HOMEMAID

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COMPANY REPORT

Scrubbing up the top line

HomeMaid will publish its Q2 report on Friday, August 21, 2026. Ahead of the report, we expect the strong momentum from the start of the year to continue, with double-digit revenue growth driven primarily by acquisitions but also supported by a strong RUT market that keeps defying a continued subdued household sentiment. As in our Q1 preview, we again nudge our B2C organic growth estimates upward to reflect this momentum and HomeMaid's historically close correlation to the RUT market, and we have also incorporated the late-May Green Clean bolt-on. Our margin assumptions remain, however, largely unchanged. The combined revisions lift our 2026 revenue by ~1% and earnings by some 2% with follow-through to the outer years, and had a small positive impact on our fair value. As the share price has drifted lower and our estimates have moved higher, we find the risk/reward increasingly attractive, especially considering the M&A optionality in the investment case. Accordingly, we upgrade our recommendation to Buy (was Accumulate) and raise our target price to SEK 39 (was SEK 38).*

Double-digit growth expected, aided by acquisitions

We forecast Q2 revenue of 182 MSEK (was 178 MSEK), representing ~34% year-on-year growth, of which ~9% organic. The RUT deduction market accelerated in Q2, growing by 11% year-on-year (Q1'26: 7%) and has continued to grow at a high-single-digit pace in July, resulting in a strong trailing twelve-month growth of 8%. Against this backdrop, we lift our B2C segment growth to ~12% year-on-year (was ~7%) for Q2. For the legacy B2B segment, we keep our estimates unchanged, expecting low-single-digit organic growth as the picture remains more mixed, balancing a gradually improving economy against lingering geopolitical uncertainty. For Q2, we expect EBITA of 13 MSEK (Q2'25: 9 MSEK), corresponding to a margin of ~7.2% (Q2'25: adj. 8.0%), where the year-on-year margin compression continues to reflect the consolidation of Rimab, which carries a structurally lower margin, as well as normalizing staff utilization, and increased sales and marketing investments.

Organic estimates edge up as RUT keeps humming

Our organic revision is again supported by HomeMaid's historically tight correlation to the underlying RUT market, which makes the remaining gap between our B2C growth assumptions and actual market growth difficult to justify on company-specific grounds. We believe the sustained market strength, coupled with the company's increased marketing and sales investments since late 2025, will enable it to at least retain its market share. The Green Clean acquisition (~5 MSEK in annual revenue, ~0.4x EV/S) further supports our estimates and, combined with our organic revisions, lifts 2026 revenue by ~1% to ~719 MSEK with a similar follow-through to the outer years, while margins are held largely unchanged. In our view, the macro backdrop nevertheless remains a source of uncertainty, with subdued household confidence and a shifting interest rate narrative, although the RUT market continues to show resilience.

Standalone valuation already appealing, M&A adds a kicker

On our revised estimates, HomeMaid trades at a 2026e adjusted EV/EBITA of ~11x and P/E of ~14x, which we view as neutral on standalone fundamentals (i.e. with no M&A embedded) relative to our acceptable range (EV/EBITA 9x–12x, P/E 11x–14x). However, widening the time lens, the 2027e multiples (adj. EV/EBITA ~10x, P/E ~13x) screen on the lower side of that range. Put differently, on standalone earnings alone we see the stock as fairly priced for 2026 and modestly undervalued for 2027, before any acquisitions are factored in. On top of this, the M&A optionality embedded in our framework, supported by the company's proven bolt-on execution, adds a further layer of upside that the standalone valuation does not reflect. As such, the investment case has, in our view, become more attractive than before, where the share price has fallen while our estimates have moved the other way. With expected earnings growth of 16–12% in 2026-2027, a dividend yield of ~5%, and the company's proven bolt-on execution, we view the risk/reward as increasingly attractive at current levels.

Recommendation
Buy
(prev. Accumulate)

Target price:
SEK 39.00
(prev. SEK 38.00)

Share price:
SEK 31.40

Business risk
●●●○○

Valuation risk
●●○○○

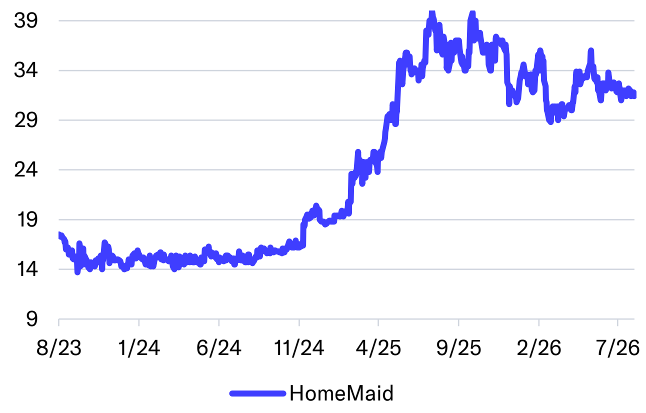
	2025	2026e	2027e	2028e
Revenue	597	719	772	822
growth-%	19%	20%	7%	6%
EBIT adj.	51	57	61	65
EBIT-% adj.	8.5 %	8.0 %	7.9 %	7.9 %
Net Income	33	38	43	46
EPS (adj.)	1.97	2.31	2.48	2.66
P/E (adj.)	15.6	13.6	12.7	11.8
P/B	9.4	7.8	6.7	5.8
Dividend yield-%	4.1 %	5.1 %	5.4 %	5.7 %
EV/EBIT (adj.)	12.7	11.2	10.3	9.5
EV/EBITDA	9.1	8.1	7.7	7.2
EV/S	1.1	0.9	0.8	0.8

Source: Inderes

Guidance (HomeMaid provides no guidance)

