HOMEMAID

5/19/2026 07:30 am CEST

Christoffer Jennel, Analyst
46731589555
christoffer.jennel@inderes.com

COMPANY REPORT

Sweeping up market share

HomeMaid delivered a solid Q1 report, with revenue coming in ahead of our estimate and profitability in line, though margins landed slightly below our expectations. The B2C segment beat our upgraded pre-Q1 estimates, supported by robust RUT market activity and the late-2025 commercial investments, which enabled market share gains in Q1. Margins compressed year-on-year as anticipated, primarily reflecting the structural Rimab dilution in the B2B segment, with the B2C margin being flat year-on-year due to the late-2025 capacity expansion. Following the Q1 report, we have revised our top-line estimate upwards, while keeping our near-term earnings estimates broadly unchanged. We continue to view the underlying fundamentals as solid and see M&A optionality as a key value driver. We reiterate our Accumulate recommendation while maintaining our target price at SEK 38.

Revenue above expectations, margin slightly below

HomeMaid's Q1 revenue of 172 MSEK (+33% y/y) was ~4% ahead of our estimate. Reported growth was primarily acquisition-driven, but also supported by strong organic growth. B2C revenue of 102 MSEK (+11% y/y) beat our 99 MSEK estimate, supported by strong RUT market activity and the late-2025 commercial investments. Notably, B2C growth outpaced the broader RUT cleaning market*, and management noted that growth strengthened as the quarter progressed. This was mirrored in the market, which accelerated into quarter-end (March: +13% y/y) and carried solid momentum into Q2 (April: +9% y/y), which we believe points to a durable momentum in the B2C segment. The B2B segment grew 89% to 70 MSEK, primarily driven by the consolidation of Rimab, though we estimate legacy B2B grew organically ~6-8%, above our ~2% estimate. EBITA aligned with our 12 MSEK estimate, though the Q1 margin of 6.9% landed below our 7.4% estimate (Q1'25: 8.2%). The year-on-year compression came chiefly from B2B, where Rimab's public sector-heavy contract mix structurally dilutes the segment margin. The B2C margin held flat year-on-year at 7.0%, marginally short of our estimate, as start-up costs from the late-2025 salesforce and staff expansion weighed slightly on margins.

Modest increases in our revenue estimates

Following Q1, we have made modest upward revisions to our revenue estimates (2026-2027e: +2%), driven by the B2C segment, where organic growth came in ahead of both our estimate and the broader RUT cleaning market. We believe the strengthening growth through the quarter, together with continued strong RUT market activity into Q2, suggests the momentum is durable rather than a one-quarter effect, supporting a higher growth assumption for the rest of the year. Regarding B2B, we have left our Q2-Q4 estimates broadly unchanged, as we remain somewhat cautious on new-customer inflow given the uncertain macro environment. Our EBITA estimates are largely unchanged in absolute terms, which translates into slightly lower margin assumptions, mostly concentrated in B2B and reflecting a heavier-than-expected Rimab margin dilution, while we keep our B2C margin assumptions broadly intact. We continue to expect group margin compression to ease as Rimab joins the comparison base from Q3'26. We slightly nudge our cash flow estimates up, since the underlying working capital development in Q1, adjusted for the settled 9 MSEK Rimab earn-out, showed a strong release and better cash conversion than we had expected.

The risk/reward remains attractive

Based on our updated estimates, HomeMaid trades at 2026e P/E of ~15x and adj. EV/EBITA of ~12x , which we view as fairly valued on standalone fundamentals relative to our acceptable range (P/E 11x-14x, EV/EBITA 9x-12x). While we see limited upside in earnings multiples on a fully organic basis, we believe the current valuation is attractive when adding the M&A optionality we have included in our framework. We believe the company is well-positioned to create value through systematic M&A in the fragmented cleaning market, supported by its asset-light model, strong historical ROIC, and proven ability to integrate acquisitions. We view the combination of fair standalone valuation, expected earnings growth, attractive dividend yield (2026e: ~5%), and M&A optionality as supporting an attractive risk/reward profile at current levels.

Recommendation
Accumulate
(prev. Accumulate)

Target price:
SEK 38
(prev. SEK 38)

Share price:
SEK 34.5

Business risk
●●●○○

Valuation risk
●●●○○

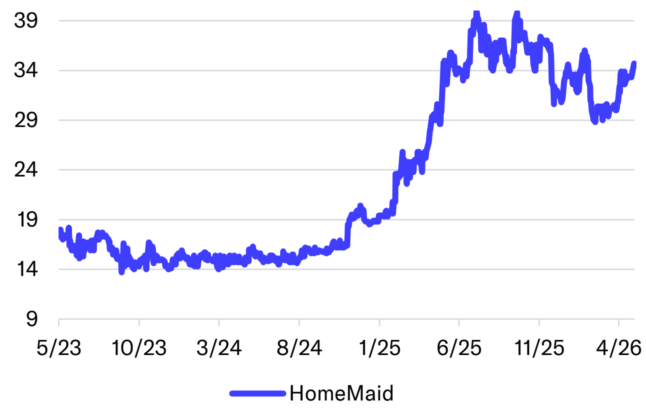
	2025	2026e	2027e	2028e
Revenue	597	711	761	810
growth-%	19%	19%	7%	6%
EBIT adj.	51	57	60	64
EBIT-% adj.	8.5 %	8.0 %	7.9 %	7.9 %
Net Income	33	38	42	46
EPS (adj.)	1.97	2.28	2.44	2.62
P/E (adj.)	15.6	15.2	14.2	13.2
P/B	9.4	8.6	7.4	6.5
Dividend yield-%	4.1 %	4.6 %	4.9 %	5.2 %
EV/EBIT (adj.)	12.7	12.4	11.5	10.6
EV/EBITDA	9.1	8.9	8.5	8.0
EV/S	1.1	1.0	0.9	0.8

Source: Inderes

Guidance (HomeMaid provides no gudiance)

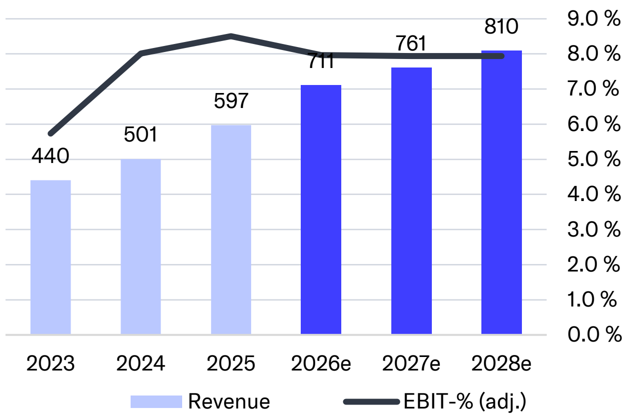
* RUT is a Swedish tax deduction system for household services and stands for Renovering, Underhåll & Tvätt (renovation, maintenance & cleaning)

