

# EXEL COMPOSITES

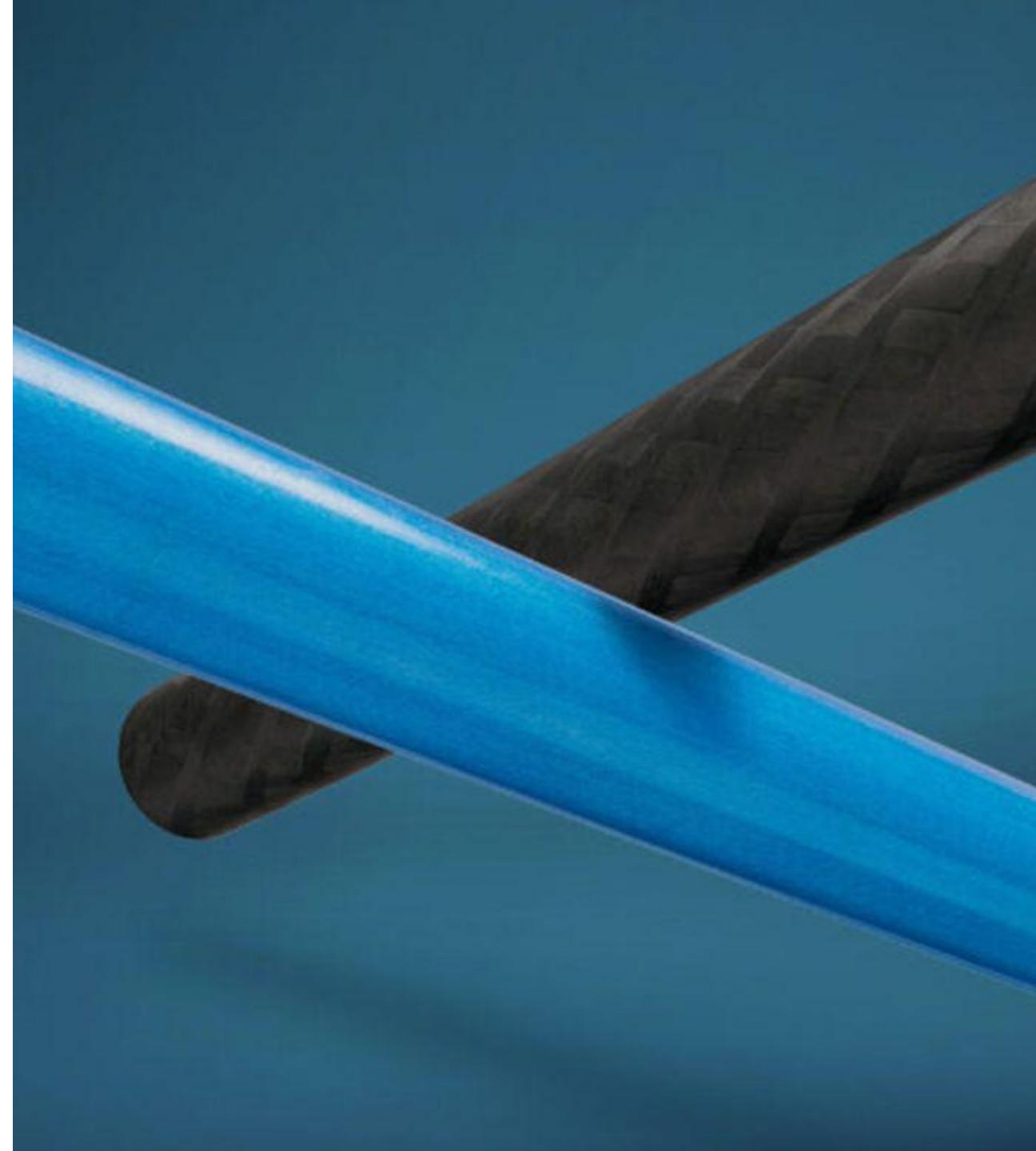
2/9/2026 09:25 am EET

This is a translated version of "Kasvuvaihde silmässä, mutta kurssi kiri jo kiinni" report, published on 2/9/2026



Aapeli Pursimo  
+358 40 719 6067  
aapeli.pursimo@inderes.fi

INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# In growth mode, but share price has already caught up

