

24 September 2026

Industrial Goods & Services

Key data

Price (EUR)	15.6
Country	Finland
Bloomberg	EXEL.FH
Reuters	EXEL.HE
Free float	100.0%
Market cap (EURm)	111
Net debt (current Y/E) (EURm)	21
No. of shares (m)	7.1
Next event	Q3: 4-Nov

* Price as at close on 14:30 EET on 24 September 2026

CEO	Paul Sohlberg
CFO	Mikko Rummukainen

Company description

Exel Composites is one of the largest manufacturers of composite profiles and tubes for industrial use, utilizing pultrusion and pull winding technologies. Exel's composite solutions are used in a wide range of industries including building and infrastructure, wind power and transportation. Exel's solutions include composite reinforcements for wind turbine blades and window or door profile frames. Exel Composites' customers include equipment manufacturers, system integrators, distributors, and participants in the chemical industry, such as raw material suppliers and direct OEM customers like Vestas.

Ownership structure

Aktia Asset Management	6.4%
Danske Invest Finnish Equity Fund	6.1%
Elo Mutual Pension Insurance Compar	4.9%
SP-Fund Management	4.2%
Phoebus Fund	3.5%

Source: Company data

Estimate changes

	26E	27E	28E
Sales	3.8%	21.1%	20.9%
EBITDA	6.3%	30.8%	32.9%
EBIT (adj.)	7.5%	35.3%	37.8%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Walteri Rossi

Find our research here:

<https://research.danskebank.com>

Important disclosures and certifications are contained from page 13 of this report

Exel Composites

Volume increases continue according to plan

We update our estimates to reflect the recently announced partnership expansion with Suzlon, with a value exceeding EUR100m until Q1 29. Our sales estimates come up by 4% for 2026 and 21% for 2027-28 and we increase our fair value range to EUR20-22 (from EUR16-18). The agreement supports the continued ramp-up and utilisation of the factory, which has been designed to serve the wind power industry in India and globally. Through improved capacity utilisation, we consider Exel's 2028 EBIT target more attainable.

New agreement worth over EUR100m. On 24 September, Exel announced an extended supply agreement with Suzlon, with a potential value exceeding EUR100m to March 2029. Our understanding is that deliveries are already starting gradually and will commence fully in 2027. Exel and Suzlon first began working together in 2024 under a two-year supply agreement, with a c.EUR10m purchase order announced by Exel in February 2025. All products supplied under the agreement will be manufactured at Kinenco Exel's factory in India, which operates under a joint venture 55% owned by Exel. Therefore, the impact on EPS will be slightly less than the sales impact.

Estimate changes. Our adj. EBIT estimates come up by 7.5% for 2026 and by 35-38% for 2027-28E as we increase our margin expectations due to increasing volume and capacity utilisation assumptions. We now expect EUR201m sales and an 11.2% adj. EBIT margin in 2028 (BBG cons. EUR167m sales and 9% adj. EBIT margin). Our diluted adj. EPS estimates come up by 14% for 2026 and 30-38% for 2027-28.

Valuation. Our valuation approach is based on a relative valuation using peer multiples and is sanity checked with our DCF model and by comparing Exel and its peer group's historical valuation levels. Our 12M fair value range midpoint implies EV/EBITDA of 6.7x for 2027E (previously 7.2x for 2027E), which is closer to the peer group median multiples than the current price is, and close to par with Exel's own 5Y average EV/EBITDA NTM multiple of 7.4x. Our midpoint also implies P/E of 15.4x for 2027E, which is in line with the pultrusion peers' median of 14.5x.

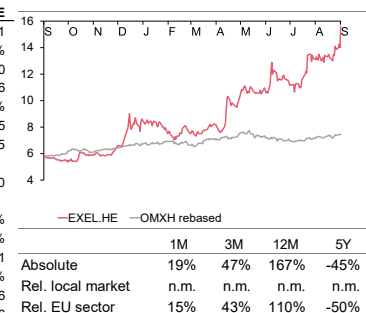
Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	99.6	103	136	181	201
Revenues growth	2.9%	3.8%	31.3%	33.1%	11.4%
EBITDA (m)	4.2	7.3	15.2	24.4	31.0
EBIT adj. (m)	1.7	3.7	9.5	16.9	22.6
EBIT growth	n.m.	n.m.	n.m.	77.3%	34.0%
Pre-tax profit (m)	-3.8	-5.6	7.4	14.1	19.5
EPS adj.	-0.01	-0.08	0.73	1.36	1.95
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield					
FCFE yield (pre-IFRS16)	-0.4%	-3.8%	2.0%	7.2%	14.6%
EBIT margin (adj.)	1.7%	3.6%	7.0%	9.3%	11.2%
Net debt/EBITDA (x)	4.6	3.1	1.4	0.6	-0.1
ROIC	2.7%	5.5%	13.4%	22.2%	29.0%
EV/sales (x)	4.7	0.7	1.0	0.7	0.6
EV/EBITDA (adj.) (x)	n.m.	9.8	8.7	5.2	3.6
EV/EBITA (adj.) (x)	n.m.	30.6	13.9	7.5	4.9
EV/EBIT (adj.) (x)	n.m.	19.2	13.9	7.5	4.9
P/E (adj.) (x)	n.m.	n.m.	21.3	11.4	8.0

