

EXEL COMPOSITES

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Market seems to be holding on

Exel's Q2 operational development was unsurprising given the preliminary information provided. However, the company's market comments leaned cautiously positive in our view, which led us to make small positive forecast revisions. Similarly, with the strengthened order book, nascent market recovery and progressing earnings turnaround, we are already shifting our focus more strongly to next year and see sufficient upside in the stock's valuation. Thus, we raise our recommendation to Accumulate (was Reduce) and our target price to EUR 0.43 (was EUR 0.40)

With the preliminary information, the key lines were already known

Exel's revenue decreased by 7% year-on-year and settled at 24.8 MEUR. The development was mainly due to the timing of deliveries related to the closure of the Belgian factory and the transfer of production to other factories. Correspondingly, Exel's adjusted EBIT settled at 1.1 MEUR, supported by a high material margin. We assume this was partly influenced by the company's comments on the favorable development of raw materials, and possibly certain factors behind the revenue structure. However, reported earnings were weighed down by small one-off items, while on the bottom lines, net financing expenses were significantly higher than our expectations, which was due to non-cash flow related FX changes on intra-group loans.

However, reflecting the continued positive order intake (28 MEUR) and the relatively low level of deliveries, the company's order book grew to 44 MEUR, which provides support for the short term, even though we estimate the order book to be structurally longer than typical.

Guidance unchanged and minor estimate changes

As expected, Exel reiterated its guidance and expects its revenue to increase (2024: 100 MEUR) and its adjusted EBIT to increase significantly compared to last year (2024: 1.7 MEUR).

The company commented that the year had remained positive and reported it had successfully navigated the current uncertain business environment. Furthermore, based on the comments, it appears to be a relative winner in tariff policy through its global structure, and it also stated that it had already secured supply agreements thanks to the tariffs. In other respects, market comments were at least cautiously positive, considering the uncertainty of the operating environment and Exel's pro-cyclical business nature. However, due to increased uncertainty, we see a certain risk in the development of the situation, considering the demand situation that has fluctuated frequently in recent years.

Reflecting an unsurprising report, our forecasts for the current year's revenue (108 MEUR) and adjusted EBIT (5.8 MEUR) remain unchanged. Instead, for the coming years, we made minor upside revisions (+2%) to our revenue forecasts, supported by a strong order book and market comments. However, the overall forecast revisions were minor. We also made minor revisions to our cost estimates (mainly depreciation), which led to a slight increase in our earnings estimates for the coming years (adj. EBIT 2026e-27e: +3-4%).

Eyes again on the longer game

The stock's valuation picture is elevated for this year (2025e: P/E > 100x, EV/EBIT 11x, EV/EBITDA 6x) relative to our accepted valuation (P/E 10x-14x, EV/EBIT 8x-12x, EV/EBITDA 5x-8x). In contrast, looking at next year, the multiples (P/E 10x, EV/EBIT 8x) are at the lower end of the ranges. However, with a strengthened order book, cautiously positive market comments, and an ongoing earnings turnaround, we see sufficient upside potential in next year's multiples. Due to the aforementioned factors, we are also prepared to take a slightly longer-term view. Our view on the stock's upside potential and its long-term potential is also supported by our DCF calculation (EUR 0.45/share), which is above the share price.

Recommendation

Accumulate

(was Reduce)

Target price:

EUR 0.43

(was EUR 0.40)

Share price:

EUR 0.39

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	100	108	127	141
growth-%	3%	8%	18%	11%
EBIT adj.	1.7	5.8	8.4	10.3
EBIT-% adj.	1.7 %	5.4 %	6.6 %	7.3 %
Net income	-4.7	-2.4	4.3	6.1
EPS (adj.)	0.00	-0.02	0.04	0.06
P/E (adj.)	neg.	neg.	9.7	6.7
P/B	1.1	1.4	1.2	1.0
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.6 %
EV/EBIT (adj.)	31.8	11.6	8.1	6.3
EV/EBITDA	12.7	6.7	4.8	4.0
EV/S	0.5	0.6	0.5	0.5

