation, intelligent systems that automate indoor climate regulation based on CO₂, humidity, and temperature. This is a clean air and smart building technology play, linking to the Building Tech peers: Inwido, Lindab, QleanAir, and Systemair. Like WindowMaster, these companies contribute to smarter, greener, and healthier buildings through ventilation, air quality, and energy-efficient building envelope solutions.

Heat and smoke ventilation, patented systems for fire safety in buildings, sits closer to Construction & Materials. These solutions are regulation-driven and specified alongside structural decisions in the construction process, connecting to H+H International and TCM Group. TCM Group is not a close peer

but is included for perspective on residential construction activity and as a smaller Danish-listed company.

Climatic by WindowMaster covers fall protection, building maintenance units, and access equipment. The division designs, installs, and services façade safety systems in collaboration with global equipment manufacturers. This is a physical construction infrastructure activity, further supporting the Construction & Materials link.

Rockwool is included despite the significant size difference. The rationale is shared growth drivers: both companies are propelled by the green wave and the push to reduce CO₂ emissions from buildings, supported by EU regulation such as the Green Deal and REPowerEU. Rockwool's core exposure to renovation and energy efficiency makes it a relevant reference for understanding the secular demand dynamics behind WindowMaster.

Company	Price	Total return	Market cap	EV	Revenue growth (CAGR)	EBITDA (CAGR)	EV/Sales			EV/EBITDA			EBITDA margin	
	(local)	YTD	(EURm)	(EURm)	2023-2026E	2023-2026E	2024	2025	2026E	2024	2025	2026E	2025	2026E
Inwido AB	SEK 140.8	-14.3%	745	986	4.1%	4.2%	1.4x	1.2x	1.1x	10.0x	8.6x	7.8x	12.7%	13.7%
Lindab International AB	SEK 142.0	-30.5%	999	1,379	-1.0%	7.3%	1.6x	1.6x	1.2x	12.7x	11.3x	8.7x	9.7%	13.6%
QleanAir AB	SEK 21.6	9.6%	29	41	-2.4%	-4.2%	0.9x	1.0x	1.0x	8.4x	9.1x	6.3x	12.7%	15.5%
Systemair AB	SEK 73.8	-15.3%	1,399	1,474	0.6%	4.6%	1.6x	1.5x	1.3x	13.1x	12.6x	10.1x	11.4%	13.0%
Median - Ventilation & Building Tech		-14.8%	872	1.182	-0.2%	4.4%	1.5x	1.4x	1.1x	11.3x	10.2x	8.2x	12.0%	13.7%
H+H International A/S	DKK 102.0	9.6%	223	358	-0.1%	4.6%	0.8x	0.9x	1.0x	29.1x	7.8x	12.2x	9.5%	8.2%
Rockwool A/S	DKK 189.2	-14.2%	5,372	5,540	1.5%	2.5%	1.8x	1.5x	1.5x	7.4x	6.7x	7.0x	21.5%	21.0%
TCM Group A/S	DKK 68.2	7.3%	94	145	10.3%	28.4%	0.8x	0.8x	0.7x	8.4x	7.9x	6.3x	9.6%	11.8%
Median - Construction & Materials		7.3%	223	358	1.5%	4.6%	0.8x	0.9x	1.0x	8.4x	7.8x	7.0x	9.6%	11.8%
Median - All peers		-14.2%	745	986	0.6%	4.6%	1.4x	1.2x	1.1x	10.0x	8.6x	7.8x	11.4%	13.6%
WindowMaster Intl A/S	DKK 795	-15.3%	16	24	7.4%	22.0%	0.6x	0.7x	0.6x	4.5x	7.2x	5.1x	10.4%	11.9%

Valuation perspective – Construction & Materials ETF



The iShares STOXX Europe 600 Construction & Materials ETF tracks the STOXX Europe 600 Construction & Materials Index, providing exposure to 30 European companies across the construction and building materials sector. The fund has EUR 885 million in assets under management, was launched in July 2002, and is domiciled in Germany.

The ETF should be viewed in the context of a sector shaped by two structural forces. First, the European green transition has placed buildings at the center of climate policy. Buildings account for approximately 40% of Europe's energy consumption, and EU regulation positions building renovation as one of the most effective levers for reducing emissions. Second, the sector has seen renewed investor interest since March 2024, supported by stabilizing interest rates and improving project execution in the nonresidential segment.

The ten largest positions account for approximately 75% of the fund and are distributed across three segments of the construction value chain.