Share price



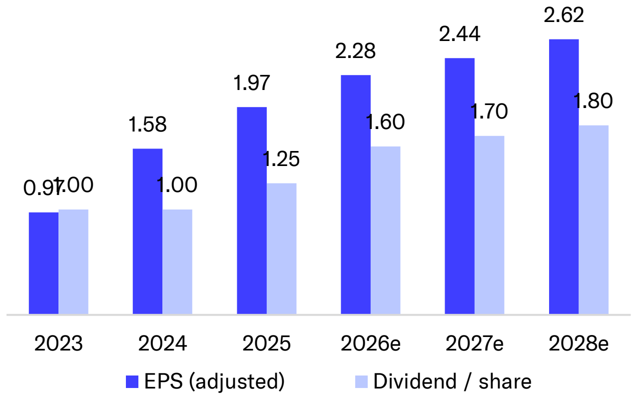
Source: Millistream Market Data AB

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	34.5	34.5	34.5
Number of shares, millions	19.0	19.0	19.0
Market cap	654	654	654
EV	701	693	681
P/E (adj.)	15.2	14.2	13.2
P/E	17.4	15.5	14.3
P/FCF	26.0	15.6	14.3
P/B	8.6	7.4	6.5
P/S	0.9	0.9	0.8
EV/Sales	1.0	0.9	0.8
EV/EBITDA	8.9	8.5	8.0
EV/EBIT (adj.)	12.4	11.5	10.6
Payout ratio (%)	80.6 %	76.4 %	74.8 %
Dividend yield-%	4.6 %	4.9 %	5.2 %

Growth investments pays off amid continued strong market (1/2)

Revenue came in above estimate

HomeMaid's revenue grew by 33% (y/y) in Q1 to 172 MSEK (Q1'25: 129 MSEK), some ~4% ahead of our 165 MSEK forecast. Reported growth was primarily acquisition-driven, supported by the full-quarter consolidation of Rimab and the contribution of Söndrum (integrated into Hemstäd from 1 February). The home cleaning segment (B2C) grew 11% to 102 MSEK, ahead of our 99 MSEK estimate (7% y/y), supported by a strong RUT market development and continued traction from the intensified sales and marketing efforts in H2'25. Notably, B2C growth outpaced the broader RUT cleaning market, which grew ~9% in the quarter, based on data from the Swedish Tax Authority. The market also strengthened as the quarter progressed (March: +13% y/y*) and carried solid momentum into Q2 (April: +9% y/y*), indicating that the demand backdrop remains strong. Together with management's comment that the quarter strengthened as it progressed, we believe this points to durable momentum for B2C rather than a one-quarter effect.

The commercial cleaning segment (B2B) grew 89% to 70 MSEK (Inderes estimate: 66 MSEK), overwhelmingly Rimab-driven, but management noted that the segment also grew organically ex-Rimab - we estimate around 6-8%. We think this is an encouraging signal amid continuous uncertain economic environment due to heightened geopolitical turbulence, but also given the softer underlying trajectory we had calculated for the legacy B2B operations in H2'25.

EBITA in line, but margins below estimate

The company reported an EBITA of 11.9 MSEK (Q1'25: 10.6 MSEK), broadly in line with our 12.2 MSEK estimate, although the margin of 6.9% landed below our 7.4% estimate (Q1'25: 8.2%). Both segments came in slightly below our expectations, but the shortfall was concentrated in B2B. In B2C, the EBITA margin was flat year-on-year at 7.0%, marginally short of our 7.3% estimate. The lack of margin expansion despite 11% growth reflects the company's the late-2025 investments in workforce expansion, where newly hired salespeople and service assistants weigh on margins during their ramp-up, as they are not yet fully productive. According to management, this held margins back early in the quarter, but profitability recovered gradually as capacity was rebalanced against demand, and B2C exited Q1 back at the prior-year margin level. We see this as a temporary effect rather than a structural issue. The larger deviation was in B2B, where the margin compressed sharply to 6.7% (Q1'25: 11.1%), driven by Rimab's structurally lower-margin contract portfolio with its larger share of public-sector customers. We view this as a mix effect rather than underlying deterioration. While the Rimab dilution was anticipated in direction, its magnitude on the segment margin was greater than we had assumed. With Rimab entering the comparison base from Q3'26, this drag should become a year-on-year non-event from H2.

Estimates MSEK / SEK	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	129	172	165	4%	711
EBITDA	15.1	17.6	17.2	2%	78
EBITA	10.6	11.9	12.2	-2%	57
EBIT	9.6	10.5	10.9	-4%	51
PTP	8.9	9.6	10.0	-3%	48
EPS (adj.)	0.42	0.39	0.42	-7%	2.28
Revenue growth-%	9.7 %	33.3 %	27.7 %	5.6 pp	19.0 %
EBITA-%	8.2 %	6.9 %	7.4 %	-0.5 pp	8.0 %

Source: Inderes

HomeMaid, Audiocast, Q1'26

*Refers to the cleaning sub-segment of the RUT market, based on data from the Swedish Tax Authority

Growth investments pays off amid continued strong market (2/2)

Cash flow weaker on headline, but underlying conversion was strong

HomeMaid's cash flow from operating activities (after WC changes) in Q1 was 13 MSEK (Q1'25: 20 MSEK). The year-on-year decline is fully explained by the 9 MSEK Rimab contingent consideration settled during the quarter, which was carried as a current liability and its payment therefore ran through the working capital line. Adjusted for this one-off, underlying working capital was a release of roughly +8 MSEK rather than the reported -1 MSEK drag, and on that basis cash conversion was in fact notably stronger than the headline suggests. We therefore read the quarter's underlying cash generation as solid.

After deducting CapEx, free cash flow, adjusting for the Rimab earn-out, stood at 21 MSEK (Q1'25: 19 MSEK). Adjusting for lease payments, which we believe better reflects actual FCFF generation, FCFF was 16 MSEK (Q1'25: 15 MSEK). This was above our estimate of 12 MSEK, primarily due to a higher working capital release than we had expected. The company's rolling 12-month free cash flow (adjusted) amounted to 37 MSEK (Q1'25: 37 MSEK).

During the quarter, HomeMaid paid the remaining part of the total purchase price related to of Rimab (9 MSEK earn-out impacting working capital) as well as for the Söndrum Hushållstjänster AB acquisition (3 MSEK), while marginally increasing its debt position. This, combined with improved earnings, resulted in a stable net debt/EBITDA ratio (incl. lease liabilities) quarter-on-quarter of 0.9x (Q4'25: 0.9x). We think this leaves the balance sheet well-positioned to support the continued M&A agenda, although we note that larger acquisitions would likely require greater debt financing.

Estimates MSEK / SEK	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	129	172	165	4%	711
EBITDA	15.1	17.6	17.2	2%	78
EBITA	10.6	11.9	12.2	-2%	57
EBIT	9.6	10.5	10.9	-4%	51
PTP	8.9	9.6	10.0	-3%	48
EPS (adj.)	0.42	0.39	0.42	-7%	2.28
Revenue growth-%	9.7 %	33.3 %	27.7 %	5.6 pp	19.0 %
EBITA-%	8.2 %	6.9 %	7.4 %	-0.5 pp	8.0 %

