

Market: First North DK

Ticker: WMA

Share price (DKK): 9.58

Market cap (DKK): 139.0

Net debt (DKK): 62.5

Enterprise value (DKK): 201.5

Share information



YTD: 33.4% 1 year: 124.9%
1 month: 19.8% Since IPO*: -8.1%

Note: *WindowMaster's IPO date was 27 October 2020 (subscription price of DKK 10.42). We apply the closing price from 20 March 2025 (Source: Capital IQ).

Financials

(DKKm)	2023	2024	2025E*
Revenue	238.0	294.5	290.0-310.0
Revenue growth	-1%	24%	-1% to +6%
EBITDA	19.3	37.3	36.0-41.0
EBITDA margin	8.1%	12.7%	12-13%
Net income	-11.1	10.6	N/A
Net income margin	-5%	4%	N/A
Cash	2.5	3.4	N/A
Interest-bearing debt	67.2	65.9	N/A

Note: Interest-bearing debt include lease liabilities.
*WindowMaster's own guidance range for 2025E.

Valuation multiples

	2023	2024	2025E*
P/S (x)	0.3	0.4	0.5
EV/Sales (x)	0.5	0.6	0.7
EV/EBITDA (x)	6.8	4.5	5.2
EV/EBIT (x)	-97.7	9.4	N/A
P/E (x)	-5.9	9.8	N/A
P/B (x)	2.5	2.8	N/A
P/CF (x)	3.1	3.7	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. *Multiples for 2025E are based on midpoints in WindowMaster's own guidance range.

Company description

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

Investment case

Buildings account for approx. 40% of Europe's energy consumption and a large part of this originates from heating, ventilation, and lightning. WindowMaster's natural ventilation solutions support the transition to net-zero emission buildings, and WindowMaster's solutions also have tailwinds from EU regulations.

WindowMaster is less cyclical than other building-related companies due to its exposure to secular growth trends. This is also shown by WindowMaster's strong results in 2024 and the high order intake.

The company is on its way to delivering on the financial targets for 2026 set out in the 'Accelerate Core' strategy. WindowMaster's revenue goal is a yearly growth rate of 10-15% on average from 2021-2026. From 2021-2024, WindowMaster has grown its revenue by a CAGR of approx. 12%. In 2026, WindowMaster's EBT margin goal is a minimum of 10% (approx. 4.3% in 2024).

WindowMaster trades at EV/EBITDA multiples of 4.5x (2024) and 5.2x (2025E), if WindowMaster delivers on the new guidance range (midpoint). This is below the peer group median of 7.8x EV/EBITDA (2024E) and 7.2x EV/EBITDA (2025E). The peer group is based on larger Danish building-related companies. Being less cyclical than the peer group may justify a premium to WindowMaster's multiples. On the other hand, investors may demand a discount on WindowMaster due to its less liquid shares and the smaller company size.

Key investment reasons

Over the past years, the EBITDA margin has improved significantly to approx. 12.7% in 2024. Further revenue increase can support WindowMaster's EBITDA margin as well as cash flow growth, as the company still has significant unutilized production capacity.

WindowMaster's Board of Directors proposes a total dividend payout of DKK 6m (DKK 0.41 per share) for 2024. The dividend yield is approx. 4.32% (based on a share price of DKK 9.58), which is a strong signal and a solid level after a significantly improved cash flow from operations to DKK 28.1m in 2024.

A large part of the 2025 revenue guidance range is covered by WindowMaster's high order intake and order book. Despite a high level of market uncertainty, WindowMaster comments that the momentum from 2024 has continued at the beginning of 2025. The momentum is supported by several newly announced contracts in the first quarter of 2025.

Key investment risks

The future growth and demand for WindowMaster's natural ventilation solutions are somewhat dependent on the continued political focus on green building regulations. Potential postponements of new regulations could lead to lower-than-expected growth rates in the future.

Despite being less cyclical due to secular trends from energy renovation and public investment commitments as well as recurring revenue from service contracts, WindowMaster is still dependent on the building activity and thus also macroeconomic risk. WindowMaster also highlights that the 2025 outlook is uncertain, yet the business environment is expected to improve during 2025.

Regarding macro risks, there remains some uncertainty about interest rate cycles, and the potential impact on WindowMaster's business, particularly within the new building segment.

Peer group

Company	Price	Total return	Market cap	Latest net debt	EV/Sales		EV/EBITDA		Revenue growth (CAGR)	EBITDA growth (CAGR)
	(DKK)	YTD (%)	(DKKm)	(DKKm)	2024	2025E	2024	2025E	2022-2025E	2022-2025E
Rockwool	3,240.0	27.0%	68,132.2	-2,095.6	1.8	2.2	7.4	9.5	0.7%	13.3%
H+H International	117.4	49.2%	1,918.1	681.1	0.7	0.9	7.9	7.2	-6.8%	-18.1%
TCM Group	73.6	9.9%	768.4	278.7	0.8	0.8	7.8	7.0	4.6%	9.1%
Median of selected companies		27.0%	1,937.1	278.7	0.8	0.9	7.8	7.2	0.7%	9.1%
WindowMaster	9.58	33.4%	139.0	62.5	0.6	0.7	4.5	5.2	7.5%	19.1%

Note: Being in a B2B niche market with high exposure to the green agenda, there is no direct peer to WindowMaster. For perspective, however, the peer group consists of Danish building-related companies, which are Rockwool, H+H International, and TCM Group (larger companies). We apply the midpoint in WindowMaster's 2025E guidance ranges, and Capital IQ consensus mean estimates for all peers in 2025E. Data is extracted on 20 March 2025. Source: Capital IQ, WindowMaster, and HC Andersen Capital.