
CREDIT ANALYSIS

Credit memo

COMPANY	JYSK A/S
BUSINESS IDENTIFIER	1359040-0
REPORT DATE	29.5.2026
FISCAL PERIOD	2025
CREDIT RATING	A

02 — OVERVIEW

Summary

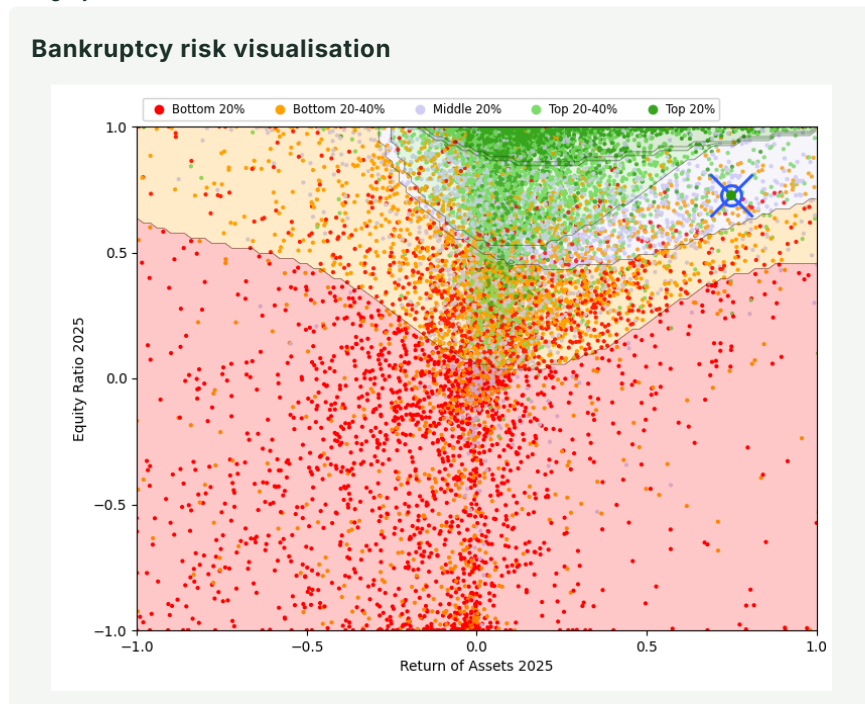
REVENUE 6,518,822 kDKK <small>Fiscal year 2025 · +10.4 % vs. 2024</small>	EBITDA MARGIN 48.4 % <small>2025 · Prev. 31.2 % (2024)</small>	EQUITY RATIO 72.4 % <small>2025 · Target: >40%</small>	CREDIT RATING A <small>Bankruptcy risk: 0.1 %</small>
OP. CASH FLOW 3,613,393 kDKK <small>Fiscal year 2025</small>	DEBT / EBITDA 0.01x <small>Good: <3.0x · 2025</small>	EMPLOYEES 2,271 <small>persons, fiscal year 2025</small>	FRAUD RISK 0/10 <small>Low</small>

Key findings

- Revenue grew to DKK 6.5 billion in 2025, supported by stable retail demand and a significant increase in turnover.
- EBITDA reached DKK 3.16 billion, though this performance is heavily influenced by DKK 2.96 billion in other operating income related to group activities.
- The entity maintains a stable 'A' credit rating and an improved risk score of 82, with bankruptcy risk at a negligible 0.05%.
- Asset quality is defined by DKK 1.38 billion in inventory and DKK 3.13 billion in receivables from group entities, with minimal fixed assets.
- There is a lack of specific financial data regarding the parent group, which is critical given that 64.6% of assets are intra-group claims.

General view

JYSK A/S maintains a dominant market position in the furniture retail sector, with 2025 revenue growing 10.4% to DKK 6.5 billion. The company demonstrates exceptional profitability and repayment capacity, highlighted by an EBITDA margin of 48.4% and an interest-bearing debt to EBITDA ratio of nearly zero. The balance sheet is robust, featuring a 72.4% equity ratio and minimal reliance on external financing. While liquidity is strong due to cash-heavy B2C operations, collateral is heavily concentrated in movable inventory and intra-group receivables. A material lack of transparency regarding the broader Lars Larsen Group's financial health limits the assessment of the company's largest asset category.