Exel Composites will publish its Q4 results on Friday, February 13. We expect the company to report record orders for Q4, supported by significant framework agreements. We also expect the operating result to have reached a good level, supported by accelerating deliveries and operating model reforms. With a significantly increased order book, we believe the company is well-positioned to transition into the growth phase of its strategy, and this development has strengthened our confidence in our robust growth forecasts. The positive news flow has also been reflected in the share price, which has risen by some 40% since our previous update. With the recent share price increase, we believe the stock's valuation is neutral in relation to the strengthened growth outlook and the early-stage growth turnaround. Thus, we lower our recommendation to **Reduce** (previously **Accumulate**) but raise our target price to EUR 0.55 (previously EUR 0.45) due to a slight decrease in the required rate of return and positive long-term forecast changes.

## We expect record orders for Q4

Exel's starting point for Q4 was clearly better than the comparison period in terms of order backlog (Q3'25: 49 MEUR vs. Q3'24: 31 MEUR), although we estimate that the structure of the order backlog is structurally becoming longer than historically. We expect Q4 revenue to be 31.3 MEUR (+25% y/y). We expect timing-related factors to have supported growth as the company cleared deliveries that were postponed in previous quarters due to the transfer of production from Belgium to other factories. In connection with Q3, the company stated that the process was nearing completion, and we estimate that the transfers were largely completed in Q4. Correspondingly, due to growth and improved efficiency from changes in the operating model, we estimate the company's adjusted EBIT to have settled at 2.4 MEUR, which corresponds to a good margin of 7.6% compared to recent years. However, we estimate that the reported result was burdened by small one-off costs (0.3 MEUR) related to finalizing the production

transfers. With a total of 47 MEUR in [cable core agreements](#) announced during the quarter, and generally good underlying demand, we estimate Exel's Q4 order intake to be very high and at a record level in the last decade.

## We expect growth to accelerate this year

We have not made changes to our forecasts for the coming years. We expect Exel's revenue to grow by as much as 22% to 129 MEUR this year, supported by an improved market situation, new framework agreements, and larger wind power contracts (including the ramp-up of the Indian factory). We expect growth to also support the company's profitability development, driven by rising utilization rates, and we forecast Exel's adjusted EBIT to increase to 8.9 MEUR (2026e adj. EBIT-%: 6.9%). Thus, in our view, the company's guidance should indicate significant revenue growth and earnings growth or significant growth (however, there is uncertainty associated with the underlying assumptions of the verbal guidance). In turn, with the recent order development for conductor cores, we have slightly raised our forecasts for the end of the decade, as we estimate the company still has profitable long-term growth opportunities in energy infrastructure construction.

## We believe the share is largely correctly priced

With our updated forecasts, the stock's valuation for this year is, in our opinion, at a neutral level (P/E 13x, EV/EBIT 10x) relative to our accepted valuation (P/E 10x-14x, EV/EBIT 8x-12x). At the same time, forecast risks remain elevated, especially regarding the larger ramp-up of volumes at the Indian factory and the factory's profitability development. In our view, this, coupled with the cash flow that has remained weak so far, limits the upside potential of the multiples before concrete evidence of earnings development (incl. cash flow). Looking at the overall picture, we believe the stock is currently largely correctly priced, which is also indicated by our DCF model, which is at the level of our target price.

## Recommendation

### Reduce

(was **Accumulate**)

## Business risk



## Target price:

**EUR 0.55**

(was EUR 0.45)

## Valuation risk



## Share price:

EUR 0.56

	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenue</b>	100	106	129	146
<b>growth-%</b>	3%	6%	22%	14%
<b>EBIT adj.</b>	1.7	5.1	8.9	10.9
<b>EBIT-% adj.</b>	1.7 %	4.9 %	6.9 %	7.4 %
<b>Net income</b>	-4.7	-3.8	4.7	6.1
<b>EPS (adj.)</b>	0.00	-0.02	0.04	0.06

<b>P/E (adj.)</b>	neg.	neg.	12.8	9.9
<b>P/B</b>	1.1	2.2	1.9	1.6
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	1.8 %
<b>EV/EBIT (adj.)</b>	31.8	18.0	10.2	8.0
<b>EV/EBITDA</b>	12.7	10.9	6.2	5.2
<b>EV/S</b>	0.5	0.9	0.7	0.6