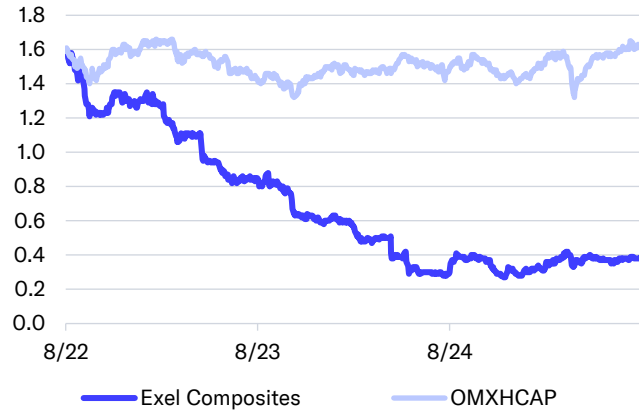
Source: Inderes

Guidance

(Unchanged)

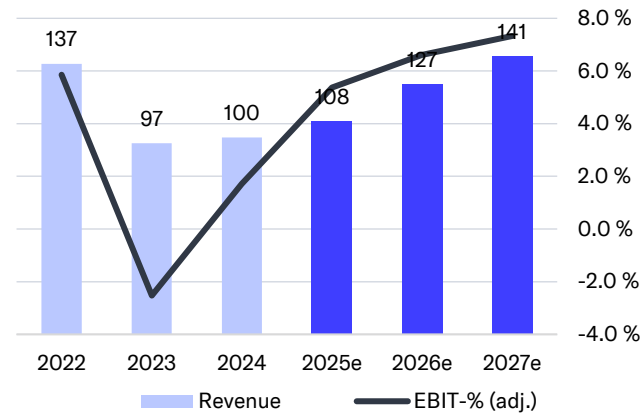
Exel Composites expects that revenue will increase in 2025 (2024: 100 MEUR) and adjusted operating profit will increase significantly compared to 2024 (2024: 1.7 MEUR).