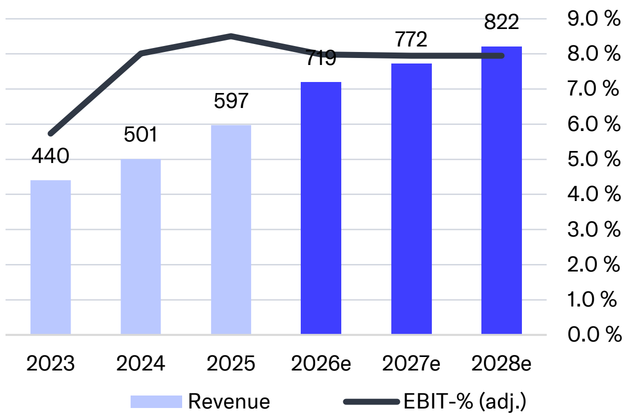
** RUT is a Swedish tax deduction system for household services and stands for Renovering, Underhåll & Tvätt (renovation, maintenance & cleaning).*

Share price



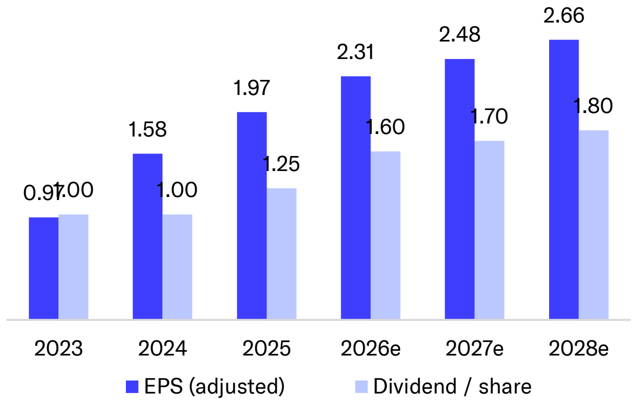
Source: Millistream Market Data AB

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	31.4	31.4	31.4
Number of shares, millions	19.0	19.0	19.0
Market cap	595	595	595
EV	642	633	621
P/E (adj.)	13.6	12.7	11.8
P/E	15.6	13.9	12.8
P/FCF	25.2	14.1	12.8
P/B	7.8	6.7	5.8
P/S	0.8	0.8	0.7
EV/Sales	0.9	0.8	0.8
EV/EBITDA	8.1	7.7	7.2
EV/EBIT (adj.)	11.2	10.3	9.5
Payout ratio (%)	79.2 %	75.0 %	73.6 %
Dividend yield-%	5.1 %	5.4 %	5.7 %

Q2’26 estimates

Estimates MSEK / SEK	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	2026e Inderes
Revenue	136		182	719
EBITDA	16.7		18.5	79
EBITA	12.0		13.2	57
EBIT	11.1		11.8	52
PTP	10.3		11.0	48
EPS (adj.)	0.39		0.46	2.31
Revenue growth-%	8.0 %		33.5 %	20.4 %
EBITA-%	8.8 %		7.2 %	8.0 %

Source: Inderes

Estimate revisions

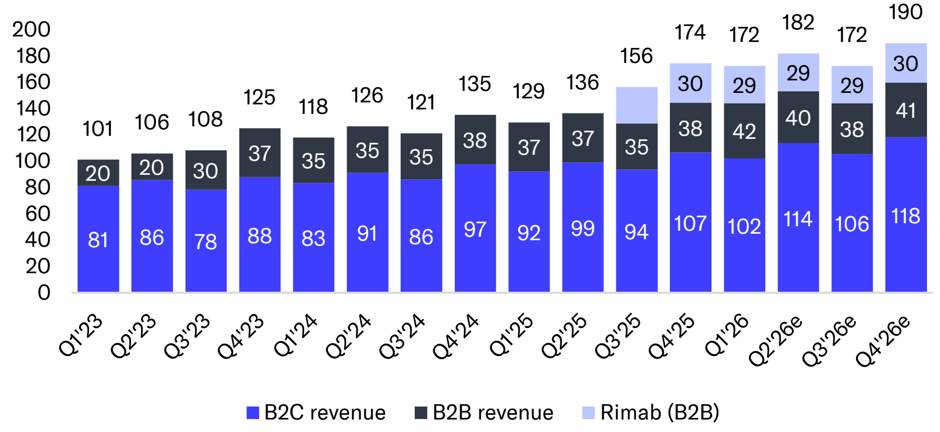
Estimate revisions MSEK / SEK	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	711	719	1%	761	772	1%	810	822	1%
EBITDA	78	79	1%	81	82	1%	86	87	1%
EBIT (exc. NRIs)	57	57	1%	60	61	2%	64	65	2%
EBIT	51	52	2%	56	57	2%	60	61	2%
PTP	48	48	2%	53	54	2%	57	58	2%
EPS (excl. NRIs)	2.28	2.31	2%	2.44	2.48	2%	2.62	2.66	2%
DPS	1.60	1.60	0%	1.70	1.70	0%	1.80	1.80	0%