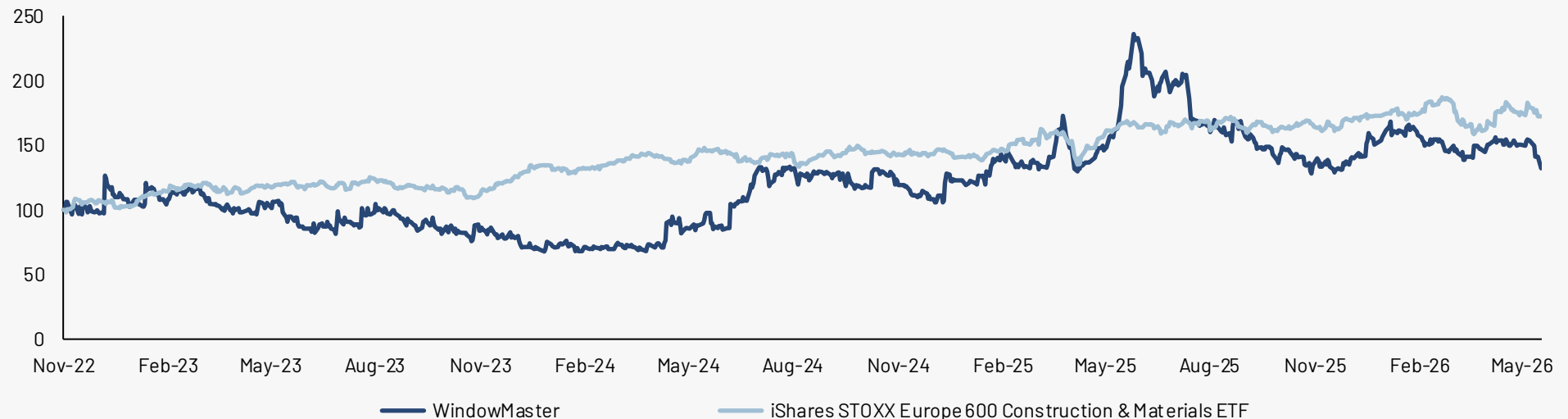
Geographically, the fund is concentrated in France (32%), Switzerland (29%), Sweden (11%), and Spain (11%). By sector classification, approximately 74% is categorized as industrials and 26% as basic materials.

Construction and infrastructure services form the largest cluster, led by Vinci (15.6%), Ferrovial (6.1%), and ACS Actividades (3.4%). Vinci operates across concessions, energy, and construction services globally, while Ferrovial and ACS are focused on transport infrastructure and diversified construction services, respectively.

Building materials and products comprise Saint-Gobain (9.7%), Holcim (9.4%), Heidelberg Materials (6.0%), and Amrize (5.5%). These are large-scale producers of building materials, cement, and aggregates, positioned as key enablers of low-carbon construction and renovation.

Building technology and access solutions are represented by Assa Abloy (7.5%), Sika (6.3%), and Geberit (5.0%), covering access and security technology, specialty construction chemicals, and sanitary systems, respectively.

WindowMaster vs. Construction & Materials ETF

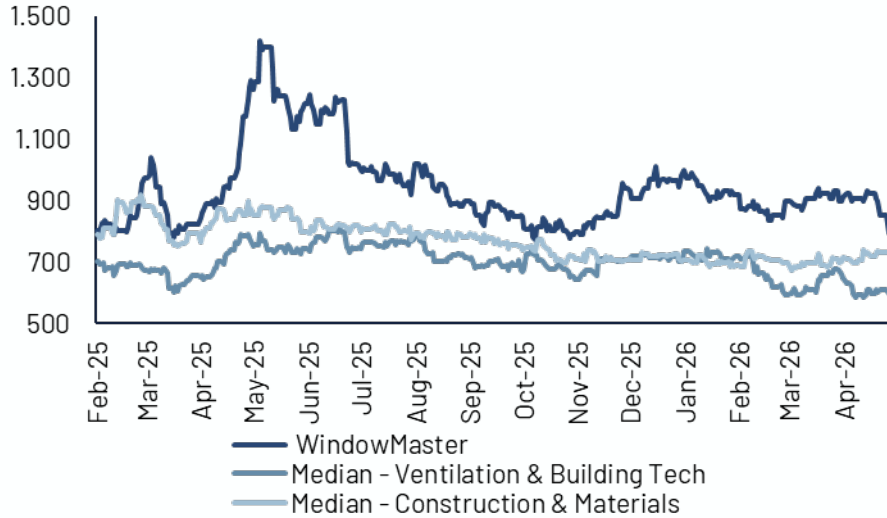


Source: S&P Capital IQ Pro, d. 18.05.2026.