Share price



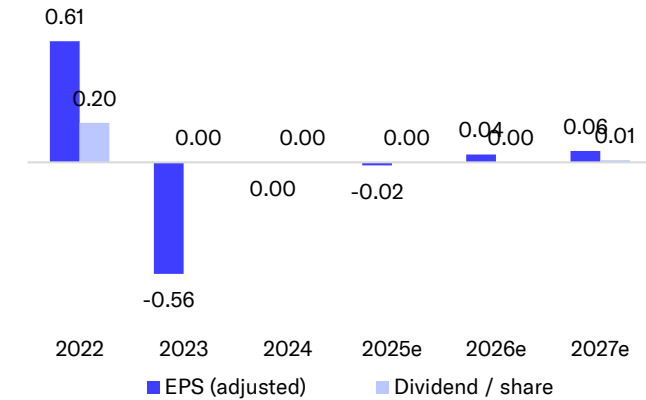
Source: Millstream Market Data AB

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

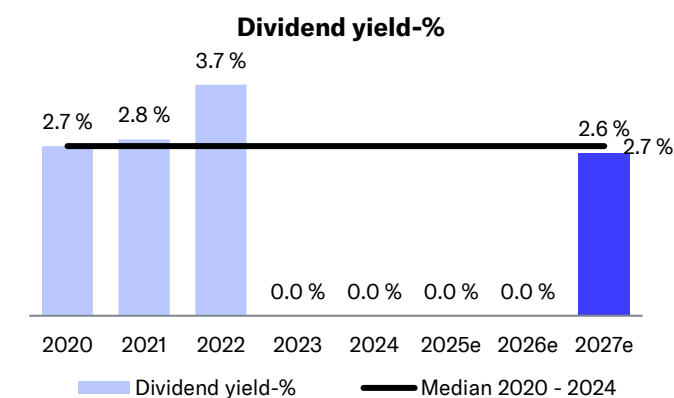
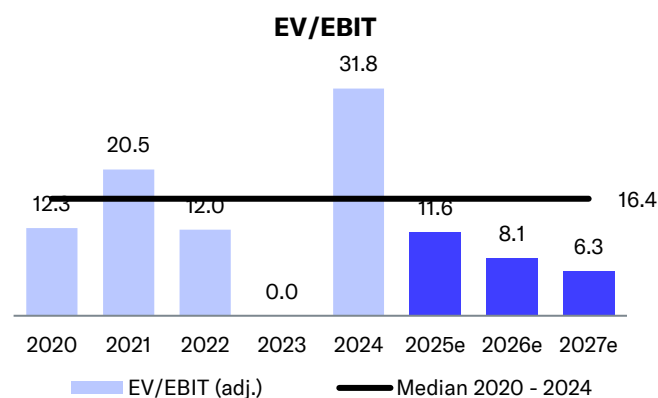
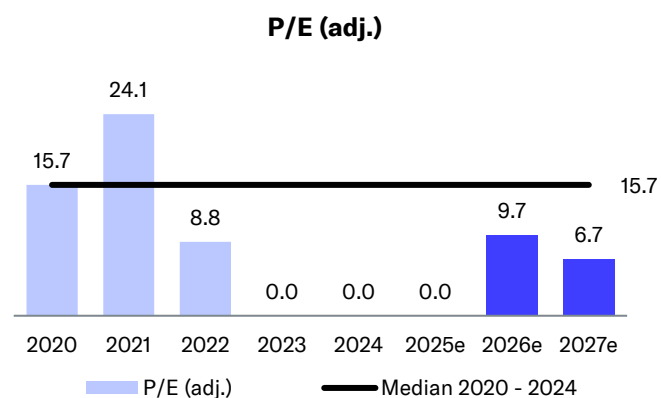
Valuation	2025e	2026e	2027e
Share price	0.39	0.39	0.39
Number of shares, millions	106.7	106.7	106.7
Market cap	41	41	41
EV	68	68	65
P/E (adj.)	neg.	9.7	6.7
P/E	neg.	9.7	6.7
P/B	1.4	1.2	1.0
P/S	0.4	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	6.7	4.8	4.0
EV/EBIT (adj.)	11.6	8.1	6.3
Payout ratio (%)	0.0 %	0.0 %	17.4 %
Dividend yield-%	0.0 %	0.0 %	2.6 %

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	0.39	0.39	0.39	0.39
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	41	41	41	41
EV	119	124	97	63	54	68	68	65	62
P/E (adj.)	15.7	24.1	8.8	neg.	neg.	neg.	9.7	6.7	6.2
P/E	16.4	50.9	28.1	neg.	neg.	neg.	9.7	6.7	6.2
P/B	3.0	2.8	2.2	1.7	1.1	1.4	1.2	1.0	0.9
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	0.6	0.5	0.5	0.4
EV/EBITDA	7.8	10.3	6.7	15.6	12.7	6.7	4.8	4.0	3.6
EV/EBIT (adj.)	12.3	20.5	12.0	neg.	31.8	11.6	8.1	6.3	5.5
Payout ratio (%)	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	17.4 %	32.3 %
Dividend yield-%	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	2.6 %	5.2 %

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.

Estimates and estimate revisions

Estimates MEUR / EUR	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus		Difference (%)	2025e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	26.6	24.8	24.8				0%	108
EBIT (adj.)	1.4	1.1	1.1				0%	5.8
EBIT	1.2	0.8	1.1				-32%	4.9
PTP	0.8	-2.9	-0.9					-2.0
EPS (reported)	0.01	-0.03	-0.01					-0.02
Revenue growth-%	4.7 %	-6.7 %	-6.7 %				0 pp	8.3 %
EBIT-% (adj.)	5.2 %	4.6 %	4.6 %				0 pp	5.4 %

Source: Inderes

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	108	108	0%	125	127	1%	137	141	2%
EBITDA	10.9	10.1	-8%	13.9	14.0	0%	15.9	16.1	1%
EBIT (exc. NRIs)	5.8	5.8	0%	8.1	8.4	3%	9.9	10.3	4%
EBIT	5.2	4.9	-7%	8.1	8.4	3%	9.9	10.3	4%
PTP	0.1	-2.0	-3312%	6.6	6.4	-3%	8.4	8.8	5%
EPS (excl. NRIs)	-0.01	-0.02	-161%	0.04	0.04	-4%	0.05	0.06	7%
DPS	0.00	0.00		0.00	0.00		0.01	0.01	0%