Source: Inderes

Business overview

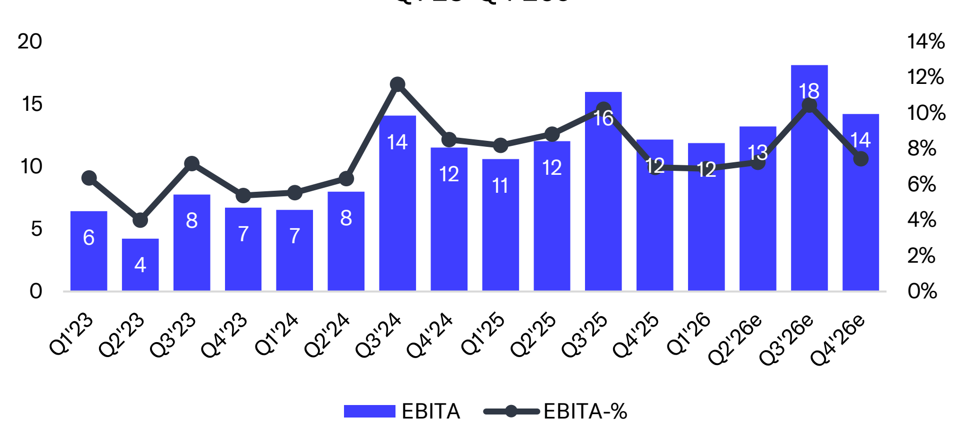
Revenue per segment, MSEK

Q1'23-Q4'26e



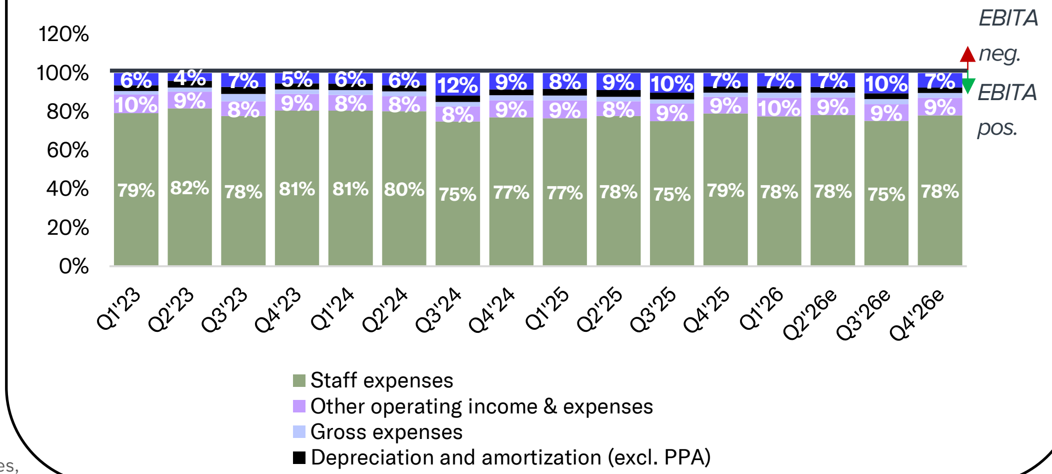
EBITA (MSEK) and EBITA-%

Q1'23-Q4'26e



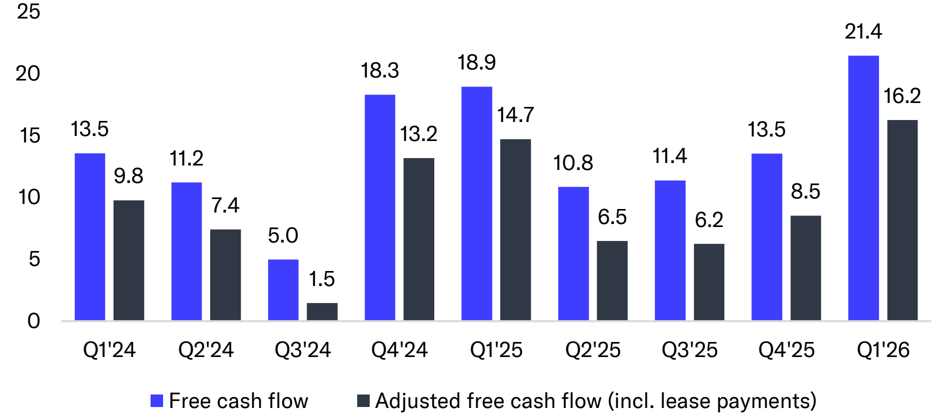
Operational cost structure

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



Free cash flow (reported & adjusted)

