

## Roblon A/S (RBLN)

Denmark | Electrical Equipment & Parts | MCAP DKKm 247

18 January 2026

## Buy

Target price:	DKK 177.1
Current price:	DKK 139.0
Upside	27.4%

### Strength in Every Fiber, Value in Every Share

Roblon A/S (“Roblon” or “the Company”) is a Danish developer and manufacturer of fiber-based materials, primarily serving the offshore energy sector with high-performance cable protection and fastening solutions. Following the divestment of its unprofitable U.S. subsidiary in July 2025, the Company has effectively streamlined the business model to refocus on high-margin composite solutions. This has led to a return to a positive EBIT margin of 13.3% in Q3 2025. As the revenue mix shifts from fiber-optic cable (FOC) components toward composites, Roblon is positioned for both a 7.9% top-line sales CAGR through 2028 and a return to historical EBIT margins averaging 15.0%. The stock currently trades at an EV/EBIT of 8.5x, which remains below the peer median of 14.0x, and when combined with a DCF valuation, the analysts see an implied upside of 27.4%.

#### Key Takeaways

- U.S. Divestment Underestimated by Market:** In July 2025, Roblon divested Roblon US Inc, a U.S. subsidiary focused on the unprofitable FOC segment. The divestment has structurally improved the Company’s profitability, decreasing COGS from 52.0% of revenue to 38.0% of revenue from 2023 to 2025 due to superior supply chain conditions in Europe and an overall improved product mix. This has led to an EBIT margin expansion from (5.7%) to 13.3%. However actual completion of the divestment was overlooked by the market reaction due to unfavorable terms.
- Structural Shift Toward High-Growth Energy Transmission:** The global transition toward renewable energy is fundamentally reshaping Roblon’s sales. Whilst oil and gas has historically accounted for roughly 67.0% of composite-related revenue, the focus is increasingly shifting toward the high-growth energy transmission market, projected to grow at a CAGR of 27.0% compared with 7.0% in oil and gas, which is driven by the accelerating development of floating offshore wind. Unlike fixed-bottom turbines, floating installations can be deployed in water depths of up to 700 meters, providing access to significantly larger and more consistent wind resources. As floating wind progresses to large-scale commercial deployment, Roblon is well positioned to capture an increasing share of this emerging energy-infrastructure market.
- Refocusing Product Mix Further Improving Profitability:** In 2023, revenue decreased by 7.9% since demand for the FOC segment softened due to commoditization and general market uncertainty. This has led the Company to shift focus to the higher margin and faster growing composite segment, which generated 81.3% of revenue 2025. Th trend is set to continue and is estimated to generate 96.0% of sales by 2028, ultimately expanding EBIT margins by 15.3% from 13.3% in 2025

#### Analysts

Gustaf Tegnér	Financial Analyst
Olle Linder	Financial Analyst

#### Market Data, DKK

Exchange	Small Cap Copenhagen
Shares (m)	1.8
MCAP (m)	246.8
EV (m)	267.4

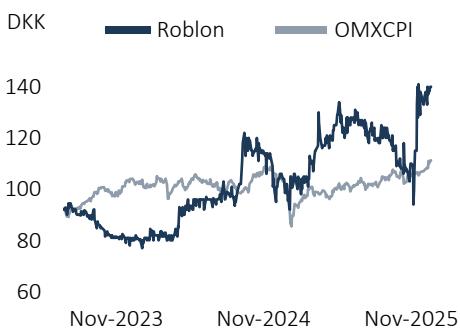
Metrics & Drivers	24A	25A	26E
EV/EBIT	7.6x	8.5x	7.8x
EV/EBITDA	4.9x	5.9x	6.0x
EV/S	0.9x	1.1x	1.1x
P/E	10.6x	10.2x	9.4x
ND/EBITDA	0.4x	0.4x	0.4x

Forecast, DKKm	24A	25A	26E
Total revenue	245.4	236.9	236.9
Rev. growth y/y	(29.9%)	(3.4%)	0.0%
Gross Profit	149.3	146.3	142.1
Gross Margin	60.8%	61.7%	60.0%
EBITDA	43.9	45.3	45.0
EBITDA Margin	17.9%	19.1%	19.0%
EBIT	28.1	31.3	34.1
EBIT Margin	11.5%	13.3%	14.6%

