

EXEL COMPOSITES

2/16/2026 10:40 am EET

This is a summary translation of "Kasvu kiihtyy, mutta kulmakerroin on kysymysmerkki" report, published on 2/15/2026



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

INDERES CORPORATE CUSTOMER
COMPANY REPORT



Growth to accelerate, rate remains a question mark

Exel's operational development in Q4 fell short of our expectations, while its order intake was at a record high. In its guidance, the company paved the way for rapid growth this year but expected growth to be more heavily weighted towards the second half of the year. The non-numerical guidance introduces uncertainty regarding the rate of growth, and we interpret the growth outlook for the beginning of the year as more moderate than our previous expectations. As a result, our current year estimates decreased, but we kept our estimates for the coming years almost unchanged. In our view, the stock is largely correctly priced for its current early-stage growth phase, which still contains uncertainties. Thus, we reiterate our **Reduce** recommendation and EUR 0.55 target price for the share.

Q4 figures improved but fell short of our expectations

Exel's Q4 revenue grew by 16%, still missing our forecast. We estimate that this was due to delivery schedules, a slower-than-expected ramp-up of the Indian factory, and the finalization of production transfers at the Belgian factory. The company's EBIT also grew but clearly fell short of our expectations (adj. EBIT: 0.9 MEUR vs. forecast 2.4 MEUR). In our view, the margin level remained low considering the revenue growth. According to the company, this was influenced by the sales mix, measures related to the transfer of production from Belgium, and partly due to this, a higher-than-normal amount of subcontracting. Orders received in Q4 were a record high (78 MEUR vs. Q4'24: 29 MEUR), supported by the announced cable core agreements totaling 47 MEUR. Reflecting this, the order book grew to 99 MEUR (+189% y/y), providing a good foundation for the transition to the growth phase of the strategy. However, we note that the structure of the order book has become clearly longer than historically. The company also announced plans for a reverse split during the spring.

Growth is expected to accelerate in H2'26

Exel issued guidance for the current year in connection with its

report and expects its revenue (2025: 103 MEUR) and adjusted EBIT (2025: 3.2 MEUR) to increase significantly. According to the company, growth will be weighted towards H2. There is uncertainty regarding the underlying assumptions of the company's verbal guidance, but based on historical performance, we estimate that significant revenue growth indicates at least double-digit growth. In turn, we see more uncertainty associated with the assumptions of the earnings guidance, but historically, significant growth has been considered at least over 40% growth in EBIT (2019: +43%).

Based on the given guidance, we estimate that the growth outlook for the beginning of the year will be more subdued than our previous expectations. Against this backdrop, our current year estimates clearly decreased. We now expect the company's revenue to grow by 13% this year to 117 MEUR (was 129 MEUR) and adjusted EBIT to increase to 6.8 MEUR (was 8.9 MEUR). However, we kept our longer-term forecasts unchanged, as we estimate the company to progress with its measures by the end of the year in line with our previous expectations. In our view, the biggest uncertainties regarding revenue growth are related to the volumes at the Indian plant and the timing of conductor core orders.

We think the share is correctly priced

On our updated estimates, the stock's valuation for this year is, in our opinion, elevated (P/E 28x, EV/EBIT 12x) relative to our accepted valuation (P/E 10x-14x, EV/EBIT 8x-12x). With a significantly strengthened order book, we believe it is justified to look partly to 2027 for valuation. Looking at next year, the valuation is already cautiously attractive (P/E 11x, EV/EBIT 8x, EV/EBITDA 5x). However, forecast risks remain elevated, especially due to the ramp-up of volumes and profitability development at the Indian plant, as well as the timing of conductor core order deliveries. In our view, the stock's valuation is at a neutral level when considering the uncertainties. Our view of the stock being correctly priced is also supported by our DCF model, which is around the current share price level.