Source: Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	26.4	31.3	108	127	141	151
Konserni	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	26.4	31.3	108	127	141	151
EBITDA	3.8	0.9	2.6	2.2	-1.5	4.2	1.5	2.0	3.1	3.5	10.1	14.0	16.1	17.0
Depreciation	-8.7	-1.5	-1.4	-1.6	-2.6	-7.1	-1.3	-1.2	-1.3	-1.3	-5.2	-5.6	-5.7	-5.9
EBIT (excl. NRI)	-2.4	-0.6	1.4	0.7	0.2	1.7	0.7	1.1	1.8	2.2	5.8	8.4	10.3	11.1
EBIT	-4.9	-0.6	1.2	0.6	-4.1	-2.9	0.1	0.8	1.8	2.2	4.9	8.4	10.3	11.1
Net financial items	-3.4	-0.1	-0.3	-2.4	1.8	-0.9	-2.4	-3.7	-0.4	-0.4	-6.9	-2.0	-1.5	-1.5
PTP	-8.3	-0.6	0.8	-1.8	-2.2	-3.8	-2.2	-2.9	1.4	1.8	-2.0	6.4	8.8	9.6
Taxes	-1.1	0.0	-0.3	-0.1	-0.9	-1.2	0.0	0.0	-0.4	-0.5	-0.8	-1.7	-2.2	-2.4
Minority interest	0.2	0.1	0.1	0.1	0.1	0.4	0.2	0.2	0.1	0.0	0.4	-0.4	-0.5	-0.6
Net earnings	-9.1	-0.5	0.7	-1.7	-3.1	-4.7	-2.1	-2.7	1.1	1.3	-2.4	4.3	6.1	6.6
EPS (adj.)	-0.56	-0.01	0.01	-0.02	0.01	0.00	-0.02	-0.02	0.01	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	0.01	0.01	-0.02	0.04	0.06	0.06

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-29.3 %	-18.9 %	4.7 %	19.7 %	13.6 %	2.9 %	8.2 %	-6.7 %	7.5 %	25.0 %	8.3 %	17.5 %	11.0 %	7.0 %
Adjusted EBIT growth-%	-130.5 %	-9350.0 %	2013.8 %	-158.6 %	-113.6 %	-169.7 %	-222.9 %	-17.9 %	157.3 %	1117.8 %	240.2 %	44.5 %	23.1 %	7.6 %
EBITDA-%	4.0 %	3.9 %	9.8 %	8.9 %	-5.8 %	4.3 %	5.7 %	8.1 %	11.7 %	11.2 %	9.3 %	11.0 %	11.4 %	11.3 %
Adjusted EBIT-%	-2.5 %	-2.4 %	5.2 %	2.9 %	0.7 %	1.7 %	2.7 %	4.5 %	6.9 %	6.9 %	5.4 %	6.6 %	7.3 %	7.4 %
Net earnings-%	-9.4 %	-2.3 %	2.5 %	-7.0 %	-12.2 %	-4.7 %	-8.2 %	-11.0 %	4.3 %	4.1 %	-2.2 %	3.4 %	4.3 %	4.4 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	39.6	40.9	41.3	42.0	42.9
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	27.4	28.0	28.9
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	54.5	61.4	68.8
Inventories	16.9	17.3	18.9	22.2	24.6
Other current assets	0.5	0.6	0.6	0.6	0.6
Receivables	17.0	19.2	22.1	26.0	29.5
Cash and equivalents	11.0	10.9	12.9	12.7	14.1
Balance sheet total	85.0	89.0	95.8	103	112

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	17.7	32.3	29.4	33.7	39.8
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	9.5	4.7	2.4	6.7	12.8
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	17.5	19.2	18.5
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	15.9	17.6	16.9
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	48.9	50.5	53.4
Interest bearing debt	39.4	21.6	23.1	21.4	20.3
Payables	21.9	24.8	25.9	29.1	33.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	85.0	89.0	95.8	103	112