Source: Company data, Danske Bank Equity Research estimates

Source: Company data, Danske Bank Equity Research

Price performance



Source: FactSet, Danske Bank Equity Research

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Investment case

Introduction

We see Exel Composites as a turnaround case with a well-defined strategy to stabilise the business, return it to profitability and to accelerate growth. The company has a long track-record of delivering profits, but suffered from unprecedented demand shocks in its main market in Europe in 2023 when its sales dropped by 29% y/y. After low interest rate-fuelled and investment-driven growth as well as customer stockpiling during 2021-22 the company was impacted by a slower economic environment due to the Ukraine war, inflation, component shortages and rising interest rates that followed, which impacted especially the wind power sector, resulting in a negative operating profit in 2023 for the first time in the company's history.

As a response to the string of negative shocks, Exel launched a new strategy to (1) stabilise the business and recover from the downturn, (2) accelerate growth through volume applications, and (3) optimise capacity and use of its factory network. In 2024, the company returned to profitable growth, and it has now successfully restructured its operations. With a simplified factory network and new focus on volume business, we think Exel is well positioned to deliver on its second strategy phase which is to accelerate growth.

We base our investment case on several building blocks. First, the company has already shown solid execution on its strategy by stabilising its business after an unprecedented demand shock in 2023 with a 1.7% and 3.6% adj. EBIT margin in 2024-25, respectively, a significant improvement from -2.5% in 2023. Second, the company has significant multi-year contracts already in place which should support 2026 in a concrete way. Lastly, the spearheads of Exel's growth strategy are volume applications for the wind power and energy industries. If volumes ramp up successfully, we believe Exel's continuous production method should enable profitability to scale up nicely as well.

Major derisking delivered with successful return to profit in 2024-25

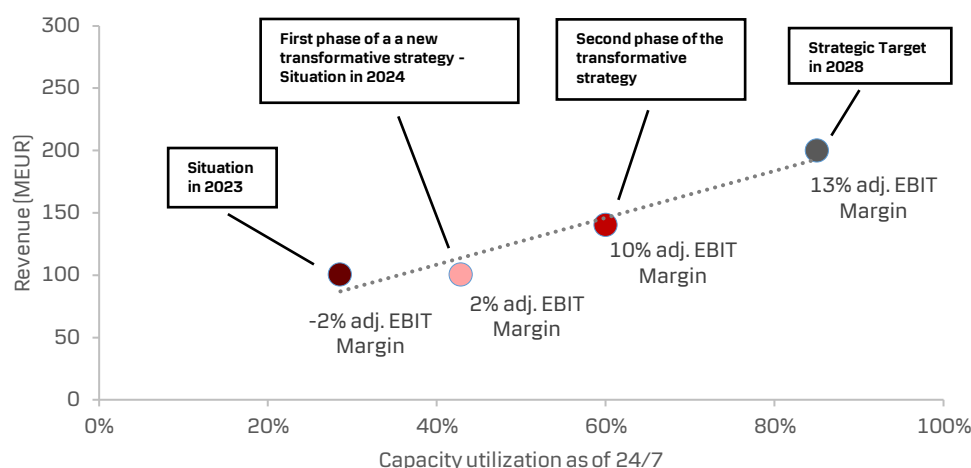
In our view, Exel has already successfully delivered on the first strategic objective which is to turn the business profitable again and create a foundation for long-term profitable growth. 2024 was a year of stabilisation for Exel and an adjusted operating margin of 1.7% (vs -2.5% a year before) demonstrates a successful turnaround. In 2025 the company further improved its operational efficiency and achieved an adj. EBIT margin of 3.6%. The company successfully simplified and refocused its factory network, laying the groundwork for accelerating growth with more efficient capacity usage. During 2025 Exel successfully shut down its Belgium factory and started commercial shipments from its new factory in India with a focus on wind applications.

Better capacity utilisation should enable higher margins

At the heart of the company's strategy is the ambition to right-size its operations to achieve a more efficient use of capacity. As a continuous production method, pultrusion and pullwinding can be efficiently scalable. Chart 2 is an illustration based on company-provided materials about the potential margin impact through increased scale and capacity usage. As we have plotted in the figure, as the company successfully implemented its first strategic phase in 2024, the adj. EBIT margin turned positive in line with the illustration. Once the company starts to scale up towards the targeted EUR200m sales, we expect profitability to follow in a linear manner.

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Chart 1. Revenue and adj. EBIT performance by capacity



Source: Company data, Danske Bank Equity Research estimates

Significant frame agreements in place to support ambitious targets

The next strategic objective for the company is to accelerate its growth and profitability. By 2028, Exel aims to reach over EUR200m revenues with at least a 10% EBIT margin and a target of 12-14%. Based on our understanding, a meaningful part of the targeted sales growth should come from existing high-volume agreements.