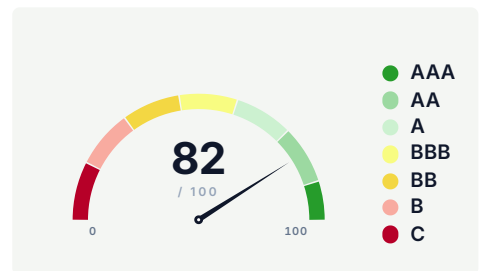


OVERALL ASSESSMENT

A

The company's virtually debt-free balance sheet and substantial operating cash flow support the credit profile. However, the high concentration of assets within the parent group's structure and the reliance on intra-group income streams warrant further review.

Cash flow
Collateral
Liquidity



Bankruptcy chart legend and interpretation

The chart illustrates bankruptcy risk based on profitability (ROA) and solvency (equity ratio). Each individual dot represents a single company in the peer reference population, while the background colours indicate the most typical risk level for companies within that area. The upper-right corner contains companies with strong profitability and solvency and therefore typically low risk (green), whereas the lower-left corner contains loss-making companies with low or negative equity ratios and high risk (red = Bottom20%).

JYSK A/S is positioned in the top-right area of the chart, reflecting its exceptionally strong profitability of 75.1% and a high equity ratio of 72.4%. This location places the company within the best 20% of observations, representing the lowest risk category. The credit rating of A is consistent with this profile and matches the typical rating for other companies with similar financial characteristics, confirming the model's prediction.

03 — COMPANY PROFILE

Company profile

JYSK A/S is a major Danish retail entity and a core component of the global JYSK Group, specializing in the sale of household goods, mattresses, furniture, and interior décor. Founded in 1979 by Lars Larsen, the company has grown into Denmark's largest international retailer. It operates under the 'Scandinavian Sleeping & Living' brand promise, maintaining an extensive network of physical stores and a robust e-commerce presence. The company is part of the family-owned Lars Larsen Group.

The business model is primarily B2C retail, which is characterized by moderate cyclicity and high capital intensity due to inventory requirements and logistics. As a leading international player, JYSK benefits from significant economies of scale, a vertically integrated supply chain, and strong brand recognition. While the parent group operates thousands of stores globally, this specific entity (JYSK A/S) serves as a primary operational and holding hub within the Danish market and broader group structure.

Key observations

- International retail leader in home furnishings and sleeping products.
- Core operational entity of the Lars Larsen Group.
- Extensive global footprint with over 3,000 stores across 50 countries.
- Stable business model centered on high-volume B2C retail sales.

COMPANY INFO

BUSINESS ID	1359040-0
ADDRESS	—
INDUSTRY	Retail sale of home textiles, lighting and household items n.e.c.
FOUNDED	—
EMPLOYEES	2,271
REVENUE	6,518,822 tEUR
FISCAL YEAR	1.9.–31.8.2025

CREDIT RATING

A

Bankruptcy risk

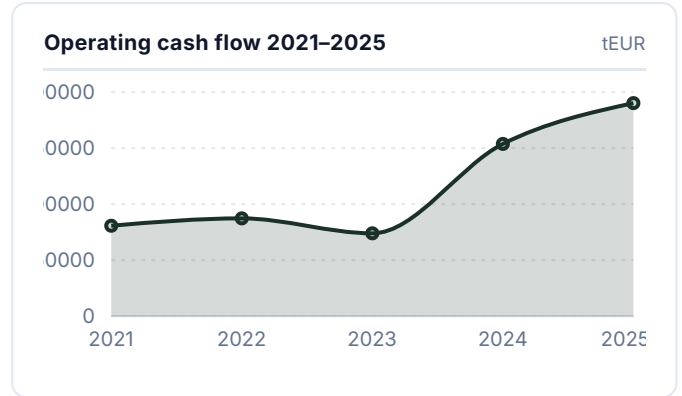
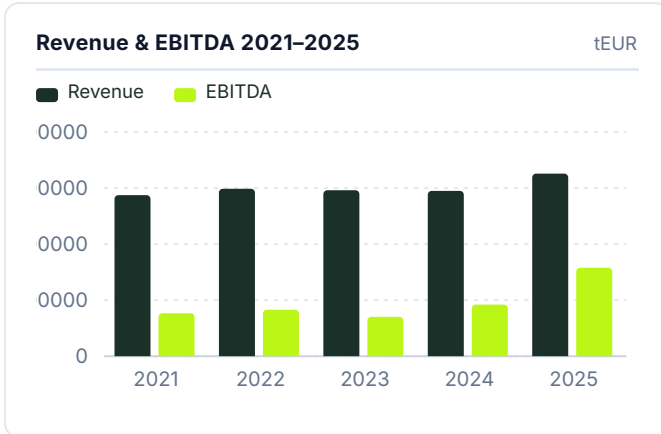
0.05%

CONCLUSION

JYSK A/S maintains a dominant market position within the home furnishing sector, supported by its long-standing heritage and global scale. Its integration into the Lars Larsen Group provides a stable foundation for continued international expansion and operational resilience.