Source: Inderes

HomeMaid, Audiocast, Q1'26

We raise our revenue estimates, but nudge margins modestly down

Estimate revisions

- Following the Q1 report, we have raised our group 2026-2028e revenue estimates modestly by some 2%. The upward revision is concentrated in B2C (+3%), where organic growth of ~10-11% came in ahead of both our estimate and the broader RUT cleaning market. The market itself remained strong and accelerated into quarter-end, and carried solid momentum into Q2, which we believe indicates that the demand backdrop supporting B2C remains intact rather than being a one-quarter effect. Together with management's comment that growth strengthened as the quarter progressed, this gives us greater confidence that the late-2025 commercial investments are translating into durable above-market growth, and we have lifted our B2C growth assumptions for the rest of the year accordingly, with a follow-through effect on the rest of the forecast period.
- Despite the Q1 beat within the B2B segment, we have left our B2B revenue estimates largely intact between Q2-Q4. While management reported no meaningful effect from customers renegotiating service frequency down, it did notice a somewhat cautious new customer inflow, with a slow start in the construction-exposed operations, but recovered somewhat towards quarter-end. We believe this confirms our view of a still-mixed underlying picture and a gradual recovery pace, so we retain a cautious stance for now.
- Following the in-line profitability in Q1, we have kept our absolute EBITA estimates largely unchanged. That said, the group EBITA margin fell short of our estimate in Q1 (6.9% vs. est. 7.4%), and with our revenue estimates raised while absolute EBITA is held broadly intact, our near-term margin assumptions are slightly lowered. The revision is concentrated in B2B, where we think the Q1 outcome (6.7% vs. est. 7.4%) confirmed that Rimab dilutes the segment margin more heavily than we had modelled. Importantly, we have kept our B2C margin assumptions largely intact, where we think the flat 7% margin, achieved while absorbing the late-2025 hiring, supports our view that the utilization headwind is temporary and that the segment exits the quarter with a more normalizing profitability. Our medium-term margin trajectory is kept broadly intact.
- D&A expenses came in higher than we had expected (5.7 MSEK vs est. 5 MSEK), prompting us to align future periods with a slightly higher depreciation than previously modelled.
- Lastly, we have nudged our cash flow estimates slightly higher. While Q1 is seasonally a working capital release quarter for HomeMaid, the underlying release this year was stronger than we had expected. Management confirmed that, adjusted for the one-off 9 MSEK Rimab contingent consideration, working capital in Q1 was a release of roughly +8 MSEK rather than the reported -1 MSEK drag. We view this as encouraging given that Rimab structurally consumes more working capital than the legacy operations. We continue to assume Rimab is somewhat more working-capital intensive than the legacy B2B operations, but the Q1 result gives us marginally more confidence on the Group's cash conversion post-Rimab.

Estimate revisions MSEK / SEK	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	697	711	2%	746	761	2%	794	810	2%
EBITDA	77	78	2%	79	81	3%	87	86	-1%
EBIT (exc. NRIs)*	57	57	-1%	61	60	0%	64	64	0%
EBIT	52	51	-2%	57	56	0%	60	60	0%
PTP	48	48	-2%	53	53	0%	57	57	0%
EPS (excl. NRIs)	2.29	2.28	-1%	2.45	2.44	0%	2.62	2.62	0%
DPS	1.60	1.60	0%	1.70	1.70	0%	1.80	1.80	0%

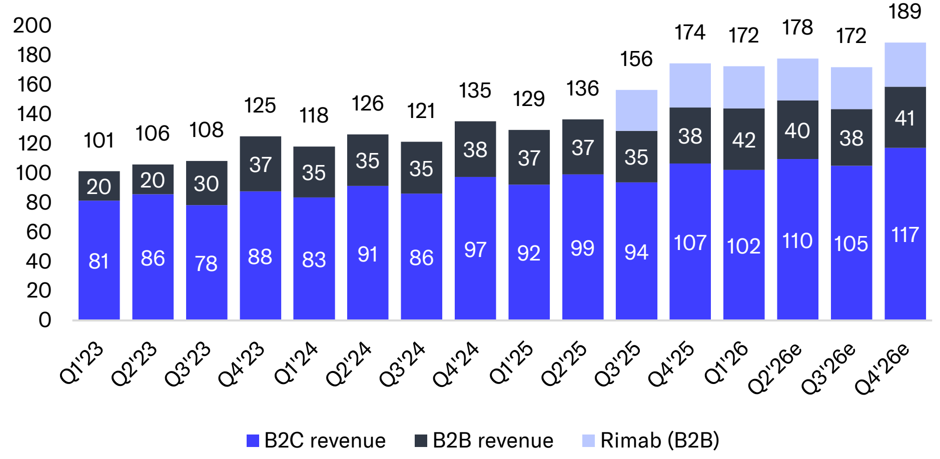
Source: Inderes

CEO interview post-Q1 (SWE)