Recommendation

Reduce

(was **Reduce**)

Target price:

EUR 0.55

(was EUR 0.55)

Share price:

EUR 0.56

Business risk



Valuation risk



	2025	2026e	2027e	2028e
--	------	-------	-------	-------

Revenue	103	117	145	158
growth-%	4%	13%	24%	9%
EBIT adj.	3.6	6.8	10.9	12.4
EBIT-% adj.	3.5 %	5.8 %	7.6 %	7.9 %
Net income	-5.5	2.2	5.4	6.7
EPS (adj.)	-0.04	0.02	0.05	0.06

P/E (adj.)	neg.	27.7	11.1	9.0
P/B	1.7	2.0	1.7	1.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.6 %
EV/EBIT (adj.)	19.5	12.3	7.6	6.3
EV/EBITDA	9.9	6.9	5.1	4.3
EV/S	0.7	0.7	0.6	0.5

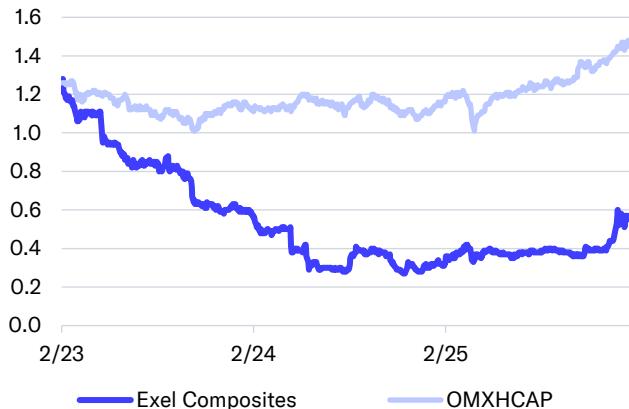
Source: Inderes

Guidance

(New guidance)

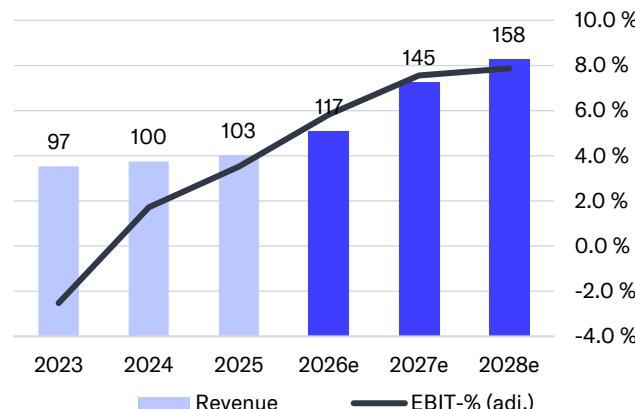
Exel Composites estimates that in 2026, its revenue (2025: 103 MEUR) and adjusted EBIT (2025: 3.6 MEUR) will increase significantly compared to 2025.

