

EXEL COMPOSITES

11/7/2025 10:15 am EET

This is a summary translation of "Kasvun kiihtyminen siintää jo silmissä" report, published on 11/7/2025



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Accelerating growth is already in sight

Exel's Q3 operational development was well in line with our expectations. The company's order book continued to strengthen as the positive market development continued, and Exel also announced a new major framework agreement on the earnings day. The overall picture strengthened our confidence in our robust earnings growth expectations for the coming years, to which we also made slight positive revisions. With our current estimates, we see the stock's valuation as attractive looking to next year, which is why we reiterate our Accumulate recommendation and raise our target price to EUR 0.45 (was EUR 0.43).

Q3 development operationally well in line with our expectations

Exel's revenue decreased by 2% in Q3, which was well in line with our expectations. The development was affected by the timing of deliveries, which were particularly related to the transfer of production from the Belgian factory to other factories. The company's adjusted EBIT was 0.9 MEUR, which was also in line with our forecasts. According to the company, its year-on-year profitability development was supported by the renewal of its operating model. However, the reported result was burdened by unexpected non-recurring items of 0.5 MEUR related to the transfer of Belgian production. At the bottom line, net financing expenses were higher than our expectations due to non-cash flow-affecting exchange rate changes on intercompany loans.

Thanks to continued positive order intake (27 MEUR, +28% y/y), the company's order book grew to 49 MEUR (+61% y/y), providing a good foundation for growth. On the earnings day, Exel also announced a four-year framework agreement worth at least 25 MEUR, which further strengthens the order book in Q4. A negative aspect of the report was the cash flow development due to the commitment of working capital. Reflecting this, the net debt/adj. EBITDA ratio was slightly elevated (3.4x), which highlights the need for stronger earnings and cash flow in the coming quarters.

Guidance unchanged, small positive forecast changes

Exel reiterated its guidance and expects its revenue to increase (2024: 100 MEUR) and its adjusted EBIT to increase significantly from last year (2024: 1.7 MEUR). The company commented that market activity continued favorably in its customer industries, with the exception of Industrial. Exel commented that the transfers of Belgian production are in the final stages, which supports the acceleration of deliveries. In addition, the company had started commercial deliveries related to wind power from its Indian factory in September and stated that volume ramp-up was underway, which naturally supports revenue growth in the coming quarters.

Reflecting a report that met our expectations well, our operational forecasts for the current year remained unchanged, and we expect current year revenue to be 106 MEUR and adjusted EBIT to be 5.1 MEUR. Instead, forecast changes for the coming years remained limited, as we had already expected quite strong growth from the company in the coming years. However, our growth forecasts for 2026–2027 increased by 2-4% in line with order development (incl. framework agreement), which also pulled earnings forecasts upwards (adj. EBIT 2026e–27e: +6%). We currently estimate the company's revenue to grow by 22% next year and adjusted EBIT to be 8.9 MEUR.

Valuation at an attractive level looking to next year

With our updated estimates, the share's valuation for next year (P/E 9x, EV/EBIT 8x) is, in our opinion, at an attractive level relative to our accepted valuation (P/E 10x-14x, EV/EBIT 8x-12x, EV/EBITDA 5x-8x). At the same time, forecast risks remain elevated, especially due to the larger ramp-up of volumes at the Indian plant and the development of the plant's profitability. In our view, this and the cash flow that is currently moving in the wrong direction, limits a more significant upside in the multiples. Overall, we still consider the stock's risk-adjusted return attractive, as indicated by our DCF model, which takes into account the longer-term potential and is clearly above the share price (EUR 0.46/share).