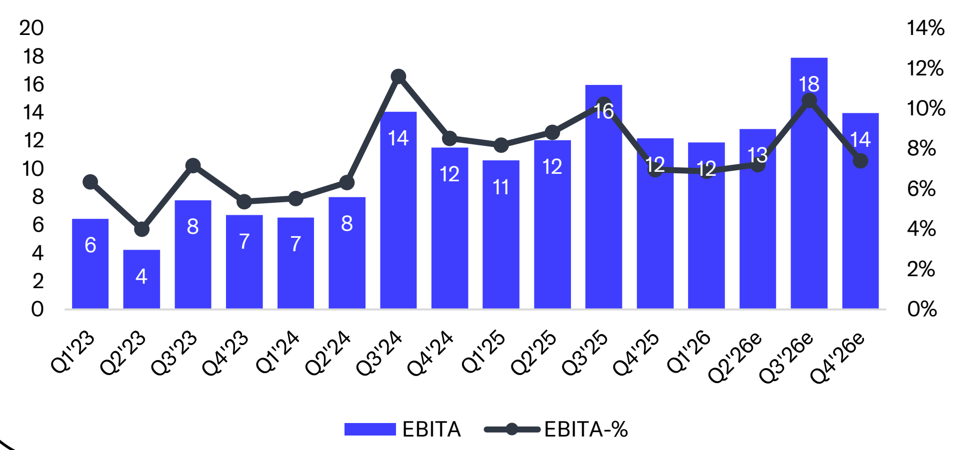
*EBIT (exc. NRIs) refers to EBITA

Business overview

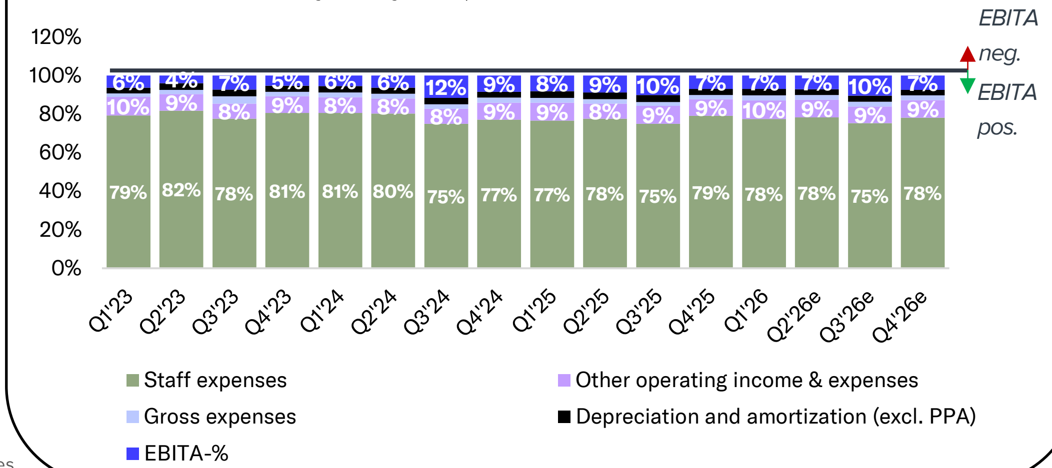
Revenue per segment, MSEK
Q1'23-Q4'26e



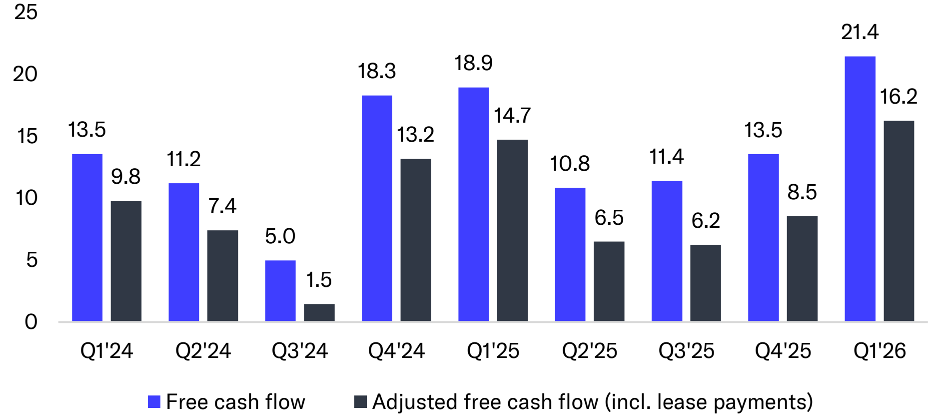
EBITA (MSEK) and EBITA-%
Q1'23-Q4'26e



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



Free cash flow (reported & adjusted)
MSEK, Q1'24-Q1'26*



*Q1'26 cash flows is adjusted for the 9 MSEK earn-out linked to Rimab, which impacted working capital negatively

Source: Inderes, HomeMaid

Valuation 1/2

Valuation multiples at fair levels on a standalone basis...

Based on our updated estimates, HomeMaid trades at adjusted EV/EBITA of 12-11x and P/E of 15-14x for 2026-2027e. Thus, we believe the earnings-based valuation levels for HomeMaid, on a standalone basis, is relatively neutral, albeit on the higher side, in 2026e and 2027e, relative to our acceptable valuation range (adjusted EV/EBITA: 9x-12x, adjusted P/E: 11x-14x). We believe it is reasonable to value HomeMaid toward the upper end of acceptable valuation range in the near term, given the positive drivers from strong growth on the B2C market coupled with a recovering B2C business. Therefore, if HomeMaid develops as we expect going forward, we don't see any clear upside in the earnings multiples on a fully organic basis in the next 12 months.

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

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

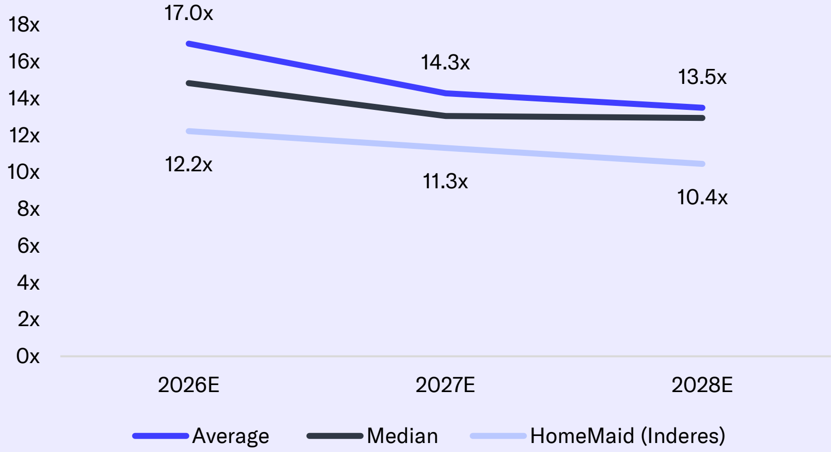
Organic development aside, HomeMaid also accelerates its growth through acquisitions, a key part of the company's strategy. We see a clear strategic rationale for the company to reinvest cash flows in acquiring companies at lower multiples in a highly fragmented market and to benefit from multiple arbitrage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

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

Valuation	2026e	2027e	2028e
Share price	34.5	34.5	34.5
Number of shares, millions	19.0	19.0	19.0
Market cap	654	654	654
EV	701	693	681
P/E (adj.)	15.2	14.2	13.2
P/E	17.4	15.5	14.3
P/FCF	26.0	15.6	14.3
P/B	8.6	7.4	6.5
P/S	0.9	0.9	0.8
EV/Sales	1.0	0.9	0.8
EV/EBITDA	8.9	8.5	8.0
EV/EBIT (adj.)	12.4	11.5	10.6
Payout ratio (%)	80.6 %	76.4 %	74.8 %
Dividend yield-%	4.6 %	4.9 %	5.2 %

2026-2028e EV/EBIT multiples

HomeMaid vs niched serial acquirers



Valuation 2/2

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

Our DCF model yields a value of SEK 35 per share (unchanged). However, the DCF model ignores the value creation potential of inorganic growth and therefore primarily serves as a valuation benchmark for the current business structure. As such, we place a higher emphasis on the earnings multiples, combined with our M&A potential approach. 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, as illustrated by the figure to the right. For more details on our DCF assumptions, we refer to the Initiation of coverage report.

We reiterate our Accumulate recommendation and target price

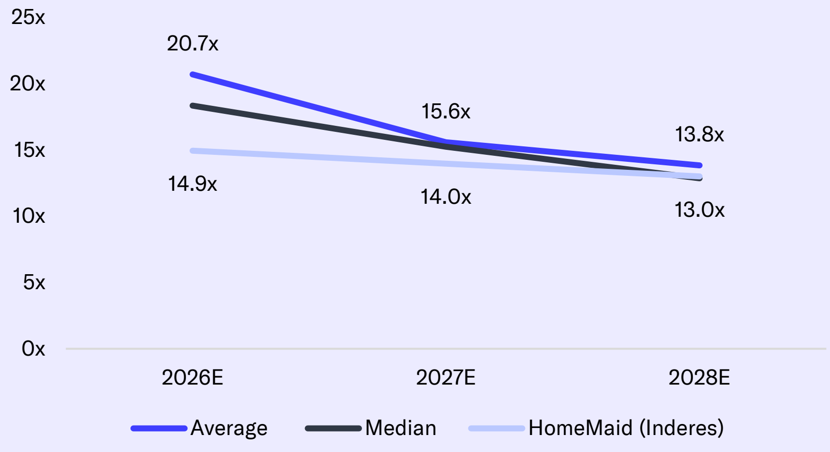
Based on our updated estimates, we now arrive at fair value range of SEK 33-42. The lower end is based on the company's standalone fundamentals, supported by 2026e valuation multiples (EV/EBITA 10–12x, P/E 12–14x) and our DCF. The upper end combines the higher end of the standalone multiples with an additional SEK 7 per share valuation premium uplift should HomeMaid adopt a more systematic, serial-acquirer-style M&A strategy and build upon its track record of successful execution.

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

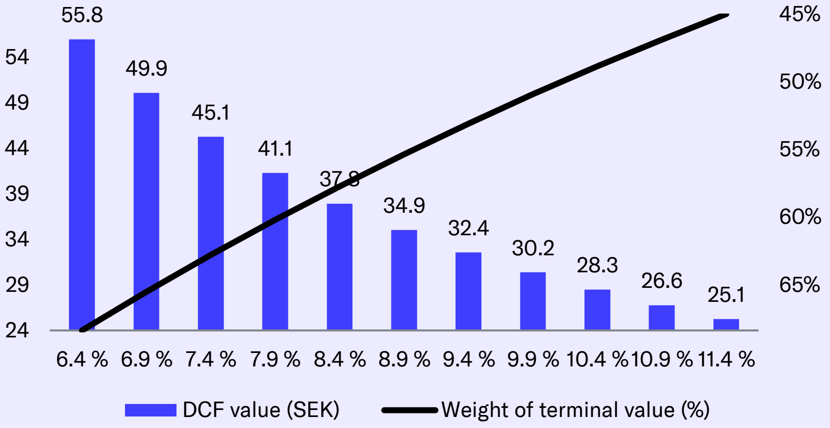
Following the Q1 report and our updated estimates, we reiterate our Accumulate recommendation and leave our target price unchanged at SEK 38. While earnings growth is expected to gradually neutralize valuation multiples in 2026-2027, we view these as fair for valuing HomeMaid's standalone business, but when incorporating the value creation of potential M&A's as well as a ~5% dividend yield, we see the risk/reward as attractive.