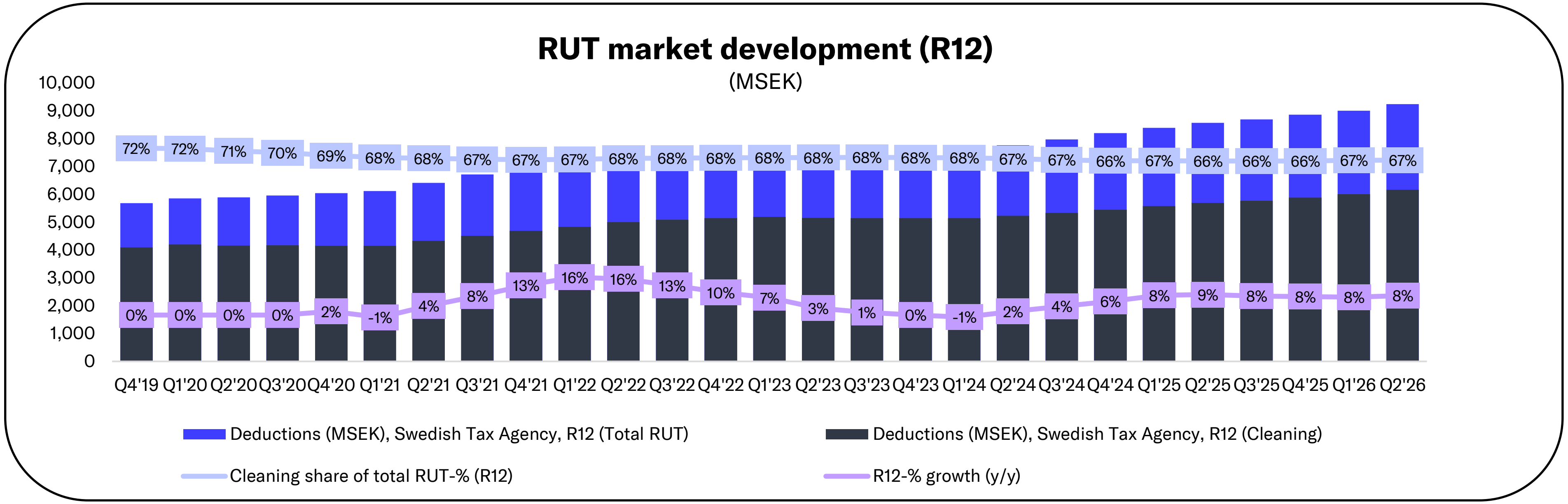
MSEK, Q1'24-Q1'26*

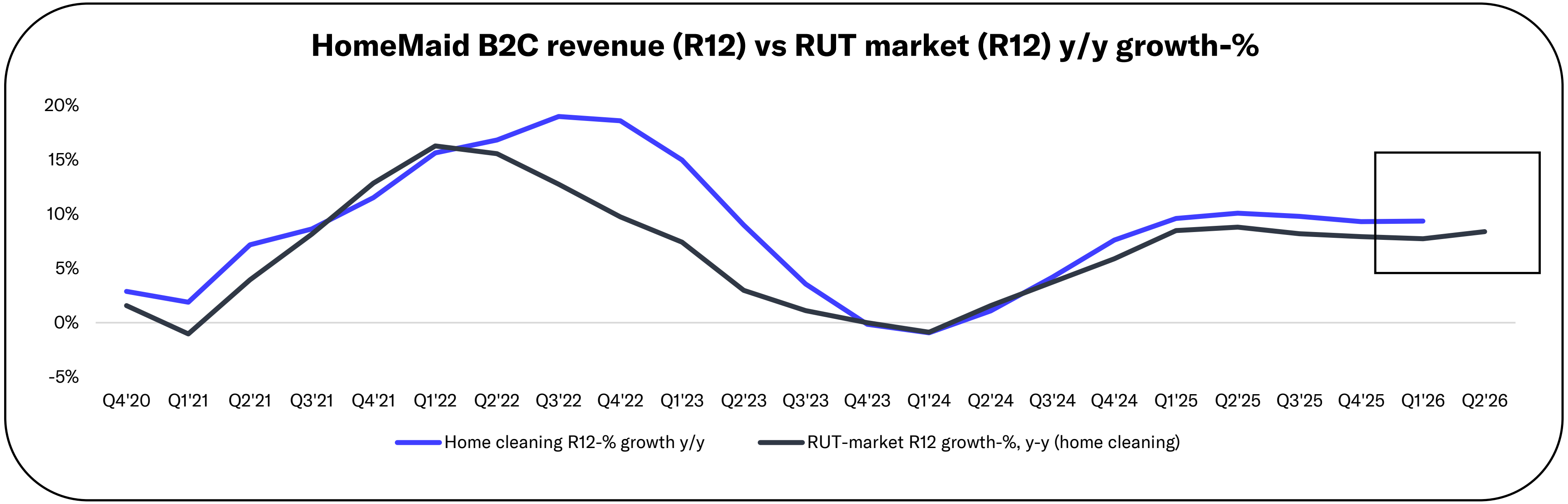


*Q1'26 cash flows is adjusted for the 9 MSEK earn-out linked to Rimab, which impacted working capital negatively

Source: Inderes, HomeMaid

RUT market development



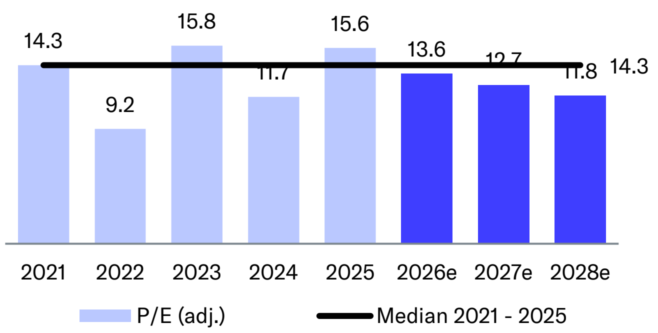


Source: Swedish Tax Agency, Inderes

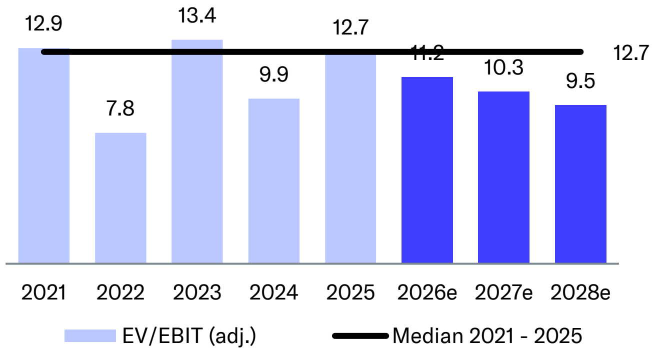
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	18.0	13.7	15.4	18.5	30.8	**31.4**	**31.4**	**31.4**	**31.4**
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	**595**	**595**	**595**	**595**
EV	367	277	338	397	645	**642**	**633**	**621**	**608**
P/E (adj.)	14.3	9.2	15.8	11.7	15.6	**13.6**	**12.7**	**11.8**	**12.0**
P/E	20.4	10.2	19.3	13.4	17.7	**15.6**	**13.9**	**12.8**	**12.0**
P/FCF	neg.	13.1	neg.	15.3	neg.	**25.2**	**14.1**	**12.8**	**12.2**
P/B	10.5	5.4	6.2	6.5	9.4	**7.8**	**6.7**	**5.8**	**5.0**
P/S	1.0	0.6	0.7	0.7	1.0	**0.8**	**0.8**	**0.7**	**0.7**
EV/Sales	1.1	0.7	0.8	0.8	1.1	**0.9**	**0.8**	**0.8**	**0.7**
EV/EBITDA	11.7	6.0	8.5	7.1	9.1	**8.1**	**7.7**	**7.2**	**6.6**
EV/EBIT (adj.)	12.9	7.8	13.4	9.9	12.7	**11.2**	**10.3**	**9.5**	**9.4**
EV/FCFF	16.4	15.4	15.8	13.7	13.4	**11.8**	**9.4**	**8.5**	**8.3**
Payout ratio (%)	56.8 %	37.3 %	125.1 %	72.5 %	71.7 %	**79.2 %**	**75.0 %**	**73.6 %**	**74.7 %**
Dividend yield-%	2.8 %	3.6 %	6.5 %	5.4 %	4.1 %	**5.1 %**	**5.4 %**	**5.7 %**	**6.2 %**