DCF calculation

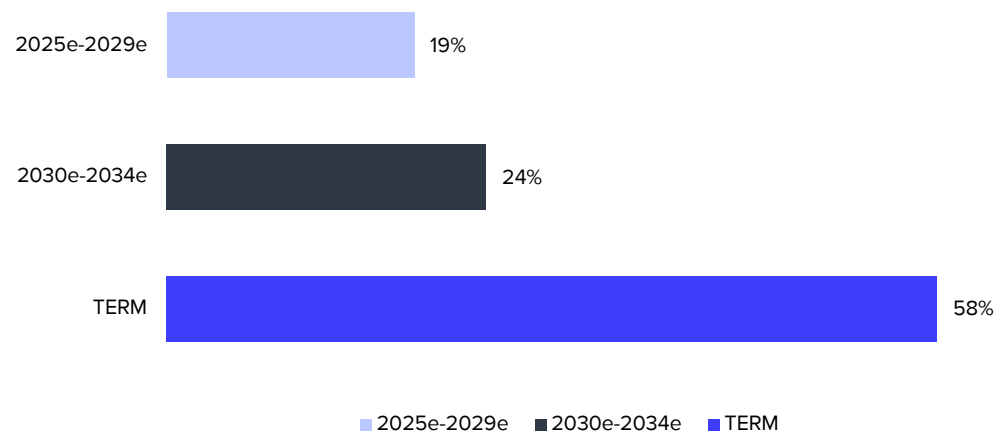
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.9 %	8.3 %	17.5 %	11.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	-2.9 %	4.5 %	6.6 %	7.3 %	7.4 %	7.0 %	6.5 %	6.0 %	5.8 %	5.8 %	5.8 %	5.8 %
EBIT (operating profit)	-2.9	4.9	8.4	10.3	11.1	11.1	10.7	10.2	10.1	10.3	10.5	
+ Depreciation	7.1	5.2	5.6	5.7	5.9	6.1	6.3	6.6	6.7	6.9	6.9	
- Paid taxes	-0.8	-0.8	-1.7	-2.2	-2.4	-2.3	-2.2	-2.1	-2.1	-2.1	-2.2	
- Tax, financial expenses	-0.2	-1.4	-0.5	-0.4	-0.4	-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	-3.3	-3.9	-2.1	-1.5	-1.1	-0.9	-0.7	-0.6	-0.5	-0.5	
Operating cash flow	3.4	4.5	7.8	11.4	12.8	13.3	13.4	13.4	13.6	14.0	14.3	
+ 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	-6.7	-7.0	-7.3	-7.5	-7.4	-7.5	-7.3	-7.1	
Free operating cash flow	-5.6	-1.0	1.6	4.7	5.8	6.0	6.0	6.1	6.2	6.7	7.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-5.6	-1.0	1.6	4.7	5.8	6.0	6.0	6.1	6.2	6.7	7.2	93.4
Discounted FCFF		-0.9	1.4	3.8	4.2	4.0	3.6	3.3	3.1	3.1	3.0	38.8
Sum of FCFF present value		67.4	68.3	66.9	63.1	58.9	54.9	51.3	48.0	44.9	41.8	38.8
Enterprise value DCF		67.4										
- Interest bearing debt		-30.4										
+ Cash and cash equivalents		10.9										
-Minorities		-0.4										
-Dividend/capital return		0.0										
Equity value DCF		47.5										
Equity value DCF per share		0.45										

