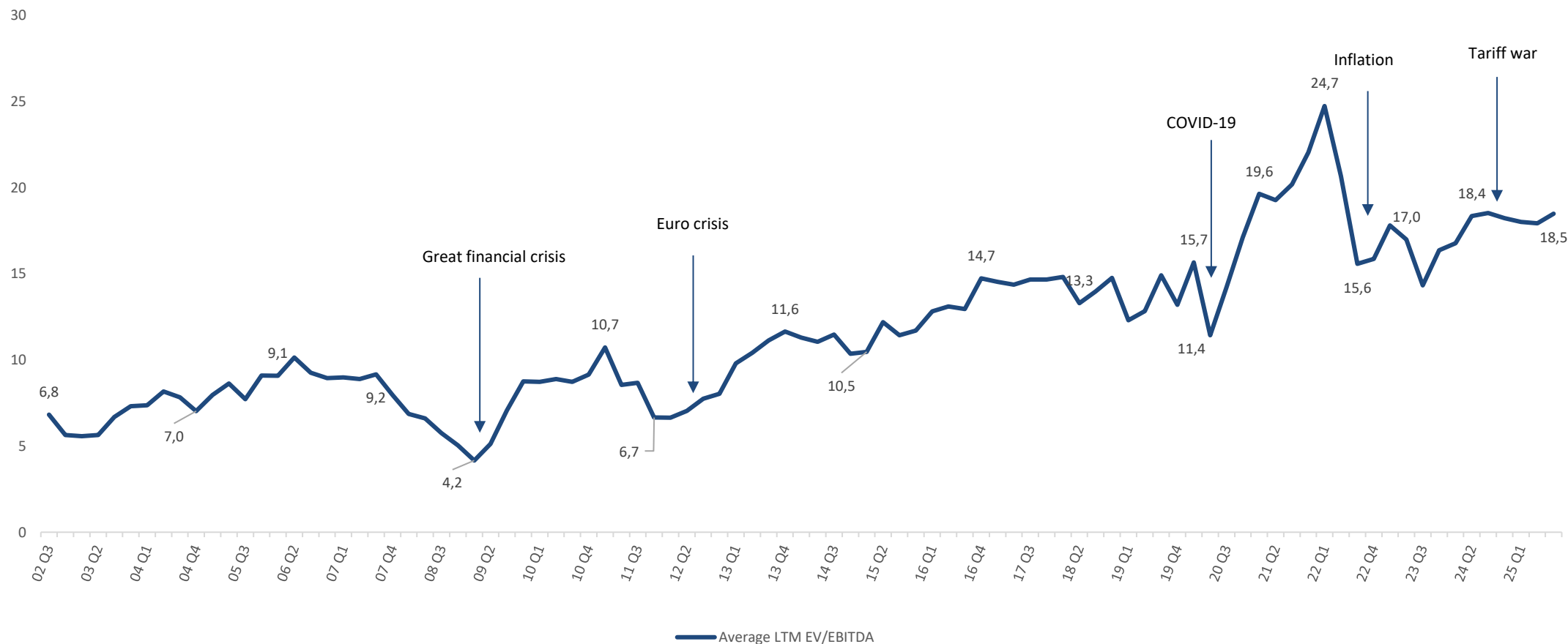


Pricing From a Historical Perspective

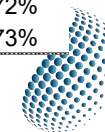
LTM EV/EBITDA - unweighted average for selected* companies (2002-06-30 -> 2025-09-22)