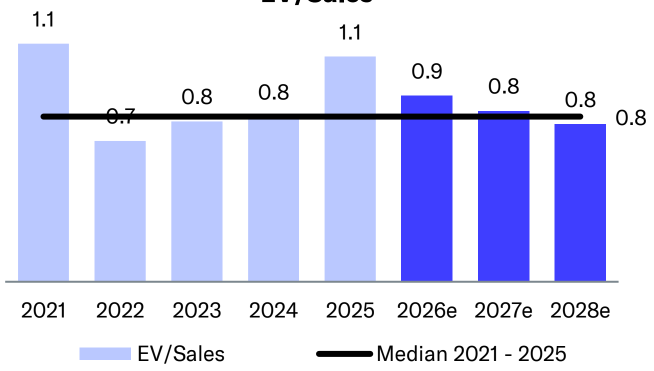
P/E (adj.)



EV/EBIT



EV/Sales



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	635	12.2	10.6	7.8	6.8	0.6	0.5	11.3	10.2	4.7	5.0	3.0
ISS A/S	5,843	7,730	12.4	11.6	9.2	8.6	0.6	0.6	14.2	12.3	1.5	1.7	4.4
Compass Group PLC	47,282	54,957	17.2	15.8	12.3	11.3	1.3	1.2	21.8	19.8	2.3	2.5	6.1
Sodexo SA	8,339	12,533	17.9	15.3	10.0	9.3	0.5	0.5	18.1	16.6	2.7	2.9	2.3
Derichebourg S.A.	1,459	2,117	10.2	9.6	6.1	5.8	0.6	0.6	10.2	8.8	2.2	2.3	1.2
Mitie Group PLC	3,144	3,685	12.4	10.8	9.1	7.9	0.6	0.5	16.5	14.3	2.2	2.4	6.3
Securitas	7,825	10,881	10.5	9.9	8.0	7.5	0.8	0.8	11.7	10.7	4.0	4.4	1.9
Ogunsen	25	23	8.8	6.9	6.5	5.3	0.6	0.5	11.4	9.0	12.1	13.7	3.8
PION Group	26	28	6.2		3.3		0.2		6.1		8.5		1.4
Dedicare	50	48	3.4		2.9		0.2		4.8		13.1		1.2
Ambea	1,032	2,234	15.1	14.1	7.4	7.1	1.4	1.4	13.6	12.0	2.2	2.5	2.1
Attendo	1,473	2,850	16.3	15.4	7.8	7.4	1.6	1.6	17.4	15.5	1.7	2.0	2.8
Instalco	896	1,265	14.2	11.4	9.3	7.9	0.9	0.8	15.6	11.7	2.8	2.7	2.7
Vestum													
Relais Group	274	531	13.4	11.9	7.3	6.8	1.2	1.1	10.8	9.8	2.4	2.7	1.8
Berner Industrier	131	146	14.7	13.8	10.7	10.2	1.4	1.4	18.8	17.7	1.6	1.6	4.3
Sdiptech	653	653	8.5	7.1	6.2	5.3	1.4	1.4	18.7	14.5			2.1
Seafire	51	67	12.5	9.4	6.7	5.7	0.7	0.7	15.2	11.2			0.7
Bergman & Beving	717	904	23.0	20.7	12.9	12.1	2.0	1.9	31.9	25.5	1.6	1.6	4.1
Momentum Group	656	730	25.2	22.3	16.3	14.7	2.4	2.2	32.8	29.2	1.0	1.1	7.5
Green Landscaping	127	326	9.8	8.7	4.4	4.2	0.5	0.5	7.5	7.1			0.7
HomeMaid (Inderes)	**54**	**59**	**11.2**	**10.3**	**8.1**	**7.7**	**0.9**	**0.8**	**13.6**	**12.7**	**5.1**	**5.4**	**7.8**
Average			**13.2**	**12.5**	**8.2**	**8.0**	**1.0**	**1.0**	**15.4**	**14.2**	**3.9**	**3.3**	**3.0**
Median			**12.5**	**11.5**	**7.8**	**7.5**	**0.7**	**0.8**	**14.7**	**12.2**	**2.3**	**2.5**	**2.5**
Diff-% to median			***-10%***	***-10%***	***4%***	***3%***	***21%***	***3%***	***-8%***	***4%***	***123%***	***120%***	***214%***

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**	**182**	**174**	**191**	**719**	**772**	**822**	**866**
Home cleaning	358	92.3	99.1	93.8	107	392	102	114	107	120	442	476	505	532
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**	**19**	**24**	**20**	**79**	**82**	**87**	**92**
Depreciation	-19.8	-5.5	-5.7	-6.7	-6.8	-25	-7	-7	-7	-7	-27	-25	-26	-27
EBIT (excl. NRI)	**40.1**	**10.6**	**12.0**	**16.0**	**12.2**	**51**	**12**	**13**	**18**	**14**	**57**	**61**	**65**	**65**
EBIT	**36.4**	**9.6**	**11.1**	**14.8**	**10.9**	**46**	**11**	**12**	**17**	**13**	**52**	**57**	**61**	**65**
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**	**54**	**58**	**62**
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**	**9**	**13**	**10**	**38**	**43**	**46**	**50**
EPS (adj.)	**1.58**	**0.42**	**0.50**	**0.63**	**0.43**	**1.97**	**0.46**	**0.53**	**0.74**	**0.57**	**2.31**	**2.48**	**2.66**	**2.61**
EPS (rep.)	**1.38**	**0.37**	**0.45**	**0.57**	**0.36**	**1.74**	**0.39**	**0.46**	**0.67**	**0.50**	**2.02**	**2.27**	**2.45**	**2.61**