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 %

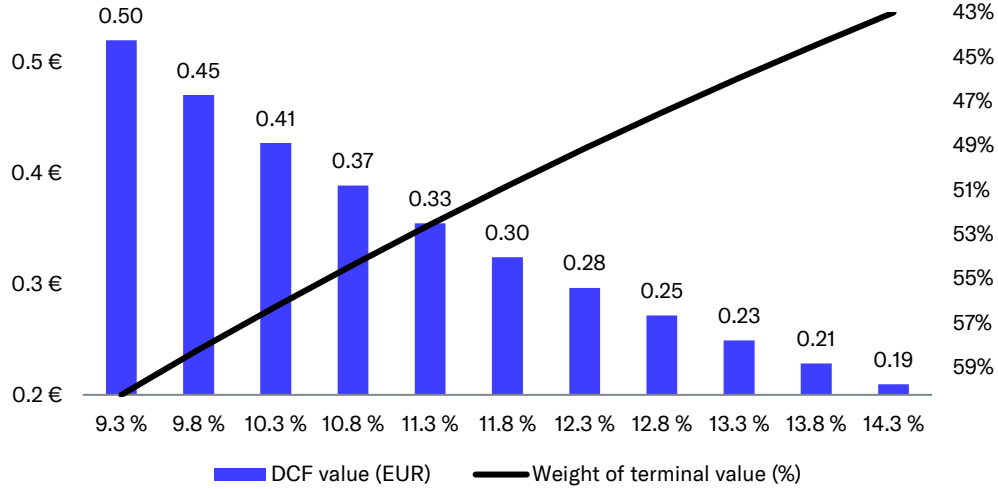
Source: Inderes

Cash flow distribution

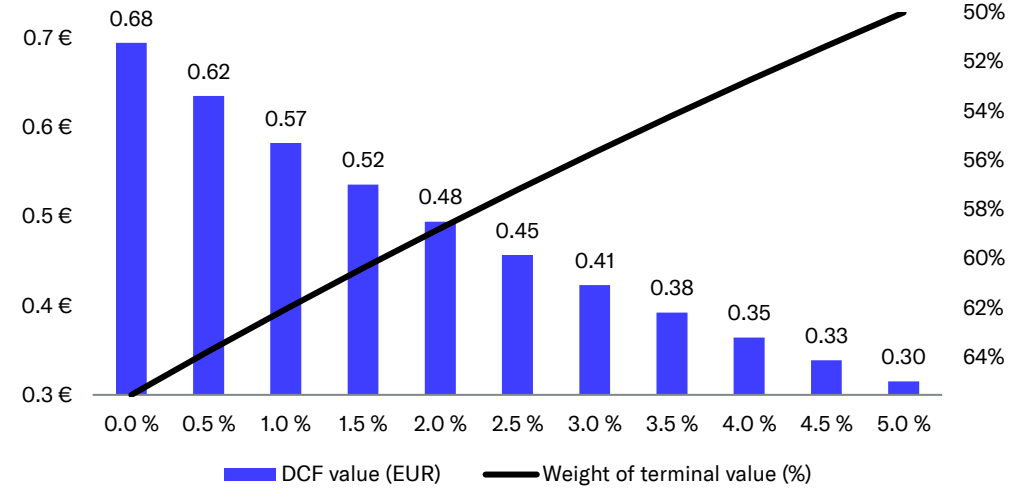


DCF sensitivity calculations and key assumptions in graphs

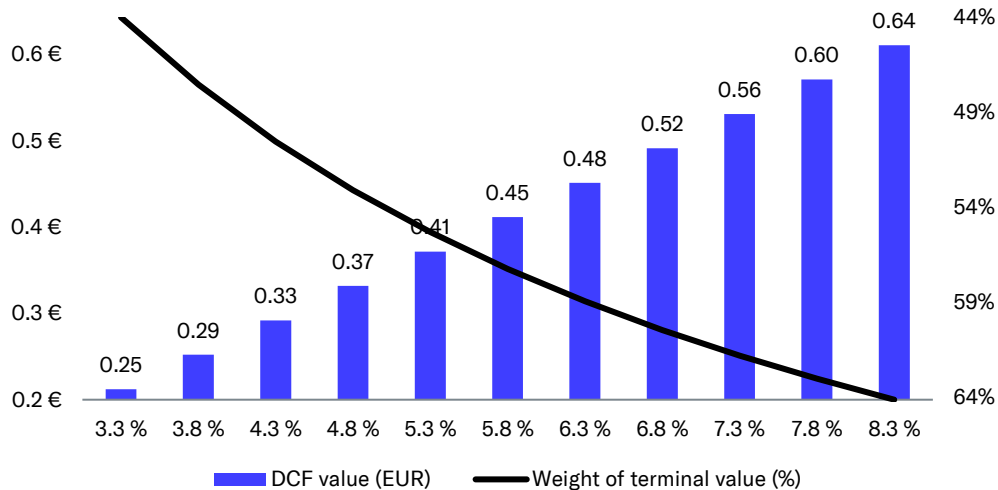
Sensitivity of DCF to changes in the WACC-%