2026-2028e P/E multiples

HomeMaid vs niched serial acquirers

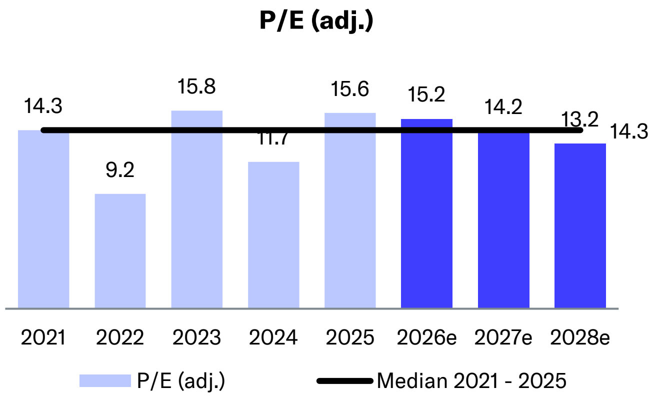


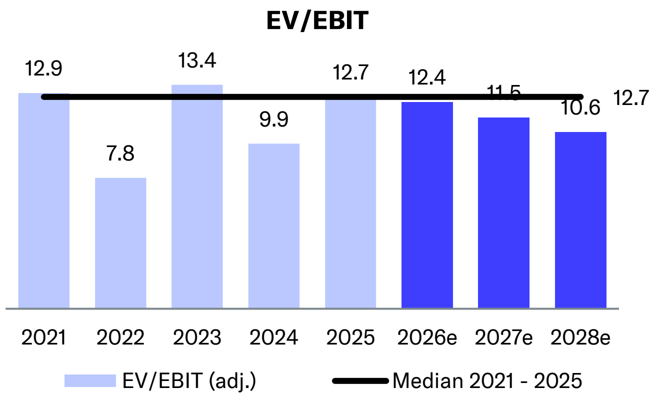
Sensitivity of DCF to changes in the WACC-%

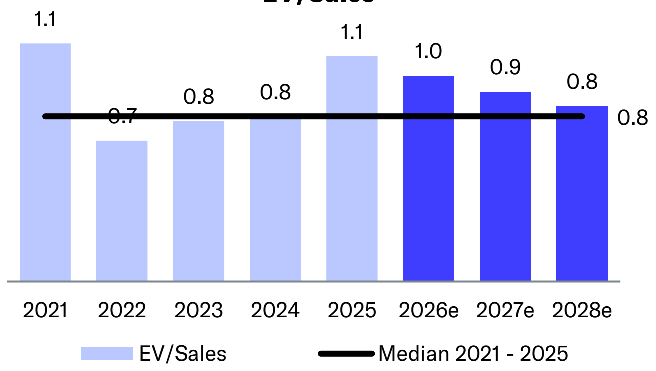


Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	18.0	13.7	15.4	18.5	30.8	**34.5**	**34.5**	**34.5**	**34.5**
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	**654**	**654**	**654**	**654**
EV	367	277	338	397	645	**701**	**693**	**681**	**669**
P/E (adj.)	14.3	9.2	15.8	11.7	15.6	**15.2**	**14.2**	**13.2**	**13.4**
P/E	20.4	10.2	19.3	13.4	17.7	**17.4**	**15.5**	**14.3**	**13.4**
P/FCF	neg.	13.1	neg.	15.3	neg.	**26.0**	**15.6**	**14.3**	**13.6**
P/B	10.5	5.4	6.2	6.5	9.4	**8.6**	**7.4**	**6.5**	**5.6**
P/S	1.0	0.6	0.7	0.7	1.0	**0.9**	**0.9**	**0.8**	**0.8**
EV/Sales	1.1	0.7	0.8	0.8	1.1	**1.0**	**0.9**	**0.8**	**0.8**
EV/EBITDA	11.7	6.0	8.5	7.1	9.1	**8.9**	**8.5**	**8.0**	**7.4**
EV/EBIT (adj.)	12.9	7.8	13.4	9.9	12.7	**12.4**	**11.5**	**10.6**	**10.5**
EV/FCFF	16.4	15.4	15.8	13.7	13.4	**13.2**	**10.4**	**9.5**	**9.2**
Payout ratio (%)	56.8 %	37.3 %	125.1 %	72.5 %	71.7 %	**80.6 %**	**76.4 %**	**74.8 %**	**75.8 %**
Dividend yield-%	2.8 %	3.6 %	6.5 %	5.4 %	4.1 %	**4.6 %**	**4.9 %**	**5.2 %**	**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 Company	Market cap MEUR	EV MEUR	EV/EBIT 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
Coor Service Management Holding	507	701	14.1	12.2	8.4	7.9	0.6	0.6	15.0	13.1	4.0	4.2	3.6
ISS A/S	6,168	8,056	13.4	12.6	9.8	9.3	0.7	0.7	14.1	12.5	1.5	1.7	4.1
Compass Group PLC	46,730	54,255	17.1	15.6	12.3	11.3	1.3	1.2	21.8	19.7	2.3	2.6	6.0
Sodexo SA	6,966	11,182	13.8	11.7	8.6	7.7	0.5	0.5	13.7	11.9	3.7	4.2	1.8
Derichebourg S.A.	1,624	2,311	12.0	10.9	6.8	6.3	0.7	0.6	11.6	9.6	1.9	2.2	1.3
Mitie Group PLC	2,601	3,136	10.8	9.2	7.9	7.0	0.5	0.5	13.9	12.0	2.6	2.9	5.3
Securitas	8,016	11,022	10.9	10.2	8.2	7.7	0.8	0.8	12.0	11.1	3.8	4.3	1.9
Ogunsen	26	23	8.7	6.8	6.5	5.2	0.6	0.5	12.7	10.0	10.9	12.3	4.3
PION Group	25	26	5.9		3.2		0.2		5.8		8.9		1.3
Dedicare	38	30	2.1		1.8		0.2		3.6		17.3		0.9
Ambea	1,120	2,322	15.7	14.6	7.8	7.4	1.5	1.4	14.3	12.5	2.1	2.4	2.2
Attendo	1,482	2,859	16.9	15.9	7.9	7.6	1.7	1.6	17.6	15.7	1.7	1.9	2.8
Instalco	941	1,288	15.5	12.8	9.7	8.6	1.0	0.9	16.0	12.7	2.0	2.5	2.8
Vestum	386	558	32.4	24.1	9.2	8.0	1.6	1.5	86.6	51.2			1.2
Relais Group	278	534	13.4	12.5	7.2	7.0	1.2	1.2	11.7	10.7	2.5	2.7	1.8
Berner Industrier	127	141	14.2	13.3	10.4	9.8	1.5	1.4	18.1	17.1	1.6	1.7	4.1
Sdiptech	653	653	8.6	7.3	6.2	5.4	1.5	1.4	16.7	14.4			2.1
Seafire	50	68	13.1	9.9	6.9	6.0	0.7	0.7	18.6	13.1			0.8
Bergman & Beving	721	900	24.3	20.1	12.9	11.8	2.0	1.9	29.9	25.1	1.5	1.6	4.1
Momentum Group	505	564	21.3	18.8	13.4	12.2	1.9	1.8	26.3	23.5	1.3	1.4	5.8
Green Landscaping	171	357	9.1	8.2	4.6	4.3	0.6	0.6	9.3	7.7			0.9
HomeMaid (Inderes)	**60**	**64**	**12.4**	**11.5**	**8.9**	**8.5**	**1.0**	**0.9**	**15.2**	**14.2**	**4.6**	**4.9**	**8.6**
Average			**14.0**	**13.0**	**8.1**	**7.9**	**1.0**	**1.0**	**18.5**	**16.0**	**4.1**	**3.2**	**2.8**
Median			**13.4**	**12.5**	**7.9**	**7.7**	**0.8**	**0.9**	**14.3**	**12.7**	**2.3**	**2.5**	**2.2**
Diff-% to median			***-8%***	***-8%***	***13%***	***11%***	***23%***	***1%***	***6%***	***12%***	***103%***	***96%***	***300%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**501**	**129**	**136**	**156**	**175**	**597**	**172**	**178**	**172**	**189**	**711**	**761**	**810**	**853**
Home cleaning	358	92.3	99.1	93.8	107	392	102	110	105	117	434	465	493	519
Commercial cleaning	142	37.1	37.3	62.6	68.4	205	70	68	67	71	277	296	317	334
EBITDA	**56.2**	**15.1**	**16.7**	**21.5**	**17.7**	**71**	**18**	**18**	**23**	**19**	**78**	**81**	**86**	**91**
Depreciation	-19.8	-5.5	-5.7	-6.7	-6.8	-25	-7	-7	-7	-7	-27	-25	-25	-27
EBIT (excl. NRI)*	**40.1**	**10.6**	**12.0**	**16.0**	**12.2**	**51**	**12**	**13**	**18**	**14**	**57**	**60**	**64**	**64**
EBIT	**36.4**	**9.6**	**11.1**	**14.8**	**10.9**	**46**	**11**	**11**	**17**	**13**	**51**	**56**	**60**	**64**
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	-3	-3	-3	-3
PTP	**33.4**	**8.9**	**10.3**	**13.9**	**10.1**	**43**	**10**	**11**	**16**	**12**	**48**	**53**	**57**	**61**
Taxes	-7.3	-1.9	-1.8	-3.1	-3.3	-10	-2	-2	-3	-2	-10	-11	-12	-13
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**	**8**	**12**	**9**	**38**	**42**	**46**	**49**
EPS (adj.)	**1.58**	**0.42**	**0.50**	**0.63**	**0.43**	**1.97**	**0.46**	**0.52**	**0.73**	**0.56**	**2.28**	**2.44**	**2.62**	**2.57**
EPS (rep.)	**1.38**	**0.37**	**0.45**	**0.57**	**0.36**	**1.74**	**0.39**	**0.44**	**0.66**	**0.49**	**1.98**	**2.23**	**2.41**	**2.57**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	13.7 %	9.7 %	8.0 %	29.1 %	29.4 %	19.3 %	33.3 %	30.3 %	9.9 %	7.8 %	19.0 %	7.0 %	6.4 %	5.4 %
Adjusted EBIT growth-%*	59.0 %	62.3 %	50.6 %	13.6 %	5.7 %	26.6 %	12.1 %	6.7 %	12.0 %	14.8 %	11.4 %	6.7 %	6.4 %	-0.5 %
EBITDA-%	11.2 %	11.7 %	12.3 %	13.7 %	10.1 %	11.9 %	10.2 %	10.2 %	13.6 %	10.3 %	11.0 %	10.7 %	10.6 %	10.7 %
Adjusted EBIT-%*	8.0 %	8.2 %	8.8 %	10.2 %	7.0 %	8.5 %	6.9 %	7.2 %	10.4 %	7.4 %	8.0 %	7.9 %	7.9 %	7.5 %
Net earnings-%	5.2 %	5.4 %	6.2 %	6.9 %	3.9 %	5.5 %	4.3 %	4.7 %	7.2 %	4.9 %	5.3 %	5.5 %	5.6 %	5.7 %