In September 2024, Exel announced that it had won the bidding process in India for supplying pultruded carbon planks for wind turbine spar caps for Vestas Wind Systems A/S. The agreement was an extension of an existing multi-year frame contract updated in 2023 and deepens the collaboration between the companies, which started over a decade ago. Furthermore, a similar agreement was announced in March 2024 with another major wind turbine manufacturer in South Asia (India) and in October 2024, Exel signed another multi-year supply agreement for helihoist systems for offshore wind turbines with a major Western wind turbine manufacturer on a no-name basis. In February 2025, the company announced a EUR10m order from the aforementioned agreement with a South Asian wind turbine customer Suzlon. Furthermore, in September 2026, Exel announced an extension with Suzlon, with the expected contract value exceeding EUR100m until Q1 29.

The latest significant multi-year frame agreements were announced during October-December 2025, with two Italian conductor specialists De Angeli Prodotti and Tratos, for supply of composite conductor cores worth EUR47m (EUR25m for De Angeli and EUR22m for Tratos, both are minimum orders) with deliveries starting during H1 26.

The company has not disclosed specific amounts for many of the abovementioned agreements but has said most of them are “very significant” for the company and multi-year in nature. To our understanding, overall, the volume applications could account for up to 40% of the targeted EUR200m sales by 2028, implying up to EUR80m. We estimate that the existing agreements could account for a significant portion of the volume application growth, especially in 2026-27. Delivery timelines on these agreements vary, but an inflection point was in Q4 25 when orders grew by 173% y/y while sales grew by 16% y/y. During H1 26 sales continued to grow and in total grew 30% y/y. The 2028 targets are ambitious compared with the company's historical sales, but Exel now has a strong starting point for the planned rapid growth in volume business.

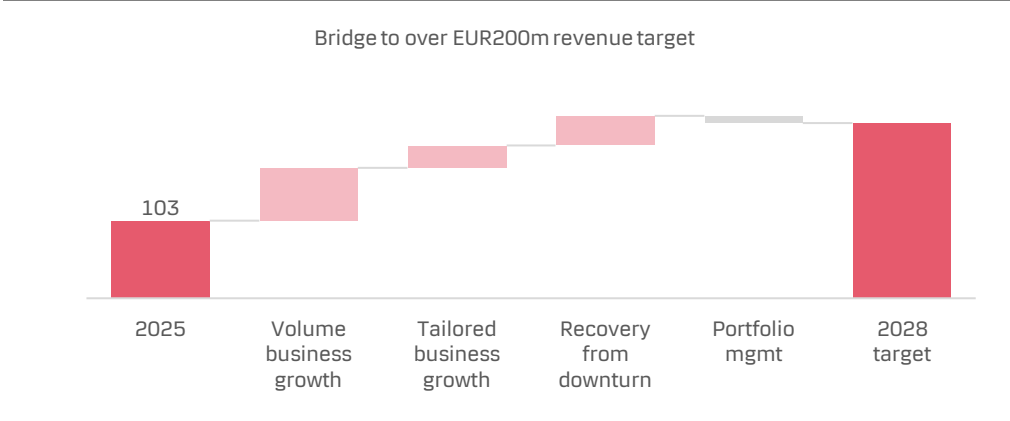
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Volume applications and wind power as the spearhead for growth

In its new strategy the company recognises wind power, building and infrastructure, and transportation as key strong growth areas with high volume potential through more standardised products. Overall, the company expects volume applications to be the most important growth contributor, and the company has identified good traction within the building and transport sectors in addition to wind power. Chart 2 illustrates the volume business contribution in achieving the targeted sales by 2028.

Chart 2. Exel Composites' illustrative bridge to over EUR200m revenue target by 2028



Source: Exel Composites, Danske Bank Equity Research

In addition to the wind power and other energy applications such as conductor cores, the company expects the transportation and building and infrastructure sectors to also offer significant growth opportunities in the future. In transportation Exel's products include side profiles for public transportation vehicles such as trains and busses, and the company has long-lasting relationships with global bus manufacturer giants such as Yutong. In buildings and infrastructure, the company has a wide range of applications from carbon-fibre cores to door and window frames and structural profiles. Unlike in the energy and transportation sectors, individual orders are typically relatively small, and orders do not necessarily trigger a stock exchange release. So far Exel has published customer agreements primarily in the wind segment, but management expects both transportation and building and infra to be an important part of reaching its sales targets.

Based on historical exposure as well as existing agreements, we consider the spearhead of Exel's growth strategy to be solutions for the wind power sector. Vestas is one of the most significant long-term customers for Exel, and our read-across from Vestas' latest reports is supportive of the view of improving demand for sourcing partners such as Exel.

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Detailed estimates

By 2028, Exel Composites targets EUR200m sales and over 10% EBIT margin, with most growth expected from volume applications (that could account for 40% of total sales in 2028). We now estimate EUR201m (previously EUR167m) sales by 2028, with most of the growth coming from increased volume applications in energy (wind and conductor core) sales. We expect Industrial Solutions to account for 42% of total sales compared with 19% in 2025. We expect the existing and announced customer agreements to support our estimates, especially during 2026-28, but note that some additional orders are needed to reach our estimates.