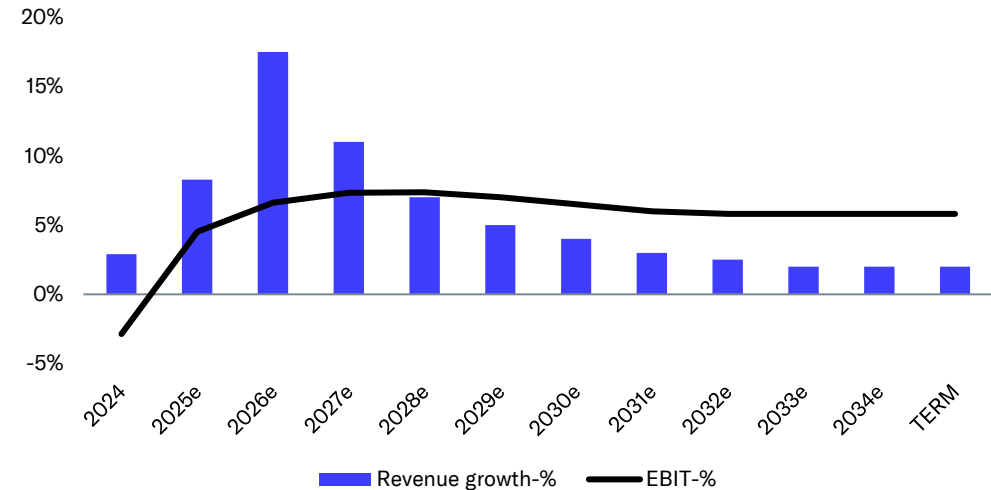
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	107.9	126.7	EPS (reported)	0.19	-0.77	-0.04	-0.02	0.04
EBITDA	10.1	3.8	4.2	10.1	14.0	EPS (adj.)	0.61	-0.56	0.00	-0.02	0.04
EBIT	3.0	-4.9	-2.9	4.9	8.4	OCF / share	0.99	0.59	0.03	0.04	0.07
PTP	3.6	-8.3	-3.8	-2.0	6.4	OFCF / share	0.74	0.46	-0.05	-0.01	0.01
Net Income	2.3	-9.1	-4.7	-2.4	4.3	Book value / share	2.52	1.47	0.30	0.27	0.31
Extraordinary items	-5.0	-2.4	-4.6	-0.9	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	95.8	103.4	Revenue growth-%	2%	-29%	3%	8%	18%
Equity capital	30.4	17.7	32.3	29.4	33.7	EBITDA growth-%	-15%	-62%	11%	137%	39%
Goodwill	13.0	12.6	12.5	12.5	12.5	EBIT (adj.) growth-%	33%	-130%	-170%	240%	45%
Net debt	31.1	32.8	19.5	26.0	26.3	EPS (adj.) growth-%	109%	-192%	-100%	2121%	-353%
						EBITDA-%	7.4 %	4.0 %	4.3 %	9.3 %	11.0 %
Cash flow	2022	2023	2024	2025e	2026e	EBIT (adj.)-%	5.9 %	-2.5 %	1.7 %	5.4 %	6.6 %
EBITDA	10.1	3.8	4.2	10.1	14.0	EBIT-%	2.2 %	-5.0 %	-2.9 %	4.5 %	6.6 %