Source: Inderes

*EBIT (exc. NRIs) refers to EBITA

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**	**181**	**184**	**187**
Goodwill	73	88	88	88	88
Intangible assets	14	26	22	19	16
Tangible assets	52	67	71	76	82
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**	**170**	**182**	**194**
Inventories	0	1	0	0	0
Other current assets	46	44	63	68	72
Receivables	39	64	71	76	81
Cash and equivalents	22	21	36	38	40
Balance sheet total	**247**	**313**	**351**	**366**	**380**

Source: Inderes

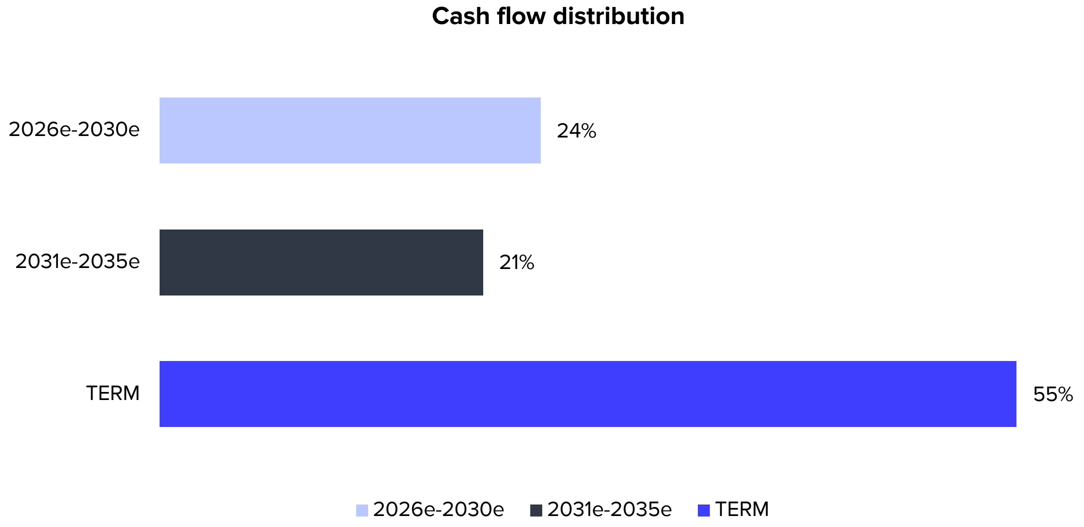
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**54**	**62**	**76**	**88**	**101**
Share capital	1	1	1	1	1
Retained earnings	26	33	47	59	72
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	27	28	28	28	28
Minorities	0	0	0	0	0
Non-current liabilities	**50**	**63**	**51**	**48**	**44**
Deferred tax liabilities	4	7	7	7	7
Provisions	4	5	5	5	5
Interest bearing debt	41	51	39	36	32
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	0	0	0
Current liabilities	**144**	**188**	**225**	**230**	**235**
Interest bearing debt	27	31	44	41	36
Payables	103	129	154	162	172
Other current liabilities	14	27	27	27	27
Balance sheet total	**247**	**313**	**351**	**366**	**380**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.2 %	19.0 %	7.0 %	6.4 %	5.4 %	5.0 %	4.2 %	4.1 %	3.4 %	3.3 %	2.0 %	2.0 %
EBIT-%	7.8 %	7.2 %	7.4 %	7.5 %	7.5 %	7.4 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**46**	**51**	**56**	**60**	**64**	**66**	**67**	**68**	**69**	**72**	**73**	
+ Depreciation	25	27	25	25	27	27	28	28	28	29	29	
- Paid taxes	-7	-10	-11	-12	-13	-13	-13	-13	-14	-14	-14	
- Tax, financial expenses	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	16	-1	-1	1	-2	0	-2	0	0	0	0	
Operating cash flow	**79**	**66**	**69**	**74**	**76**	**80**	**79**	**81**	**83**	**86**	**87**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-67	-26	-27	-29	-28	-28	-29	-30	-28	-29	-29	
Free operating cash flow	**12**	**40**	**42**	**46**	**48**	**51**	**50**	**52**	**55**	**57**	**58**	
+/- Other	-17	-15	0	0	0	0	0	0	0	0	0	
FCFF	-5	25	42	46	48	51	50	52	55	57	58	855
Discounted FCFF		**24**	**36**	**37**	**35**	**35**	**31**	**29**	**28**	**27**	**26**	**375**
Sum of FCFF present value		683	660	623	587	551	517	486	456	428	401	375