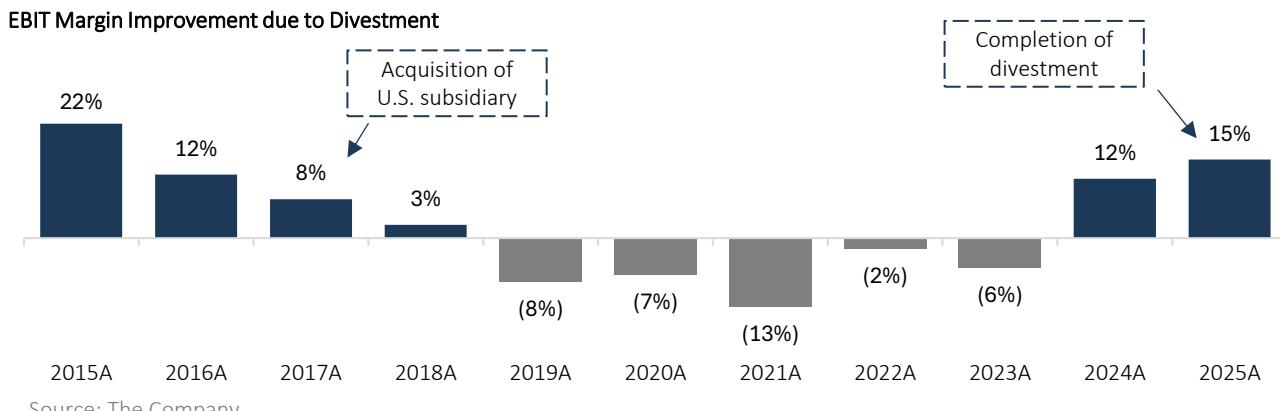
#### Major Shareholders

Es Holding Frederikshavn	25.1%
ATP	7.2%
Nordic Compound	5.9%

#### Price Development, DKK

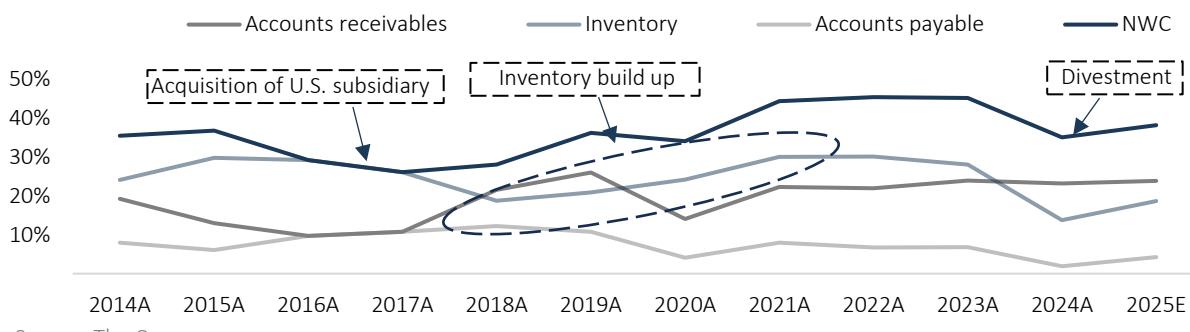


## Investment Thesis in charts



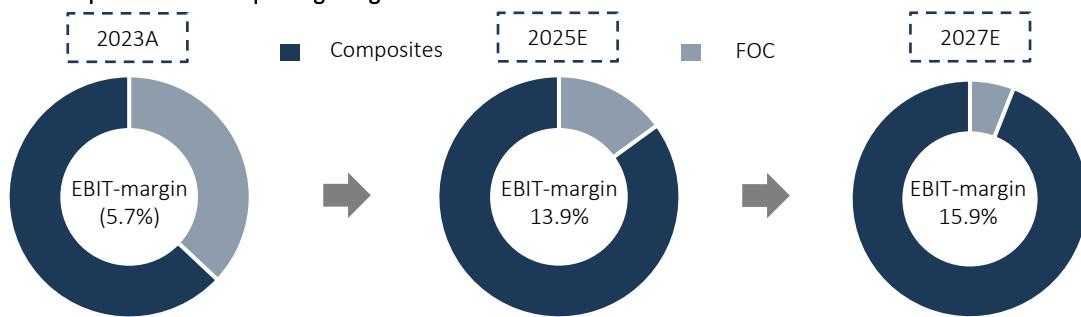
Source: The Company

## NWC Structure Improvement as U.S. Inventory is Sold Off (% of revenue)



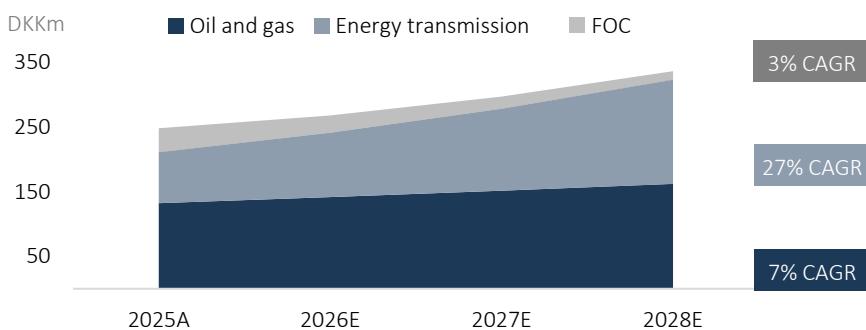
Source: The Company

## Shift Towards Composites Further Improving Margins



Source: The Company

## Focus on Energy Transmission Unlocking Exposure to Fast Growing Market



As Roblon gradually shifts its composite mix toward the high-growth Energy Transmission segment, the company increases long-term revenue potential while maintaining stable cash flows during the transition, supporting higher earnings over time.

Source: The Company

## Investment Thesis

### US Divestment Streamlining EMEA Operations

In 2017, Roblon acquired Neptco FOCC, an American fiber-optics manufacturer, for 0.4x sales as part of the Company's strategy to further enhance its exposure to the then attractive FOC segment. Pre-covid the FOC segment was growing at a CAGR of 8.0% in the U.S. and the acquired company had positive EBIT margins. However, as covid hit in 2020 combined with rising interest rates in 2022-2023. EBIT margins dropped rapidly to (24.0%) by 2023 from positive levels pre covid. During the same period Roblon U.S. also suffered significant inventory build up, from 19.0% of revenue in 2018 to 30% of revenue in 2023, subsequently worsening the Company's FCF generation. With the U.S. operations off the books, NWC as a percentage of revenue has decreased from 45.0% in 2023 to 28.0% in 2025, significantly improving free cash flow. Although the market reacted positively to the announcement of the divestment, the analysts still believe the market underestimates the true effect on the Company's income statement and balance sheet.