04 — FINANCIAL ANALYSIS

Financial analysis



FINANCIAL RATIOS 2021-2025

	2021	2022	2023	2024	2025
Revenue (kDKK)	5,750,238	5,978,188	5,925,711	5,902,461	6,518,822
YoY growth	+11.6 %	+4.0 %	-0.9 %	-0.4 %	+10.4 %
EBITDA (kDKK)	1,533,932	1,659,073	1,405,495	1,842,906	3,158,163
EBITDA margin	26.7 %	27.8 %	23.7 %	31.2 %	48.4 %
Op. cash flow (kDKK)	1,533,932	1,659,073	1,405,495	2,921,635	3,613,393
Equity ratio	100.0 %	100.0 %	100.0 %	70.2 %	72.4 %

Key analytical findings

- Substantial profitability growth in 2025, with EBITDA margins reaching 48.4%.
- Very strong solvency position with an equity ratio of 72.4% in 2025.
- Minimal reliance on external debt, evidenced by an Interest-bearing debt / EBITDA ratio of 0.0.
- Excellent liquidity with high operating cash flows and significant group receivables.

CONCLUSION

The company exhibits prime credit quality with high cash generation and a virtually debt-free balance sheet. Although recent profitability spikes appear influenced by group-internal income, the underlying core operations remain highly profitable and stable.

05 — RISK DESCRIPTION

Risk description

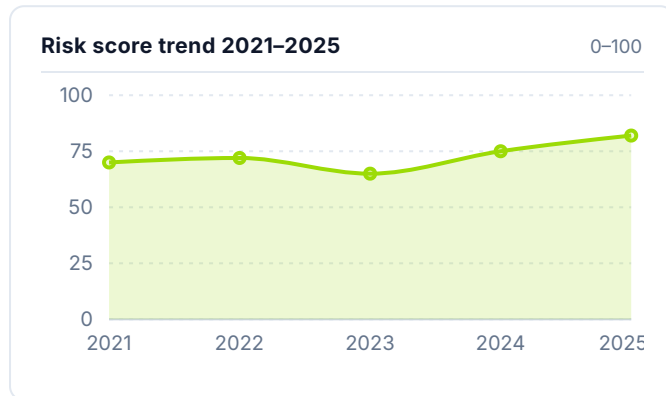
JYSK A/S demonstrates a stable and strengthening financial position characterized by high profitability and a robust capital structure. The company maintains a consistent 'A' rating, supported by a significant increase in the risk score to 82 in 2025. Its position as a primary operating and central entity within the Lars Larsen Group provides substantial stability and strategic importance. Despite operating in the cyclical furniture retail sector, the company has effectively navigated macroeconomic pressures, achieving record margins and increasing its equity base significantly in the most recent fiscal year.

RISK SCORE
82
Max: 100

RATING
A
Prev. A

BANKRUPTCY RISK
0.1 %
Prev. 0.1 %

PAYMENT DEFAULTS
0
Clean record



ANNUAL RISK DATA

	2021	2022	2023	2024	2025
Score	70	72	65	75	82
Rating	A	A	A	A	A
Bankruptcy risk %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %

Key risk findings

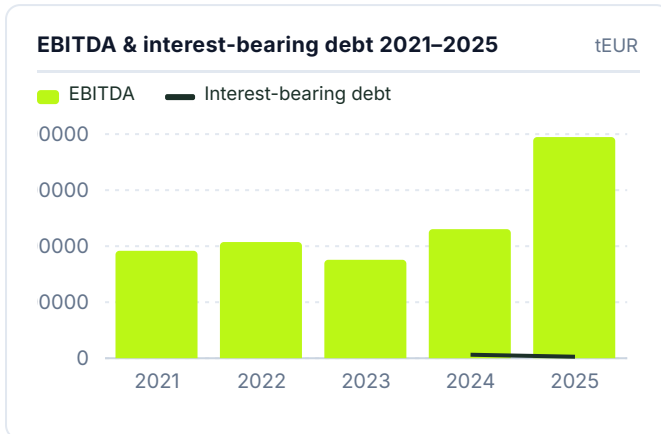
- Cyclical nature of the global furniture and home furnishing market.
- Sensitivity to fluctuations in consumer disposable income and confidence.
- Exposure to global logistics costs and supply chain volatility.
- Competitive pressure from other large-scale international furniture retailers.
- Regulatory and geopolitical risks across its 48+ operational countries.
- Concentration risk as part of a single large group structure, though mitigated by the group's diversified interests.