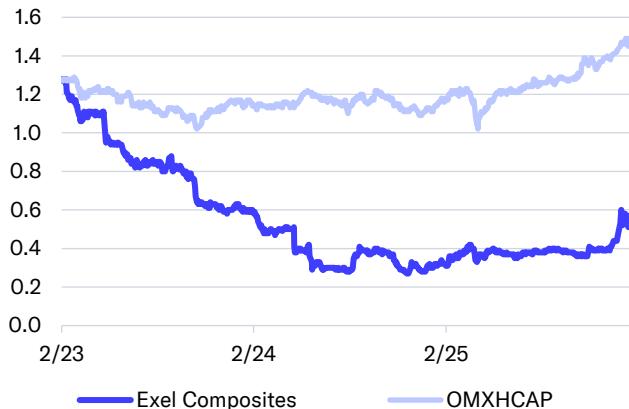
Source: Inderes

## Guidance

(Unchanged)

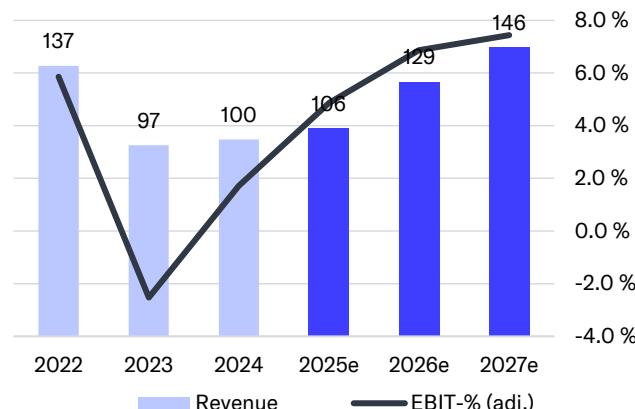
Exel Composites expects that revenue will increase in 2025 (2024: 100 MEUR) and adjusted operating profit will increase significantly compared to 2024 (2024: 1.7 MEUR).

## Share price



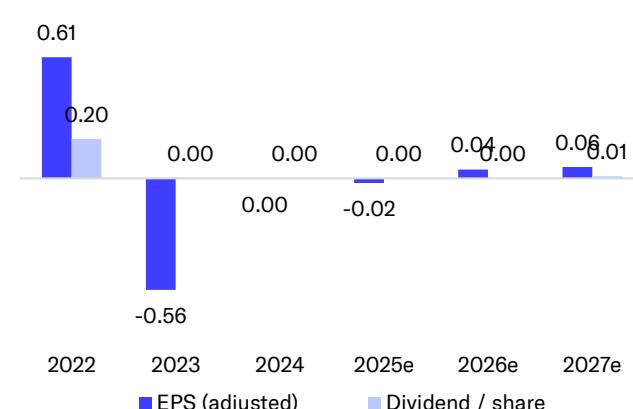
Source: Millistream Market Data AB

## 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
<b>Share price</b>	0.56	0.56	0.56
<b>Number of shares, millions</b>	106.7	106.7	106.7
<b>Market cap</b>	60	60	60
<b>EV</b>	92	90	87
<b>P/E (adj.)</b>	neg.	12.8	9.9
<b>P/E</b>	neg.	12.8	9.9
<b>P/B</b>	2.2	1.9	1.6
<b>P/S</b>	0.6	0.5	0.4
<b>EV/Sales</b>	0.9	0.7	0.6
<b>EV/EBITDA</b>	10.9	6.2	5.2
<b>EV/EBIT (adj.)</b>	18.0	10.2	8.0
<b>Payout ratio (%)</b>	0.0 %	0.0 %	17.6 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	1.8 %

Source: Inderes

# Q4 expectations

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Consensus		2025e Inderes
					Low	High	
Revenue	25.1		31.3				106
EBIT (adj.)	0.2		2.4				5.1
EBIT	-4.1		2.1				3.4
PTP	-2.2		1.5				-4.1
EPS (reported)	-0.03		0.01				-0.02
DPS	0.00		0.00				0.00
Revenue growth-%	13.6 %		25.0 %				5.9 %
EBIT-% (adj.)	0.7 %		7.6 %				4.9 %