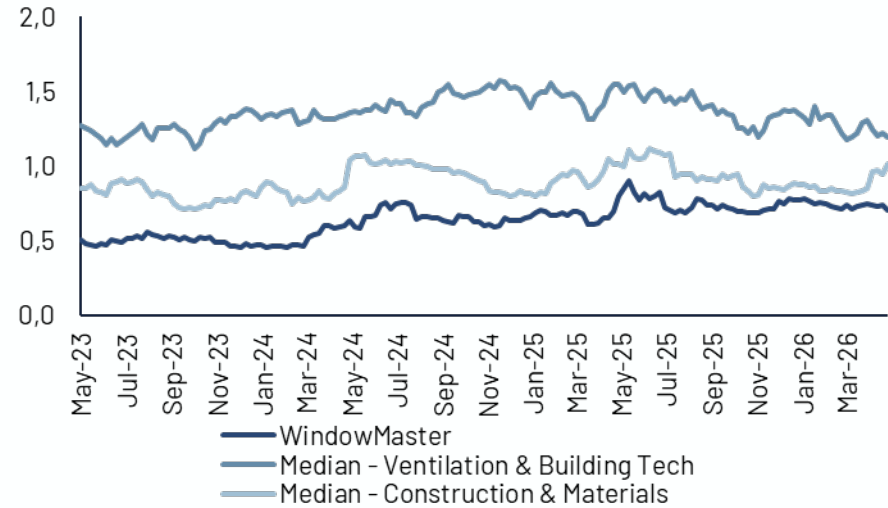
Valuation vs. Peers



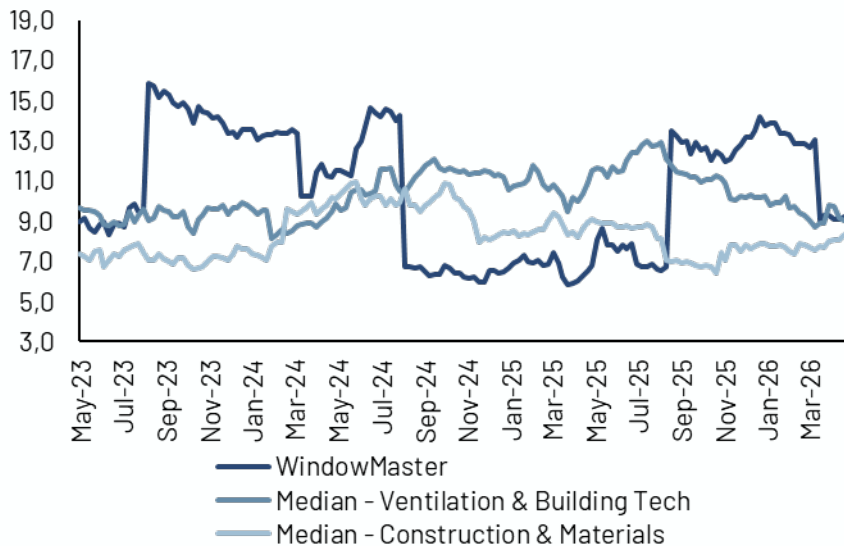
WindowMaster price return vs peer group median



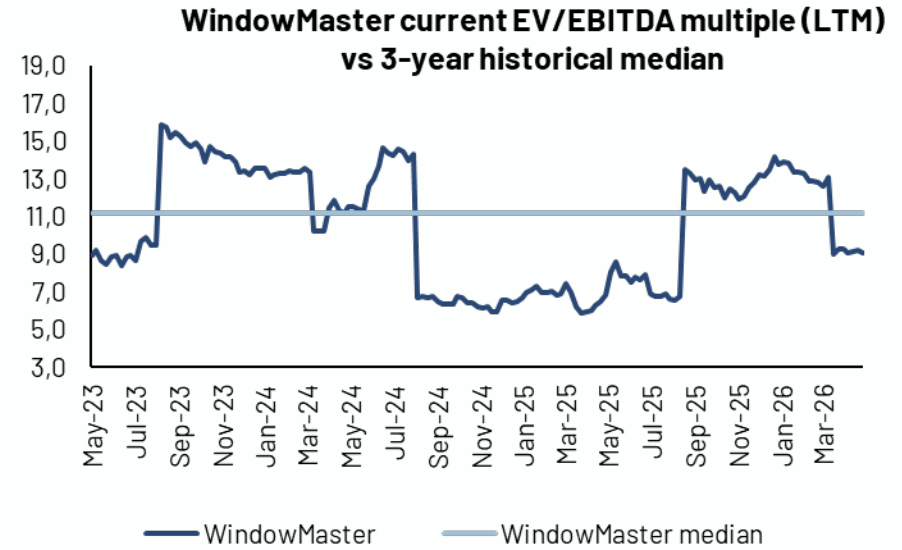
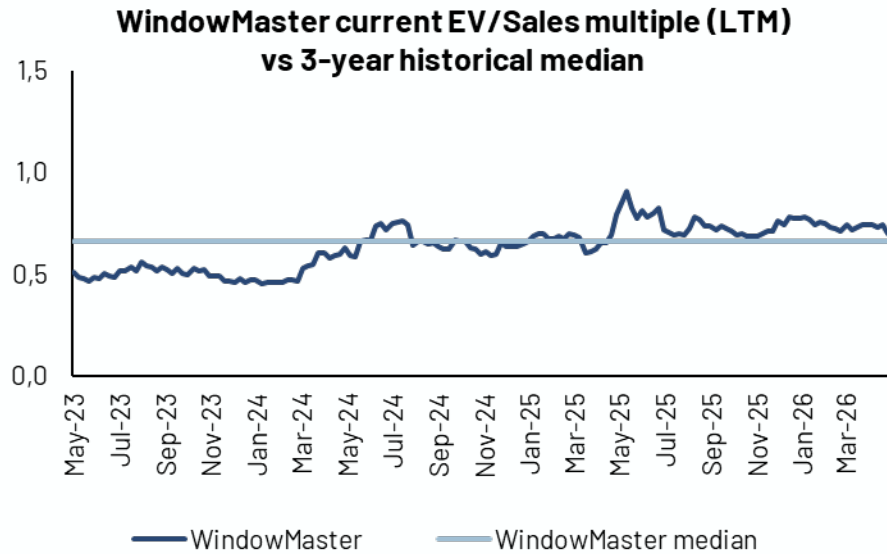
WindowMaster vs peer group EV/Sales (LTM)