CONCLUSION

The overall risk level for JYSK A/S is very low, supported by a long-standing 'A' rating and a 2025 risk score of 82. The combination of minimal bankruptcy risk, no payment defaults, and strong parent-group backing ensures a highly stable credit outlook.

06 — REPAYMENT SOURCES

Repayment sources



Repayment capacity for JYSK A/S is exceptionally high, primarily driven by massive internal cash generation and a conservative approach to leverage. The company generates operating cash flows that far exceed its total financial obligations. Its liquidity position is bolstered by efficient working capital management and a strong equity cushion, making it highly capable of meeting any near-term or long-term debt commitments.

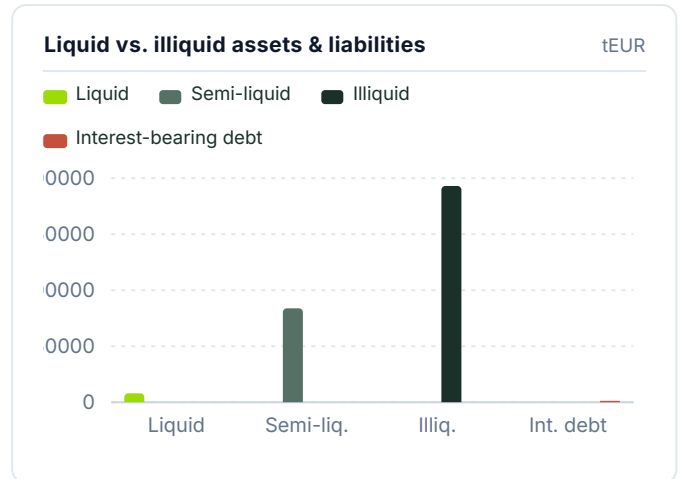
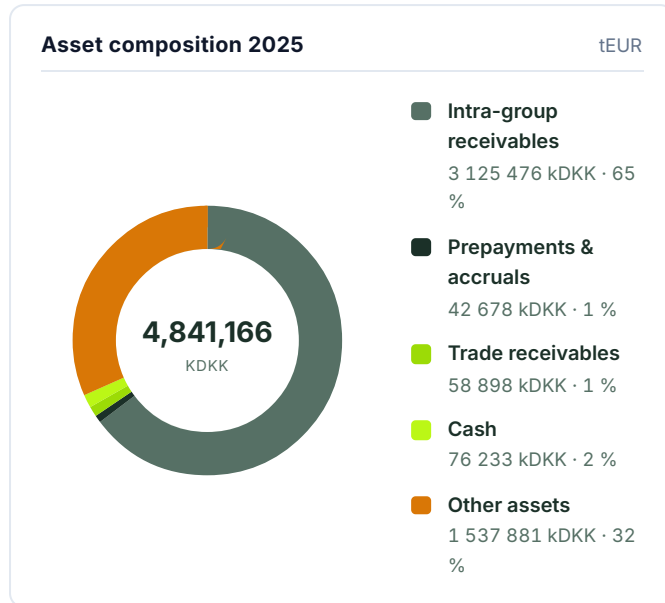
Key cash-flow findings

- Operating cash flow of 3.6 billion DKK provides 169x coverage of interest-bearing debt.
- Negligible interest-bearing debt levels (21.4 million DKK).
- Very fast trade receivable turnover of 3.3 days.
- High equity ratio of 72.4% provides a strong capital buffer.
- Strong EBITDA margin of 48.4% driven by both retail and intra-group income.
- Large volume of current receivables from group entities (3.1 billion DKK) provides secondary liquidity.

CONCLUSION

JYSK A/S possesses an outstanding repayment capacity with an interest-bearing debt to EBITDA ratio near zero and billions in annual operating cash flow. Its efficient cash cycle and minimal reliance on external credit indicate a superior ability to fulfill financial obligations.