### Structural Shift Toward High-Growth Subsea Energy Transmission Markets

The global build-out of offshore energy infrastructure is fundamentally reshaping Roblon's addressable market. While roughly two-thirds of composite-related revenue is tied to offshore oil and gas, demand is increasingly shifting toward subsea power transmission, an area projected to grow at a 27.0% CAGR through 2030. The transition is driven by large-scale investments in offshore wind installation, particularly floating wind, which require flexible, fiber-reinforced cable protection systems. As companies that design, procure, and construct offshore cable systems scale capacity to meet rising demand, Roblon's composite materials and converting services are becoming embedded in multi-year delivery cycles. The converting services segment grew by approximately 30.5% in Q1-Q3 2025 compared with the same period in 2024. As a result, energy transmission is positioned to become Roblon's primary growth driver beyond 2025, supporting both sustained volume expansion and enhanced pricing power as advanced fiber solutions gain importance within subsea cable designs.

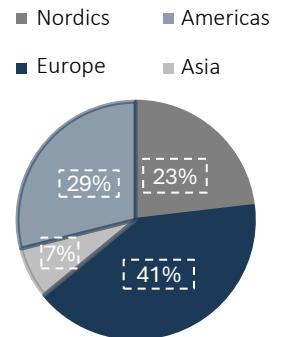
### Refocusing of Product Mix Improving Profitability

From 2017-2024 Roblon was largely focused on the unprofitable but growing FOC segment due to substantial investments being made in telecommunications 2017-2022. Demand for the FOC segment softened in 2023 due to shifts in the supply chain ultimately increasing prices. This downwards trend was then hit harder by infrastructure projects being postponed due to macroeconomic uncertainty and high interest rates. This led the Company to shift focus to the composite segment which has a smaller total addressable market but greater margins. Revenue from composites increased from 17.0% of revenue in 2021 to 81.3% in 2025, driven not only by the divestment of the U.S. subsidiary but also a change in shift in focus in the EMEA market. A key part of the Company's composite segment is converting services, which allow customers to tailor composites to their specific end use. When compared with industrial peers with comparable segments, converting services typically generate roughly twice the EBIT margin of standard composite products. Going forward, the analyst expected the trend to continue, forecasting an increase in composites as a percentage of revenue to 96.0% in 2028, driving an EBIT margin expansion to 15.3%.