Source: Inderes

# Estimates for the coming years remained unchanged

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
<b>Revenue</b>	106	106	0%	129	129	0%	146	146	0%
<b>EBITDA</b>	8.4	8.4	0%	14.6	14.6	0%	16.8	16.8	0%
<b>EBIT (exc. NRIs)</b>	5.1	5.1	0%	8.9	8.9	0%	10.9	10.9	0%
<b>EBIT</b>	3.4	3.4	0%	8.9	8.9	0%	10.9	10.9	0%
<b>PTP</b>	-4.1	-4.1	0%	6.8	6.8	0%	8.9	8.9	0%
<b>EPS (excl. NRIs)</b>	-0.02	-0.02	0%	0.04	0.04	0%	0.06	0.06	0%
<b>DPS</b>	0.00	0.00		0.00	0.00		0.01	0.01	0%

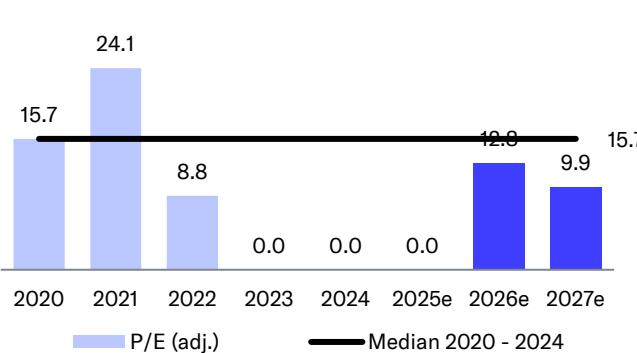
Source: Inderes

# Valuation table

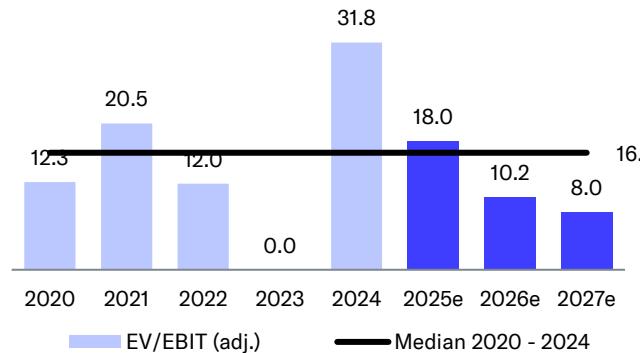
Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>Share price</b>	7.38	7.10	5.42	2.54	0.32	<b>0.56</b>	<b>0.56</b>	<b>0.56</b>	<b>0.56</b>
<b>Number of shares, millions</b>	11.9	11.9	11.9	11.9	106.7	<b>106.7</b>	<b>106.7</b>	<b>106.7</b>	<b>106.7</b>
<b>Market cap</b>	88	84	64	30	34	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>EV</b>	119	124	97	63	54	<b>92</b>	<b>90</b>	<b>87</b>	<b>83</b>
<b>P/E (adj.)</b>	15.7	24.1	8.8	neg.	neg.	<b>neg.</b>	<b>12.8</b>	<b>9.9</b>	<b>8.2</b>
<b>P/E</b>	16.4	50.9	28.1	neg.	neg.	<b>neg.</b>	<b>12.8</b>	<b>9.9</b>	<b>8.2</b>
<b>P/B</b>	3.0	2.8	2.2	1.7	1.1	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.3</b>
<b>P/S</b>	0.8	0.6	0.5	0.3	0.3	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
<b>EV/Sales</b>	1.1	0.9	0.7	0.7	0.5	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>
<b>EV/EBITDA</b>	7.8	10.3	6.7	15.6	12.7	<b>10.9</b>	<b>6.2</b>	<b>5.2</b>	<b>4.4</b>
<b>EV/EBIT (adj.)</b>	12.3	20.5	12.0	neg.	31.8	<b>18.0</b>	<b>10.2</b>	<b>8.0</b>	<b>6.6</b>
<b>Payout ratio (%)</b>	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>17.6 %</b>	<b>29.2 %</b>
<b>Dividend yield-%</b>	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>1.8 %</b>	<b>3.5 %</b>