In our view, if Exel is successful in ramping up the volume applications business, through its newly refocused factory network (with India and China focusing on volume applications) and continuous pultrusion manufacturing, the company's capacity utilisation and profitability should clearly improve as well. Consequently, we now forecast over 11% [9%] adj. EBIT margin by 2028, which is above the company's historical average and a significant improvement from current levels, but still slightly below the targeted level of above 12-14% (assuming EUR200m sales).

Table 1. Income statement

Key figures (EURm)	2024	2025	2026E	2027E	2028E	CAGR 25-28E
Sales	99.6	103.4	135.8	180.7	201.3	25%
Growth-% (y/y)	3%	3.8%	31.3%	33.1%	11.4%	
Engineered Solutions BU	82.5	83.9	100.9	111.0	117.6	12%
Growth-%	0%	2%	20%	10%	6%	
Industrial Solutions BU	17.1	19.3	34.8	69.7	83.6	63%
Growth-%	0%	13%	81%	100%	20%	
Sales mix (% of sales)						
Engineered Solutions	83%	81%	74%	61%	58%	
Industrial Solutions	17%	19%	26%	39%	42%	
Materials and services	-38.9	-40.1	-52.9	-72.3	-84.5	28%
% of sales	39.0%	38.8%	38.9%	40.0%	42.0%	
Gross margin	60.7	63.3	82.9	108.4	116.7	23%
GM-%	61.0%	61.2%	61.1%	60.0%	58.0%	
EBITDA	4.2	7.3	15.2	24.4	31.0	62%
EBITDA-%	4.3%	7.0%	11.2%	13.5%	15.4%	
EBIT	-2.9	2.3	9.5	16.9	22.6	113%
EBIT-%	-2.9%	2.3%	7.0%	9.3%	11.2%	
Adj. EBIT	1.7	3.7	9.5	16.9	22.6	83%
Adj. EBIT-%	1.7%	3.6%	7.0%	9.3%	11.2%	
EBT	-3.8	-5.6	7.4	14.1	19.5	
Net income	-5.0	-6.1	5.4	11.3	15.6	
EPS¹	-0.07	-0.06	0.73	1.38	1.97	

(1) Including minority interest from Kinenco Exel Composites India.

Source: Company data, Danske Bank Equity Research estimates

We expect Exel's gross margin to develop towards 58% in 2028E as Industrial Solutions and high-volume applications tend to have a lower gross margin profile compared to the tailored Engineered Solutions, which has generated most sales historically. As Exel's gross margin decreases, so do its operating expenses due to improved efficiency from (1) scale benefits (fewer applications, higher volumes) and (2) a more optimised factory network. We expect personnel expenses (employee benefit expenses) and other operating expenses to represent 26% and 18% of sales in 2028E compared with 34% and 21% in 2025, respectively.

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Table 2. Income statement, quarterly

EURm	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Sales	25.4	24.8	24.1	29.0	30.2	34.6	30.3	40.7
Growth-% (y/y)	9%	-7%	-2.0%	15.7%	19%	40%	25.6%	40.2%
Engineered Solutions BU	21.1	20.2	19.7	22.9	24.0	26.3	23.4	27.3
Growth-%	10%	-10%	-2%	9%	14%	30%	19%	19%
Industrial Solutions BU	4.2	4.6	4.4	6.1	6.2	8.4	6.9	13.4
Growth-%	-2%	9%	-3%	49%	49%	82%	55%	120%
Sales mix (% of sales)					79%	76%	77%	67%
Engineered Solutions	83%	81%	82%	79%	21%	24%	23%	33%
Industrial Solutions	16%	19%	18%	21%				
Materials and services	-9.0	-9.0	-9.7	-12.4	-11.0	-12.6	-12.6	-16.7
% of sales	35.4%	36.1%	40.4%	42.6%	36.6%	36.3%	41.5%	41.0%
Gross margin	16.4	15.9	14.4	16.7	19.1	22.1	17.7	24.0
GM-%	64.6%	63.9%	59.6%	57.4%	63.4%	63.7%	58.5%	59.0%
EBITDA	1.6	2.0	1.6	2.0	2.6	3.6	3.6	5.3
EBITDA-%	6.2%	8.1%	6.7%	7.1%	8.8%	10.3%	12.0%	13.1%
EBIT	0.2	0.8	0.4	0.9	1.5	2.4	2.2	3.4
EBIT-%	0.9%	3.1%	1.8%	3.1%	5.0%	6.9%	7.3%	8.4%
Adj. EBIT	0.8	1.1	0.9	0.9	1.5	2.4	2.2	3.4
Adj. EBIT-%	3.0%	4.5%	3.9%	3.1%	5.0%	6.9%	7.3%	8.4%
EBT	-2.1	-2.9	-0.4	-0.1	1.8	2.2	1.3	2.2
Net income	-2.2	-2.9	-0.5	-0.4	1.1	1.5	1.0	1.8
EPS¹	-0.02	-0.03	0.00	0.00	0.16	0.21	0.15	0.25