## Company Overview

### High-Performance Fiber Solutions for Industrial and Energy Applications

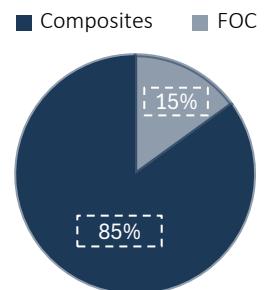
Roblon was founded in 1957 and has since developed into a leading developer and manufacturer of fiber-based materials. Through more than six decades of expertise in engineered fibers, the Company has built a strong reputation for durability, technical know-how, and long-standing customer relationships across industrial sectors. These relationships span a global customer base, with the majority of revenues generated in Europe. Approximately 64% of Roblon's solutions are primarily used in offshore energy, particularly within oil & gas and energy transmission, delivering critical components that support reliable operations in demanding environments. Headquartered in Gærum, Denmark, with production facilities in Gærum and Žďár nad Sázavou in the Czech Republic, the Company is well positioned to serve customers worldwide with consistent quality and operational excellence.



## Business Model

### Diversified Revenue Across FOC and Composite Segments

Roblon operates a B2B model and generates revenue through two primary segments, FOC components and composite solutions. FOC products, such as coated rods and yarns, are supplied to telecom cable manufacturers. These are characterised by higher price sensitivity and cyclical nature. Composite products are used as reinforcement materials in offshore oil and gas as well as subsea energy-transmission cables, where customers require engineered fibre solutions with documented performance and compliance. Revenue has increasingly shifted toward the composite segment. In 2025, composite accounted for approximately 81.3% of revenue, with FOC representing the remainder.



## Market Overview

### Structural Market Growth Driven by Energy Infrastructure Expansion

Roblon's addressable markets consist of approximately DKK 1.5bn in FOC components and DKK 1.1bn in composite solutions, including converting services. The FOC market has contracted since 2022 as inventories normalised and competition from Asian suppliers increased. However, due to the growing need for fiber-optics, Roblon's addressable FOC market is estimated to grow with a CAGR of 3% until 2028. In contrast, the composite market is supported by substantial long-term investment in offshore energy transmission. High-voltage subsea cables are projected to grow roughly 27.0% annually through 2030, driven by electrification initiatives, offshore wind expansion, and the reinforcement of cross-border grids, while offshore oil and gas maintains a steadier growth rate of around 7.0%.

### Strategic Transition Toward Higher-Value Composites

Roblon's business model is expected to continue shifting towards composite solutions, driven by the fact that its end markets are growing faster. The energy transmission market is projected to grow with a CAGR of 27.0% until 2030, compared with 7.0% in offshore oil and gas. This development means that as more subsea cables are required, customers will increasingly rely on Roblon's aftermarket segment of converting services, which enables customers to receive customised fibre formats rather than raw materials. In comparable industrial companies, such services typically carry around twice the EBIT margin of standard products. These developments indicate a gradual shift in Roblon's revenue mix toward segments that require greater technical involvement and closer customer collaboration.

## Valuation

### A Peer Valuation Implies an Apside of 31.0%

The companies included in the peer table are Avient Corporation, Incap, Inission and Exel Composites, which are considered comparable due to their industrial focus and similar business model. The peer group trades at a median EV/EBIT multiple of 8.7x in 2027. Roblon is currently trading at a discount, with an EV/EBIT multiple of 8.4x compared to the peer median of 14x reflecting the Company's smaller scale and lower revenue CAGR compared with the peer median through 2027. Despite this, Roblon is expected to deliver stronger sales growth after 2026 as it fully enters the energy transmission market. In addition, the Company is estimated to achieve a superior EBIT margin of 15.0% in 2027, exceeding the peer median of 13.3%, which supports the case for a re-rating toward peer valuation levels. Applying the 2027 peer median EV/EBIT multiple of 8.7x to Roblon's forecast EBIT of DKK 39.4m implies an enterprise value of DKK 343.2m. This corresponds to an implied share price of DKK 180.8, representing an upside of 29.1%.