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 0.45

(was EUR 0.43)

Share price:

EUR 0.40

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	100	106	129	146
growth-%	3%	6%	22%	14%
EBIT adj.	1.7	5.1	8.9	10.9
EBIT-% adj.	1.7 %	4.9 %	6.9 %	7.4 %
Net Income	-4.7	-3.8	4.7	6.1
EPS (adj.)	0.00	-0.02	0.04	0.06
P/E (adj.)	neg.	neg.	9.0	7.0
P/B	1.1	1.5	1.3	1.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.5 %
EV/EBIT (adj.)	31.8	14.5	8.2	6.3
EV/EBITDA	12.7	8.8	5.0	4.1
EV/S	0.5	0.7	0.6	0.5

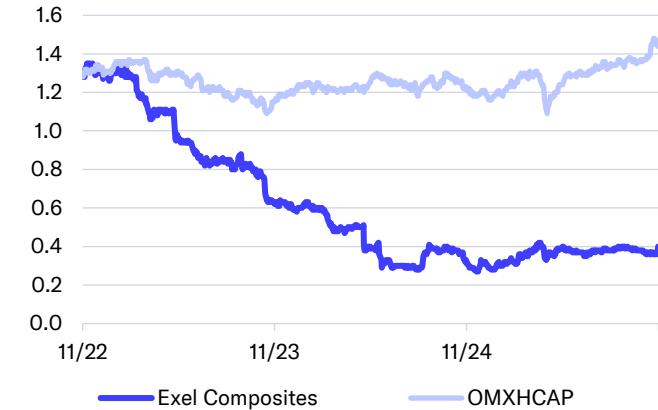
Source: Inderes

Guidance

(Unchanged)

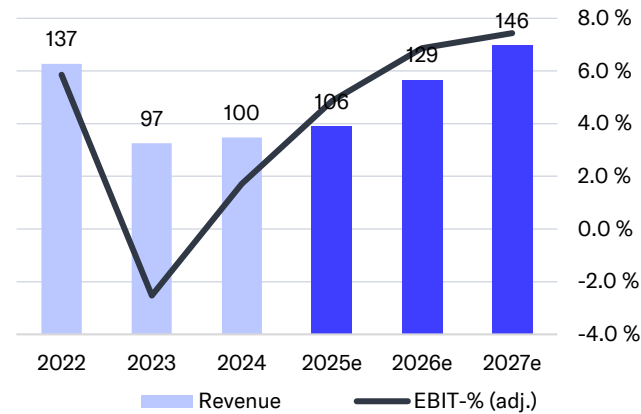
Exel Composites expects that revenue will increase in 2025 (2024: 100 MEUR) and adjusted operating profit will increase significantly compared to 2024 (2024: 1.7 MEUR).

Share price



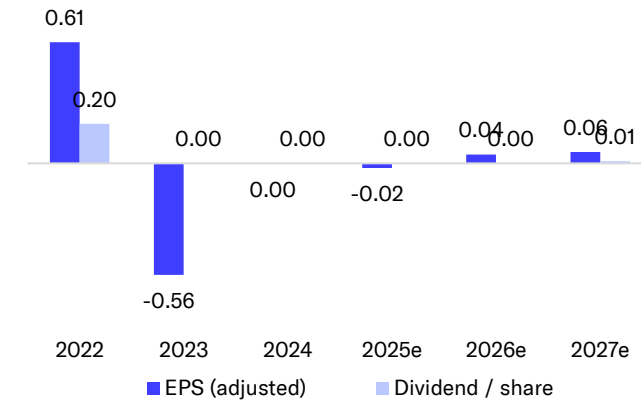
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growing composite market creates a good base for organic growth
- Upside in profitability relative to full potential (incl. reduction in fixed costs)
- Materializing the global structure of production and relative economies of scale in a new, more focused strategy

Risk factors

- Failure in the implementation of the strategy
- Somewhat cyclical and volatile demand
- With a chronically short absolute order book, business opportunities can weaken relatively quickly
- The somewhat fixed nature of the cost structure creates sensitivity to changes in demand
- Customer portfolio is concentrated

Valuation	2025e	2026e	2027e
Share price	0.40	0.40	0.40
Number of shares, millions	106.7	106.7	106.7
Market cap	42	42	42
EV	74	72	69
P/E (adj.)	neg.	9.0	7.0
P/E	neg.	9.0	7.0
P/B	1.5	1.3	1.1
P/S	0.4	0.3	0.3
EV/Sales	0.7	0.6	0.5
EV/EBITDA	8.8	5.0	4.1
EV/EBIT (adj.)	14.5	8.2	6.3
Payout ratio (%)	0.0 %	0.0 %	17.6 %
Dividend yield-%	0.0 %	0.0 %	2.5 %