1) Including minority interest from Kineco Exel Composites India

Source: Company data, Danske Bank Equity Research estimates

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Valuation

Summary

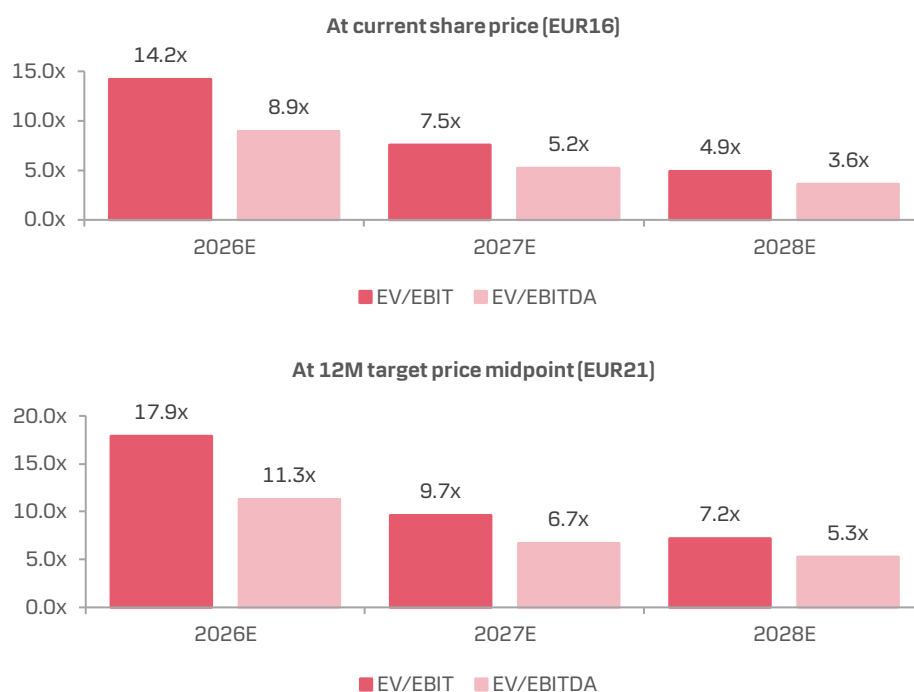
We raise our fair value range to EUR20-22 (previously EUR16-18) after the new deal announcement with Suzlon, which is a positive update and, in our view, derisks the investment case in a meaningful way. Thus, we are comfortable looking a bit further out in terms of our fair value range. Our valuation approach is based primarily on a relative valuation using peer multiples and is sanity checked by our DCF model and by comparing Exel and its peer group's historical valuation levels.

Our 12M fair value range midpoint of EUR21 implies EV/EBITDA declining from 11.3x in 2026E to 6.7x in 2027E (previously 10.0x in 2026E to 7.5x in 2027E), implying a 20% discount to key peers in 2027E and trading close to par compared to Exel's own 5Y average EV/EBITDA NTM of 7.4x.

Our DCF valuation takes us to EUR20.5 (previously EUR16.3) for our base case, reflecting our increased estimates, while our long-term assumptions remain unchanged.

Our fair value is supported by expected strong earnings growth, with adjusted EBIT growing from EUR3.7m in 2025 to EUR16.9m in 2027E (more than a 4x increase).

Chart 3. EV/EBIT and EV/EBITDA multiples at current price and fair value range midpoint



Priced as at 13:30 EET on 24 September 2026

Source: Danske Bank Equity Research estimates

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Peer group valuations

We use relative valuation to extrapolate the fair value range estimates for Exel. We consider three different peer company groups in relevant industries. First, we look for composite producers that use similar production techniques as Exel, as it defines the potential end-application universe and therefore determines certain business logic for the companies. We also consider other composite producers and other raw material producers.

Peer group tables

We compile our peer group from a diverse range of companies within the composite and other raw material industries. We divide our peer group further to three different sub-groups: Composite pultrusion producers, companies with primary focus on composite solutions and other raw material producers.

Table 3. Peer group valuation table

		Mcap	Price*	EV/EBITDA			EV/EBIT			FCF yield (%)		
Company	Ticker	EURm	(lcl ccy)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Pultrude technology												
Avient	AVNT	3302	41	10.0	8.9	8.4	11.9	13.0	12.1	5.0	5.8	6.5
Gurit	GURN.S	294	59	8.8	8.3	7.9	4.2	10.8	10.3	-	-	-
Jamco	7408.T	280	1794	-	-	-	-	-	-	-	-	-
Hexcel	HXL	5723	86	23.5	18.6	15.9	31.7	27.1	21.9	2.2	3.2	4.1
Median				10.0	8.9	8.4	11.9	13.0	12.1	3.6	4.5	5.3
Primarily composite												
Hexagon C.	HEX.OL	398	13	36.1	18.2	9.5	-22.2	101.5	11.7	-2.2	4.6	5.7
TPI Comp.	TPIC.O	0	0.0	-	-	-	-3.1	-	-	-	-	-
Altheora SA	ALORA.PA	6	0.4	40.4	6.5	5.8	-10.1	-162	53.8	-	-	-
SCHWEITER	SWTQ.S	557	364	7.0	6.4	6.1	11.3	13.3	11.7	8.5	11.2	12.1
Median				36.1	6.5	6.1	-6.6	13.3	11.7	3.1	7.9	8.9
Other material suppliers												
SGL Carbon	SGCG.DE	544	4.4	4.6	5.2	4.7	6.1	9.2	8.1	8.0	3.3	5.4
Arkema SA	AKE.PA	4399	58	5.9	5.8	5.5	11.6	13.2	12.0	7.0	6.5	7.1
Median				5.2	5.5	5.1	8.8	11.2	10.1	7.5	4.9	6.2
Exel				10.7	8.9	5.2	33.4	14.2	7.5	-8.0	1.8	6.9
Vs Pultrude technology				7%	0%	-38%	180%	9%	-37%	n.m.	-61%	30%
Vs Primarily composite sol.				70%	-70%	38%	-14%	n.m.	7%	-36%	n.m.	-78%
Vs Other material suppliers				97%	105%	63%	3%	277%	27%	-25%	n.m.	-64%