Change in working capital	2.8	2.9	0.1	-3.3	-3.9	ROE-%	7.6 %	-38.5 %	-19.0 %	-7.8 %	13.6 %
Operating cash flow	11.8	7.0	3.4	4.5	7.8	ROI-%	3.7 %	-6.9 %	-4.6 %	7.5 %	11.9 %
CAPEX	-3.2	-1.6	-8.8	-5.6	-6.3	Equity ratio	26.9 %	20.9 %	36.4 %	30.7 %	32.6 %
Free cash flow	8.8	5.5	-5.6	-1.0	1.6	Gearing	102.4 %	185.7 %	60.3 %	88.4 %	78.0 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.7	0.7	0.5	0.6	0.5						
EV/EBITDA	6.7	15.6	12.7	6.7	4.8						
EV/EBIT (adj.)	12.0	neg.	31.8	11.6	8.1						
P/E (adj.)	8.8	neg.	neg.	neg.	9.7						
P/B	2.2	1.7	1.1	1.4	1.2						
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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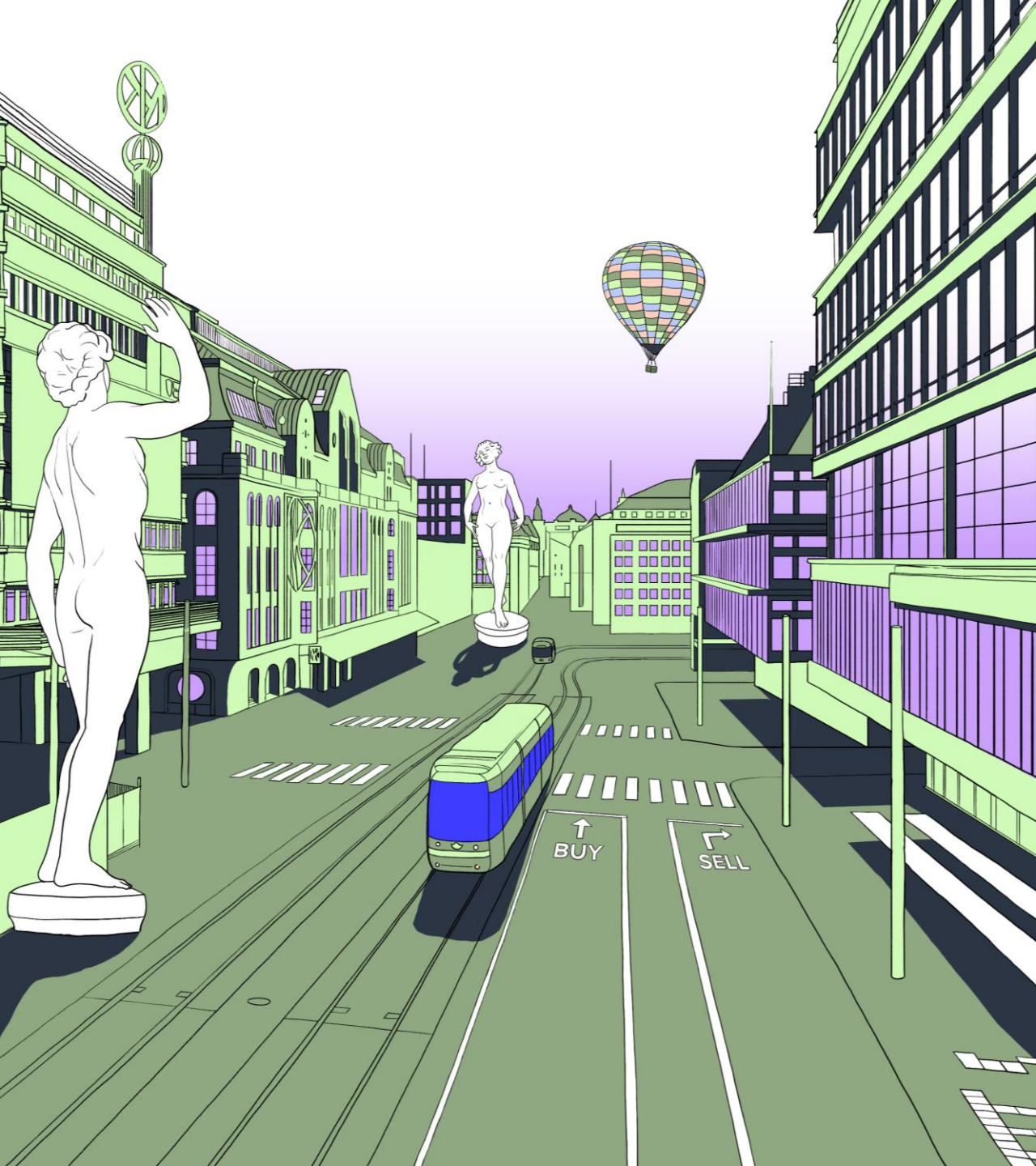
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Recommendation history (>12 mo)

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 €
<i>Analyst changed</i>			
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 €



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