Share price



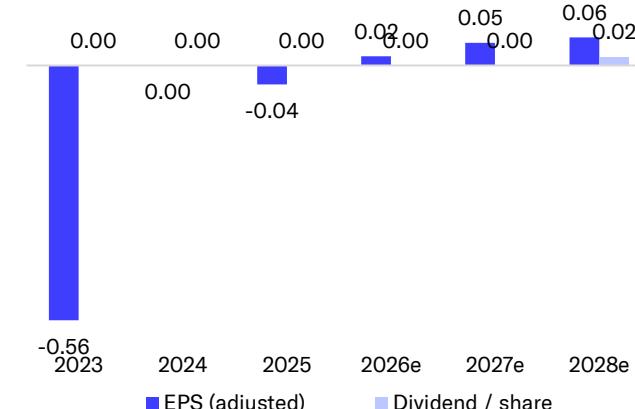
Source: Millistream Market Data AB

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

	2026e	2027e	2028e
Share price	0.56	0.56	0.56
Number of shares, millions	106.7	106.7	106.7
Market cap	60	60	60
EV	84	83	78
P/E (adj.)	27.7	11.1	9.0
P/E	27.7	11.1	9.0
P/B	2.0	1.7	1.4
P/S	0.5	0.4	0.4
EV/Sales	0.7	0.6	0.5
EV/EBITDA	6.9	5.1	4.3
EV/EBIT (adj.)	12.3	7.6	6.3
Payout ratio (%)	0.0 %	0.0 %	32.1 %
Dividend yield-%	0.0 %	0.0 %	3.6 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Consensus		Difference (%)	Actualized
					Low	High	Act. vs. Inderes	2025
Revenue	25.1	29.0	31.3				-7%	103
EBIT (adj.)	0.2	0.9	2.4				-63%	3.6
EBIT	-4.1	0.9	2.1				-57%	2.2
PTP	-2.2	-0.1	1.5				-5.7	
EPS (reported)	-0.03	0.00	0.01				-0.05	
DPS	0.00	0.00	0.00				0.00	
 Revenue growth-%	13.6 %	15.7 %	25.0 %				-9.3 pp	3.6 %
EBIT-% (adj.)	0.7 %	3.1 %	7.6 %				-4.6 pp	3.5 %

Source: Inderes

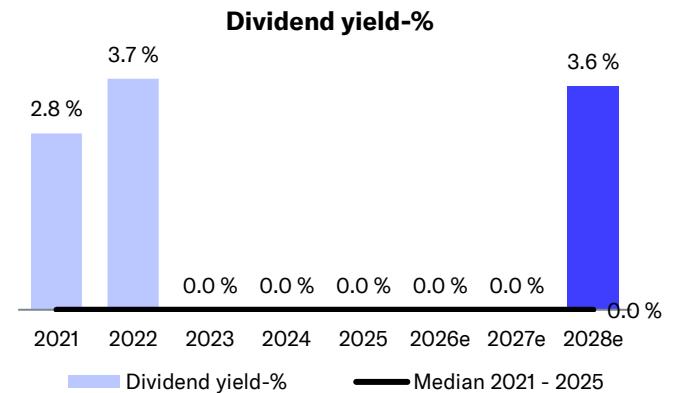
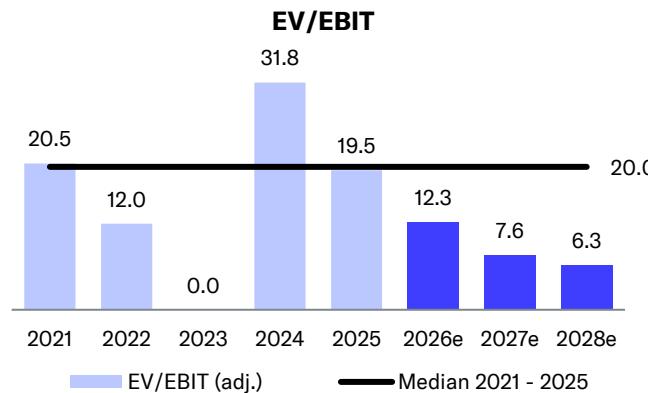
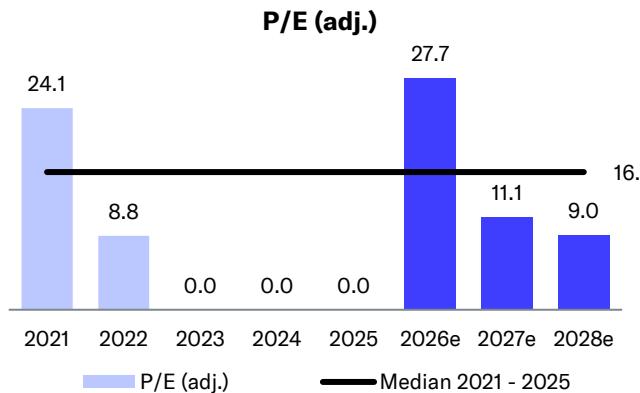
Estimate revisions MEUR / EUR	Toteutunut	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	106	103	-2%	129	117	-9%	146	145	-1%
EBITDA	8.4	7.1	-15%	14.6	12.2	-16%	16.8	16.4	-2%
EBIT (exc. NRIs)	5.1	3.6	-29%	8.9	6.8	-23%	10.9	10.9	1%
EBIT	3.4	2.2	-35%	8.9	6.8	-23%	10.9	10.9	1%
PTP	-4.1	-5.7	-41%	6.8	3.4	-50%	8.9	8.0	-10%
EPS (excl. NRIs)	-0.02	-0.04	-80%	0.04	0.02	-54%	0.06	0.05	-12%
DPS	0.00	0.00		0.00	0.00		0.01	0.00	-100%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	7.10	5.42	2.54	0.32	0.45	0.56	0.56	0.56	0.56
Number of shares, millions	11.9	11.9	11.9	106.7	106.7	106.7	106.7	106.7	106.7
Market cap	84	64	30	34	48	60	60	60	60
EV	124	97	63	54	71	84	83	78	74
P/E (adj.)	24.1	8.8	neg.	neg.	neg.	27.7	11.1	9.0	7.6
P/E	50.9	28.1	neg.	neg.	neg.	27.7	11.1	9.0	7.6
P/B	2.8	2.2	1.7	1.1	1.7	2.0	1.7	1.4	1.2
P/S	0.6	0.5	0.3	0.3	0.5	0.5	0.4	0.4	0.4
EV/Sales	0.9	0.7	0.7	0.5	0.7	0.7	0.6	0.5	0.4
EV/EBITDA	10.3	6.7	15.6	12.7	9.9	6.9	5.1	4.3	3.8
EV/EBIT (adj.)	20.5	12.0	neg.	31.8	19.5	12.3	7.6	6.3	5.5
Payout ratio (%)	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	32.1 %	40.7 %
Dividend yield-%	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	3.6 %	5.4 %

