09 September 2026

# Power BidCo Netherlands B.V.

## Initiation of coverage

**We initiate coverage of Power BidCo Netherlands B.V. with a Marketweight recommendation on the USD265m senior secured bond due 2031. Power is the fuels testing & inspection (T&I) platform carved out of Bureau Veritas, set to be acquired by Triton Fund VI with expected closing in Q1 27. At a current spread of around 510bp, we think the bond compensates investors well for a market-leading, asset-light, low-cyclicality business, with 4.0x leverage and a c.60% transaction LTV (excluding leasing). We see a credible path to tightening as the transaction closes, the carve-out is executed and the company delivers. For now, however, we regard the information and execution premium as fair, and we therefore initiate with Marketweight.**

### Investment case

T&I is a critical, often legally or contractually required node in the fuels trade; it costs a fraction of cargo value and is largely non-discretionary. Revenues are volume-driven and detached from commodity prices, making performance highly predictable, although the business remains exposed to demand-destruction events such as COVID-19. Power runs the largest lab network in a fragmented, high-barrier niche, with c.320 labs/offices in 45 countries, 7,400 staff and 8,000+ clients, a reported 99% retention rate and top-15 client tenure of 15+ years; top-10 concentration is a modest 22% of FY 24 revenue. Pro-forma leverage as of Q1 26 is 4.0x, with a transaction LTV (excluding leasing) of c.60%, above the c.46% average LTV in comparable deals. That said, Power's earnings are less cyclical than much of the peer group, and the bond trades at roughly a 130bp premium to peers, which, all things considered, we view as fair.

### Key figures

| EURm Year end Dec | 12/2025 | 12/2026 | 12/2027 | 12/2028 | 12/2029 |
|---|---|---|---|---|---|
| Total sales | 453 | 458 | 481 | 498 | 516 |
| EBITDA (rep.) | 60 | 52 | 54 | 86 | 93 |
| EBITDA (adj.) | 67 | 62 | 79 | 92 | 99 |
| Net income | 0 | 21 | 17 | 39 | 45 |
| FFO (rep.) | 60 | 33 | 36 | 59 | 64 |
| FFO (adj.) | 33 | 36 | 47 | 51 | 56 |
| Equity | 392 | 186 | 203 | 242 | 287 |
| Net debt | -26 | 191 | 192 | 169 | 142 |
| Net debt (adj.) | 37 | 254 | 255 | 232 | 205 |
| **Ratios Year end Dec** | **12/2025** | **12/2026** | **12/2027** | **12/2028** | **12/2029** |
| EBITDA-margin | 13.2% | 11.4% | 11.1% | 17.2% | 18.0% |
| Net debt/EBITDA (x) | -0.4 | 3.1 | 2.4 | 1.8 | 1.4 |
| Adj. net debt/adj. EBITDA (x) | 0.6 | 4.1 | 3.2 | 2.5 | 2.1 |
| FFO/net debt | -230% | 17% | 19% | 35% | 45% |
| Adj. FFO/adj. net debt | 91% | 14% | 19% | 22% | 27% |

*Source: Company data, Danske Bank Credit Research*

## Marketweight

Services

**Corporate ticker:** POWBC

**Equity ticker:** POWNET

**Ratings:**
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

**ESG rating:**
Sustainalytics ESG Risk Rating: NR

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### Key credit issues

#### Strengths

- Established market position and high entry barriers
- Large, fragmented, and sticky customer base
- Non-discretionary demand creates business resilience
- Asset-light business model

#### Challenges

- Leverage to increase from transaction
- Highly competitive market with competitors targeting growth
- Carve-out risk to both costs and revenue
- SoH weighing on 2026 results