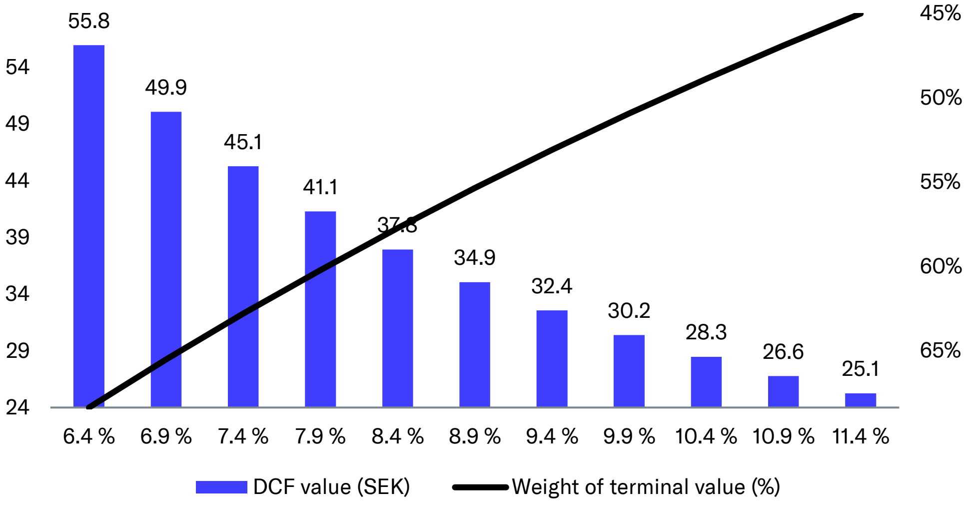
Enterprise value DCF	**683**
- Interest bearing debt	-20
+ Cash and cash equivalents	21
+ Associated companies	0
-Minorities	0
-Dividend/capital return	-24
Equity value DCF	**661**
Equity value DCF per share	**35**

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

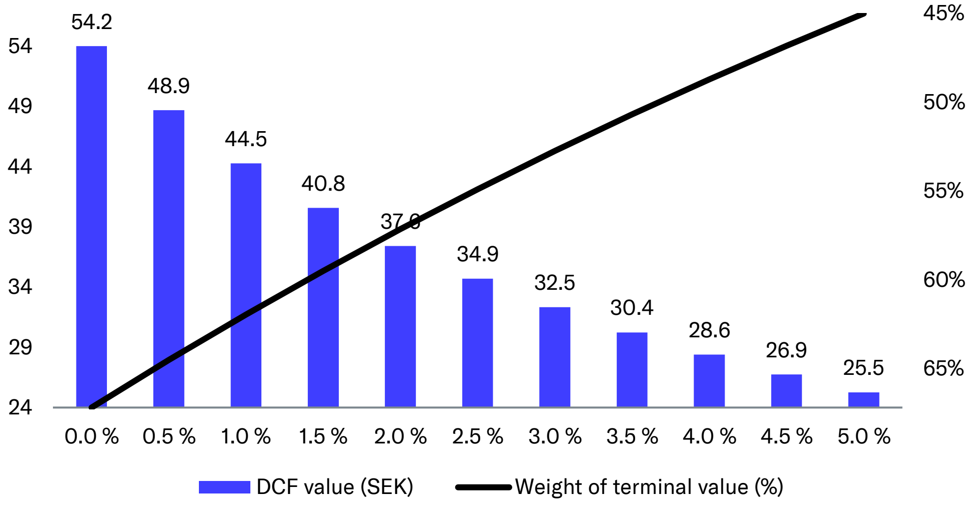


DCF sensitivity calculations and key assumptions in graphs

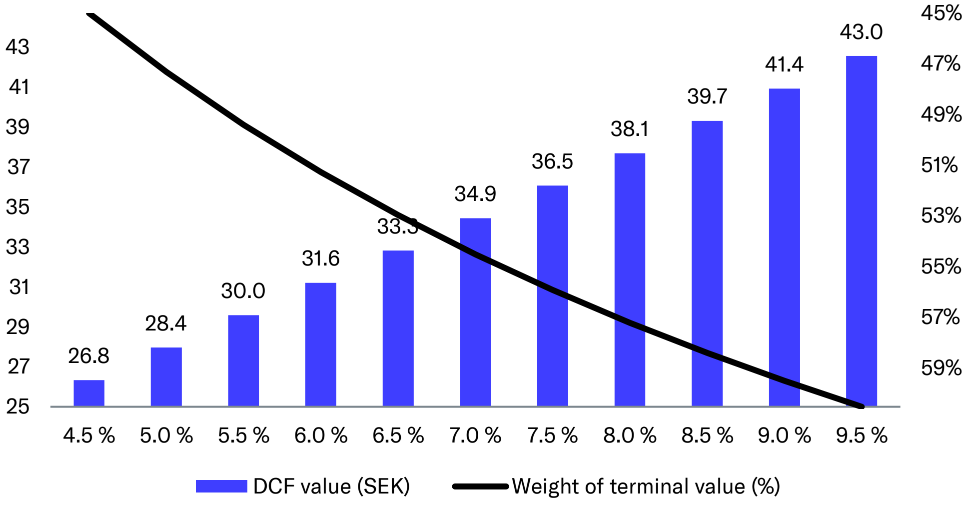
Sensitivity of DCF to changes in the WACC-%