*Prices as at 13:30 EET on 24 September 2026

Source: LSEG Data & Analytics, Danske Bank Equity Research estimates

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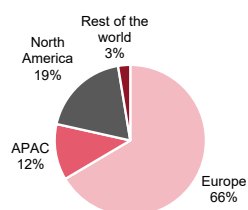
Risks

- **Implementation of new strategy poses risks.** Exel Composites may face significant challenges if it fails to successfully implement its new strategy. Should the strategy prove to be misaligned with prevailing market conditions or shifts within the industry, this misalignment could lead to substantial financial drawbacks. Additionally, the inability to acquire larger, high-volume clients could further strain the company's financial performance and growth prospects. The combination of these failures could result in increased operational costs, making it potentially impossible to achieve set financial targets and leading to a detrimental impact on the company's overall business health and investor confidence.
- **Cyclical and volatile demand.** Exel Composites operates in a market where demand can be significantly influenced by economic cycles. This cyclical nature can create fluctuations in the volume of orders, affecting revenue predictability and financial planning.
- **Impact of competition and customer shifts.** Intensifying competition, shifts in the competitive landscape, and variations in customer behaviour could significantly impact the company's revenue and profitability, potentially causing a failure to maintain or increase market share. In addition, if the company experiences failures in product quality or delivery timelines, it could result in substantial losses and damages. Together, these factors could severely damage the company's reputation and have a materially adverse effect on the overall business.
- **Interest rate risks and wind power industry challenges.** Exel Composites has a significant strategic emphasis on the wind power industry, which may encounter vulnerabilities due to shifting economic climates. Rising interest rates, as a response to high inflation, can discourage investment from customers, potentially postponing or reducing demand within capital-intensive industries such as wind power. This delay or decrease in demand can lead to adverse financial effects on Exel Composites, given the company's focus and growth projections in this sector. As the wind power market plays a critical role in the company's revenue, any negative impact arising from financial market volatilities can significantly affect the overall business performance.
- **High customer concentration risk.** Assuming the Pareto principle applies, where approximately 20% of Exel Composites' customers generate around 80% of its revenue, the company faces notable risks. The loss of one or more of these key clients or reduced spending by this small group could drastically impact the company's financial stability and overall business performance. This concentration increases vulnerability to market fluctuations and customer-specific issues, potentially leading to sudden and significant revenue shortfalls.

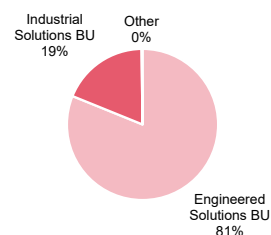
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



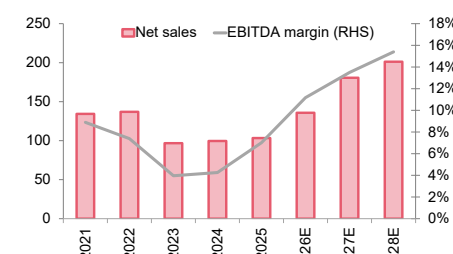
Company information

Exel Composites
Mäkituvantie 5
Finland
<https://investors.exelcomposites.com/>

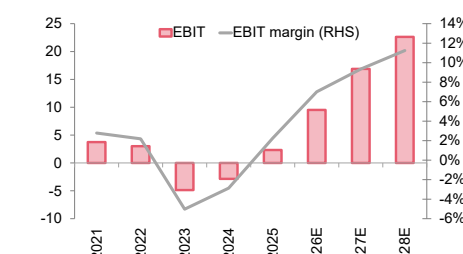
Main shareholders

Name	Votes (%)	Capital (%)
Aktia Asset Management	6.4%	6.4%
Danske Invest Finnish Equity Fund	6.1%	6.1%
Elo Mutual Pension Insurance Company	4.9%	4.9%
SP-Fund Management	4.2%	4.2%
Phoebus Fund	3.5%	3.5%

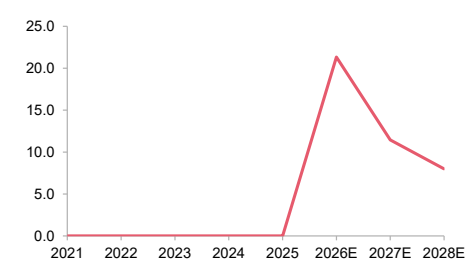
Net sales and EBITDA margin (EURm)



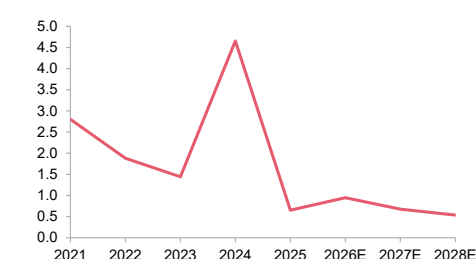
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

[Click here for link to ESG webpage for all companies under coverage.](#)

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Summary tables

INCOME STATEMENT

Year end Dec, EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales			134	137	96.8	99.6	103	136	181	201
Cost of sales & operating costs			-123	-128	-97.9	-95.7	-96.1	-121	-156	-170
EBITDA			11.9	10.1	3.8	4.2	7.3	15.2	24.4	31.0
EBITDA, adj.			11.9	10.1	3.8	4.2	7.3	15.2	24.4	31.0
Depreciation			-5.5	-6.2	-5.6	-5.9	-4.9	-5.6	-7.5	-8.4
EBITA			6.5	3.9	-1.8	-1.7	2.3	9.5	16.9	22.6
EBIT incl. EO, bef. ass.			3.7	3.0	-4.9	-2.9	2.3	9.5	16.9	22.6
EBIT, adj.			5.6	3.0	-2.4	1.7	3.7	9.5	16.9	22.6
Financial items, net	0.0	0.0	0.4	0.6	-3.4	-0.9	-8.0	-2.1	-2.8	-3.1
Pre-tax profit			4.2	3.6	-8.3	-3.8	-5.6	7.4	14.1	19.5
Taxes			-2.5	-1.5	-1.1	-1.2	-0.5	-2.0	-2.8	-3.9
Minorities								-0.2	-1.6	-1.7
Net profit, rep.			1.7	2.1	-9.3	-5.0	-6.1	5.2	9.7	13.9
Net profit, adj.			3.5	2.2	-6.9	-0.5	-4.7	5.2	9.7	13.9

CASH FLOW

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA			11.9	10.1	3.8	4.2	7.3	15.2	24.4	31.0
Change in working capital			-2.5	-1.2	6.4	-0.3	-3.6	-5.7	-6.4	-3.0
Net interest paid			-0.4	-0.6	-1.7	-1.5	-3.3	-2.1	-2.8	-3.1
Taxes paid			2.0	2.4	-0.2	0.7	-0.5	-2.0	-2.8	-3.9
Other operating cash items			-4.8	-4.0	-3.8	-2.6	-0.8			
Cash flow from operations			6.3	6.8	4.4	0.6	-1.0	5.4	12.3	21.0
Capex			-8.3	-4.5	-3.5	-2.7	-3.1	-3.4	-4.5	-5.0
Div to min										
Free cash flow			-2.0	2.2	0.9	-2.1	-4.1	2.0	7.8	16.0
Disposals/(acquisitions)			-2.2	6.6	0.4	0.1	2.1			
Free cash flow to equity			-4.2	8.8	1.4	-2.0	-2.0	2.0	7.8	16.0
Dividend paid										
Share buybacks										
New issue common stock						21.8				
Incr./(decr.) in debt			50.8	-3.5	-3.8	-17.1	3.8			
Minorities & other financing CF			-43.0	-3.5	-4.0	-2.8	-0.2	0.0		
Cash flow from financing			7.8	-7.0	-7.8	2.0	3.5	0.0	0.0	0.0
Disc. ops & other						0.2	-0.5			
Incr./(decr.) in cash			3.6	1.8	-6.4	0.0	1.0	2.0	7.8	16.0

BALANCE SHEET

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash & cash equivalents			15.6	17.4	11.0	10.9	11.9	13.9	21.8	37.8
Inventory										
Trade receivables			26.3	23.3	17.0	19.2	22.4	30.8	41.0	45.7
Other current assets			23.9	23.4	16.9	17.4	18.0	24.9	33.2	37.0
Goodwill			12.8	13.0	12.6	12.5	11.6	11.6	11.6	11.6
Other intangible assets			2.8	2.2	1.7	1.1	0.8	0.8	0.8	0.8
Fixed tangible assets			31.1	28.6	23.3	21.6	20.2	17.9	14.9	11.6
Associated companies			1.9	1.8	0.6	0.2	0.2	0.2	0.2	0.2
Other non-current assets			0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Total assets			118	113	85.0	89.0	89.2	105	129	150
Shareholders' equity			31.2	30.4	17.7	32.3	28.1	33.5	44.8	60.4
Of which minority interests								0.2	1.8	3.5
Current liabilities			33.0	33.6	23.2	25.9	26.6	36.3	48.3	53.8
Interest-bearing debt			50.8	47.4	43.6	26.5	31.4	31.4	31.4	31.4
Pension liabilities										
Oth non-curr. liabilities			0.5	0.6	0.3	0.3	0.2	0.2	0.2	0.2
Total liabilities			86.5	82.7	67.3	56.6	61.1	71.7	83.7	89.3
Total liabilities and equity			118	113	85.0	89.0	89.2	105	129	150
Net debt			35.3	30.0	32.6	15.6	19.4	17.4	9.6	-6.4