Source: Inderes

Estimates and estimate revisions

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus		Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	24.6	24.1	23.8				1%	106
EBIT (adj.)	0.7	0.9	0.9				0%	5.1
EBIT	0.6	0.4	0.9				-53%	3.4
PTP	-1.8	-0.4	0.5					-4.1
EPS (reported)	-0.02	0.00	0.01					-0.02
Revenue growth-%	19.7 %	-2.0 %	-3.0 %				1 pp	5.9 %
EBIT-% (adj.)	2.9 %	3.9 %	3.9 %				0 pp	4.9 %

Source: Inderes

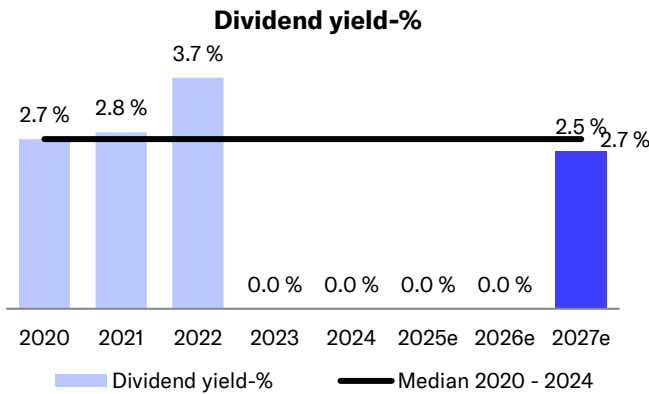
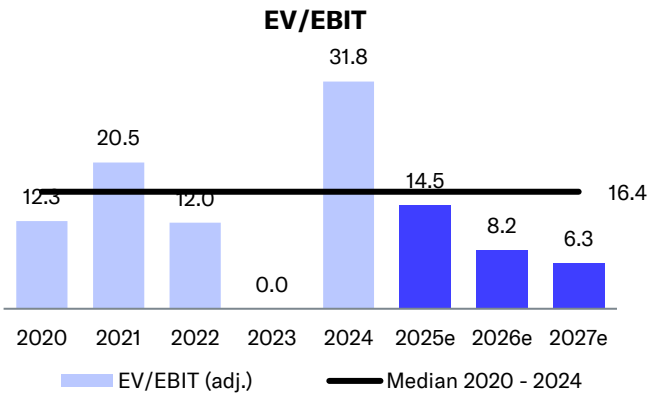
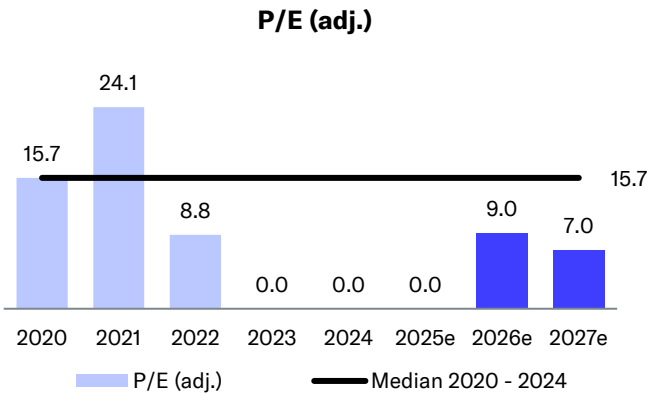
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	106	106	0%	127	129	2%	141	146	4%
EBITDA	9.4	8.4	-10%	14.0	14.6	4%	16.0	16.8	4%
EBIT (exc. NRIs)	5.1	5.1	0%	8.4	8.9	6%	10.3	10.9	6%
EBIT	4.2	3.4	-19%	8.4	8.9	6%	10.3	10.9	6%
PTP	-2.7	-4.1	-53%	6.4	6.8	7%	8.8	8.9	1%
EPS (excl. NRIs)	-0.02	-0.02	-40%	0.04	0.04	11%	0.06	0.06	-1%
DPS	0.00	0.00		0.00	0.00		0.01	0.01	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.38	7.10	5.42	2.54	0.32	0.40	0.40	0.40	0.40
Number of shares, millions	11.9	11.9	11.9	11.9	106.7	106.7	106.7	106.7	106.7
Market cap	88	84	64	30	34	42	42	42	42
EV	119	124	97	63	54	74	72	69	65
P/E (adj.)	15.7	24.1	8.8	neg.	neg.	neg.	9.0	7.0	6.3
P/E	16.4	50.9	28.1	neg.	neg.	neg.	9.0	7.0	6.3
P/B	3.0	2.8	2.2	1.7	1.1	1.5	1.3	1.1	1.0
P/S	0.8	0.6	0.5	0.3	0.3	0.4	0.3	0.3	0.3
EV/Sales	1.1	0.9	0.7	0.7	0.5	0.7	0.6	0.5	0.4
EV/EBITDA	7.8	10.3	6.7	15.6	12.7	8.8	5.0	4.1	3.6
EV/EBIT (adj.)	12.3	20.5	12.0	neg.	31.8	14.5	8.2	6.3	5.6
Payout ratio (%)	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	17.6 %	31.8 %
Dividend yield-%	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	2.5 %	5.0 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	24.1	31.3	106	129	146	157
Group	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	24.1	31.3	106	129	146	157
EBITDA	3.8	0.9	2.6	2.2	-1.5	4.2	1.5	2.0	1.6	3.3	8.4	14.6	16.8	18.1
Depreciation	-8.7	-1.5	-1.4	-1.6	-2.6	-7.1	-1.3	-1.2	-1.2	-1.3	-5.0	-5.7	-5.9	-6.3
EBIT (excl. NRI)	-2.4	-0.6	1.4	0.7	0.2	1.7	0.7	1.1	0.9	2.4	5.1	8.9	10.9	11.8
EBIT	-4.9	-0.6	1.2	0.6	-4.1	-2.9	0.1	0.8	0.4	2.1	3.4	8.9	10.9	11.8
Net financial items	-3.4	-0.1	-0.3	-2.4	1.8	-0.9	-2.4	-3.7	-0.9	-0.6	-7.5	-2.1	-2.0	-1.8
PTP	-8.3	-0.6	0.8	-1.8	-2.2	-3.8	-2.2	-2.9	-0.4	1.5	-4.1	6.8	8.9	10.0
Taxes	-1.1	0.0	-0.3	-0.1	-0.9	-1.2	0.0	0.0	-0.1	-0.3	-0.3	-1.7	-2.2	-2.5
Minority interest	0.2	0.1	0.1	0.1	0.1	0.4	0.2	0.2	0.2	0.1	0.6	-0.4	-0.6	-0.8
Net earnings	-9.1	-0.5	0.7	-1.7	-3.1	-4.7	-2.1	-2.7	-0.3	1.3	-3.8	4.7	6.1	6.7
EPS (adj.)	-0.56	-0.01	0.01	-0.02	0.01	0.00	-0.02	-0.02	0.00	0.01	-0.02	0.04	0.06	0.06
EPS (rep.)	-0.77	-0.01	0.01	-0.02	-0.03	-0.04	-0.02	-0.03	0.00	0.01	-0.04	0.04	0.06	0.06