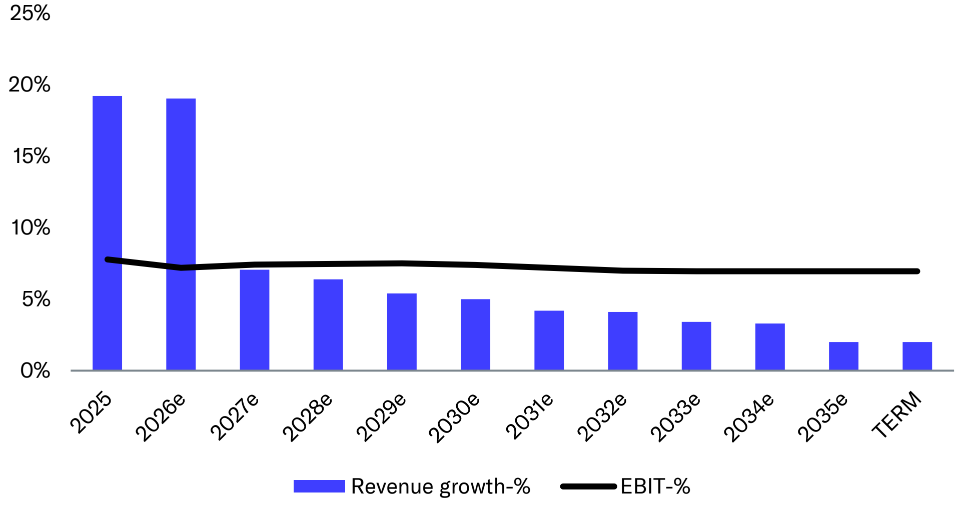
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	**711**	**761**
EBITDA	40	56	71	**78**	**81**
EBIT	22	36	46	**51**	**56**
PTP	19	33	43	**48**	**53**
Net Income	15	26	33	**38**	**42**
Extraordinary items	-3.3	-3.7	-4.3	**-5.5**	**-4.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	229	247	313	**351**	**366**
Equity capital	47	54	62	**76**	**88**
Goodwill	70	73	88	**88**	**88**
Net debt	47	46	61	**48**	**39**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	40	56	71	**78**	**81**
Change in working capital	1	4	16	**-1**	**-1**
Operating cash flow	37	53	79	**66**	**69**
CAPEX	-53	-30	-67	**-26**	**-27**
Free cash flow	-12	23	-5	**25**	**42**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.8	0.8	1.1	**1.0**	**0.9**
EV/EBITDA	8.5	7.1	9.1	**8.9**	**8.5**
EV/EBIT (adj.)	13.4	9.9	12.7	**12.4**	**11.5**
P/E (adj.)	15.8	11.7	15.6	**15.2**	**14.2**
P/B	6.2	6.5	9.4	**8.6**	**7.4**
Dividend-%	6.5 %	5.4 %	4.1 %	**4.6 %**	**4.9 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.80	1.38	1.74	**1.98**	**2.23**
EPS (adj.)	0.97	1.58	1.97	**2.28**	**2.44**
OCF / share	1.94	2.80	4.16	**3.49**	**3.63**
OFCF / share	-0.63	1.21	-0.26	**1.32**	**2.20**
Book value / share	2.50	2.83	3.28	**4.01**	**4.64**
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%	**19%**	**7%**
EBITDA growth-%	-14%	42%	27%	**10%**	**4%**
EBIT (adj.) growth-%	-29%	59%	27%	**11%**	**7%**
EPS (adj.) growth-%	-35%	62%	25%	**15%**	**7%**
EBITDA-%	9.0 %	11.2 %	11.9 %	**11.0 %**	**10.7 %**
EBIT (adj.)-%	5.7 %	8.0 %	8.5 %	**8.0 %**	**7.9 %**
EBIT-%	5.0 %	7.3 %	7.8 %	**7.2 %**	**7.4 %**
ROE-%	32.2 %	51.8 %	57.1 %	**54.4 %**	**51.5 %**
ROI-%	20.7 %	30.8 %	35.0 %	**33.9 %**	**35.2 %**
Equity ratio	20.7 %	21.7 %	19.9 %	**21.6 %**	**24.0 %**
Gearing	98.4 %	85.6 %	98.1 %	**62.5 %**	**44.0 %**
Net debt/EBITDA	1.2	0.8	0.9	**0.6**	**0.5**
EBITDA/net financials	14.4	19.0	21.8	**23.0**	**24.7**

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. Per-share figures are calculated using the number of shares at year-end.

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

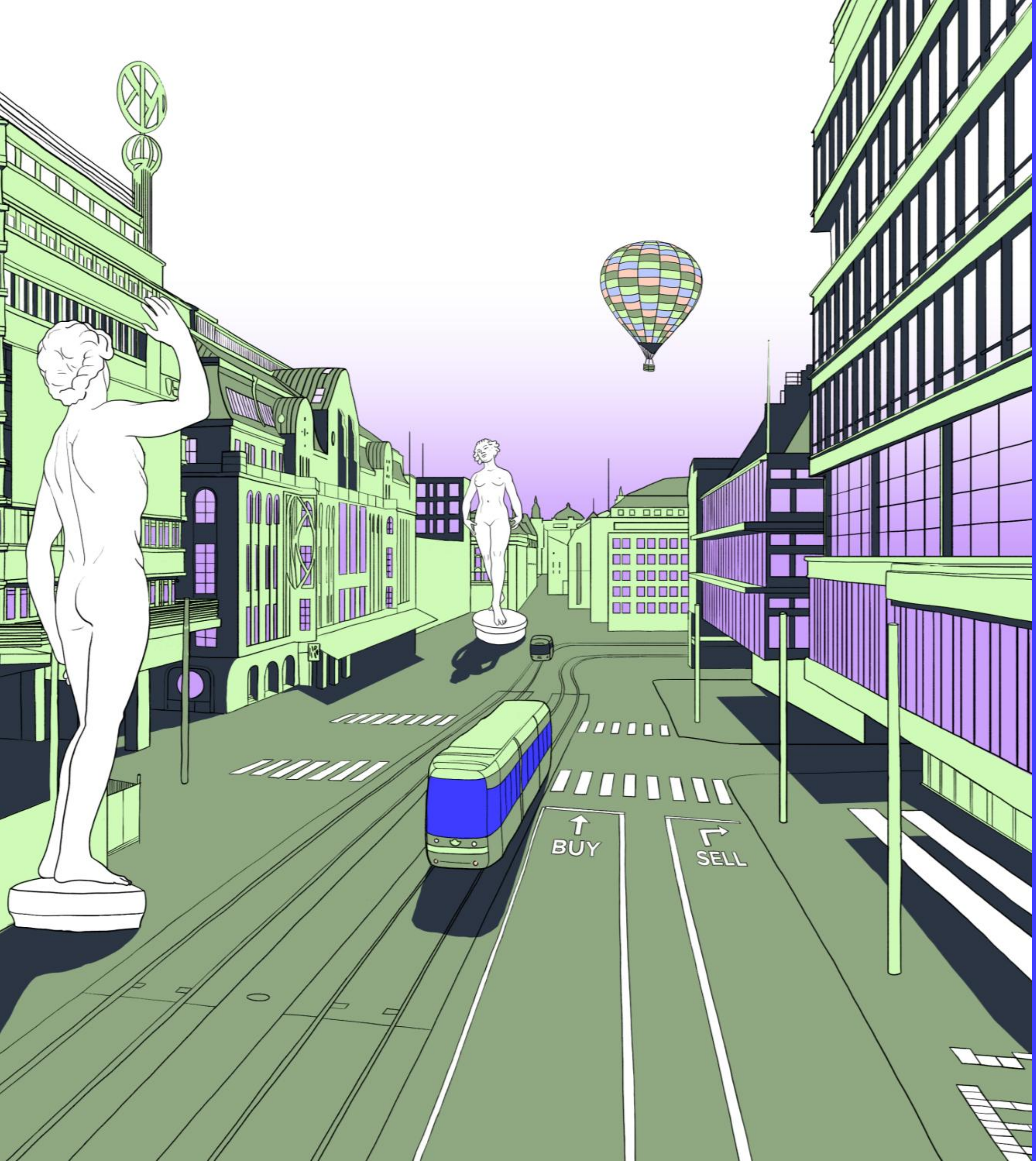
The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2025-05-23	Reduce	29.0 kr	35.0 kr
2025-07-18	Reduce	35.0 kr	39.0 kr
2025-08-27	Reduce	35.0 kr	35.8 kr
2025-11-19	Accumulate	40.0 kr	35.2 kr
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



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi