HOMEMAID

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COMPANY REPORT



Clean execution, with upside still to be polished

HomeMaid's Q3 report was clearly stronger than we expected. Revenue came in slightly above our estimate, but the real surprise was profitability, as EBITA came in 40% above our forecast and the group delivered its highest Q3 margin to date. Both segments contributed. The B2B margin recovered to the prior-year level in a single quarter, well ahead of the gradual multi-quarter climb we had assumed after the Q2 setback, while B2C reached a record margin driven by gross margin improvements and scale effects. We raise our estimates materially, mainly for 2026, while tapering the revisions in later years, as the B2C efficiency step-up so far rests on a single, seasonally strong quarter. We raise our target price to SEK 40 (was SEK 37) but lower our recommendation to Accumulate (was Buy), as the share price has risen ~14% since our preview and ~18% since our Q2 report, and has thereby already captured a meaningful part of the upside we have highlighted in our recent reports.

Record Q3 with a broad-based earnings beat

The quarter marked a clear turning point after the Q2 setback. Group revenue grew 13% to 176 MSEK, slightly above our 173 MSEK estimate, but the key takeaway was profitability. EBITA rose 35% to 21.6 MSEK, well above our 15.4 MSEK estimate, with the margin at 12.2% (Inderes est. 8.9%; Q3'25: 10.2%), the strongest Q3 in the company's history, and both segments exceeded our expectations. In B2C, growth broadly tracked a strong RUT market, while the record margin of 16.1% (Q3'25: 13.1%) shows that the investments in sales and marketing in recent years are now paying off through scale effects and a stronger gross margin, with management stating that there were no one-off effects behind the quarter. In B2B, the Q2 setback has proven even more temporary than we had argued, with the margin rebounding to 5.9% (Q2'26: -0.9%), already back to last year's level (Q3'25: 6.0%), as the action program and the transfer of the Hemstäd operating model took effect faster than we had expected. Management stresses that the work is far from finished, which, in our view, leaves room for further improvement.

Material upward revisions on earnings

Following the report, we raise our adjusted EBITA estimates by 17%/11%/8% to 60/74/76 MSEK for 2026-2028e, corresponding to margins of 8.1%/8.8%/8.5%. For 2026, most of the revision is mechanical, as Q3 is now actual, but we also raised our Q4 EBITA estimate by 16%. We now expect a B2B EBITA margin of 4.5%/6.7%/7.0% (prev. 3.3%/6.0%/6.4%), as we model continued improvement rather than a plateauing at last year's level. In B2C, we treat roughly half of the Q3 margin improvement as structural and lift our margin estimates to 10.4%/10.2%/9.5% (prev. 9.2%/9.3%/9.0%). Our revenue estimates rise only marginally (+1%), entirely in B2B.

Share price has already priced in part of the upside

In our recent reports, we argued that the market was overly focused on the temporary B2B setback and that the share offered an attractive entry point. Since then, the share price has risen ~18% from the level following our Q2 report, and part of the earnings recovery we had expected has thus already been reflected in the valuation. Following the share price increase and our upward revisions, HomeMaid trades at an adjusted EV/EBITA of ~11x and P/E of ~15x for 2026e, and ~9x and ~11x for 2027e. With the B2B earnings trough proving shorter than we expected, the near-term multiples have now moved into our acceptable range (EV/EBITA 9x-12x, P/E 11x-14x). At our target price, the 2027e adjusted P/E and EV/EBITA would be ~13x and ~11x, respectively, which we consider a reasonable level given the stronger earnings base, while some of the recent margin improvement still needs to be confirmed over the coming quarters. While we noted in our preview that this year's acquisitions had partly crystallized the M&A optionality in the case, the stronger-than-expected earnings now leave somewhat more room for further value-creating acquisitions, which continues to support the valuation. With a narrower upside and a larger share of our estimates resting on margin levels demonstrated in only one quarter, we see the risk/reward as attractive rather than very attractive.

Recommendation
Accumulate
(prev. Buy)

Target price:
SEK 40
(prev. SEK 37)

Share price:
SEK 34

Business risk



Valuation risk

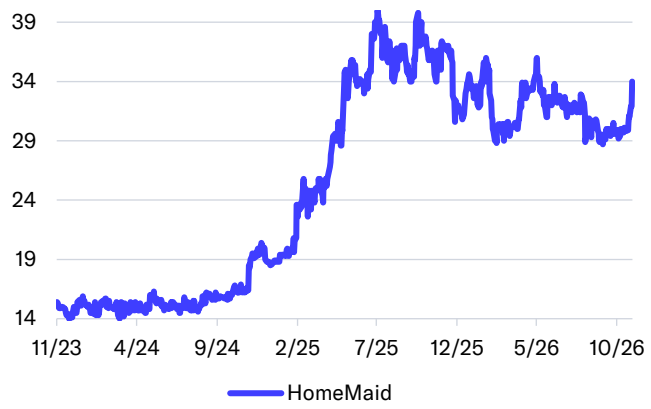


	2025	2026e	2027e	2028e
Revenue	597	737	842	897
growth-%	19%	23%	14%	7%
EBIT adj.	51	60	74	76
EBIT-% adj.	8.5 %	8.1 %	8.8 %	8.5 %
Net Income	33	38	49	51
EPS (adj.)	1.97	2.34	2.97	3.06
P/E (adj.)	15.6	14.5	11.5	11.1
P/B	9.4	8.4	6.7	5.6
Dividend yield-%	4.1 %	4.7 %	5.0 %	5.3 %
EV/EBIT (adj.)	12.7	12.3	9.4	8.9
EV/EBITDA	9.1	8.8	7.0	6.9
EV/S	1.1	1.0	0.8	0.8

Source: Inderes

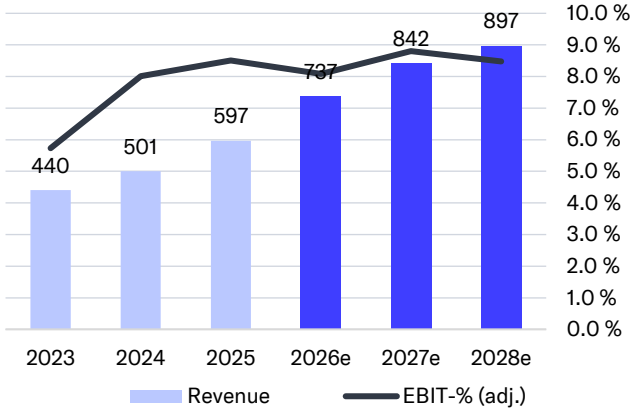
Guidance (HomeMaid provides no guidance)

Share price



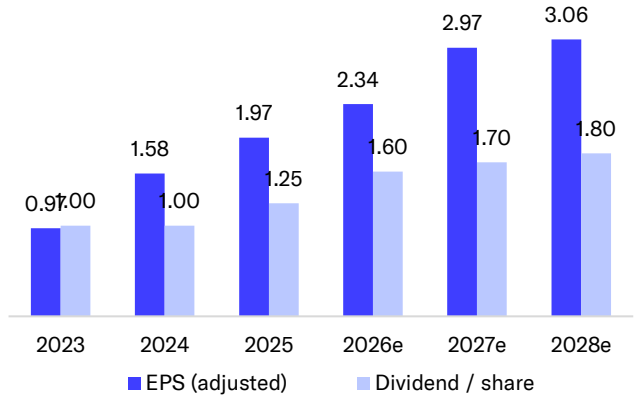
Source: Millistream Market Data AB

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	34.0	34.0	34.0
Number of shares, millions	19.0	19.0	19.0
Market cap	644	644	644
EV	730	694	676
P/E (adj.)	14.5	11.5	11.1
P/E	16.8	13.0	12.6
P/FCF	neg.	10.9	11.9
P/B	8.4	6.7	5.6
P/S	0.9	0.8	0.7
EV/Sales	1.0	0.8	0.8
EV/EBITDA	8.8	7.0	6.9
EV/EBIT (adj.)	12.3	9.4	8.9
Payout ratio (%)	79.1 %	65.2 %	66.7 %
Dividend yield-%	4.7 %	5.0 %	5.3 %

B2C margin at record level, B2B scrubbed back to last year's level (1/2)

Revenue slightly ahead, driven by a B2B rebound

HomeMaid's revenue grew 13% (y/y) in Q3 to 176 MSEK (Q3'25: 156 MSEK), slightly above our 173 MSEK forecast. The Hello Clean and Mamasin acquisitions were consolidated after the quarter (from October 1 and November 3, respectively) and therefore did not affect Q3. The home cleaning segment (B2C/Hemstäd) grew 17% to 110 MSEK (Q3'25: 94 MSEK), in line with our estimate, supported by this year's bolt-ons (Söndrum, Wikk, Green Clean, and Service4You). Growth has accelerated for three consecutive quarters (Q1'26: ~10%, Q2'26: 15%), which management attributes to its long-term investments in marketing and sales. Management also states that HomeMaid is growing faster than the market and continues to take market share. However, adjusted for acquisitions, we estimate organic growth at ~10%, marginally below the RUT cleaning market (~11% in Q3). Management argues that the acquired revenue in asset deals is difficult to separate fully, as the share of customers that transfer varies from case to case, and that HomeMaid is gaining market share regardless of how the acquired revenue is treated. As the company does not report organic growth, we cannot verify this, and based on our calculations, we believe B2C growth broadly tracked a strong market in Q3.

The commercial cleaning segment (B2B/Företagsstäd) grew 6% to 67 MSEK (Q3'25: 63 MSEK), above our 63 MSEK estimate, and therefore showed a stronger rebound than we had assumed following the Q2 contract losses at one subsidiary, indicating that the replacement volume has ramped up faster than we had expected.

Record B2C margin, and B2B back to last year's level in one quarter

Group EBITA rose 35% to 21.6 MSEK (Q3'25: 16.0 MSEK), clearly above our 15.4 MSEK estimate, with the margin at 12.2% (Inderes est. 8.9%; Q3'25: 10.2%), the highest Q3 margin in the company's history. Both segments contributed to the beat. B2C EBITA rose 44% to 17.6 MSEK (Q3'25: 12.3 MSEK), corresponding to a record margin of 16.1% (Q3'25: 13.1%). At group level, personnel costs fell to 73.7% of sales (Q3'25: 75.0%), while other external costs were flat in absolute terms despite 13% revenue growth and the integration of several acquisitions. Management attributes the improvement in roughly equal parts to a stronger gross margin, driven by a higher billing rate and more efficient scheduling, and to growth-driven scale effects. Importantly, management stated that there were no one-off effects behind the quarter and that sales and marketing spending was not reduced, but it is set to increase further going forward.

In B2B, EBITA recovered to 4.0 MSEK (Q2'26: -0.6 MSEK; Q3'25: 3.7 MSEK), with the margin rebounding from -0.9% in Q2 to 5.9% (Q3'25: 6.0%), back to the prior-year level in a single quarter. This was considerably faster than the gradual, multi-quarter recovery we had assumed after the Q2 report (Inderes estimate: 0.9 MSEK).

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	156	176	173				2%	737
EBITDA	21.5	27.6	21.2				30%	83
EBITA	16.0	21.6	15.4				40%	60
EBIT	14.8	20.1	13.9				44%	54
PTP	13.9	18.8	13.1				43%	49
EPS (adj.)	0.63	0.77	0.55				41%	2.34
Revenue growth-%	29.1 %	12.7 %	10.9 %				1.8 pp	23.4 %
EBITA-%	10.2 %	12.2 %	8.9 %				3.4 pp	8.1 %

Source: Inderes

B2C margin at record level, B2B scrubbed back to last year's level (2/2)

According to management, the improvement is mainly driven by a stronger gross margin following the action program, which was initiated even before the Q2 report, together with the ongoing transfer of the Hemstäd operating model, including shared marketing and sales leadership and closer gross margin control. While we argued after Q2 that the setback was temporary rather than structural, the speed of the recovery positively surprised us. Management emphasized that it is not satisfied with the current margin level, that the program is still at an early stage and far from finished, and that the business is fast-moving enough to allow rapid changes when the right measures are taken. As Mamasin is consolidated from November, Q3 was also the last quarter to show the segment's underlying margin before Mamasin's higher profitability starts to flatter the reported figures, making the underlying (ex-Mamasin) margin development a key monitoring point going forward.

Cash flow weighed by a seasonal working capital tie-up

HomeMaid's cash flow from operating activities (after WC changes) in Q3 was 9.1 MSEK (Q3'25: 11.6 MSEK). Cash flow before working capital changes improved to 20.7 MSEK (Q3'25: 18.7 MSEK), in line with the stronger earnings, but working capital tied up 11.6 MSEK (Q3'25: 7.1 MSEK). According to the CFO, this was mainly driven by lower accrued liabilities, such as holiday pay, a seasonal effect that management expects to recur in Q3 going forward. The tie-up also reversed the positive working capital timing effect in Q2, which we had flagged as temporary, and working capital was a net cash inflow of 7.9 MSEK over the first nine months. Adjusting for lease payments, which we believe better reflects actual FCFF generation, FCFF was ~4 MSEK (Q3'25: ~6 MSEK), and the company's rolling 12-month free cash flow (adjusted) amounted to ~43 MSEK (Q2'26: 46 MSEK).

Net debt was 85 MSEK at the end of the quarter (Q2'26: 83 MSEK; Q3'25: 64 MSEK), driven by increased bank loans to finance acquisitions and higher lease liabilities. Excluding lease liabilities, net debt was 12 MSEK (Q2'26: 15 MSEK). Thanks to the strong earnings development, the net debt/EBITDA ratio (incl. leases) remained broadly unchanged at ~1.1x (Q2'26: 1.2x). Including the cash purchase prices for Hello Clean (5.5 MSEK) and Mamasin (26 MSEK), both paid after the quarter, we estimate pro forma leverage at ~1.4x. While we previously noted that the headroom for further sizeable deals was narrowing, the stronger earnings base means that leverage should come down faster than we had expected, which, in our view, gives HomeMaid somewhat more room for continued M&A.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	156	176	173				2%	737
EBITDA	21.5	27.6	21.2				30%	83
EBITA	16.0	21.6	15.4				40%	60
EBIT	14.8	20.1	13.9				44%	54
PTP	13.9	18.8	13.1				43%	49
EPS (adj.)	0.63	0.77	0.55				41%	2.34
Revenue growth-%	29.1 %	12.7 %	10.9 %				1.8 pp	23.4 %
EBITA-%	10.2 %	12.2 %	8.9 %				3.4 pp	8.1 %

Source: Inderes

Earnings estimates get a fresh coat of polish (1/2)

- Following the Q3 report, we raise our revenue estimates only marginally, by 0.6-1.0% to 737/842/897 MSEK for 2026-2028e (prev. 733/835/888 MSEK). The entire change comes from B2B, where organic growth of 6.4% in Q3 compared with the ~5% decline we had assumed after the Q2 contract losses, and we now expect B2B revenue of 285/341/367 MSEK (prev. 281/334/357 MSEK). Our B2C revenue estimates are unchanged, as organic growth of ~10% in the quarter was marginally below the ~11% RUT cleaning market, and we keep our organic growth assumptions for the segment tracking the market.
- The main change is in profitability, where we raise our estimates materially following Q3, as EBITA of 21.6 MSEK came in 40% above our 15.4 MSEK forecast. Two factors drove the beat, and they differ in how far we extrapolate them.
- In B2B, the margin recovered to 5.9% from -0.9% in Q2, back to the prior-year level in a single quarter, against our assumption of a gradual multi-quarter climb. As management describes the action program as still at an early stage and far from finished, we now model continued improvement rather than a plateauing at last year's level. Our B2B segment EBITA estimates rise by 37% for 2026 and 15% for 2027, with the margin going to 4.5%/6.7%/7.0% for 2026-2028e (prev. 3.3%/6.0%/6.4%).
- B2C delivered a record 16.1% EBITA margin (Q3'25: 13.1%). Personnel costs fell to 73.7% of sales from 75.0%, while other external costs were flat in absolute terms against 13% revenue growth. Management attributes the flat cost base to scale effects rather than lower activity, emphasizing that the sales and marketing initiatives have not been scaled back and that it intends to continue investing in growth going forward. Management also stated that no one-off effects were behind the quarter. We treat roughly half of the improvement as structural and lift our B2C margin estimates to 10.4%/10.2%/9.5% for 2026-2028e (prev. 9.2%/9.3%/9.0%).
- For 2026, most of the revision is mechanical, as Q3 is now actual. We also raise our Q4'26e EBITA by 16% to 17.3 MSEK (margin 8.4%, prev. 7.3%), reflecting a B2C margin of 10.0% against a Q4'25 comparison period depressed by last autumn's growth investments and an unusually unfavorable Christmas calendar, plus Mamasin consolidating for two months close to its 2025 margin. Management has been explicit that the step down toward Mamasin's 8-10% long-term margin level reflects planned growth investments rather than normalization.
- In total, our group adjusted EBITA estimates rise by 17%/11%/8% to 60/74/76 MSEK for 2026-2028e, corresponding to margins of 8.1%/8.8%/8.5%. Further down the income statement, our adjusted EPS estimates rise by 16%/11%/7% to SEK 2.34/2.97/3.06 (reported diluted EPS: SEK 2.02/2.59/2.68). The revisions taper deliberately, as the B2B recovery and Mamasin's contribution are demonstrated, while the B2C efficiency step-up rests on one quarter in the segment's seasonally strongest period. Our dividend estimates remain unchanged.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	733	737	1%	835	842	1%	888	897	1%
EBITDA	74	83	12%	91	99	8%	93	98	6%
EBIT (exc. NRIs)	51	60	17%	67	74	11%	71	76	8%
EBIT	45	54	19%	60	67	13%	64	69	9%
PTP	41	49	19%	55	62	13%	60	64	8%
EPS (excl. NRIs)	2.02	2.34	16%	2.67	2.97	11%	2.86	3.06	7%
DPS	1.60	1.60	0%	1.70	1.70	0%	1.80	1.80	0%

Source: Inderes

CEO interview post-Q3 (SWE)



Earnings estimates get a fresh coat of polish (2/2)

- The higher earnings estimates primarily lift our short-term cash flow estimates, while the impact on later years is more limited, in line with the tapering of our earnings revisions.
- We see seasonality as the main source of uncertainty in our estimates, and we remain somewhat cautious about how structural the B2C margin improvement is. Q3 is typically the strongest quarter for the personnel cost ratio, as holiday-pay effects provide seasonal relief (75.0% in Q3'25 compared with 79.0% in Q4'25), and management did not quantify how much of the improvement it expects to carry over into quarters without this support. We have therefore deliberately treated only part of the Q3 improvement as lasting, and should the personnel cost ratio revert toward previous levels in the seasonally weaker quarters, our B2C margin estimates could prove somewhat optimistic.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	733	737	1%	835	842	1%	888	897	1%
EBITDA	74	83	12%	91	99	8%	93	98	6%
EBIT (exc. NRIs)	51	60	17%	67	74	11%	71	76	8%
EBIT	45	54	19%	60	67	13%	64	69	9%
PTP	41	49	19%	55	62	13%	60	64	8%
EPS (excl. NRIs)	2.02	2.34	16%	2.67	2.97	11%	2.86	3.06	7%
DPS	1.60	1.60	0%	1.70	1.70	0%	1.80	1.80	0%

Source: Inderes

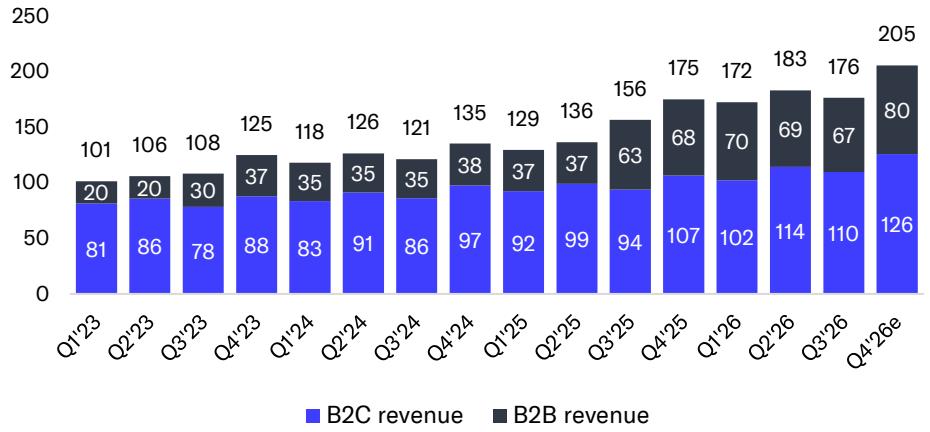
HomeMaid, Audiocast, Q3’26



Business overview

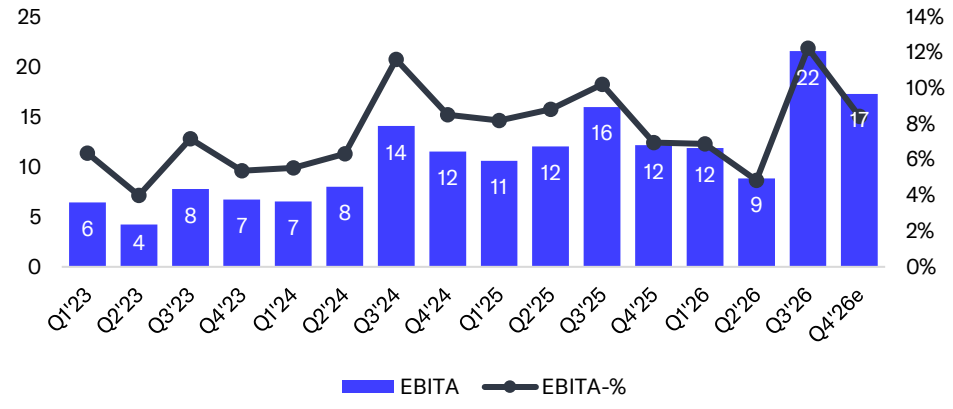
Revenue per segment, MSEK

Q1'23-Q4'26e



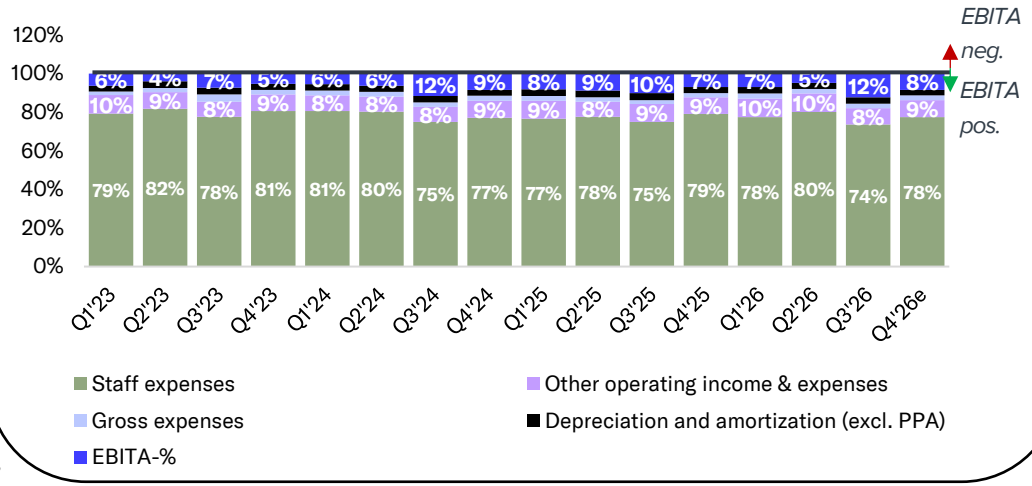
EBITA (MSEK) and EBITA-%

Q1'23-Q4'26e



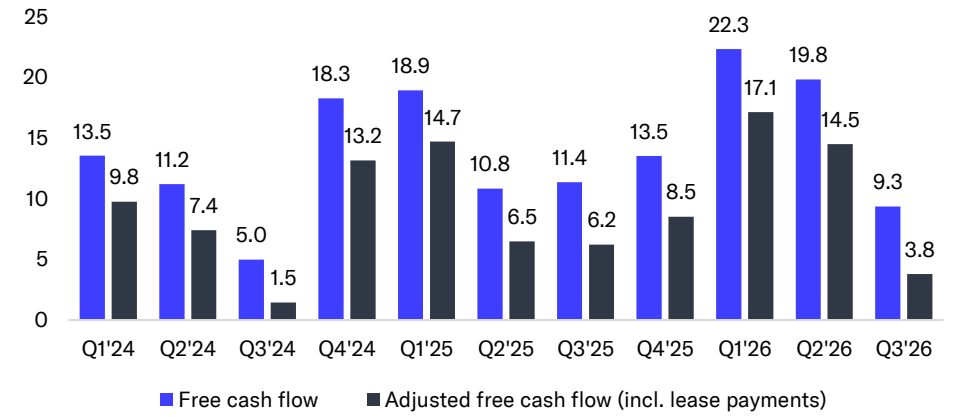
Operational cost structure

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



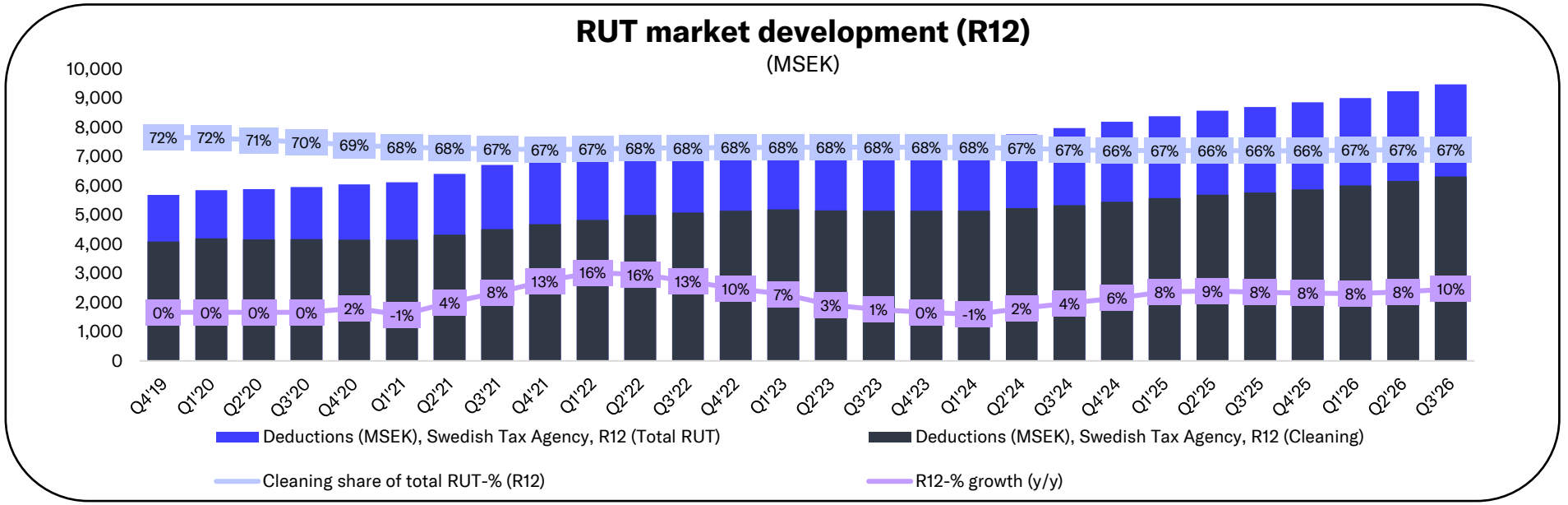
Free cash flow (reported & adjusted)

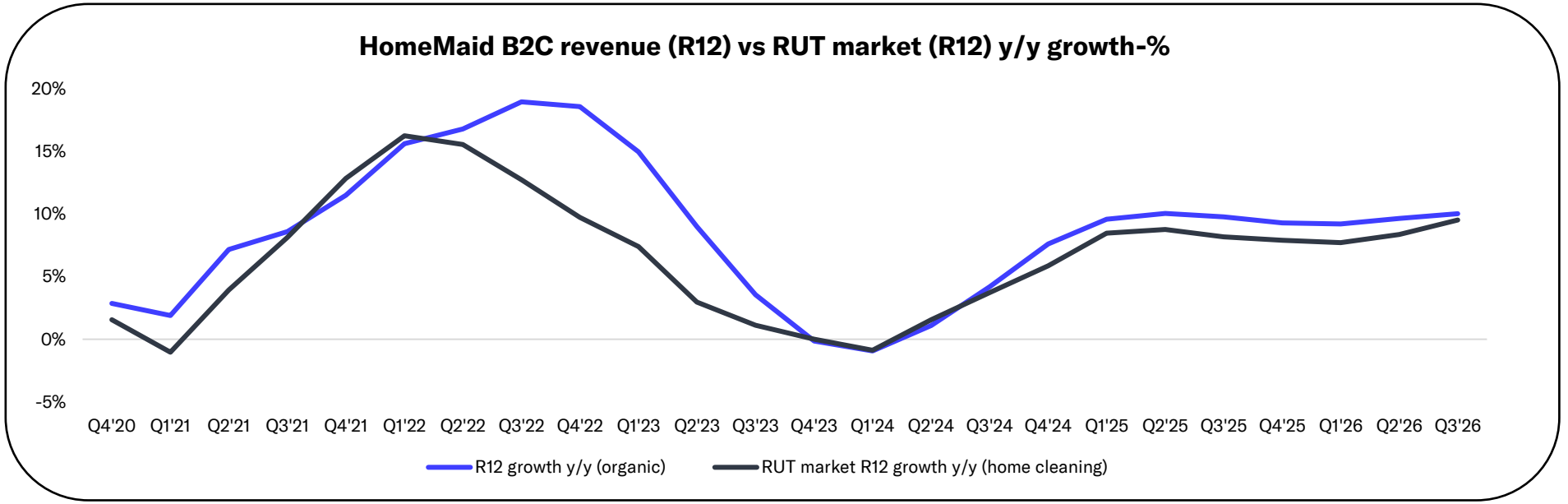
MSEK, Q1'24-Q3'26



Source: Inderes, HomeMaid

RUT market development





Source: Swedish Tax Agency, Inderes

Less dust, less discount (1/2)

The earnings trough proved shorter, and multiples have normalized...

Based on our updated estimates, HomeMaid trades at adjusted EV/EBITA of ~11x and P/E of ~15x for 2026e, and ~9x and ~11x for 2027e. In our previous reports, we viewed the 2026e multiples as stretched on temporarily depressed B2B earnings and looked through to 2027e as the more representative gauge of HomeMaid's underlying earnings power. Following the faster-than-expected B2B recovery and the strong B2C margin, the 2026e multiples have now moved within our acceptable valuation range (adjusted EV/EBITA: 9x-12x, adjusted P/E: 11x-14x), while the 2027e multiples sit at the lower end of the range. However, a part of our estimates now rests on margin levels that have so far been demonstrated in only one quarter, particularly in B2C, where the improvement was achieved in the segment's seasonally strongest quarter. Although we have treated only part of the improvement as structural, we believe this calls for some caution in the multiples we are willing to apply until the coming quarters provide more evidence of its sustainability.

Widening the time lens further, valuation multiples are expected to moderate further, with HomeMaid trading at an adjusted EV/EBITA multiple of ~8.5x for 2028, and a P/E ratio of ~11x during the same period.

...while strong earnings provide somewhat more M&A capacity

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 niche small-cap serial acquirer in the future, which we have integrated to our valuation.

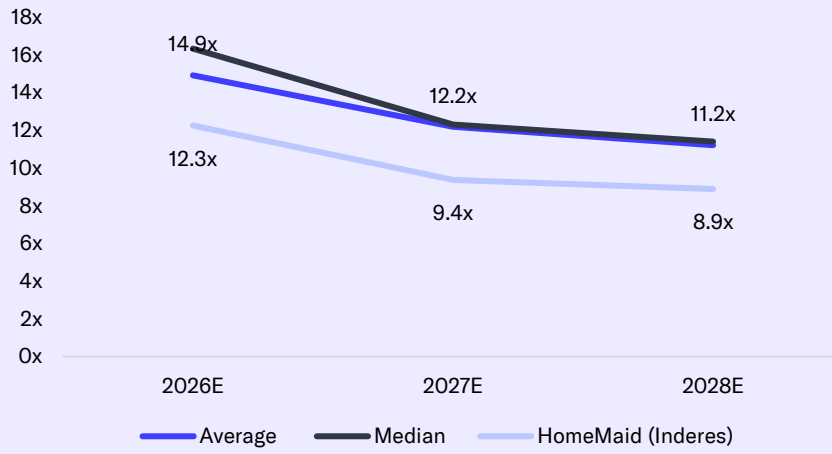
As we highlighted ahead of the report, the deals completed this year (Söndrum, Wikk, Green Clean, Service4You, Hello Clean and Mamasin) have crystallized part of the M&A optionality we see in the investment case into our standalone estimates. The B2C bolt-ons were acquired at roughly 0.2-0.5x sales and Mamasin at ~4.5x EV/EBITA, well below HomeMaid's own valuation, which is consistent with the multiple arbitrage logic of a serial acquirer/compounder profile.

For valuing the remaining systematic M&A option, we continue to apply a 2x net debt/EBITDA ratio (incl. leases) for estimating HomeMaid's available capital, assuming acquisitions at ~5x EV/EBITA and re-rating to the low range of the company's standalone business multiples. In our preview, we argued that the headroom within this framework was narrowing. However, the strong earnings development has kept leverage broadly unchanged quarter-on-quarter, and with our higher EBITDA estimates, we expect leverage to come down faster than before from the ~1.4x pro forma level following the Hello Clean and Mamasin acquisitions. In our view, this gives HomeMaid somewhat more M&A capacity than we assumed in our preview and slightly tones down the crystallization of the M&A optionality we highlighted then. We would still need a clearer capital allocation framework, particularly on the pace of M&A versus dividends and leverage, and demonstrated consistency in acquisition volumes and execution before assigning more value to the M&A option in our valuation.

Valuation	2026e	2027e	2028e
Share price	34.0	34.0	34.0
Number of shares, millions	19.0	19.0	19.0
Market cap	644	644	644
EV	730	694	676
P/E (adj.)	14.5	11.5	11.1
P/E	16.8	13.0	12.6
P/FCF	neg.	10.9	11.9
P/B	8.4	6.7	5.6
P/S	0.9	0.8	0.7
EV/Sales	1.0	0.8	0.8
EV/EBITDA	8.8	7.0	6.9
EV/EBIT (adj.)	12.3	9.4	8.9
Payout ratio (%)	79.1 %	65.2 %	66.7 %
Dividend yield-%	4.7 %	5.0 %	5.3 %

2026-2028e EV/EBIT multiples

HomeMaid vs niched serial acquirers



Less dust, less discount (2/2)

DCF value rises as the earnings base strengthens

Our DCF model yields a value of SEK 37 per share (was SEK 36), following our upward earnings revisions post-Q3, with our WACC unchanged at 9.2%. However, the DCF model ignores the value creation potential of future inorganic growth and therefore primarily serves as a valuation benchmark for the current business structure. That said, we consider the DCF value more reasonable than before, as this year's acquisitions, including Mamasin, are now included in our estimates and cash flows, meaning that a larger share of the value created through acquisitions is already captured in our standalone valuation.

While we continue to place a higher emphasis on the earnings multiples combined with our M&A potential approach, we now give the DCF somewhat more weight than before. In our model, the weight of the terminal period is at a reasonable ~55%. We note that the DCF model is quite sensitive to the required rate of return used. For more details on our DCF assumptions, we refer to the Initiation of coverage report.

Strong quarter, but the upside has narrowed

Based on our updated estimates, we now arrive at a fair value range of SEK 37-45 (was SEK 34-42). The lower end is based on the company's standalone fundamentals, supported by our DCF (SEK 37) and the earnings-based multiples, where we look through the temporarily depressed 2026e figures to the more representative 2027e multiples. The upper end combines the higher end of the standalone multiples with an additional ~SEK 7 per share valuation uplift should HomeMaid adopt a more systematic, serial-acquirer-style M&A strategy and build upon its track record of successful execution.

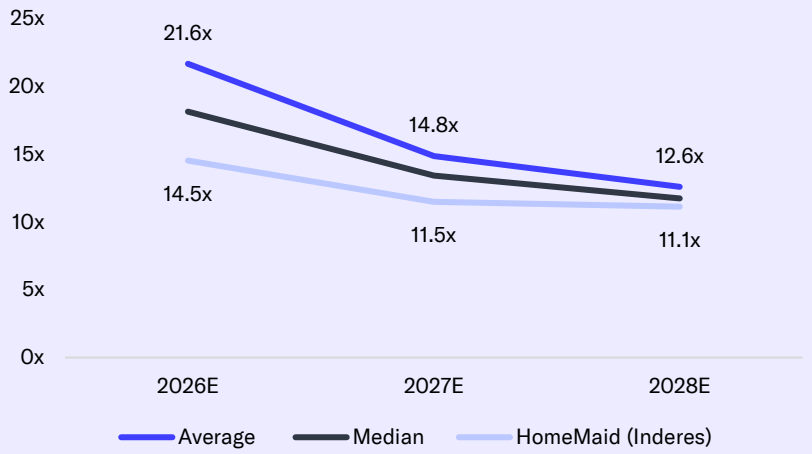
In the near term, we do not see sufficient catalysts for the stock to be valued at the top of the range, given the still-incomplete B2B recovery and the unclear visibility around acquisition cadence and capital allocation priorities. Accordingly, we believe the stock should currently be valued around 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 Q3 report and our upward estimate revisions, we raise our target price to SEK 40 (was SEK 37). At our target price, the 2027e adjusted P/E and EV/EBITA multiples would be ~13x and ~11x, respectively, which we consider reasonable relative to our acceptable ranges (adjusted P/E: 11x-14x, adjusted EV/EBITA: 9x-12x), given the stronger earnings base, while some of the recent margin improvement still needs to be confirmed over the coming quarters. In addition, a ~5% dividend yield and the value creation potential of continued M&A support the expected return.

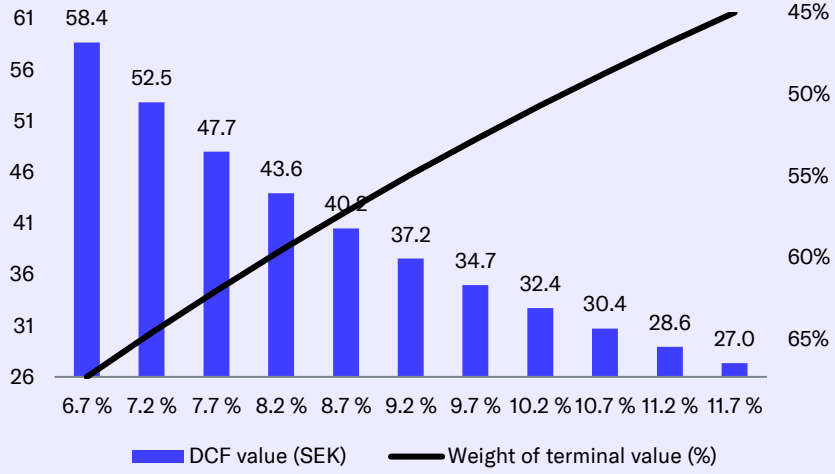
However, we lower our recommendation to Accumulate (was Buy). Following our Q2 report, we highlighted the post-Q2 share price drop as an attractive entry point, given our view that the B2B setback was temporary rather than structural. Since then, the share price has risen ~18%, of which ~14% occurred after our preview, and has thereby already captured a meaningful part of the upside we have highlighted in our recent reports. We regard the Q3 performance as clearly positive, showcasing strong execution in both segments, and we continue to be positive about the direction of the business.