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 %	33.5 %	11.0 %	9.2 %	20.4 %	7.4 %	6.4 %	5.4 %
Adjusted EBIT growth-%	59.0 %	62.3 %	50.6 %	13.6 %	5.7 %	26.6 %	12.1 %	9.7 %	13.5 %	16.8 %	13.1 %	6.8 %	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 %	10.6 %
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 %	4.8 %	7.3 %	5.0 %	5.3 %	5.6 %	5.6 %	5.7 %

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**	**182**	**184**	**188**
Goodwill	73	88	88	88	88
Intangible assets	14	26	22	19	16
Tangible assets	52	67	71	76	83
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**	**172**	**185**	**197**
Inventories	0	1	0	0	0
Other current assets	46	44	64	69	73
Receivables	39	64	72	77	82
Cash and equivalents	22	21	36	39	41
Balance sheet total	**247**	**313**	**354**	**369**	**384**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**54**	**62**	**77**	**89**	**103**
Share capital	1	1	1	1	1
Retained earnings	26	33	48	60	74
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**	**226**	**232**	**237**
Interest bearing debt	27	31	44	40	35
Payables	103	129	155	164	175
Other current liabilities	14	27	27	27	27
Balance sheet total	**247**	**313**	**354**	**369**	**384**

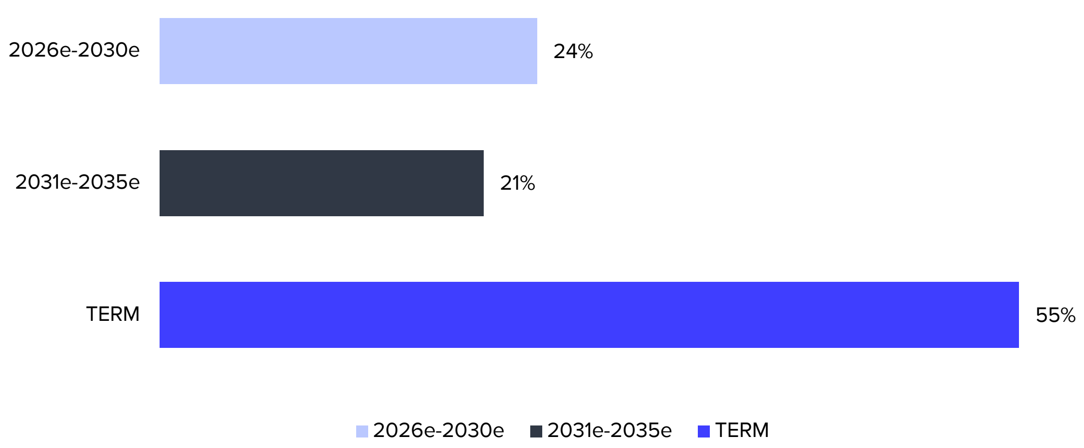
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.2 %	20.4 %	7.4 %	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**	**52**	**57**	**61**	**65**	**67**	**68**	**69**	**70**	**73**	**74**	
+ Depreciation	25	27	25	26	27	28	28	28	29	29	29	
- Paid taxes	-7	-10	-11	-12	-13	-13	-13	-14	-14	-14	-15	
- 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**	**67**	**70**	**75**	**77**	**81**	**80**	**82**	**84**	**87**	**88**	
+ Change in other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-67	-27	-27	-29	-28	-28	-29	-30	-29	-29	-29	
Free operating cash flow	**12**	**40**	**42**	**46**	**49**	**52**	**51**	**52**	**55**	**58**	**59**	
+/- Other	-17	-17	0	0	0	0	0	0	0	0	0	
FCFF	-5	24	42	46	49	52	51	52	55	58	59	867
Discounted FCFF		**23**	**38**	**38**	**37**	**36**	**32**	**30**	**29**	**28**	**26**	**388**
Sum of FCFF present value		705	682	645	607	570	535	503	472	443	415	388

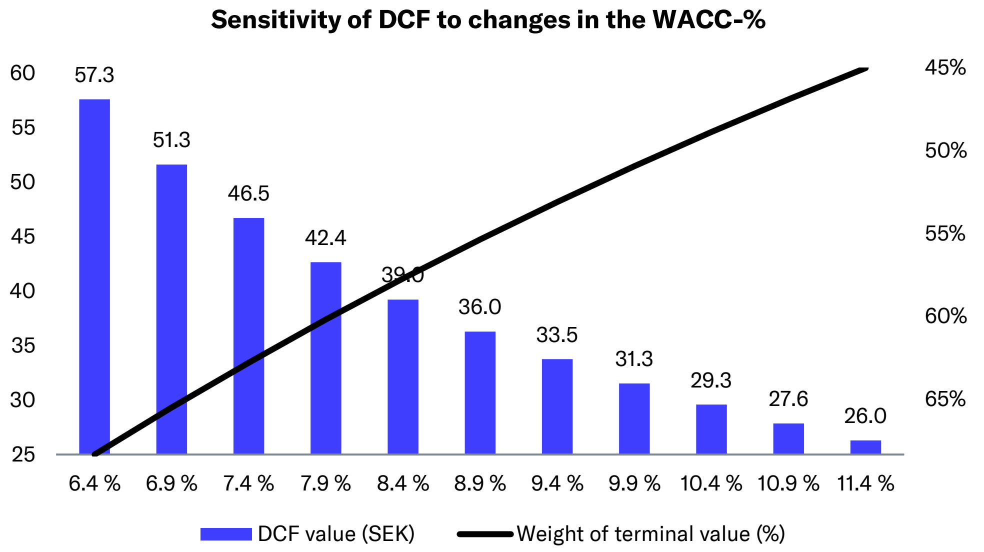
Enterprise value DCF	**705**
- Interest bearing debt	-20
+ Cash and cash equivalents	21
+ Associated companies	0
-Minorities	0
-Dividend/capital return	-24
Equity value DCF	**683**
Equity value DCF per share	**36**