Source: Inderes

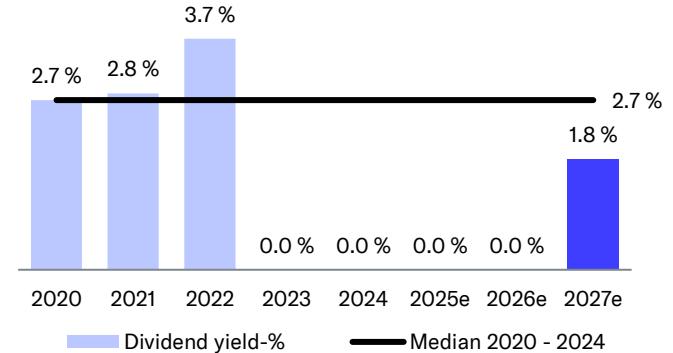
**P/E (adj.)**



**EV/EBIT**



**Dividend yield-%**



# 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
<b>Revenue</b>	<b>96.8</b>	<b>23.4</b>	<b>26.6</b>	<b>24.6</b>	<b>25.1</b>	<b>99.6</b>	<b>25.3</b>	<b>24.8</b>	<b>24.1</b>	<b>31.3</b>	<b>106</b>	<b>129</b>	<b>146</b>	<b>160</b>
Group	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	24.1	31.3	106	129	146	160
<b>EBITDA</b>	<b>3.8</b>	<b>0.9</b>	<b>2.6</b>	<b>2.2</b>	<b>-1.5</b>	<b>4.2</b>	<b>1.5</b>	<b>2.0</b>	<b>1.6</b>	<b>3.3</b>	<b>8.4</b>	<b>14.6</b>	<b>16.8</b>	<b>18.9</b>
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
<b>EBIT (excl. NRI)</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.2</b>	<b>1.7</b>	<b>0.7</b>	<b>1.1</b>	<b>0.9</b>	<b>2.4</b>	<b>5.1</b>	<b>8.9</b>	<b>10.9</b>	<b>12.6</b>
<b>EBIT</b>	<b>-4.9</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.6</b>	<b>-4.1</b>	<b>-2.9</b>	<b>0.1</b>	<b>0.8</b>	<b>0.4</b>	<b>2.1</b>	<b>3.4</b>	<b>8.9</b>	<b>10.9</b>	<b>12.6</b>
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
<b>PTP</b>	<b>-8.3</b>	<b>-0.6</b>	<b>0.8</b>	<b>-1.8</b>	<b>-2.2</b>	<b>-3.8</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-0.4</b>	<b>1.5</b>	<b>-4.1</b>	<b>6.8</b>	<b>8.9</b>	<b>10.8</b>
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	-2.7
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
<b>Net earnings</b>	<b>-9.1</b>	<b>-0.5</b>	<b>0.7</b>	<b>-1.7</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-2.1</b>	<b>-2.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>-3.8</b>	<b>4.7</b>	<b>6.1</b>	<b>7.3</b>
<b>EPS (adj.)</b>	<b>-0.56</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.04</b>	<b>0.06</b>	<b>0.07</b>
<b>EPS (rep.)</b>	<b>-0.77</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.04</b>	<b>0.04</b>	<b>0.06</b>	<b>0.07</b>
Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	-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 %	9.0 %
<b>Adjusted EBIT growth-%</b>	-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 %	15.8 %
<b>EBITDA-%</b>	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 %	11.9 %
<b>Adjusted EBIT-%</b>	-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 %	7.9 %
<b>Net earnings-%</b>	-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 %	4.6 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>39.6</b>	<b>40.9</b>	<b>41.5</b>	<b>42.0</b>	<b>42.7</b>
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
<b>Current assets</b>	<b>45.4</b>	<b>48.0</b>	<b>57.6</b>	<b>64.4</b>	<b>73.0</b>
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
<b>Balance sheet total</b>	<b>85.0</b>	<b>89.0</b>	<b>99.0</b>	<b>106</b>	<b>116</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>17.7</b>	<b>32.3</b>	<b>28.0</b>	<b>32.7</b>	<b>38.8</b>
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
<b>Non-current liabilities</b>	<b>6.0</b>	<b>10.3</b>	<b>19.3</b>	<b>20.6</b>	<b>20.0</b>
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
<b>Current liabilities</b>	<b>61.3</b>	<b>46.4</b>	<b>51.8</b>	<b>53.1</b>	<b>57.0</b>
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
<b>Balance sheet total</b>	<b>85.0</b>	<b>89.0</b>	<b>99.0</b>	<b>106</b>	<b>116</b>