*Source: Company data, Danske Bank Credit Research*



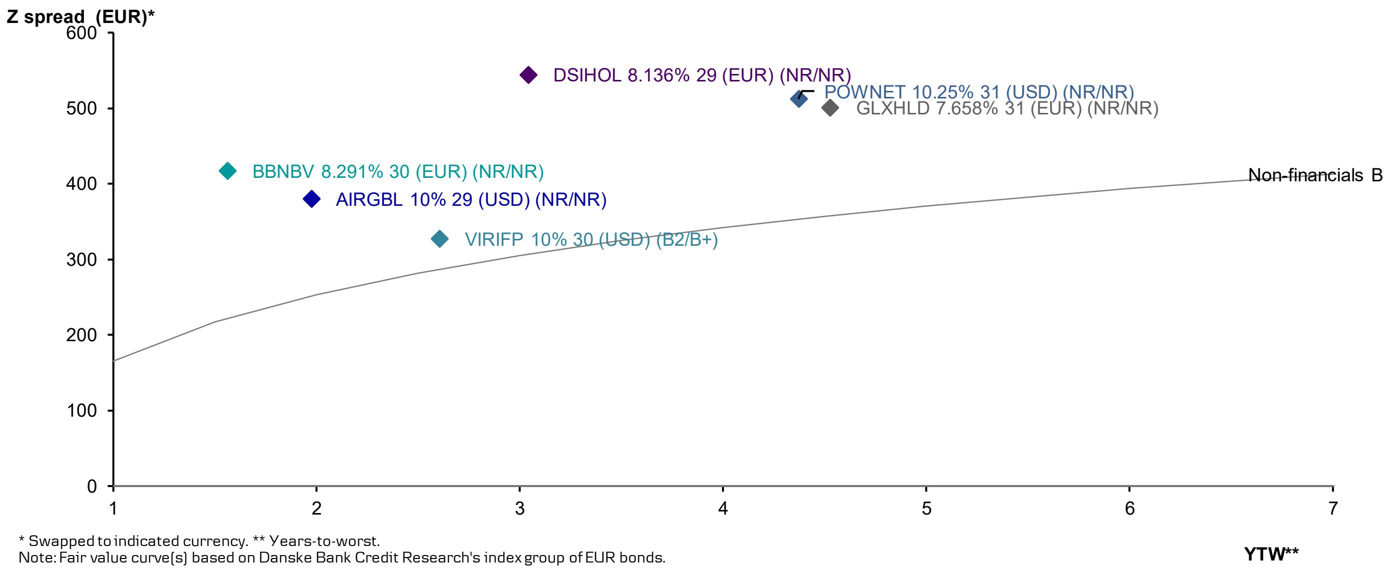
**Important disclosures and certifications are contained from page 12 of this report.**

## Recommendation

We initiate coverage of Power BidCo Netherlands B.V. with a Marketweight recommendation. The company issued its inaugural USD corporate bond in July 2026 at a fixed coupon of 10.25% — an issue spread of c.580bp — and has since tightened to c.510bp (mid Bloomberg screen prices). That places the bond at a c.130bp premium to our non-financial single-B fair-value curve. Given Power's slightly higher leverage and LTV than most peers, together with the information and carve-out uncertainty discussed below, we regard that premium as fair. Key risks to our view include: (i) carve-out cost overruns or client attrition during separation; (ii) a prolonged Strait of Hormuz closure severe enough to trigger meaningful demand destruction; (iii) debt-funded bolt-on M&A slowing the expected deleveraging; (iv) longer-term energy-transition pressure on conventional-fuel volumes, partly offset by rising renewable-fuel testing intensity; and (v) the pro-forma, unaudited financial base and the reporting lag until the Q1 27 results.

We published a comprehensive issuer profile on Power BidCo on 30 June 2026 (*link*), with an in-depth analysis of the business and financial risk together with the key credit considerations and challenges; this report focuses primarily on what we see as the main drivers of bond performance over the coming quarters.

**Chart 1. Relative value 8 September 2026**

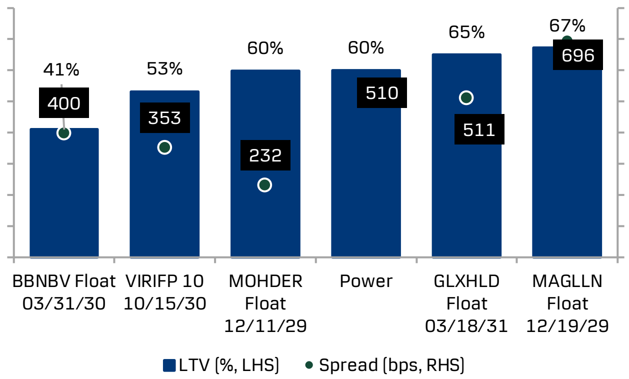



*Source: Bloomberg, Danske Bank Credit Research*

**Relative peer pricing**

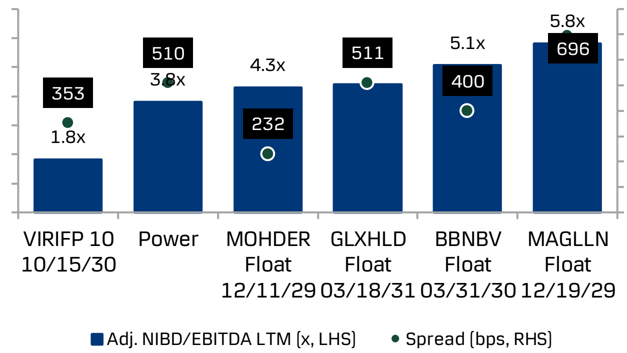
Power has no direct T&I bond peers given its specialised offering, so we benchmark against a group with a broadly similar business and/or financial risk profile — largely Nordic, oil-services-adjacent, and in several cases Triton-owned. On our fair-value framework the peer group is dispersed around our non-financial single-B curve at an average spread of c.380bp, leaving Power at a c.130bp premium. Power screens broadly in line with the group on leverage but somewhat higher on LTV, which together with its information uncertainty, as further described below, underpins our view that the current premium is fair.

**Chart 2. LTV (%) versus spread (bp)**




*Source: Company data, Danske Bank Credit Research*

**Chart 3. Leverage (x) versus spread (bp)**

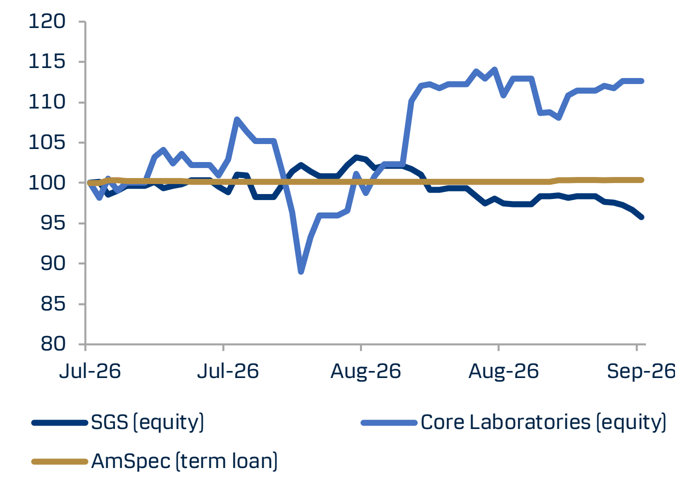



*Source: Triton, Company data, Danske Bank Credit Research*

**Information uncertainty until first reporting**

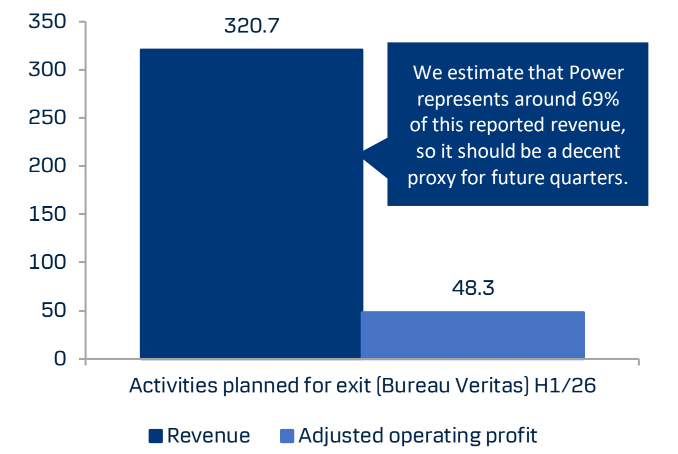
As the acquisition of Power is expected to close in Q1 27, the company will not publish stand-alone financials until its Q1 27 report, which we anticipate around May 2027. For the first c.10 months of the bond's life, investors are effectively underwriting a pro-forma, unaudited base with no stand-alone reported data points to confirm the trajectory. The gap can be partly bridged, however. From Q3, Bureau Veritas will separately report revenue and adjusted operating profit for the activities it plans to exit, giving a headline read on Power's financial performance — although this perimeter also captures the BV's Government Services business, and is therefore not a fully clean proxy. Beyond that, the listed and rated names in our peer group report on a normal cadence, and their volume and margin trends — alongside observable market data on seaborne trade, oil and coal flows, and Strait of Hormuz traffic — offer a further read-across to Power. These sources are nonetheless an imperfect substitute for issuer disclosure, and in our view this reporting lag is among the reasons the bond continues to command a premium spread. We would expect that premium to compress once the first stand-alone results validate the pro-forma base.

**Chart 4. Stable performance in peers (equity or term loan indexed to price on 6 July 2026)**




*Source: Bloomberg, Danske Bank Credit Research*

**Chart 5. Bureau Veritas – activities planned for exit (EURm)**

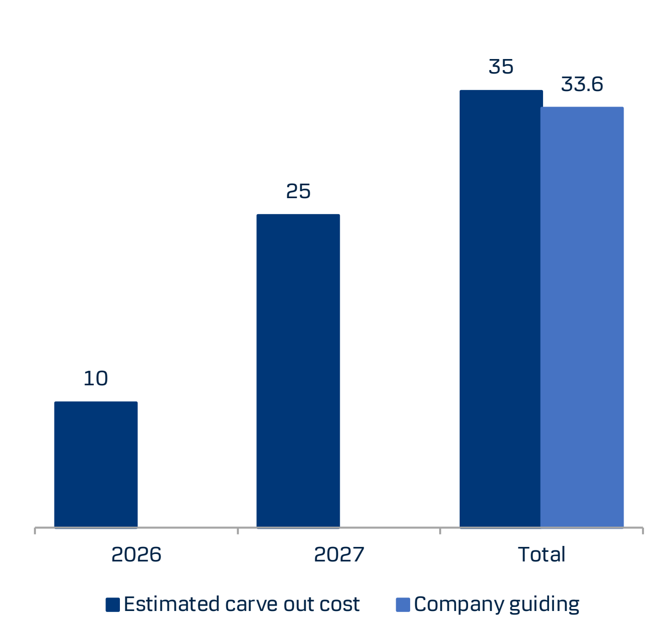



*Source: Company data (book values), Danske Bank Credit Research*

**Carve-out execution**

Power is, mainly, the Oil & Petrochemical segment of Bureau Veritas, built up over 16 years around the 2010 Inspectorate and 2014 Maxxam acquisitions, and identified as non-core under Bureau Veritas's 2028 strategy plan. It has been operationally stand-alone with its own management since 2024, which materially de-risks the separation. There is, nonetheless, always some execution risk. Separation costs have been guided at EUR33.6m, while we assume EUR35m in our estimates — of which EUR10m is expected in 2026 and the remaining EUR25m in 2027. A second risk is client loss, as the business will no longer sit within the well-known Bureau Veritas group; here we take comfort from Power's 15+ year client relationships, meaningful switching costs, management continuity, and the company's indication that there is no systemic client overlap with Bureau Veritas. Finally, Triton has a strong track record, having completed over 30 carve-outs — several of the most recent also bond-financed. Two examples: Keenfinity, a carve-out from Bosch, currently trading at c.104.5; and MacGregor, a carve-out from Cargotec, trading at c.103.3.

**Chart 6. Estimated carve out costs (EURm)**




*Source: Company data, Danske Bank Credit Research*

**Chart 7. Selection of Triton's carve-out track record**

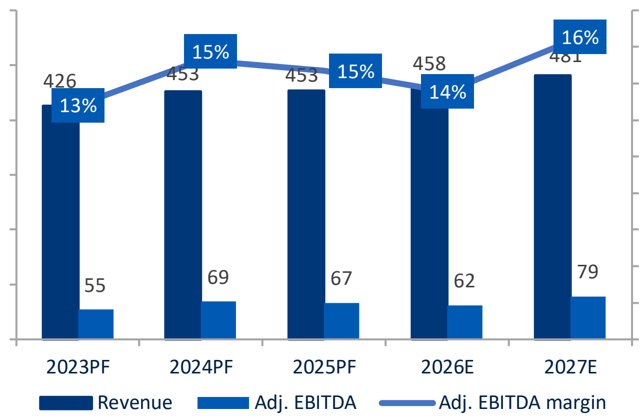
| Seller | Target | Year of Acq. |
|---|---|---|
| BOSCH | KEENFINITY | 2025 |
| | AVENTICS | 2013 |
| CARGOTEC | MACGREGOR | 2025 |
| VolkerWessels | Hanab | 2024 |
| SIEMENS energy | TRENCH | 2024 |
| | RENK | 2020 |
| Villar Mir | Fertiberia | 2020 |
| Brambles | IFCO | 2019 |
| SKF | EWELLIX | 2018 |
| | bormioli pharma | 2017 |
| SGL GROUP | COBEX | 2017 |
| VOITH | leadec veltec | 2016 |
| Imtech | Assemblin | 2015 |
| GEA | Kelvion DencoHappel ENEXIO | 2014 |
| ALSTOM | ARVOS | 2014 |
| ABENGOA | BEFESA | 2013 |
| EVONIK | orion | 2011 |
| | RÜTGERS | 2008 |

*Source: Triton, company data*

**Financial forecast**

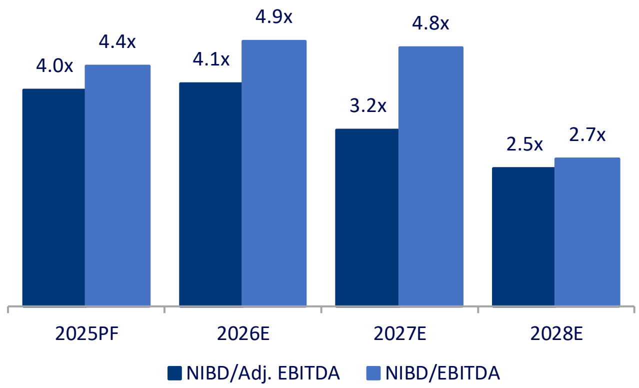
With no new company information since the bond issuance, and with peer pricing and flow data pointing to stable development, our financial forecast for Power BidCo is unchanged from the time of issuance. We model revenues on a segment-by-segment basis and forecast a catch-up in 2027 after a 2026 affected by the closure of the Strait of Hormuz (we estimate the net impact on revenue at around 3%, as set out in our issuer profile). Forecast growth is in line with expected market growth for most segments: in sum, we model 5% revenue growth for 2027 and around 3.5% per annum thereafter. Power's cost base as a percentage of sales has been relatively stable, reflecting limited pricing power, with price increases broadly in line with inflation. However, functional costs were relatively high at 13% last year; as revenue grows, we expect these costs to rise more slowly, supporting margin improvement.

**Chart 8. EBITDA and leverage expectations (EURm); LTM EBITDA is at EUR101m as of Q2/26**




*Source: Company data, Danske Bank Credit Research*

**Chart 9. We expect adj. leverage to come down from the initial 4.0x to 2.5x by 2028 (x)**

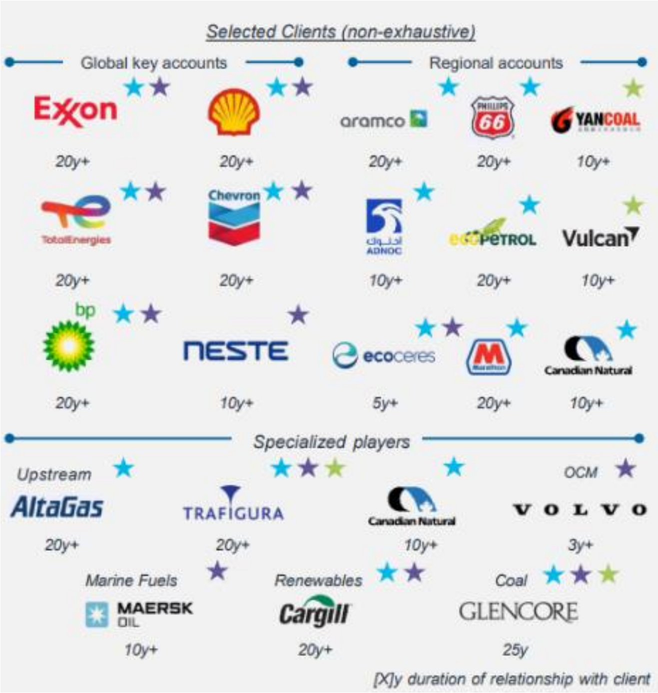



*Source: Company data (book values), Danske Bank Credit Research*

**Power in brief**

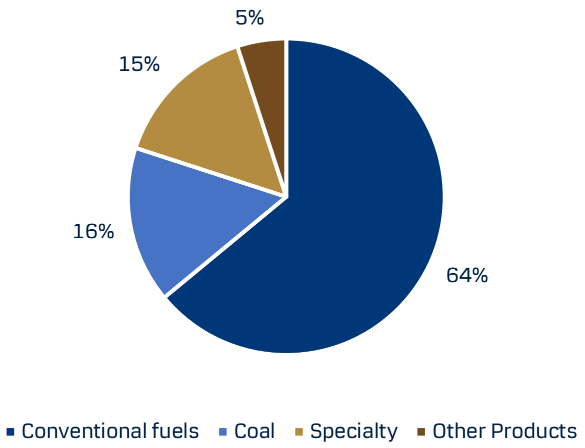
Power is a leading global provider of fuels and coal laboratory testing and inspection services. Operations are organised into three core segments – (1) Conventional Fuels, (2) Specialty and (3) Coal – plus an Other Products segment covering non-core commodities such as metals, minerals and agriculture. Power serves a broad client base across commodity value chains, from oil majors and trading houses to regional refiners, operating in all major commodity hubs through a network of c.320 labs and offices in 45 countries, with c.7,400 employees. Power's roots date back to 1959, when it was incorporated as Daniel C. Griffith & Co. Ltd, later renamed Inspectorate Griffith Ltd. Acquired by the British Standards Institute (BSI) in 1998, which evolved into a global commodity testing and inspection platform. BSI sold it to Inspicio Holdings for GBP52m in 2005; 3i acquired Inspicio for an EV of GBP345m in 2008; and Bureau Veritas (BV) bought Inspectorate for GBP450m in 2010, which – together with BV's 2014 acquisition of Maxxam Analytics – underpins the current Power fuels and testing platform carve-out. For a more detailed report on the business, a market analysis and more, please see our issuer profile.

**Chart 10. Stickiness observed in the client portfolio; tenure ranging above 20+ yrs**




Source: Company data, Danske Bank Credit Research

**Chart 11. Subsegment in % of 2024 revenue**



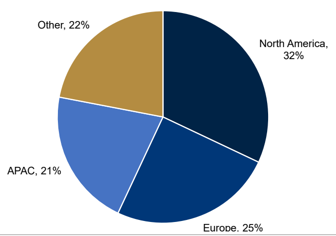

Source: Danske Bank Credit Research, Company data (book values)

# Company summary

## Company description

Power provides testing and inspection (TI) services across global fuels and coal value chains. Through a network of over 320 laboratories and offices and 7,400 employees, it serves more than 8,000 clients, primarily energy companies, many of which it has worked with for over 20 years. Power operates three core segments – Conventional Fuels, Specialty, and Coal – plus Other Products, which covers non-core commodities such as metals, minerals and agriculture. Power is being acquired as a carve-out from Bureau Veritas, a global leader in TIC services.

## EBITDA breakdown, segments



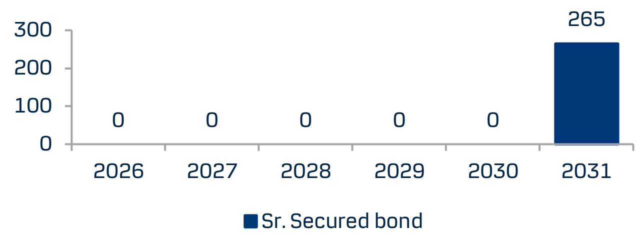

## Key credit strengths

- Established market position and high entry barriers
- Large, fragmented, and sticky customer base
- Non-discretionary demand creates business resilience
- Asset-light business model

## Key credit challenges

- Leverage to increase from transaction
- Highly competitive market with competitors targeting growth
- Carve-out risk to both costs and revenue
- SoH weighing on 2026 results

## Debt maturity profile (USDm)



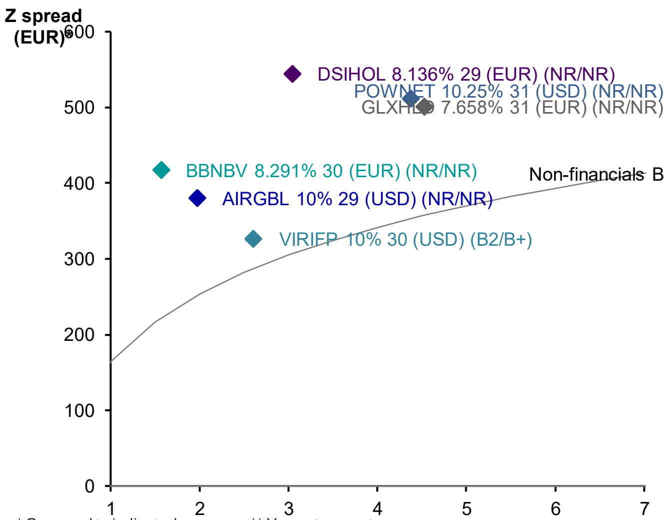

## Main shareholders

| Name | Votes (%) | Capital (%) |
|---|---|---|
| Triton Partners (TBC) | 100.0% | 100.0% |

## Selected outstanding bonds

| ISIN | Coupon | Currency | Maturity | Seniority | Rating |
|---|---|---|---|---|---|
| NO0013757153 | 10.25% | USD | Jul-31 | Secured | NR |

## Relative valuation




* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

*Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]*

## Summary table

| Income statement (EURm) Year end Dec | 12/2025 | 12/2026 | 12/2027 | 12/2028 | 12/2029 |
|---|---|---|---|---|---|
| Total sales | 453 | 458 | 481 | 498 | 516 |
| Operating expenses | -394 | -406 | -428 | -413 | -423 |
| EBITDA | 60 | 52 | 54 | 86 | 93 |
| EBITDA adjusted | 67 | 62 | 79 | 92 | 99 |
| Depreciation and amortisation | -11 | -11 | -11 | -11 | -11 |
| EBIT | 41 | 41 | 42 | 74 | 82 |
| EBIT adjusted | 47 | 51 | 67 | 80 | 88 |
| Net interest | 0 | -11 | -18 | -18 | -18 |
| Pre-tax profit | 0 | 30 | 24 | 56 | 64 |
| Tax | 0 | -9 | -7 | -17 | -19 |
| Net income | 0 | 21 | 17 | 39 | 45 |
| **Balance sheet (EURm)** | **2025** | **2026** | **2027** | **2028** | **2029** |
| Fixed assets | 52 | 65 | 79 | 94 | 109 |
| Goodwill | 353 | 353 | 353 | 353 | 353 |
| Associates | 2 | 3 | 4 | 5 | 6 |
| Other non-current assets | 4 | 4 | 4 | 4 | 4 |
| Working capital assets | 86 | 85 | 90 | 93 | 96 |
| Cash and cash equivalents | 26 | 36 | 36 | 58 | 85 |
| of which restricted cash | | | | | |
| Other current assets | 0 | 0 | 0 | 0 | 0 |
| Total assets | 521 | 543 | 562 | 602 | 648 |
| Total assets (adj.) | 584 | 606 | 625 | 665 | 711 |
| Total interest-bearing debt | 0 | 227 | 227 | 227 | 227 |
| Total interest-bearing debt adjusted | 63 | 290 | 290 | 290 | 290 |
| Net interest-bearing debt | -26 | 191 | 192 | 169 | 142 |
| Net interest-bearing debt adjusted | 37 | 254 | 255 | 232 | 205 |
| Working capital liabilities | 24 | 25 | 26 | 27 | 28 |
| Other current liabilities | 4 | 4 | 4 | 4 | 4 |
| Other non-current liabilities | 101 | 101 | 101 | 101 | 101 |
| Total equity | 392 | 186 | 203 | 242 | 287 |
| Total equity and liabilities | 521 | 543 | 562 | 602 | 648 |
| Total equity and liabilities (adj.) | 584 | 606 | 625 | 665 | 711 |
| **Cash flow statement (EURm) Year end Dec** | **12/2025** | **12/2026** | **12/2027** | **12/2028** | **12/2029** |
| EBITDA | 60 | 52 | 54 | 86 | 93 |
| Tax paid | 0 | -9 | -7 | -17 | -19 |
| Other cash flow from operations | 0 | -10 | -10 | -10 | -10 |
| Funds from operations (FFO) | 60 | 33 | 36 | 59 | 64 |
| FFO (adjusted) | 33 | 36 | 47 | 51 | 56 |
| Change in working capital | -6 | 2 | -3 | -2 | -2 |
| Operating cashflow (CFO) | 54 | 35 | 33 | 56 | 61 |
| CFO (adjusted) | 28 | 38 | 44 | 48 | 54 |
| Capex | -13 | -18 | -19 | -20 | -21 |
| Divestments /acquisitions of businesses | | | | | |
| Free operating cashflow (FOCF) | | | | | |
| FOCF (adjusted) | | | | | |
| Dividend paid | | | | | |
| Share buyback | | | | | |
| Free cashflow (FCF) | 41 | 16 | 14 | 36 | 41 |
| Other investing activities | 0 | 0 | 0 | 0 | 0 |
| Debt repayment | 0 | 227 | 0 | 0 | 0 |
| Funding shortfall | | | | | |
| New debt | | | | | |
| New equity | | | | | |
| Other financing activities | 0 | -7 | -14 | -14 | -14 |
| Change in cash | 41 | 10 | -0 | 22 | 27 |

*Source: Company data, Danske Bank Credit Research*

## Summary table

| EURm Year end Dec | 12/2025 | 12/2026 | 12/2027 | 12/2028 | 12/2029 |
|---|---|---|---|---|---|
| Sales growth | 0% | 1% | 5% | 4% | 4% |
| EBITDA margin | 13.2% | 11.4% | 11.1% | 17.2% | 18.0% |
| Adj. EBITDA margin | 14.7% | 13.6% | 16.3% | 18.4% | 19.2% |
| EBIT margin | 9.0% | 9.0% | 8.8% | 14.9% | 15.9% |
| Adj. EBIT margin | 10.4% | 11.1% | 14.0% | 16.1% | 17.0% |
| | | | | | |
| EBITDA interest coverage (x) | | | | | |
| Adj. EBITDA Interest coverage (x) | | | | | |
| EBIT Interest coverage (x) | | | | | |
| Adj. EBIT interest coverage (x) | | | | | |
| FFO interest coverage (x) | | | | | |
| Adj. FFO interest coverage (x) | | | | | |
| CFO interest coverage (x) | | | | | |
| Adj. CFO interest coverage (x) | | | | | |
| | | | | | |
| Net debt/EBITDA (reported) (x) | | | | | |
| Net debt/EBITDA (x) | -0.4 | 3.1 | 2.4 | 1.8 | 1.4 |
| Adj. net debt/adj. EBITDA (x) | 0.6 | 4.1 | 3.2 | 2.5 | 2.1 |
| Debt/EBITDA (x) | 0.0 | 4.4 | 4.2 | 2.7 | 2.4 |
| Adj. debt/adj. EBITDA (x) | 0.9 | 4.7 | 3.7 | 3.2 | 2.9 |
| Debt/EBITDA (reported) (x) | | | | | |
| FFO/net debt | -229.6% | 17.3% | 18.9% | 34.6% | 44.8% |
| Adj. FFO/adj. debt | 53.0% | 12.5% | 16.2% | 17.4% | 19.3% |
| Adj. FFO/adj. net debt | 90.6% | 14.2% | 18.5% | 21.8% | 27.3% |
| FFO/debt | 48,244.6% | 14.6% | 15.9% | 25.8% | 28.0% |
| Adj. total debt/total capital | | | | | |
| Net debt/total capital | | | | | |
| **Yearly overview (EURm) Year end Dec** | **2025** | **2026** | **2027** | **2028** | **2029** |
| Net sales | 453 | 458 | 481 | 498 | 516 |
| EBITDA | 60 | 52 | 54 | 86 | 93 |
| Adj. EBITDA | 67 | 62 | 79 | 92 | 99 |
| EBIT | 41 | 41 | 42 | 74 | 82 |
| Net Income | 0 | 21 | 17 | 39 | 45 |
| Capex | -13 | -18 | -19 | -20 | -21 |
| FFO | 60 | 33 | 36 | 59 | 64 |
| Total debt | 0 | 227 | 227 | 227 | 227 |
| Net debt | -26 | 191 | 192 | 169 | 142 |
| Adjusted net debt | 37 | 254 | 255 | 232 | 205 |
| Equity (incl. minorities) | 392 | 186 | 203 | 242 | 287 |
| **Ratios:** | | | | | |
| Net debt to EBITDA (X) | -0.4 | 3.7 | 3.6 | 2.0 | 1.5 |
| Adj. net debt to EBITDA (x) | 0.6 | 4.1 | 3.2 | 2.5 | 2.1 |
| FFO to net debt | -230% | 17% | 19% | 35% | 45% |
| Adj. FFO to net debt | | | | | |

*Source: Company data, Danske Bank Credit Research*

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# Disclosures

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|---|---|---|---|---|
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| Marketweight | Performance in line with peer group | 6 months | 60% | 62% |
| Underweight | Underperformance relative to peer group | 6 months | 13% | 44% |

**Changes to recommendation in the past 12 months:**

| Date | Old rec. | New rec. |
|---|---|---|
| New | | Marketweight |

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