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-29.3 %	-18.9 %	4.7 %	19.7 %	13.6 %	2.9 %	8.2 %	-6.7 %	-2.0 %	25.0 %	5.9 %	22.2 %	13.5 %	7.0 %
Adjusted EBIT growth-%	-130.5 %	-9350.0 %	2013.8 %	-158.6 %	-113.6 %	-169.7 %	-222.9 %	-17.9 %	31.3 %	1243.2 %	201.1 %	72.6 %	22.9 %	8.3 %
EBITDA-%	4.0 %	3.9 %	9.8 %	8.9 %	-5.8 %	4.3 %	5.7 %	8.1 %	6.7 %	10.7 %	8.0 %	11.3 %	11.4 %	11.6 %
Adjusted EBIT-%	-2.5 %	-2.4 %	5.2 %	2.9 %	0.7 %	1.7 %	2.7 %	4.5 %	3.9 %	7.6 %	4.9 %	6.9 %	7.4 %	7.5 %
Net earnings-%	-9.4 %	-2.3 %	2.5 %	-7.0 %	-12.2 %	-4.7 %	-8.2 %	-11.0 %	-1.4 %	4.3 %	-3.6 %	3.6 %	4.1 %	4.3 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	39.6	40.9	41.5	42.0	42.7
Goodwill	12.6	12.5	12.5	12.5	12.5
Intangible assets	1.7	1.1	1.2	1.2	1.3
Tangible assets	24.7	26.6	27.6	28.1	28.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.5	0.0	0.0	0.0
Deferred tax assets	0.6	0.2	0.2	0.2	0.2
Current assets	45.4	48.0	57.6	64.4	73.0
Inventories	16.9	17.3	22.7	24.5	27.1
Other current assets	0.5	0.6	0.6	0.6	0.6
Receivables	17.0	19.2	21.6	26.4	30.7
Cash and equivalents	11.0	10.9	12.7	12.9	14.6
Balance sheet total	85.0	89.0	99.0	106	116