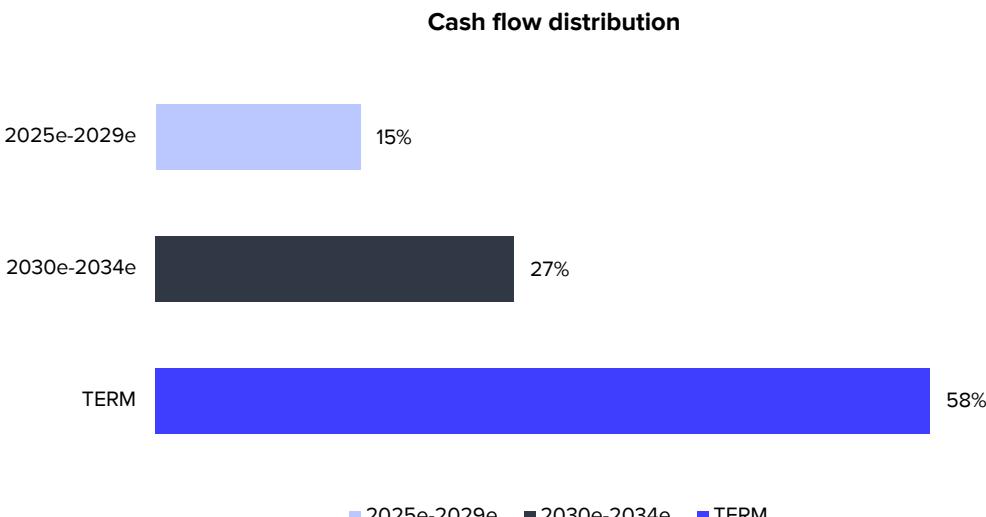
# DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.9 %	5.9 %	22.2 %	13.5 %	9.0 %	7.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	-2.9 %	3.2 %	6.9 %	7.4 %	7.9 %	8.0 %	7.5 %	7.0 %	6.3 %	5.8 %	5.8 %	5.8 %
<b>EBIT (operating profit)</b>	<b>-2.9</b>	<b>3.4</b>	<b>8.9</b>	<b>10.9</b>	<b>12.6</b>	<b>13.7</b>	<b>13.3</b>	<b>12.8</b>	<b>11.8</b>	<b>11.1</b>	<b>11.3</b>	
+ 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	-2.7	-2.9	-2.8	-2.7	-2.5	-2.3	-2.4	
- Tax, financial expenses	0.3	0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-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	-2.1	-1.8	-1.1	-0.9	-0.7	-0.6	-0.6	
<b>Operating cash flow</b>	<b>3.9</b>	<b>1.5</b>	<b>10.1</b>	<b>11.9</b>	<b>13.7</b>	<b>14.9</b>	<b>15.5</b>	<b>15.5</b>	<b>14.9</b>	<b>14.6</b>	<b>14.8</b>	
+ 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	
<b>Free operating cash flow</b>	<b>-5.1</b>	<b>-3.9</b>	<b>3.8</b>	<b>5.3</b>	<b>6.8</b>	<b>7.7</b>	<b>8.2</b>	<b>8.2</b>	<b>7.7</b>	<b>7.3</b>	<b>7.6</b>	
+/- Other	0.0	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-5.1	-6.6	3.8	5.3	6.8	7.7	8.2	8.2	7.7	7.3	7.6	103
<b>Discounted FCFF</b>	<b>-6.6</b>	<b>3.5</b>	<b>4.5</b>	<b>5.2</b>	<b>5.4</b>	<b>5.3</b>	<b>4.8</b>	<b>4.1</b>	<b>3.6</b>	<b>3.4</b>	<b>45.5</b>	
Sum of FCFF present value	78.6	85.3	81.7	77.3	72.0	66.6	61.4	56.6	52.5	48.9	45.5	

<b>Enterprise value DCF</b>	<b>78.6</b>
- Interest bearing debt	-30.4
+ Cash and cash equivalents	10.9
-Minorities	-0.5
-Dividend/capital return	0.0
<b>Equity value DCF</b>	<b>58.6</b>
<b>Equity value DCF per share</b>	<b>0.55</b>

<b>WACC</b>	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	7.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>11.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.6 %</b>