WindowMaster vs peer group EV/EBITDA (LTM)



Valuation vs. Historical median



Appendix – Peer Description



H+H International is a Danish manufacturer of building materials, specializing in aerated autoclaved concrete and calcium silicate units. The company operates across Northern and Eastern Europe, with its largest markets in the United Kingdom, Germany, and Poland. In 2025, H+H achieved total revenue of DKK 2.7 billion and reported EBIT before special items of DKK 112 million, with the German market continuing to weigh on performance. H+H International is included in the peer group as a Danish-listed company in the broader construction sector, serving markets with strong demand for energy-efficient and sustainable construction solutions.

Inwido is Europe's leading window group, consisting of 36 business units with approximately 5,000 employees in 18 countries, specializing in tailor-made solutions for the residential and renovation markets. In 2025, net sales reached SEK 9,002 million, with organic growth of +4 per cent and an operating EBITA margin of 10.5 per cent. Inwido places great emphasis on energy optimization through improved thermal efficiency. Similar to WindowMaster, Inwido's mission is centered on improving indoor climate quality, and the company provides insight into both the new construction and renovation markets.

Lindab is a Swedish supplier of ventilation and building solutions, specializing in energy-efficient air distribution systems for commercial and residential buildings across Europe, with a strong emphasis on indoor climate, air quality, and sustainability. The Group recorded sales of SEK 12,854 million in 2025 and operates in 18 countries with approximately 5,000 employees, with Ventilation Systems as the dominant business area. Like WindowMaster, Lindab contributes to the advancement of smarter and greener buildings.

Rockwool is a global leader in stone wool insulation, offering sustainable solutions that enhance energy efficiency, fire safety, and acoustic comfort in buildings. Revenue in 2025 reached 3,877 MEUR, an increase of 1.1 percent in local currencies. Despite being a very large company compared to WindowMaster, Rockwool shares the same fundamental growth drivers, namely renovation and making buildings more energy-efficient. Both companies are propelled by the green transition and the push to reduce CO₂ emissions from buildings.

TCM Group is a Danish manufacturer of kitchen and bathroom furniture, offering tailor-made interior design solutions primarily for the Nordic residential market. In 2025, TCM Group achieved revenue growth of 6%, reaching DKK 1,279 million, with organic growth of 4%, supported by gradual improvement in consumer confidence and the Danish housing market. While TCM Group is not a close peer to WindowMaster, it is included to provide perspective on construction and renovation activity within the residential segment. Additionally, TCM Group is a smaller Danish-listed company.

Systemair is a Swedish ventilation company with operations in 51 countries, manufacturing and marketing a broad range of energy-efficient HVAC products including fans, air handling units, air conditioning, and air distribution systems. With sales of SEK 12.3 billion in the 2024/25 financial year, Systemair is significantly larger than WindowMaster but operates within the same structural growth theme of improving indoor climate through energy-efficient ventilation. Like WindowMaster, Systemair benefits from increasing regulatory requirements for sustainable buildings and reduced carbon emissions.

QleanAir is a Swedish company specializing in air cleaning solutions for workplaces, healthcare facilities, and cleanroom environments, delivering safe, particle-free indoor air through advanced filtration technologies. For the period January–December 2025, revenue amounted to MSEK 454.7, with an operating margin of 9.1%. Similar to WindowMaster, QleanAir is committed to enhancing indoor air quality, QleanAir through controlled air purification and WindowMaster through natural and automated ventilation. Both companies are smaller compared to the rest of the peer group.

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