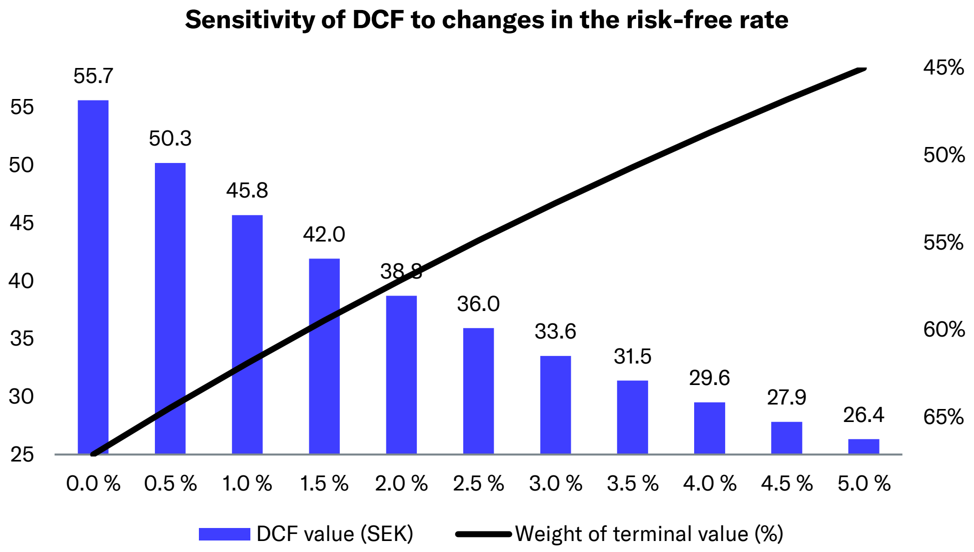
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	6.0 %
Equity Beta	1.13
Market risk premium	4.75%
Liquidity premium	1.29%
Risk free interest rate	2.5 %
Cost of equity	**9.2 %**
Weighted average cost of capital (WACC)	**8.9 %**

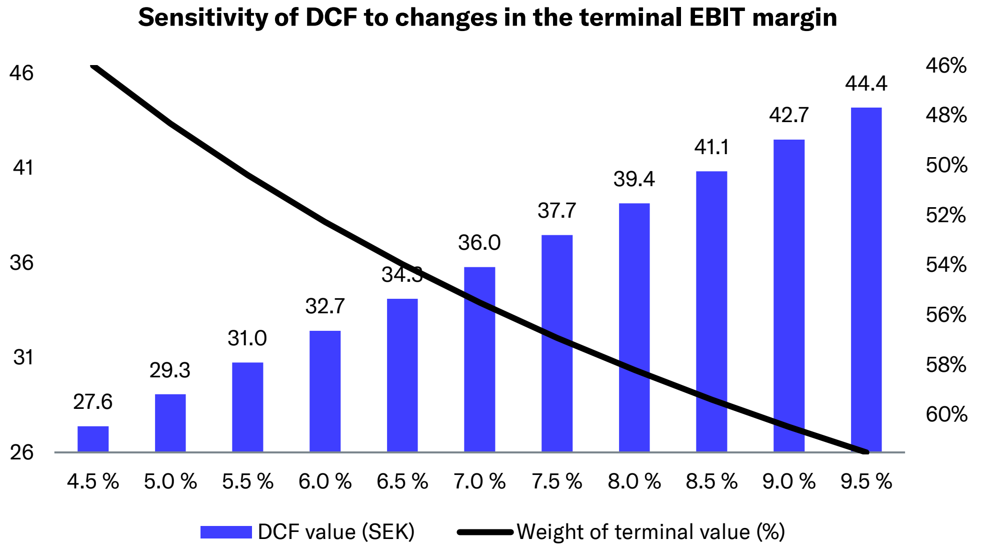
Cash flow distribution

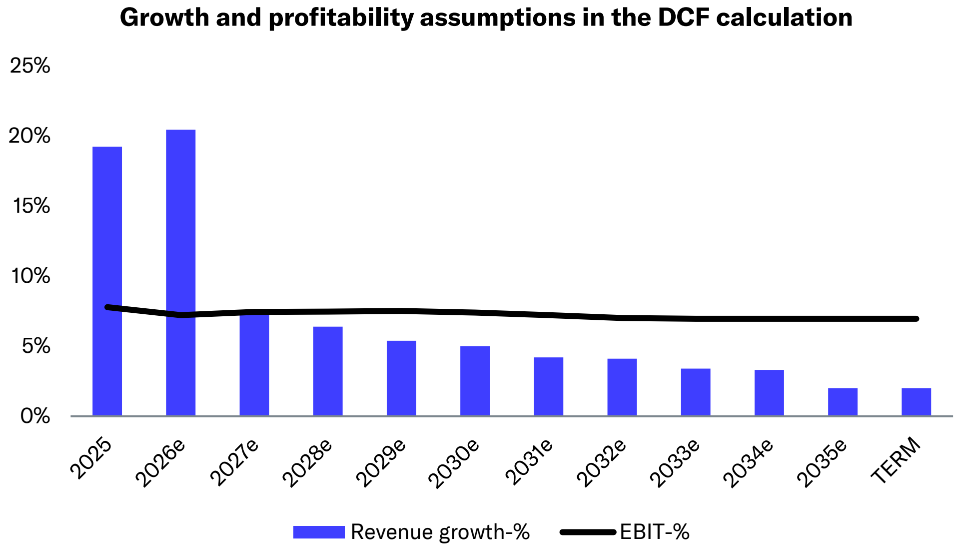


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	440	501	597	**719**	**772**
EBITDA	40	56	71	**79**	**82**
EBIT	22	36	46	**52**	**57**
PTP	19	33	43	**48**	**54**
Net Income	15	26	33	**38**	**43**
Extraordinary items	-3.3	-3.7	-4.3	**-5.5**	**-4.0**