Source: Inderes



# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
<b>Revenue</b>	137.0	96.8	99.6	<b>105.5</b>	<b>128.9</b>	<b>EPS (reported)</b>	0.19	-0.77	-0.04	<b>-0.04</b>	<b>0.04</b>
<b>EBITDA</b>	10.1	3.8	4.2	<b>8.4</b>	<b>14.6</b>	<b>EPS (adj.)</b>	0.61	-0.56	0.00	<b>-0.02</b>	<b>0.04</b>
<b>EBIT</b>	3.0	-4.9	-2.9	<b>3.4</b>	<b>8.9</b>	<b>OCF / share</b>	0.99	0.59	0.04	<b>0.01</b>	<b>0.09</b>
<b>PTP</b>	3.6	-8.3	-3.8	<b>-4.1</b>	<b>6.8</b>	<b>OFCF / share</b>	0.74	0.46	-0.05	<b>-0.06</b>	<b>0.04</b>
<b>Net Income</b>	2.3	-9.1	-4.7	<b>-3.8</b>	<b>4.7</b>	<b>Book value / share</b>	2.52	1.47	0.30	<b>0.26</b>	<b>0.30</b>
<b>Extraordinary items</b>	-5.0	-2.4	-4.6	<b>-1.7</b>	<b>0.0</b>	<b>Dividend / share</b>	0.20	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
<b>Balance sheet total</b>	113.1	85.0	89.0	<b>99.0</b>	<b>106.4</b>	<b>Revenue growth-%</b>	2%	-29%	3%	<b>6%</b>	<b>22%</b>
<b>Equity capital</b>	30.4	17.7	32.3	<b>28.0</b>	<b>32.7</b>	<b>EBITDA growth-%</b>	-15%	-62%	11%	<b>98%</b>	<b>73%</b>
<b>Goodwill</b>	13.0	12.6	12.5	<b>12.5</b>	<b>12.5</b>	<b>EBIT (adj.) growth-%</b>	33%	-130%	-170%	<b>201%</b>	<b>73%</b>
<b>Net debt</b>	31.1	32.8	19.5	<b>31.5</b>	<b>29.6</b>	<b>EPS (adj.) growth-%</b>	109%	-192%	-100%	<b>3183%</b>	<b>-289%</b>
Cash flow	2022	2023	2024	2025e	2026e	<b>EBITDA-%</b>	7.4 %	4.0 %	4.3 %	<b>8.0 %</b>	<b>11.3 %</b>
<b>EBITDA</b>	10.1	3.8	4.2	<b>8.4</b>	<b>14.6</b>	<b>EBIT (adj.)-%</b>	5.9 %	-2.5 %	1.7 %	<b>4.9 %</b>	<b>6.9 %</b>
<b>Change in working capital</b>	2.8	2.9	0.1	<b>-7.2</b>	<b>-2.3</b>	<b>EBIT-%</b>	2.2 %	-5.0 %	-2.9 %	<b>3.2 %</b>	<b>6.9 %</b>
<b>Operating cash flow</b>	11.8	7.0	3.9	<b>1.5</b>	<b>10.1</b>	<b>ROE-%</b>	7.6 %	-38.5 %	-19.0 %	<b>-12.8 %</b>	<b>15.6 %</b>
<b>CAPEX</b>	-3.2	-1.6	-8.8	<b>-5.6</b>	<b>-6.3</b>	<b>ROI-%</b>	3.7 %	-6.9 %	-4.6 %	<b>5.1 %</b>	<b>12.0 %</b>
<b>Free cash flow</b>	8.8	5.5	-5.1	<b>-6.6</b>	<b>3.8</b>	<b>Equity ratio</b>	26.9 %	20.9 %	36.4 %	<b>28.3 %</b>	<b>30.7 %</b>
Valuation multiples	2022	2023	2024	2025e	2026e	<b>Gearing</b>	102.4 %	185.7 %	60.3 %	<b>112.4 %</b>	<b>90.5 %</b>
<b>EV/S</b>	0.7	0.7	0.5	<b>0.9</b>	<b>0.7</b>						
<b>EV/EBITDA</b>	6.7	15.6	12.7	<b>10.9</b>	<b>6.2</b>						
<b>EV/EBIT (adj.)</b>	12.0	neg.	31.8	<b>18.0</b>	<b>10.2</b>						
<b>P/E (adj.)</b>	8.8	neg.	neg.	<b>neg.</b>	<b>12.8</b>						
<b>P/B</b>	2.2	1.7	1.1	<b>2.2</b>	<b>1.9</b>						
<b>Dividend-%</b>	3.7 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

# Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

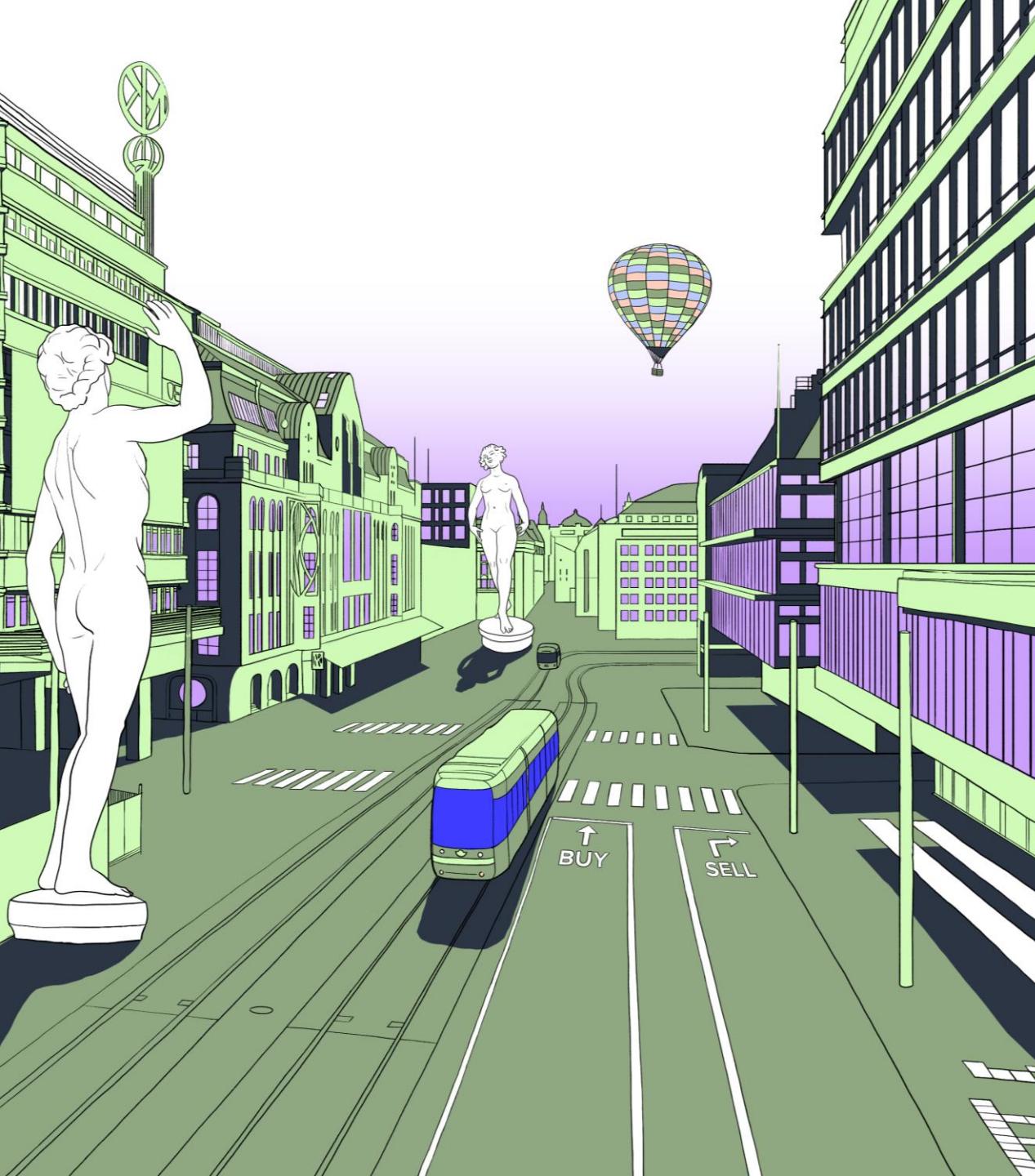
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at [www.inderes.fi/research-disclaimer](http://www.inderes.fi/research-disclaimer).

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## 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 €
2/9/2026	Reduce	0.55 €	0.56 €



# CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

## Inderes Ab

Vattugatan 17, 5tr  
Stockholm  
+46 8 411 43 80

[inderes.se](http://inderes.se)

## Inderes Oyj

Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

[inderes.fi](http://inderes.fi)

inder  
res.