DKKm	Market data		Sales CAGR (%)	EBIT margin (%)		EV/EBITDA (x)		EV/EBIT (x)		Peer valuation, DKKm
Company	MCAP	EV	2024A-2027E	2025E	2027E	2025E	2027E	2025E	2027E	Target EV/EBIT 2027E
Avient Corporation	19,199	29,074	2.5	10.1	12.0	8.3	7.3	12.4	10.2	8.7
incap	2,166	1,877	4.8	11.0	14.5	7.9	7.0	9.7	7.5	39.4
Inission	790	1,160	5.7	9.6	13.3	10.7	6.1	21.2	9.5	
Exel Composites	347	542	12.3	3.9	7.1	15.2	9.4	15.5	7.9	
<b>Median</b>	<b>1,478</b>	<b>1,519</b>	<b>5.2</b>	<b>9.9</b>	<b>12.6</b>	<b>9.5</b>	<b>7.2</b>	<b>14.0</b>	<b>8.7</b>	<b>343.2</b>
<b>Average</b>	<b>5,626</b>	<b>8,163</b>	<b>6.3</b>	<b>8.7</b>	<b>11.7</b>	<b>10.5</b>	<b>7.5</b>	<b>14.7</b>	<b>8.8</b>	
Roblon	250.3	270.9	3.6	13.3	15.0	5.9	5.3	8.5	6.8	
										<b>Implied share price, DKK</b> <b>180.8</b>
										Current share price, DKK <b>139.0</b>
										<b>Implied upside</b> <b>30.1%</b>

Source: The Company, Factset, Bloomberg

### A Discounted Cash Flow Valuation Implies an Upside of 25.6%

The DCF valuation of Roblon is based on an explicit forecast period followed by a terminal value calculated using a perpetual growth approach. The sum of the present value of forecasted free cash flows amounts to DKK 207.4m, while a terminal growth rate of 2.0% and a WACC of 12.2% result in a terminal value of DKK 435.1m, corresponding to a present value of DKK 122.6m. Combined, this implies an enterprise value of DKK 329.9m. After deducting net debt of DKK 19.9m, the implied equity value amounts to DKK 310.0m. Dividing by 1.79 million diluted shares outstanding yields an implied share price of DKK 173.4. The DCF valuation indicates potential upside of approximately 23.8%.

Implied share price calculation		Terminal growth rate				
		0.0%	1.0%	2.0%	2.5%	3.0%
Sum of PV of FCF	207.4					
Terminal growth rate	2.0%	10.2%	197.8	207.6	219.8	227.1
WACC	12.2%	11.2%	177.7	185.1	194.0	199.3
Terminal value	435.1	12.2%	161.0	166.7	173.4	177.3
PV of terminal value	122.6	13.2%	147.0	151.3	156.5	159.4
Enterprise value	329.9	14.2%	135.0	138.4	142.4	144.7
(-) Net debt	19.9					
Equity value	310.0					
Diluted shares outstanding (m)		EBIT margin				
		13.2%	14.2%	15.7%	16.2%	16.7%
WACC	11.2%	11.2%	177.1	183.9	194.0	197.4
Implied share price	173.4	11.7%	167.8	173.9	183.2	186.2
Current share price	139.0	12.2%	159.4	165.0	173.4	176.2
Return potential	24.7%	13.2%	144.8	149.5	156.5	158.8
		14.2%	132.6	136.6	142.4	144.4