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.80	1.38	1.74	**2.02**	**2.27**
EPS (adj.)	0.97	1.58	1.97	**2.31**	**2.48**
OCF / share	1.94	2.80	4.16	**3.54**	**3.68**
OFCF / share	-0.63	1.21	-0.26	**1.25**	**2.23**
Book value / share	2.50	2.83	3.28	**4.05**	**4.71**
Dividend / share	1.00	1.00	1.25	**1.60**	**1.70**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	229	247	313	**354**	**369**
Equity capital	47	54	62	**77**	**89**
Goodwill	70	73	88	**88**	**88**
Net debt	47	46	61	**47**	**38**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	7%	14%	19%	**20%**	**7%**
EBITDA growth-%	-14%	42%	27%	**12%**	**4%**
EBIT (adj.) growth-%	-29%	59%	27%	**13%**	**7%**
EPS (adj.) growth-%	-35%	62%	25%	**17%**	**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 %	**55.1 %**	**51.7 %**
ROI-%	20.7 %	30.8 %	35.0 %	**34.4 %**	**35.7 %**
Equity ratio	20.7 %	21.7 %	19.9 %	**21.7 %**	**24.2 %**
Gearing	98.4 %	85.6 %	98.1 %	**61.1 %**	**42.1 %**
Net debt/EBITDA	1.2	0.8	0.9	**0.6**	**0.5**
EBITDA/net financials	14.4	19.0	21.8	**23.2**	**25.0**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	40	56	71	**79**	**82**
Change in working capital	1	4	16	**-1**	**-1**
Operating cash flow	37	53	79	**67**	**70**
CAPEX	-53	-30	-67	**-27**	**-27**
Free cash flow	-12	23	-5	**24**	**42**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.8	0.8	1.1	**0.9**	**0.8**
EV/EBITDA	8.5	7.1	9.1	**8.1**	**7.7**
EV/EBIT (adj.)	13.4	9.9	12.7	**11.2**	**10.3**
P/E (adj.)	15.8	11.7	15.6	**13.6**	**12.7**
P/B	6.2	6.5	9.4	**7.8**	**6.7**
Dividend-%	6.5 %	5.4 %	4.1 %	**5.1 %**	**5.4 %**

Source: Inderes

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

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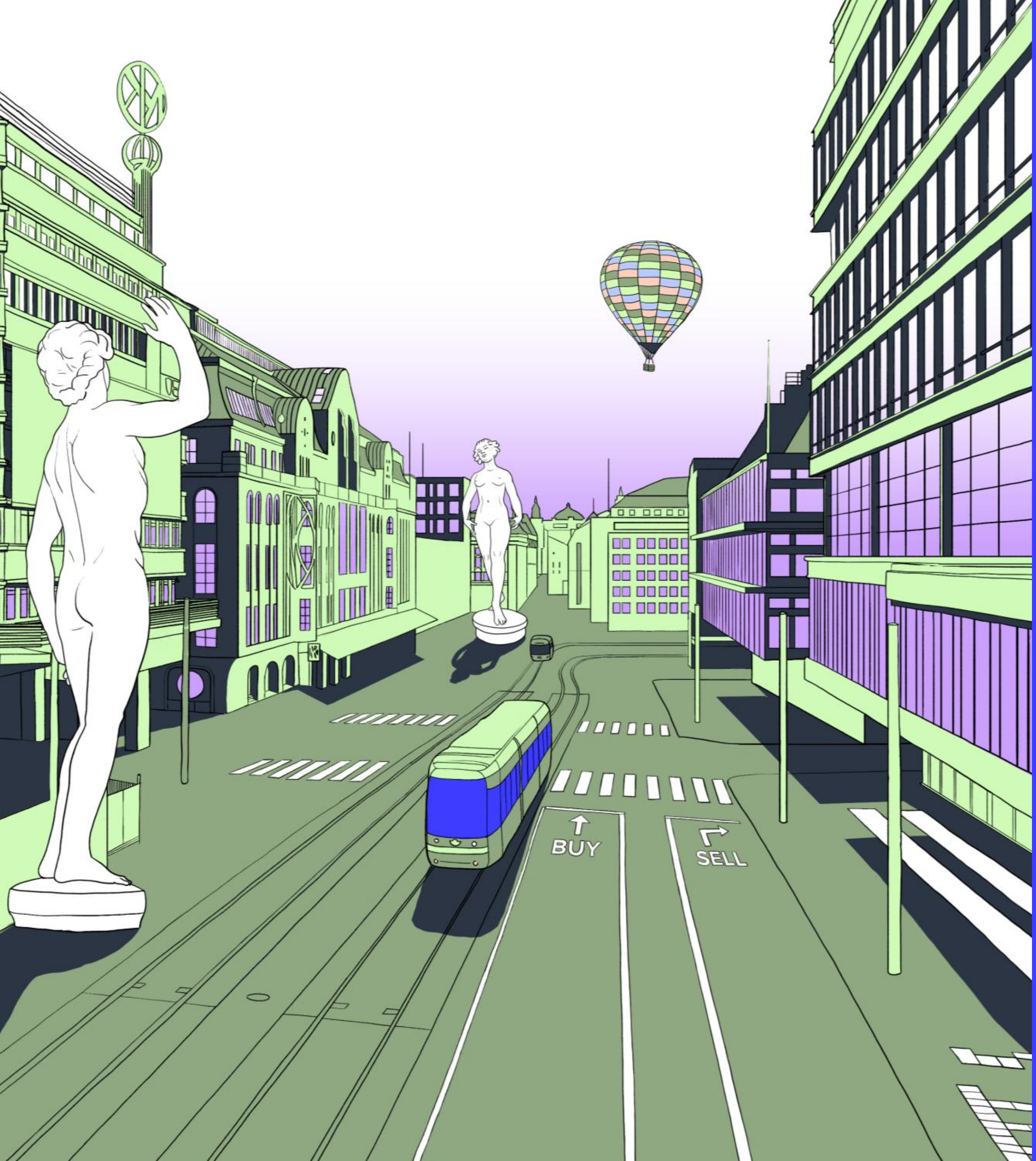
Recommendation history (>12 mo)

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



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