Source: Inderes

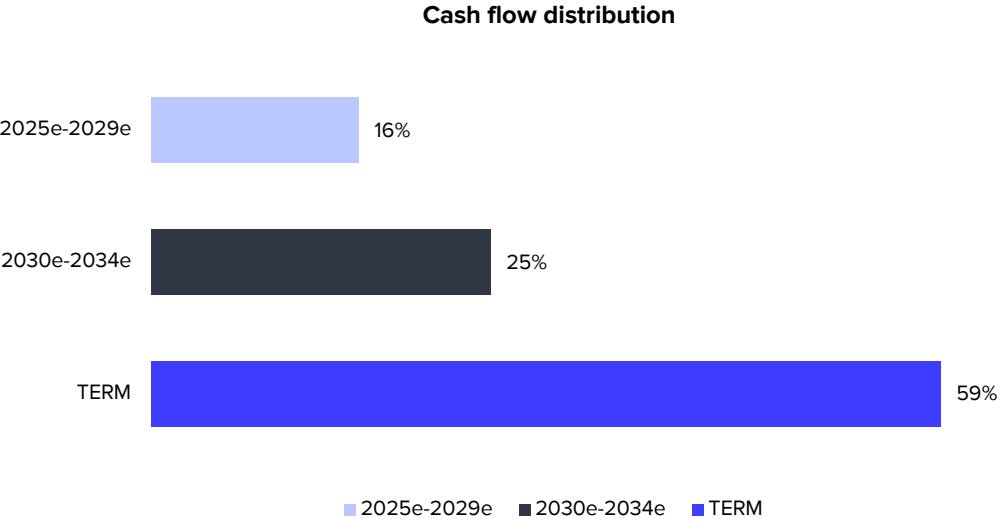
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	17.7	32.3	28.0	32.7	38.8
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	9.5	4.7	1.0	5.7	11.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	5.8	24.6	24.6	24.6	24.6
Minorities	0.2	0.8	0.2	0.2	0.2
Non-current liabilities	6.0	10.3	19.3	20.6	20.0
Deferred tax liabilities	0.3	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	4.4	8.8	17.7	19.0	18.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	1.3	1.2	1.3	1.3	1.3
Current liabilities	61.3	46.4	51.8	53.1	57.0
Interest bearing debt	39.4	21.6	26.4	23.5	22.6
Payables	21.9	24.8	25.3	29.7	34.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	85.0	89.0	99.0	106	116

DCF calculation

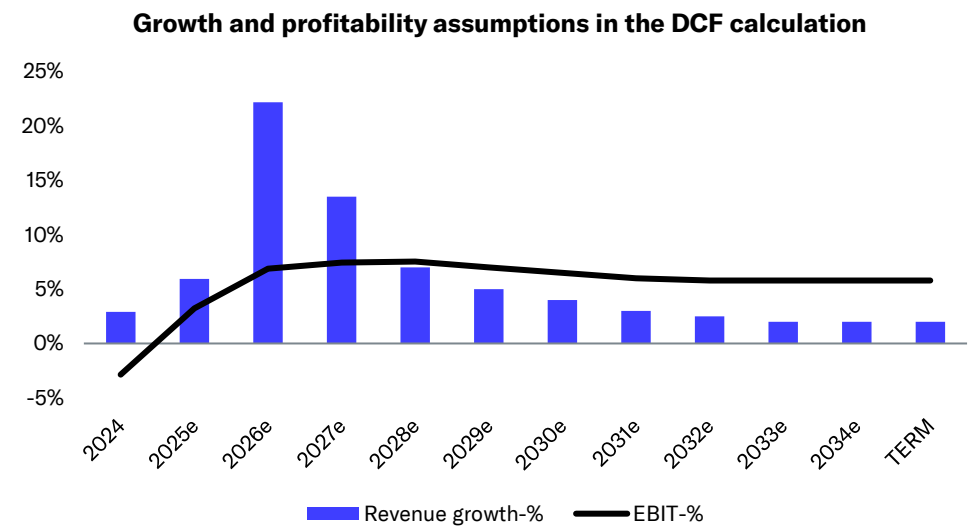
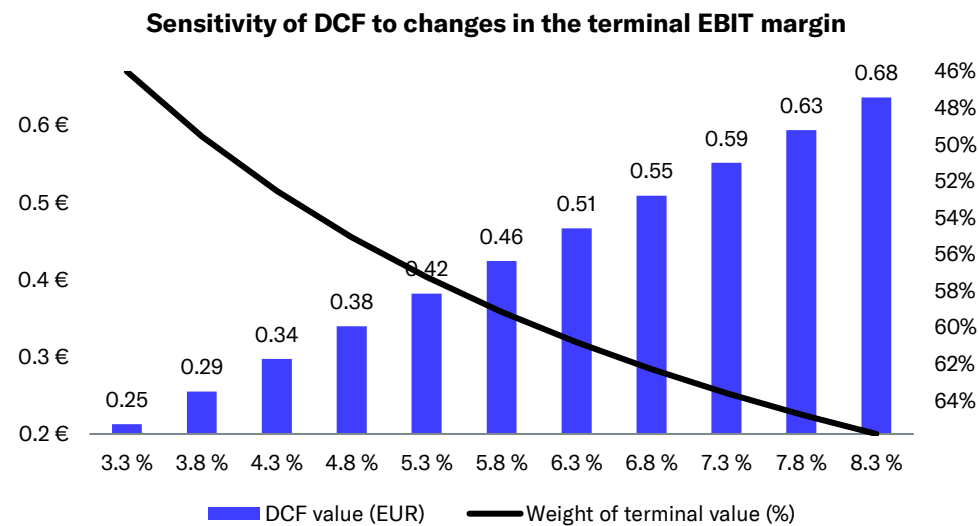
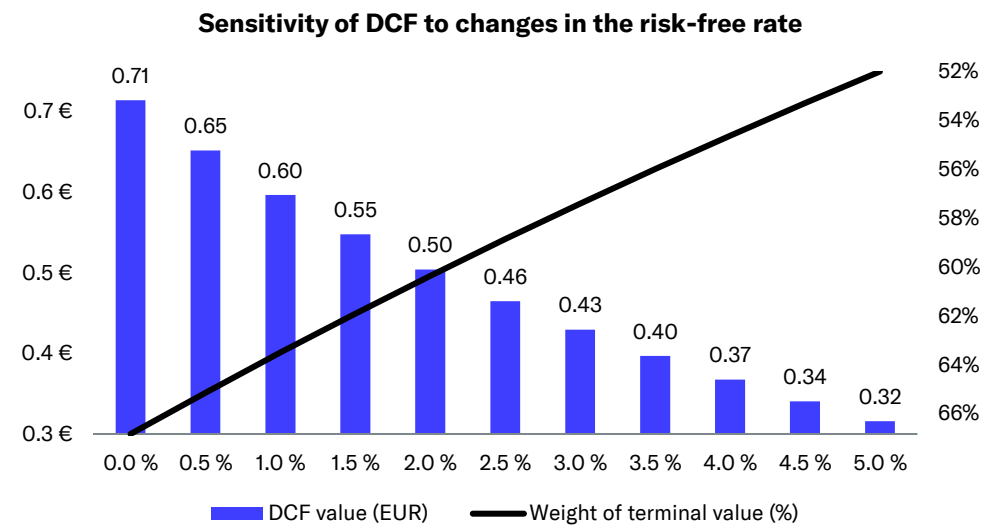
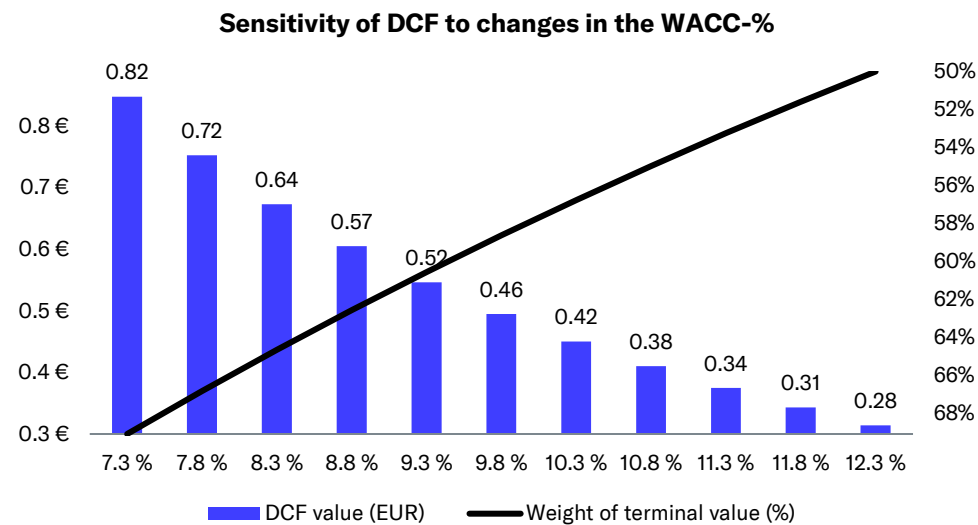
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.9 %	5.9 %	22.2 %	13.5 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	-2.9 %	3.2 %	6.9 %	7.4 %	7.5 %	7.0 %	6.5 %	6.0 %	5.8 %	5.8 %	5.8 %	5.8 %
EBIT (operating profit)	-2.9	3.4	8.9	10.9	11.8	11.5	11.1	10.6	10.5	10.7	10.9	
+ Depreciation	7.1	5.0	5.7	5.9	6.3	6.4	6.6	6.7	6.8	6.9	7.0	
- Paid taxes	-0.8	-0.3	-1.7	-2.2	-2.5	-2.4	-2.3	-2.1	-2.1	-2.2	-2.3	
- Tax, financial expenses	-0.2	0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.1	-7.2	-2.3	-2.1	-1.6	-1.3	-1.1	-0.8	-0.7	-0.6	-0.6	
Operating cash flow	3.4	1.5	10.1	11.9	13.5	13.8	13.9	13.8	14.0	14.3	14.6	
+ Change in other long-term liabilities	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-8.8	-5.6	-6.3	-6.6	-6.9	-7.2	-7.3	-7.3	-7.3	-7.3	-7.2	
Free operating cash flow	-5.6	-3.9	3.8	5.3	6.7	6.7	6.6	6.6	6.7	7.0	7.4	
+/- Other	0.0	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-5.6	-6.6	3.8	5.3	6.7	6.7	6.6	6.6	6.7	7.0	7.4	96.6
Discounted FCFF		-6.5	3.4	4.4	5.0	4.5	4.1	3.7	3.4	3.3	3.1	41.0
Sum of FCFF present value		69.5	75.9	72.5	68.1	63.2	58.7	54.6	50.9	47.4	44.2	41.0
Enterprise value DCF		69.5										
- Interest bearing debt		-30.4										
+ Cash and cash equivalents		10.9										
-Minorities		-0.4										
-Dividend/capital return		0.0										
Equity value DCF		49.6										
Equity value DCF per share		0.46										

WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E))	22.0 %
Cost of debt	7.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	11.0 %
Weighted average cost of capital (WACC)	9.8 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	137.0	96.8	99.6	105.5	128.9	EPS (reported)	0.19	-0.77	-0.04	-0.04	0.04
EBITDA	10.1	3.8	4.2	8.4	14.6	EPS (adj.)	0.61	-0.56	0.00	-0.02	0.04
EBIT	3.0	-4.9	-2.9	3.4	8.9	OCF / share	0.99	0.59	0.03	0.01	0.09
PTP	3.6	-8.3	-3.8	-4.1	6.8	OFCF / share	0.74	0.46	-0.05	-0.06	0.04
Net Income	2.3	-9.1	-4.7	-3.8	4.7	Book value / share	2.52	1.47	0.30	0.26	0.30
Extraordinary items	-5.0	-2.4	-4.6	-1.7	0.0	Dividend / share	0.20	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	113.1	85.0	89.0	99.0	106.4	Revenue growth-%	2%	-29%	3%	6%	22%
Equity capital	30.4	17.7	32.3	28.0	32.7	EBITDA growth-%	-15%	-62%	11%	98%	73%
Goodwill	13.0	12.6	12.5	12.5	12.5	EBIT (adj.) growth-%	33%	-130%	-170%	201%	73%
Net debt	31.1	32.8	19.5	31.5	29.6	EPS (adj.) growth-%	109%	-192%	-100%	3183%	-289%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	7.4 %	4.0 %	4.3 %	8.0 %	11.3 %
EBITDA	10.1	3.8	4.2	8.4	14.6	EBIT (adj.)-%	5.9 %	-2.5 %	1.7 %	4.9 %	6.9 %
Change in working capital	2.8	2.9	0.1	-7.2	-2.3	EBIT-%	2.2 %	-5.0 %	-2.9 %	3.2 %	6.9 %
Operating cash flow	11.8	7.0	3.4	1.5	10.1	ROE-%	7.6 %	-38.5 %	-19.0 %	-12.8 %	15.6 %
CAPEX	-3.2	-1.6	-8.8	-5.6	-6.3	ROI-%	3.7 %	-6.9 %	-4.6 %	5.1 %	12.0 %
Free cash flow	8.8	5.5	-5.6	-6.6	3.8	Equity ratio	26.9 %	20.9 %	36.4 %	28.3 %	30.7 %
						Gearing	102.4 %	185.7 %	60.3 %	112.4 %	90.5 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.7	0.7	0.5	0.7	0.6						
EV/EBITDA	6.7	15.6	12.7	8.8	5.0						
EV/EBIT (adj.)	12.0	neg.	31.8	14.5	8.2						
P/E (adj.)	8.8	neg.	neg.	neg.	9.0						
P/B	2.2	1.7	1.1	1.5	1.3						
Dividend-%	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Accumulate	9.20 €	8.76 €
5/2/2021	Accumulate	11.50 €	10.88 €
7/21/2021	Accumulate	11.50 €	10.32 €
9/2/2021	Accumulate	11.50 €	9.95 €
9/17/2021	Accumulate	9.50 €	8.59 €
11/5/2021	Accumulate	8.40 €	7.52 €
2/16/2022	Reduce	7.50 €	7.15 €
5/2/2022	Accumulate	7.00 €	6.30 €
Analyst changed			
7/21/2022	Accumulate	7.00 €	6.58 €
9/28/2022	Accumulate	6.00 €	5.30 €
11/4/2022	Accumulate	6.00 €	5.20 €
2/15/2023	Accumulate	6.00 €	5.32 €
2/20/2023	Accumulate	6.00 €	5.10 €
5/3/2023	Accumulate	4.50 €	4.05 €
8/21/2023	Reduce	3.50 €	3.38 €
10/19/2023	Sell	2.50 €	3.04 €
11/6/2023	Reduce	2.50 €	2.67 €
2/19/2024	Reduce	2.20 €	2.29 €
4/26/2024	Reduce	1.60 €	1.74 €
5/20/2024	Reduce	0.38 €	1.62 €
6/12/2024	Accumulate	0.38 €	0.33 €
8/16/2024	Accumulate	0.38 €	0.32 €
10/8/2024	Reduce	0.38 €	0.39 €
11/1/2024	Reduce	0.35 €	0.35 €
2/7/2025	Reduce	0.35 €	0.32 €
2/14/2025	Reduce	0.35 €	0.36 €
5/9/2025	Reduce	0.38 €	0.40 €
8/12/2025	Accumulate	0.43 €	0.38 €
11/4/2025	Accumulate	0.43 €	0.36 €
11/7/2025	Accumulate	0.45 €	0.40 €



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