2026-2028e P/E multiples

HomeMaid vs niched serial acquirers

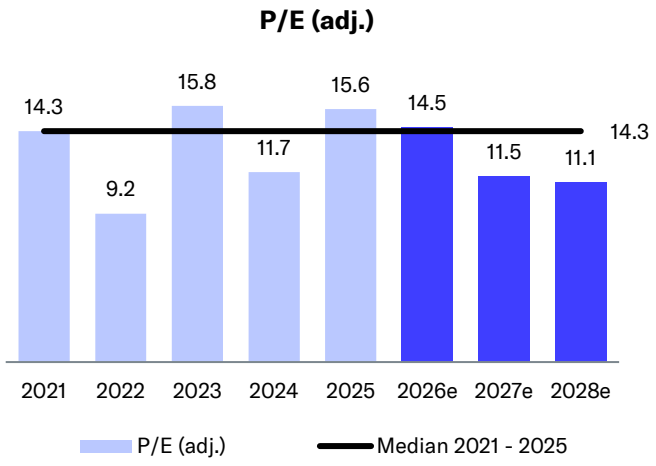


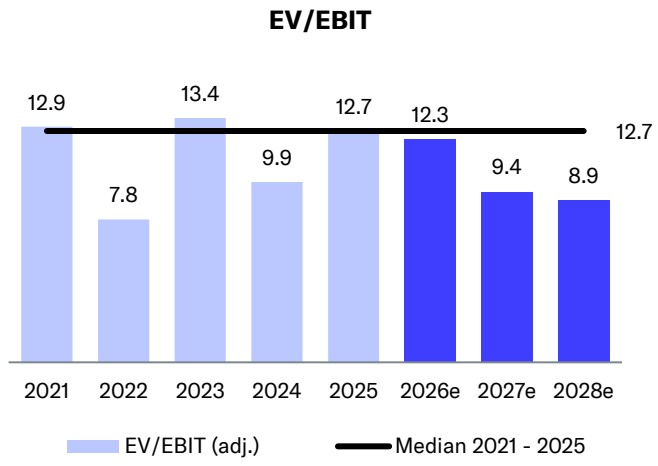
Sensitivity of DCF to changes in the WACC-%

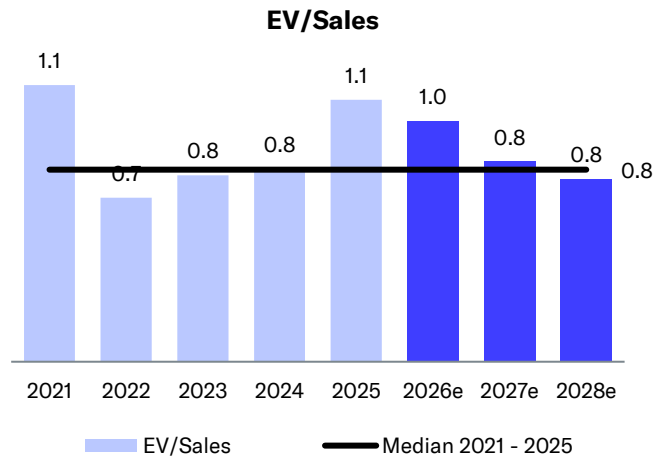


Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	18.0	13.7	15.4	18.5	30.8	**34.0**	**34.0**	**34.0**	**34.0**
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	**644**	**644**	**644**	**644**
EV	367	277	338	397	645	**730**	**694**	**676**	**660**
P/E (adj.)	14.3	9.2	15.8	11.7	15.6	**14.5**	**11.5**	**11.1**	**10.6**
P/E	20.4	10.2	19.3	13.4	17.7	**16.8**	**13.0**	**12.6**	**11.8**
P/FCF	neg.	13.1	neg.	15.3	neg.	**neg.**	**10.9**	**11.9**	**12.0**
P/B	10.5	5.4	6.2	6.5	9.4	**8.4**	**6.7**	**5.6**	**4.8**
P/S	1.0	0.6	0.7	0.7	1.0	**0.9**	**0.8**	**0.7**	**0.7**
EV/Sales	1.1	0.7	0.8	0.8	1.1	**1.0**	**0.8**	**0.8**	**0.7**
EV/EBITDA	11.7	6.0	8.5	7.1	9.1	**8.8**	**7.0**	**6.9**	**6.5**
EV/EBIT (adj.)	12.9	7.8	13.4	9.9	12.7	**12.3**	**9.4**	**8.9**	**8.3**
EV/FCFF	16.4	15.4	15.8	13.7	13.4	**13.3**	**7.9**	**8.1**	**8.2**
Payout ratio (%)	56.8 %	37.3 %	125.1 %	72.5 %	71.7 %	**79.1 %**	**65.2 %**	**66.7 %**	**67.6 %**
Dividend yield-%	2.8 %	3.6 %	6.5 %	5.4 %	4.1 %	**4.7 %**	**5.0 %**	**5.3 %**	**5.7 %**







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	424	619	12.1	10.6	7.9	6.7	0.6	0.5	11.7	10.1	4.6	4.9	2.9
ISS A/S	6,755	8,996	14.2	12.8	10.5	9.7	0.7	0.7	16.3	13.7	1.3	1.5	5.2
Compass Group PLC	51,426	59,202	17.6	16.1	12.6	11.6	1.3	1.2	22.6	20.6	2.2	2.4	6.4
Sodexo SA	9,009	12,511	17.9	15.6	9.8	9.1	0.5	0.5	19.2	18.0	2.5	2.7	2.5
Derichebourg S.A.	1,265	1,918	9.1	8.4	5.4	4.9	0.5	0.5	8.6	8.1	2.6	2.8	1.0
Mitie Group PLC	3,240	3,795	12.4	10.9	9.1	7.9	0.6	0.5	16.6	14.3	2.2	2.4	6.3
Securitas	8,420	11,309	11.1	10.4	8.4	7.9	0.8	0.8	12.8	11.7	3.7	4.0	2.1
Ogunsen	23	22	11.3	6.5	8.0	5.2	0.6	0.5	15.5	8.9	8.3	10.3	4.0
PION Group	33	35	8.0		4.3		0.2		7.8		6.7		1.8
Dedicare	56	62	4.4		3.7		0.3		5.2		11.9		1.4
Ambea	1,563	2,805	18.7	14.4	9.2	6.9	1.6	1.2	18.6	13.9	1.5	1.9	2.7
Attendo	1,716	3,130	17.6	16.6	8.6	8.1	1.8	1.7	19.9	17.6	1.4	1.7	3.5
Instalco	1,022	1,494	17.9	13.8	11.0	9.2	1.1	1.0	18.1	13.4	1.6	2.1	3.1
Relais Group	217	502	16.3	10.7	7.6	6.6	1.1	1.0	12.8	9.8	2.3	2.9	1.5
Berner Industrier	111	126	13.1	12.3	9.5	9.1	1.2	1.3	22.7	16.0	1.9	1.9	4.1
Sdiptech	644	644	8.4	6.8	5.9	5.2	1.4	1.3	18.6	14.4			2.2
Seafire	44	64	12.8	9.1	6.6	5.6	0.7	0.6	15.7	9.7			0.6
Bergman & Beving	642	829	21.4	19.9	12.0	11.4	1.8	1.8	29.0	24.4	1.7	1.7	3.7
Momentum Group	604	671	23.4	20.7	15.0	13.5	2.3	2.1	30.5	28.7	1.1	1.2	7.0
Green Landscaping	90	296	10.1	8.5	4.7	3.9	0.5	0.6	5.3	5.8			0.5
HomeMaid (Inderes)	**58**	**66**	**12.3**	**9.4**	**8.8**	**7.0**	**1.0**	**0.8**	**14.5**	**11.5**	**4.7**	**5.0**	**8.4**
Average			**13.9**	**12.4**	**8.5**	**7.9**	**1.0**	**1.0**	**16.4**	**14.4**	**3.4**	**3.0**	**3.1**
Median			**12.9**	**11.6**	**8.5**	**7.9**	**0.8**	**0.9**	**16.4**	**13.8**	**2.2**	**2.4**	**2.8**
Diff-% to median			***-5%***	***-19%***	***3%***	***-11%***	***26%***	***-7%***	***-12%***	***-17%***	***114%***	***112%***	***200%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**501**	**129**	**136**	**156**	**175**	**597**	**172**	**183**	**176**	**205**	**737**	**842**	**897**	**946**
Home cleaning	358	92.3	99.1	93.8	107	392	102	114	110	126	452	500	530	557
Commercial cleaning	142	37.1	37.3	62.6	68.4	205	70	69	67	80	285	341	367	389
EBITDA	**56.2**	**15.1**	**16.7**	**21.5**	**17.7**	**71**	**18**	**15**	**28**	**23**	**83**	**99**	**98**	**101**
Depreciation	-19.8	-5.5	-5.7	-6.7	-6.8	-25	-7	-7	-7	-8	-29	-31	-29	-28
EBIT (excl. NRI)	**40.1**	**10.6**	**12.0**	**16.0**	**12.2**	**51**	**12**	**9**	**22**	**17**	**60**	**74**	**76**	**79**
EBIT	**36.4**	**9.6**	**11.1**	**14.8**	**10.9**	**46**	**11**	**7**	**20**	**16**	**54**	**67**	**69**	**73**
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	-5	-5	-4
PTP	**33.4**	**8.9**	**10.3**	**13.9**	**10.1**	**43**	**10**	**6**	**19**	**14**	**49**	**62**	**64**	**69**
Taxes	-7.3	-1.9	-1.8	-3.1	-3.3	-10	-2	-1	-4	-3	-11	-13	-13	-14
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**	**7**	**5**	**15**	**11**	**38**	**49**	**51**	**55**
EPS (adj.)	**1.58**	**0.42**	**0.50**	**0.63**	**0.43**	**1.97**	**0.46**	**0.34**	**0.85**	**0.69**	**2.34**	**2.97**	**3.06**	**3.20**
EPS (rep.)	**1.38**	**0.37**	**0.45**	**0.57**	**0.36**	**1.74**	**0.39**	**0.26**	**0.77**	**0.60**	**2.02**	**2.61**	**2.70**	**2.89**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	13.7 %	9.7 %	8.0 %	29.1 %	29.4 %	19.3 %	33.3 %	34.1 %	12.7 %	17.5 %	23.4 %	14.2 %	6.6 %	5.4 %
Adjusted EBIT growth-%	59.0 %	62.3 %	50.6 %	13.6 %	5.7 %	26.6 %	12.1 %	-26.5 %	35.0 %	42.1 %	17.4 %	24.3 %	2.6 %	4.3 %
EBITDA-%	11.2 %	11.7 %	12.3 %	13.7 %	10.1 %	11.9 %	10.2 %	8.0 %	15.6 %	11.3 %	11.3 %	11.7 %	11.0 %	10.7 %
Adjusted EBIT-%	8.0 %	8.2 %	8.8 %	10.2 %	7.0 %	8.5 %	6.9 %	4.8 %	12.2 %	8.4 %	8.1 %	8.8 %	8.5 %	8.4 %
Net earnings-%	5.2 %	5.4 %	6.2 %	6.9 %	3.9 %	5.5 %	4.3 %	2.7 %	8.3 %	5.5 %	5.2 %	5.9 %	5.7 %	5.8 %