Source: Company data, Danske Bank Equity Research estimates

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Summary tables

PER SHARE DATA	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted (y.e.) (m)			11.9	11.9	11.9	106.7	7.1	7.1	7.1	7.1
No. of shares, fully diluted (avg.) (m)			11.9	11.9	11.9	59.3	56.9	7.1	7.1	7.1
EPS (EUR)			0.14	0.18	-0.78	-0.08	-0.11	0.73	1.36	1.95
EPS adj. (EUR)			0.29	0.18	-0.58	-0.01	-0.08	0.73	1.36	1.95
DPS (EUR)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CFFO/share (EUR)			0.5	0.6	0.4	0.0	-0.0	0.8	1.7	3.0
Book value/share (EUR)			2.62	2.55	1.49	0.30	3.95	4.68	6.04	7.99
MARGINS AND GROWTH	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA margin			8.9%	7.4%	4.0%	4.3%	7.0%	11.2%	13.5%	15.4%
EBITA margin			4.8%	2.8%	-1.9%	-1.7%	2.3%	7.0%	9.3%	11.2%
EBIT margin			2.8%	2.2%	-5.0%	-2.9%	2.3%	7.0%	9.3%	11.2%
EBIT adj margin			4.1%	2.2%	-2.5%	1.7%	3.6%	7.0%	9.3%	11.2%
Sales growth				2.0%	-29.3%	2.9%	3.8%	31.3%	33.1%	11.4%
EBITDA growth				-15.3%	-62.1%	10.8%	70.8%	n.m.	60.9%	27.1%
EBITA growth				-40.0%	n.m.	7.2%	n.m.	n.m.	77.3%	34.0%
EPS adj growth				-37.9%	n.m.	98.6%	n.m.	n.m.	86.4%	43.2%
PROFITABILITY	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ROIC (after tax, incl. GW, adj.)			13.1%	3.7%	-3.3%	2.7%	5.5%	13.4%	22.2%	29.0%
ROIC (after tax, excl. GW, adj.)			16.2%	4.6%	-4.3%	3.5%	7.0%	16.7%	27.4%	35.5%
ROE (adj.)			22.2%	7.0%	-28.6%	-1.9%	-15.6%	16.9%	24.8%	26.4%
ROIC (adj.) - WACC			0.7%	-8.7%	-15.7%	-9.7%	-6.9%	1.0%	9.8%	16.6%
MARKET VALUE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)			28.8	19.3	9.04	4.20	6.77	15.6	15.6	15.6
No. shares reduced by buybacks (m)			11.9	11.9	11.9	106.7	7.1	7.1	7.1	7.1
Mkt cap used in EV (m)			343	230	108	448	48	111	111	111
Net debt, year-end (m)			35	30	33	20	23	21	14	-2
MV of min/ass and oth (m)			-2	-2	-1	-0	-0	-0	2	3
Enterprise value (m)			376	258	140	468	71	132	126	112
VALUATION	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EV/sales (x)			2.80	1.88	1.44	4.69	0.69	0.97	0.70	0.56
EV/EBITDA (x)			31.5	25.5	36.4	n.m.	9.8	8.7	5.2	3.6
EV/EBITA (x)			58.0	66.2	n.m.	n.m.	30.6	13.9	7.5	4.9
EV/EBIT (x)			67.8	85.6	n.m.	n.m.	19.2	13.9	7.5	4.9
P/E (reported) (x)			n.m.	n.m.	n.m.	n.m.	n.m.	21.3	11.4	8.0
P/E (adj.) (x)			99.1	n.m.	n.m.	n.m.	n.m.	21.3	11.4	8.0
P/BV (x)			11.0	7.55	6.08	13.9	1.71	3.33	2.58	1.95
EV/invested capital (x)			6.9	5.2	3.3	10.5	1.6	2.7	2.4	2.2
Dividend yield										
Total yield (incl. buybacks)										
FCFE-yield			-0.58%	0.97%	0.86%	-0.48%	-8.51%	1.77%	7.05%	14.41%
FINANCIAL RATIOS	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net debt/EBITDA (x)	n.m.	n.m.	3.1	3.1	8.6	4.6	3.1	1.4	0.6	-0.1
Net debt/equity (x), year-end			1.2	1.0	1.9	0.6	0.8	0.6	0.3	-0.0
Dividend payout ratio			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage (x)			-8.9	-5.0	-1.4	-3.1	0.3	4.5	6.0	7.3
Cash conversion (FCF/net profit)			-119.4%	104.1%	n.m.	n.m.	n.m.	37.9%	80.7%	115.2%
Capex/sales			6.1%	3.3%	3.6%	2.7%	3.0%	2.5%	2.5%	2.5%
NWC/sales			-15.0%	-15.9%	-29.7%	-11.0%	-11.9%	-4.9%	-0.1%	1.4%
QUARTERLY P&L										
Sales (m)										
EBITDA (m)										
EBIT before non-recurring items (m)										
Net profit (adj.) (m)										
EPS (adj.) (EUR)										
EBITDA margin										
EBIT margin (adj.)										

Source: Company data, Danske Bank Equity Research estimates

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