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# REQ Global Compounders – Look-Through Statistics

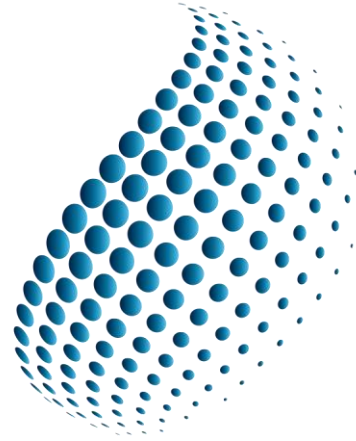
REQ Global Compounders	Portfolio Weighted average	Portfolio Average	Portfolio Median
Market Cap USD (bn USD)	17.4	16.6	7.2
Enterprise value USD (bn USD)	17.6	16.7	7.2
Reinvestment rate 3Y	72 %	82 %	81 %
Reinvestment rate 5Y	72 %	81 %	79 %
Reinvestment rate 10Y	71 %	80 %	79 %
ROE	20 %	22 %	20 %
ROIC (Net income / ND+EQ)	17 %	18 %	16 %
ND/EBITDA	1.3x	1.4x	1.5x
EPS CAGR 1Y	35 %	37 %	30 %
EPS CAGR 3Y	22 %	26 %	25 %
EPS CAGR 5Y	14 %	17 %	19 %
EPS CAGR 10Y	13 %	17 %	15 %
FCF yield	3.0%	3.8%	3.8%
Sales (mUSD)	4 448	4 635	2 873
EBIT (mUSD)	673	666	454
Net income 2024 (USDm)	503	489	273
Net income 2025 (USDm)	562	545	302
Net income 2026 (USDm)	590	574	336
Earnings yield 2024	3.4%	3.5%	3.2%
P/E 2024	29.8	29.0	31.0
Dividend yield (%)	1.0%	1.2%	1.0%
Sales CAGR 1Y	17 %	18 %	19 %
Sales CAGR 3Y	15 %	19 %	18 %
Sales CAGR 5Y	11 %	13 %	14 %
Sales CAGR 10Y	9 %	12 %	12 %
Organic growth 1Y			
Organic growth 3Y	4 %	12 %	11 %
Organic growth 5Y	2 %	4 %	5 %
EBIT CAGR 1Y	26 %	30 %	28 %
EBIT CAGR 3Y	21 %	27 %	26 %
EBIT CAGR 5Y	15 %	18 %	18 %
EBIT CAGR 10Y	12 %	16 %	16 %
Shares outstanding 3Y CAGR	0.7 %	1.2 %	0.3 %

REQ Global Compounders	Portfolio Weighted average	Portfolio Average	Portfolio Median
EBIT-margin	15.1%	14.4%	15.8%
EBIT-margin delta 1Y	0.1%	0.1%	0.0%
EBIT-margin delta 3Y	1.7%	2.1%	1.6%
EBIT-margin delta 5Y	1.9%	2.3%	1.6%
EBIT-margin min.	3.2%		
EBIT-margin max.	29.3%		
Cash conversion 3Y (FCF/net income)	106%	115%	107%
Cash conversion 5Y (FCF/net income)	111%	123%	117%
Cash conversion 10Y (FCF/net income)	111%	122%	121%
Insider Ownership Board (%)	14 %	12 %	3 %
Insider Ownership families/other insiders (%)	2 %	3 %	0 %
Insider Ownership CEO (%)	2 %	2 %	0 %
CEO Base Salary (USDm)	1.0	0.9	0.7
CEO Ownership (times base salary)	359	245	19
Company foundation (Years)	38	42	35
CEO Tenure (Years)	13	12	7
Europe % of sales	51 %	53 %	42 %
North America % of sales	34 %	38 %	33 %
Asia % of sales	10 %	12 %	9 %
RoW % of sales	4 %	4 %	3 %
Total shareholder return 1Y	27 %	27 %	29 %
Total shareholder return 3Y	59 %	68 %	50 %
Total shareholder return 5Y	180 %	222 %	191 %
Total shareholder return 10Y	593 %	869 %	644 %
Active share	99 %		
Number of stocks	23		

# REQ Nordic Compounders – Look Through Statistics

REQ Nordic Compounders - MEUR	Portfolio - WA	Average	Median
Market Cap	5,626	5,398	1,068
Enterprise value	5,853	5,619	1,175
Reinvestment rate 3Y	73%	77%	78%
Reinvestment rate 5Y	75%	79%	79%
Reinvestment rate 10Y	72%	76%	77%
ROE (Net income / EQ)	23%	21%	19%
ROIC (Net income / ND + EQ)	16%	16%	14%
ND/EBITDA	1.3x	1.6x	1.5x
EPS CAGR 1Y	14%	10%	15%
EPS CAGR 3Y	22%	26%	24%
EPS CAGR 5Y	15%	19%	20%
FCF yield	3.4%	2.7%	
FCF yield excl NWC	3.5%	3.4%	
Sales	1,549	1,540	484
EBIT	261	256	68
Net income	187	184	42
EV/EBIT	23.9x	21.9x	23.8x
P/E	32.6x	29.3x	
Earnings yield	3.1%	3.4%	
EV/EBIT 2024e	21.4x	21.2x	21.6x
P/E 2024e	29.5x	30.0x	
Dividend yield (%)	1.0%	1.1%	1.0%
Sales CAGR 1Y	19%	20%	19%
Sales CAGR 3Y	19%	23%	22%
Sales CAGR 5Y	13%	18%	17%
EBIT CAGR 1Y	22%	22%	22%
EBIT CAGR 3Y	27%	32%	29%
EBIT CAGR 5Y	21%	29%	22%
EBIT-margin	13.3%	13.3%	12.8%
Shares outstanding 3Y CAGR	3%	4%	
Cash conversion 1Y (FCF/Net income)	105%	108%	104%
Cash conversion 3Y	84%	82%	82%
Cash conversion 5Y	91%	90%	92%

REQ Nordic Compounders - MEUR	Portfolio - WA	Average	Median
Insider Ownership Board (%)	10.9%	12.7%	
Insider Ownership families/other insiders (%)	6.1%	7.7%	
Insider Ownership CEO (%)	1.6%	1.8%	
Total insider ownership	18.6%	22.1%	
CEO Ownership (times base salary)	78.0x	81.6x	10.3x
CEO Tenure (Years)	8.0	8.1	5.5
CEO Base Salary	0.55	0.54	0.38
Average # of acquisitions / year - LY	6	6	4
Average # of acquisitions / year - L 3Y	7	7	5
Average # of acquisitions / year - L 5Y	6	6	5
Average # of acquisitions / year - L 10Y	6	5	4
Average deal size - LY	18	20	10
Average deal size - L3Y	16	18	11
Average deal size - L5Y	13	14	9
Average deal size - L10Y	11	12	8
Cash % of transaction value 5Y	76%	78%	80%
Earn-outs % of transaction value 5Y	19%	20%	16%
Own shares % of transaction value 5Y	1%	2%	0%
Other % of transaction value 5Y	0%	0%	0%
Nordics % of sales	53%	55%	
Europe (excl. Nordics) % of sales	26%	27%	
North America % of sales	6%	6%	
Asia % of sales	4%	4%	
RoW % of sales	8%	8%	
Years listed	17	18	19
Organic growth 1Y	1%		
Organic growth 3Y	13%	14%	14%
Organic growth 5Y	7%	7%	7%
Total shareholder return 1Y		14%	17%
Total shareholder return 3Y		60%	51%
Total shareholder return 5Y		286%	259%
Total shareholder return 10Y		1010%	900%



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