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**	**206**	**204**	**206**
Goodwill	73	88	105	105	105
Intangible assets	14	26	30	25	21
Tangible assets	52	67	70	74	80
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**	**168**	**205**	**223**
Inventories	0	1	0	0	0
Other current assets	46	44	69	75	80
Receivables	39	64	69	84	90
Cash and equivalents	22	21	31	45	54
Balance sheet total	**247**	**313**	**374**	**409**	**430**

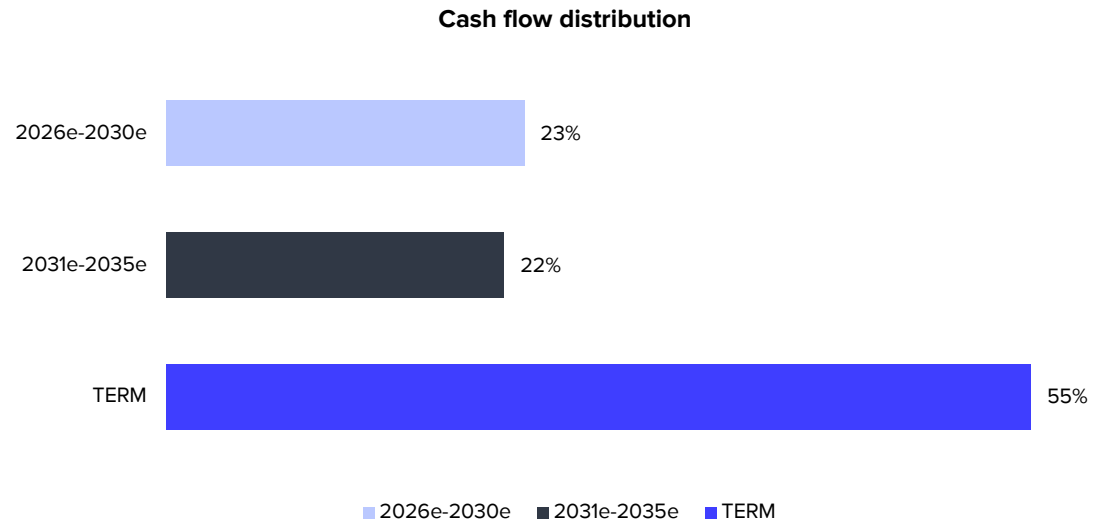
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**54**	**62**	**77**	**96**	**115**
Share capital	1	1	1	1	1
Retained earnings	26	33	48	67	86
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**	**72**	**67**	**62**
Deferred tax liabilities	4	7	7	7	7
Provisions	4	5	5	5	5
Interest bearing debt	41	51	60	55	50
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	0	0	0
Current liabilities	**144**	**188**	**225**	**246**	**253**
Interest bearing debt	27	31	45	40	35
Payables	103	129	153	179	191
Other current liabilities	14	27	27	27	27
Balance sheet total	**247**	**313**	**374**	**409**	**430**

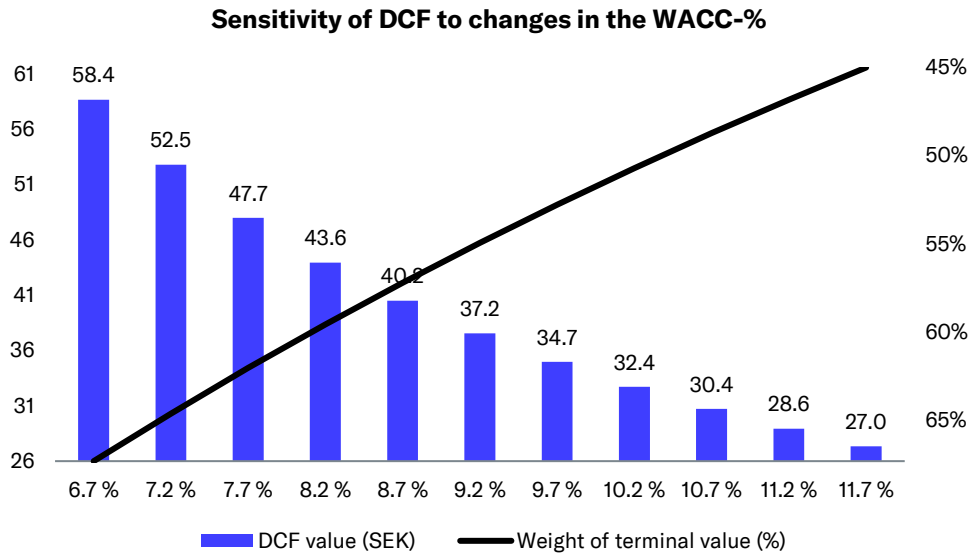
DCF-calculation

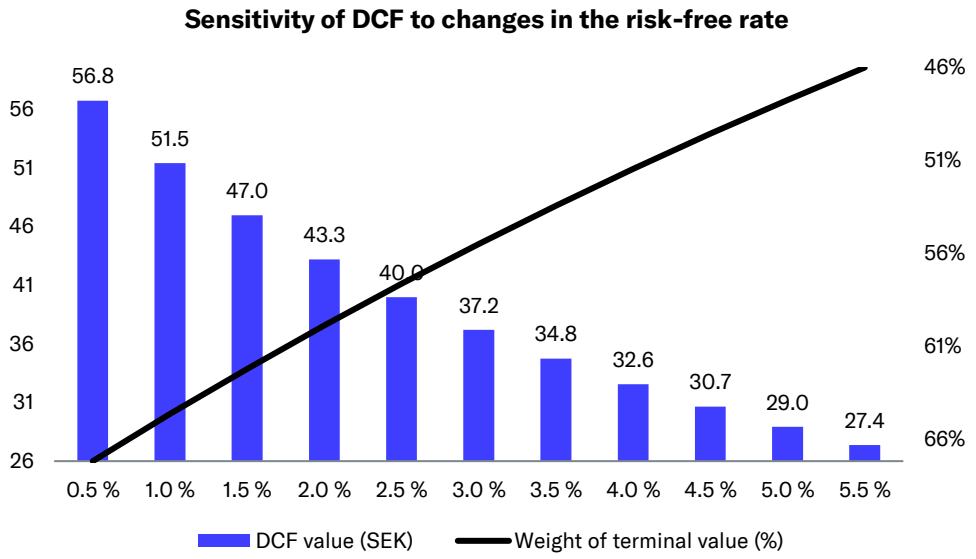
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.2 %	23.4 %	14.2 %	6.6 %	5.4 %	5.0 %	4.2 %	4.1 %	3.4 %	3.3 %	2.0 %	2.0 %
EBIT-%	7.8 %	7.3 %	8.0 %	7.7 %	7.7 %	7.4 %	7.3 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**46**	**54**	**67**	**69**	**73**	**73**	**75**	**77**	**77**	**80**	**81**	
+ Depreciation	25	29	31	29	28	29	29	30	31	31	31	
- Paid taxes	-7	-11	-13	-13	-14	-14	-15	-15	-15	-16	-16	
- 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	-4	4	1	-2	0	-2	0	-1	-3	0	
Operating cash flow	**79**	**67**	**88**	**85**	**84**	**87**	**87**	**91**	**91**	**91**	**96**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-67	-53	-29	-31	-31	-31	-31	-32	-31	-31	-31	
Free operating cash flow	**12**	**14**	**59**	**54**	**54**	**56**	**56**	**59**	**60**	**60**	**64**	
+/- Other	-17	-22	0	0	0	0	0	0	0	0	0	
FCFF	-5	-8	59	54	54	56	56	59	60	60	64	914
Discounted FCFF		**-8**	**54**	**45**	**41**	**39**	**35**	**34**	**32**	**29**	**29**	**410**
Sum of FCFF present value		740	748	695	650	609	570	535	500	468	439	410
Enterprise value DCF		**740**										
- Interest bearing debt		-20										
+ Cash and cash equivalents		21										
+ Associated companies		0										
-Minorities		-12										
-Dividend/capital return		-24										
Equity value DCF		**706**										
Equity value DCF per share		**37**										