Source: The Company

## Appendix: Income statement

Income statement, DKKm	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Net sales	380.9	350.1	245.4	236.9	236.9	263.5	297.3
<b>Total Revenue</b>	<b>380.9</b>	<b>350.1</b>	<b>245.4</b>	<b>236.9</b>	<b>236.9</b>	<b>263.5</b>	<b>297.3</b>
COGS	(199.7)	(180.8)	(96.1)	(90.6)	(94.8)	(105.4)	(118.9)
<b>Gross profit</b>	<b>181.2</b>	<b>169.3</b>	<b>149.3</b>	<b>146.3</b>	<b>142.1</b>	<b>158.1</b>	<b>178.4</b>
Gross margin	47.6%	48.4%	60.8%	61.7%	60.0%	60.0%	60.0%
SG&A	(161.8)	(162.4)	(105.4)	(103.3)	(97.1)	(108.0)	(121.9)
<b>EBITDA</b>	<b>19.4</b>	<b>6.9</b>	<b>43.9</b>	<b>45.3</b>	<b>45.0</b>	<b>50.1</b>	<b>56.5</b>
EBITDA margin	5.1%	2.0%	17.9%	19.1%	19.0%	19.0%	19.0%
D&A	(27.2)	(26.9)	(15.6)	(13.7)	(10.5)	(10.6)	(10.9)
<b>EBIT</b>	<b>(7.9)</b>	<b>(20.0)</b>	<b>28.2</b>	<b>31.6</b>	<b>34.5</b>	<b>39.4</b>	<b>45.6</b>
EBIT margin	(2.1%)	(5.7%)	11.5%	13.3%	14.6%	15.0%	15.3%
Interest	(2.0)	(5.0)	(2.1)	(0.3)	(0.3)	(0.4)	(0.5)
<b>EBT</b>	<b>(9.9)</b>	<b>(25.0)</b>	<b>26.1</b>	<b>31.3</b>	<b>34.1</b>	<b>39.1</b>	<b>45.2</b>
Taxes	(1.0)	(1.4)	(6.2)	(6.9)	(7.5)	(8.6)	(9.9)
<b>Net Income</b>	<b>(10.8)</b>	<b>(26.5)</b>	<b>19.9</b>	<b>24.4</b>	<b>26.6</b>	<b>30.5</b>	<b>35.2</b>
Net income margin	(2.8%)	(7.6%)	8.1%	10.3%	11.2%	11.6%	11.9%

Source: The Company

## Appendix: DCF analysis

Unlevered free cash flow, DKKm	2024A	2025A	2026E	2027E	2028E	2029E	2030E
<b>Nopat</b>	<b>21.8</b>	<b>24.6</b>	<b>26.9</b>	<b>30.8</b>	<b>35.6</b>	<b>38.4</b>	<b>41.4</b>
(+)D&A	15.6	13.7	10.5	10.6	10.9	11.2	11.6
(-)CapEx	(8.4)	(9.5)	(9.5)	(10.5)	(11.9)	(12.7)	(13.6)
(+/-) $\Delta$ NWC	72.0	19.6	3.3	(7.1)	(9.0)	(5.5)	(5.9)
<b>Unlevered free cash flow</b>	<b>100.9</b>	<b>48.5</b>	<b>31.2</b>	<b>23.8</b>	<b>25.6</b>	<b>31.3</b>	<b>33.4</b>
FCFF margin	41%	20%	13%	9%	9%	10%	10%
FCFF yield	38%	18%	12%	9%	10%	12%	13%
Terminal growth rate							
	0.0%	1.0%	2.0%	2.5%	3.0%		
WACC	10.2%	197.8	207.6	219.8	227.1	235.4	
	11.2%	177.7	185.1	194.0	199.3	205.2	
	12.2%	161.0	166.7	173.4	177.3	181.6	
	13.2%	147.0	151.3	156.5	159.4	162.6	
	14.2%	135.0	138.4	142.4	144.7	147.1	
EBIT margin							
	13.2%	14.2%	15.7%	16.2%	16.7%		
WACC	11.2%	177.1	183.9	194.0	197.4	200.8	
	11.7%	167.8	173.9	183.2	186.2	189.3	
	12.2%	159.4	165.0	173.4	176.2	179.0	
	13.2%	144.8	149.5	156.5	158.8	161.2	
	14.2%	132.6	136.6	142.4	144.4	146.4	
DCF valuation breakdown, DKKm							
	Sum of PV of FCF						
	207.4						
	PV of terminal value						
	122.6						
	<b>Enterprise value</b>						
	122.6						
	Net debt						
	19.9						
	Diluted shares outstanding (m)						
	1,79						
	<b>Implied share price</b>						
	173.4						
	Return potential						
	24.7%						

Source: The Company, analyst estimates

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### Disclaimer

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