Collateral and assets



JYSK A/S exhibits an asset base heavily dominated by intra-group financing and retail inventory. As of 2025, total assets amount to 4,841,166 kDkk, reflecting a 38% increase from the previous year. The balance sheet structure is characterized by a significant concentration in current assets (97.7% of total assets), specifically current receivables from group entities and finished goods. Tangible fixed assets represent a marginal portion of the total balance sheet (2.2%), which is typical for a retail entity that may lease its store locations or utilize centralized group logistics assets.

PLEDGEABLE ASSETS

	Book value (kDkk)	Estimated pledge value (kDkk)
Trade receivables	58,898	47,118
Inventory	1,382,014	691,007
Cash & bank	76,233	76,233
Tangible assets	107,730	64,638
Intra-group receivables	3,125,476	—
Prepayments & accruals	42,678	—
TOTAL pledgeable	1,624,875	878,996

Key asset observations

- Asset base is dominated by current assets (97.7%), specifically group receivables and inventory.
- Extreme concentration in group receivables (3.13bn Dkk) creates high dependency on the Lars Larsen Group's financial health.
- Inventory levels (1.38bn Dkk) are significant, reflecting the company's role as a major physical and e-commerce retailer.
- Minimal fixed-asset base suggests a retail model focused on leased premises and potentially group-owned logistics infrastructure.
- Very low trade receivables turnover (3.3 days) indicates a cash-heavy B2C business model with high liquidity at the point of sale.
- Overall collateral value is concentrated in movable assets (inventory) and financial claims (group debt) rather than real estate.

CONCLUSION

The collateral position of JYSK A/S is centered on its substantial inventory and a massive intra-group receivable balance, with very low reliance on fixed tangible assets. While the company maintains a high equity ratio and clean credit history, the primary risk from a collateral perspective is the 64.6% concentration in group-related claims. Consequently, any lending security would rely heavily on the realisability of retail stock and the underlying creditworthiness of the broader Lars Larsen Group.

08 — FRAUD RISK (OPTIONAL)

Fraud risk analysis

The company is listed as active with no registered insolvency, restructuring, liquidation, or dissolution in the official registry findings, established with high identity confidence. A comprehensive assessment of the company's registry data, verified internal financials, responsible persons, and operational footprint was conducted to identify potential fraud-risk indicators. The overall fraud-risk level is low, supported by fully transparent corporate governance, robust financial health, and a clear group structure. The most notable observations are the precise alignment between the company's extensive digital presence and official registry records, alongside the absence of any negative public records for the executive leadership.



DETECTED SIGNALS

	Evidence	Level
Stable and transparent executive leadership	Background checks on the Chairman, CEO, and key board members yielded no verifiable negative public records, legal judgments, or bankruptcies.	Low
Robust profitability and consistent financial reporting	Financial time-series data from 2021 to 2025 demonstrates strong revenue generation (6.5B DKK in 2025), high equity ratios (72.4%), and decreasing trade-receivables turnover (3.3 days).	Low
Clear operational footprint and transparent group structure	The company's digital presence explicitly displays accurate legal identifiers (CVR 13590400) and aligns perfectly with official registry records. The ownership structure as a subsidiary of the Lars Larsen Group is fully documented.	Low

What the system detected

- The company maintains a fully transparent legal and operational footprint, with precise alignment between official registry records and its extensive digital presence.
- Systematic background checks on executive leadership and board members revealed no negative records, with corporate roles entirely consistent with the management of a large family-owned conglomerate.
- Financial analysis demonstrates robust profitability and healthy liquidity, indicating negligible credit or going-concern risk and no numeric fraud-risk anomalies.

CONCLUSION

The evaluated material strongly supports a low fraud concern, characterized by high data transparency and the absence of verifiable negative signals across all reviewed areas. Financial data confirms robust operational performance and excellent liquidity, clearly separating the company from any material credit or going-concern risks. The management and group hierarchies are highly conventional for a large international retail enterprise, further validating the operational credibility of the business. Based on the complete absence of fraud-risk indicators and the verification of all core identity elements, no further action is recommended at this stage.

09 — APPENDIX

Ratios and appendices

FINANCIAL RATIOS

	Unit	2021	2022	2023	2024	2025
INCOME STATEMENT						
Revenue	kDKK	5,750,238	5,978,188	5,925,711	5,902,461	6,518,822
Revenue growth	%	+11.6	+4.0	-0.9	-0.4	+10.4
EBITDA	kDKK	1,533,932	1,659,073	1,405,495	1,842,906	3,158,163
EBITDA margin	%	26.7	27.8	23.7	31.2	48.4
Net earnings	kDKK	1,198,204	1,307,980	1,087,789	1,406,184	2,443,890
BALANCE SHEET & SOLVENCY						
Total assets	kDKK	3,223,620	3,300,937	3,077,257	3,509,921	4,841,166
Equity ratio	%	100.0	100.0	100.0	70.2	72.4
Interest-bearing debt	kDKK	—	—	—	49,754	21,372
Debt / EBITDA	x	—	—	—	0.03	0.01
CASH FLOW & LIQUIDITY						
Operating cash flow	kDKK	1,533,932	1,659,073	1,405,495	2,921,635	3,613,393
Cash & bank	kDKK	—	—	—	10,515	76,233
Trade receivables turnover	d	—	—	—	15.0	3.3
CREDIT RISK						
Risk score	0-100	70	72	65	75	82
Credit rating	—	A	A	A	A	A
Bankruptcy risk	%	0.1	0.1	0.2	0.1	0.1

INCOME STATEMENT [2021–2025] · FIGURES IN KDKK

	2021	2022	2023	2024	2025
Revenue	5,750,238	5,978,188	5,925,711	5,902,461	6,518,822
Other operating income	—	—	—	1,534,818	2,957,945
Purchases during fiscal year	—	—	—	-3,531,157	-3,889,963
External services	—	—	—	-891,253	-1,037,316
Other operating expenses	—	—	—	-1,665	-130
EBITDA	1,533,932	1,659,073	1,405,495	1,842,906	3,158,163
Total depreciation	—	—	—	-59,292	-49,174
Operating profit (EBIT)	1,533,932	1,659,073	1,405,495	1,783,614	3,108,989
Other financial income	—	—	—	26,508	27,923
Other financial expenses	—	—	—	-7,322	-3,720
Profit before extraordinary items	1,533,932	1,659,073	1,405,495	1,802,800	3,133,192
Profit before appropriations and taxes	1,198,204	1,307,980	1,087,789	1,802,800	3,133,192
Income taxes	—	—	—	-396,616	-689,302
Net earnings	1,198,204	1,307,980	1,087,789	1,406,184	2,443,890

BALANCE SHEET — ASSETS [2021-2025] · FIGURES IN KDKK

	2021	2022	2023	2024	2025
TANGIBLE ASSETS					
Land and waters	—	—	—	—	4,056
Buildings	—	—	—	14,260	18,765
Machinery and equipment	—	—	—	89,690	83,924
Advance payments & construction in progress	—	—	—	—	985
Total tangible assets	—	—	—	103,950	107,730
Total investments	3,223,620	3,300,937	3,077,257	3,540	4,192
INVENTORIES					
Finished goods	—	—	—	1,292,362	1,382,014
Total inventories	—	—	—	1,292,362	1,382,014
CURRENT RECEIVABLES					
Current trade receivables	—	—	—	241,835	58,898
Current receivables from group	—	—	—	1,783,130	3,125,476
Current accrued income	—	—	—	29,813	42,678
Other current receivables	—	—	—	1,954	3,064
Current deferred tax assets	—	—	—	42,822	40,881
Total current receivables	—	—	—	2,099,554	3,270,997
Cash and bank deposits	—	—	—	10,515	76,233
Total assets	3,223,620	3,300,937	3,077,257	3,509,921	4,841,166

BALANCE SHEET — EQUITY & LIABILITIES [2021–2025] · FIGURES IN KDKK

	2021	2022	2023	2024	2025
SHAREHOLDERS' EQUITY					
Share capital	2,224,203	2,333,979	2,113,788	500	500
Treasury share reserve	—	—	—	1,406,184	2,443,890
Retained earnings	-1,198,204	-1,307,980	-1,087,789	-380,685	-1,418,391
Profit for the period	1,198,204	1,307,980	1,087,789	1,406,184	2,443,890
Total equity	2,224,203	2,333,979	2,113,788	2,432,183	3,469,889
CURRENT LIABILITIES					
Current advances received	—	—	—	43,964	46,956
Current trade payables	—	—	—	425,294	351,923
Current payables to group	—	—	—	11,666	21,372
Current accruals	—	—	—	3,569	4,227
Current deferred tax liabilities	—	—	—	390,683	683,772
Other non-interest-bearing current liabilities	—	—	—	164,474	263,027
Total current liabilities	—	—	—	1,077,738	1,371,277
Total equity and liabilities	2,224,203	2,333,979	2,113,788	3,509,921	4,841,166

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