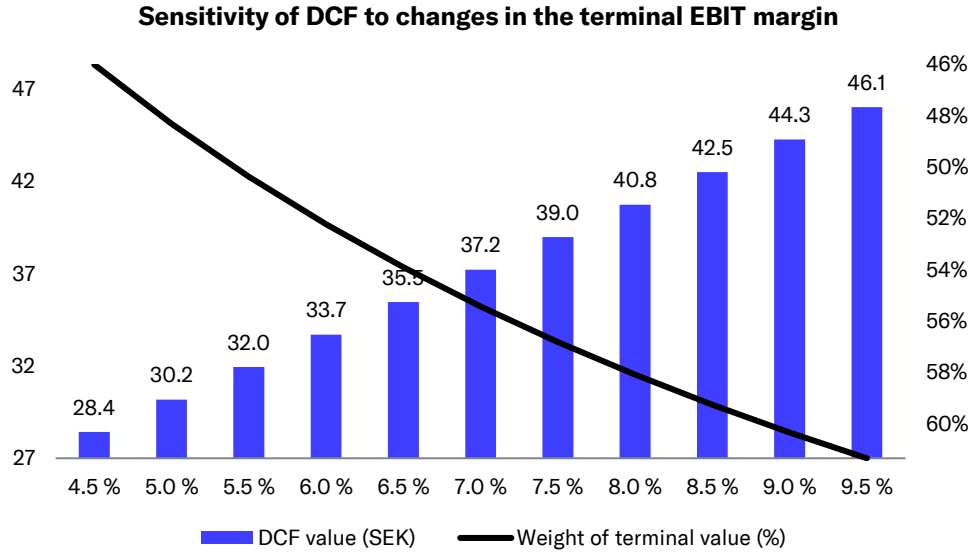
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.20%
Risk free interest rate	3.0 %
Cost of equity	**9.4 %**
Weighted average cost of capital (WACC)	**9.2 %**

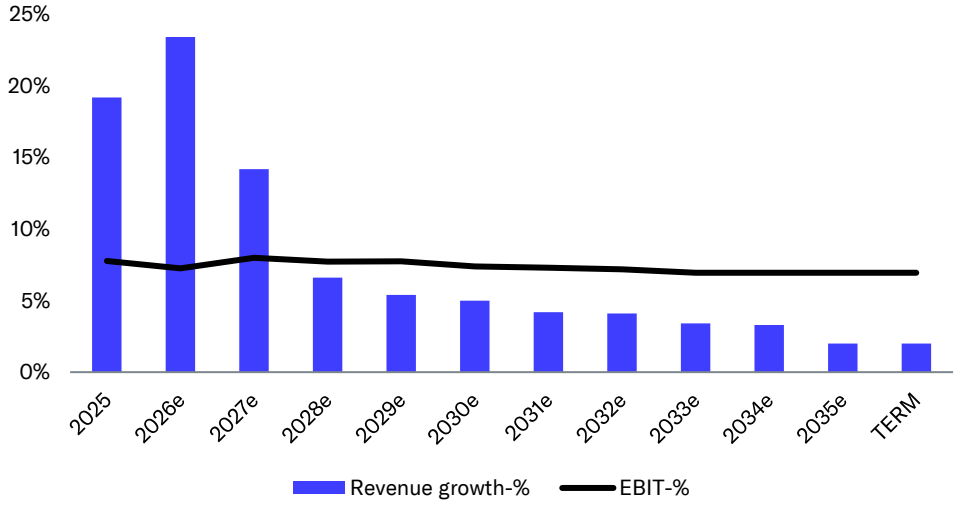


DCF sensitivity calculations and key assumptions in graphs









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	**737**	**842**
EBITDA	40	56	71	**83**	**99**
EBIT	22	36	46	**54**	**67**
PTP	19	33	43	**49**	**62**
Net Income	15	26	33	**38**	**49**
Extraordinary items	-3.3	-3.7	-4.3	**-6.1**	**-6.8**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	229	247	313	**374**	**409**
Equity capital	47	54	62	**77**	**96**
Goodwill	70	73	88	**105**	**105**
Net debt	47	46	61	**74**	**50**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	40	56	71	**83**	**99**
Change in working capital	1	4	16	**-4**	**4**
Operating cash flow	37	53	79	**67**	**88**
CAPEX	-53	-30	-67	**-53**	**-29**
Free cash flow	-12	23	-5	**-8**	**59**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.8	0.8	1.1	**1.0**	**0.8**
EV/EBITDA	8.5	7.1	9.1	**8.8**	**7.0**
EV/EBIT (adj.)	13.4	9.9	12.7	**12.3**	**9.4**
P/E (adj.)	15.8	11.7	15.6	**14.5**	**11.5**
P/B	6.2	6.5	9.4	**8.4**	**6.7**
Dividend-%	6.5 %	5.4 %	4.1 %	**4.7 %**	**5.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.80	1.38	1.74	**2.02**	**2.61**
EPS (adj.)	0.97	1.58	1.97	**2.34**	**2.97**
OCF / share	1.94	2.80	4.16	**3.53**	**4.67**
OFCF / share	-0.63	1.21	-0.26	**-0.45**	**3.12**
Book value / share	2.50	2.83	3.28	**4.05**	**5.06**
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%	**23%**	**14%**
EBITDA growth-%	-14%	42%	27%	**17%**	**19%**
EBIT (adj.) growth-%	-29%	59%	27%	**17%**	**24%**
EPS (adj.) growth-%	-35%	62%	25%	**19%**	**27%**
EBITDA-%	9.0 %	11.2 %	11.9 %	**11.3 %**	**11.7 %**
EBIT (adj.)-%	5.7 %	8.0 %	8.5 %	**8.1 %**	**8.8 %**
EBIT-%	5.0 %	7.3 %	7.8 %	**7.3 %**	**8.0 %**
ROE-%	32.2 %	51.8 %	57.1 %	**55.2 %**	**57.2 %**
ROI-%	20.7 %	30.8 %	35.0 %	**32.9 %**	**36.5 %**
Equity ratio	20.7 %	21.7 %	19.9 %	**20.5 %**	**23.4 %**
Gearing	98.4 %	85.6 %	98.1 %	**96.7 %**	**51.7 %**
Net debt/EBITDA	1.2	0.8	0.9	**0.9**	**0.5**
EBITDA/net financials	14.4	19.0	21.8	**18.8**	**19.4**

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.

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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.

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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
2026-02-09	Accumulate	39.0 kr	34.2 kr
2026-02-23	Accumulate	37.0 kr	33.0 kr
2026-05-06	Accumulate	38.0 kr	33.4 kr
2026-05-19	Accumulate	38.0 kr	34.5 kr
2026-08-12	Buy	39.0 kr	31.4 kr
2026-08-24	Buy	37.0 kr	28.9 kr
2026-11-11	Buy	37.0 kr	29.9 kr
2026-11-19	Accumulate	40.0 kr	34.0 kr



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