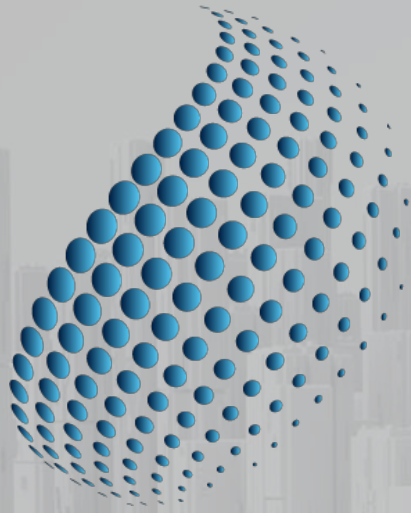


REQ Nordic Compounders – look through statistics

REQ Nordic Compounders - MEUR	Portfolio - WA	Average	Median
Market Cap	5,163	5,741	1,433
Enterprise value	5,383	6,015	1,608
# of holdings	23		
Years listed	17	19	19
Reinvestment rate 3Y	77%	79%	76%
Reinvestment rate 5Y	75%	76%	74%
Reinvestment rate 10Y	74%	76%	76%
ROE (Net income / EQ)	17%	17%	15%
ROIC (Net income / ND + EQ)	23%	23%	22%
ND/EBITDA	1.3x	1.5x	1.4x
EPS CAGR 1Y	4%	-1%	4%
EPS CAGR 3Y	8%	8%	10%
EPS CAGR 5Y	15%	19%	16%
FCF yield	2%	3%	0%
FCF yield excl NWC	2%	3%	0%
Sales	1,390	1,606	556
EBIT	223	252	68
Net income	163	184	38
EV/EBIT	26.1x	23.9x	26.3x
P/E	33.3x	31.2x	
EV/EBITA 2026e	17.9x	19.4x	19.0x
P/E 2026e	29.2x	29.1x	
Dividend yield (%)	1%	1%	1%
Sales CAGR 1Y	8%	6%	5%
Sales CAGR 3Y	13%	16%	15%
Sales CAGR 5Y	11%	15%	13%
EBIT CAGR 1Y	3%	-1%	0%
EBIT CAGR 3Y	11%	15%	15%
EBIT CAGR 5Y	14%	22%	18%
EBIT-margin	14%	14%	13%
Shares outstanding 3Y CAGR	3%	3%	0%
Cash conversion 1Y (FCF/Net income)	98%	112%	114%
Cash conversion 3Y (FCF/Net income)	73%	83%	80%
Cash conversion 5Y (FCF/Net income)	79%	91%	88%

REQ Nordic Compounders - MEUR	Portfolio - WA	Average	Median
Insider Ownership Board (%)		16%	
Insider Ownership families/other insiders (%)		8%	
Insider ownership management excl CEO		1%	
Insider Ownership CEO (%)		2%	
Total insider ownership		27%	
CEO Ownership (times base salary)	107	110	11
CEO Tenure (Years)	8	9	7
CEO Base Salary	507	554	407
Average # of acquisitions / year - LY	6	6	5
Average # of acquisitions / year - L 3Y	5	6	4
Average # of acquisitions / year - L 5Y	4	5	3
Average # of acquisitions / year - L 10Y	6	6	4
Average deal size - LY	18	24	7
Average deal size - L3Y	17	22	12
Average deal size - L5Y	13	17	10
Average deal size - L10Y	11	13	8
Cash % of transaction value 5Y	68%	80%	84%
Earn-outs % of transaction value 5Y	16%	19%	15%
Own shares % of transaction value 5Y	1%	1%	0%
Other % of transaction value 5Y	0%	0%	0%
Nordics % of sales		47%	
Europe (excl. Nordics) % of sales		28%	
North America % of sales		7%	
Asia % of sales		4%	
RoW % of sales		9%	
# of subsidiaries	77	86	30
Average subsidiary sales	15	16	13
Organic sales growth 1Y	0%	-2%	2%
Organic sales growth 3Y	5%	5%	5%
Organic sales growth 5Y	3%	5%	5%
Total shareholder return 1Y		2%	-2%
Total shareholder return 3Y		76%	64%
Total shareholder return 5Y		203%	172%
Total shareholder return 10Y		779%	773%





REQ

INVESTING WITH INSIGHT