Source: Inderes



Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	99.6	25.3	24.8	24.1	29.0	103	27.6	27.7	27.7	33.9	117	145	158	169
Group	99.6	25.3	24.8	24.1	29.0	103	27.6	27.7	27.7	33.9	117	145	158	169
EBITDA	4.2	1.5	2.0	1.6	2.0	7.1	2.1	2.9	3.1	4.1	12.2	16.4	18.1	19.4
Depreciation	-7.1	-1.3	-1.2	-1.2	-1.2	-4.9	-1.2	-1.3	-1.4	-1.5	-5.4	-5.4	-5.6	-5.9
EBIT (excl. NRI)	1.7	0.7	1.1	0.9	0.9	3.6	0.9	1.6	1.7	2.6	6.8	10.9	12.4	13.5
EBIT	-2.9	0.1	0.8	0.4	0.9	2.2	0.9	1.6	1.7	2.6	6.8	10.9	12.4	13.5
Net financial items	-0.9	-2.4	-3.7	-0.9	-1.0	-7.9	-0.9	-0.9	-0.9	-0.9	-3.4	-3.0	-2.5	-2.0
PTP	-3.8	-2.2	-2.9	-0.4	-0.1	-5.7	0.0	0.7	0.9	1.8	3.4	8.0	9.9	11.5
Taxes	-1.2	0.0	0.0	-0.1	-0.3	-0.3	0.0	-0.2	-0.2	-0.4	-0.9	-2.0	-2.5	-2.9
Minority interest	0.4	0.2	0.2	0.2	0.1	0.6	0.0	-0.1	-0.2	-0.2	-0.4	-0.6	-0.8	-0.8
Net earnings	-4.7	-2.1	-2.7	-0.3	-0.4	-5.5	0.0	0.5	0.5	1.1	2.2	5.4	6.7	7.9
EPS (adj.)	0.00	-0.02	-0.02	0.00	0.00	-0.04	0.00	0.00	0.00	0.01	0.02	0.05	0.06	0.07
EPS (rep.)	-0.04	-0.02	-0.03	0.00	0.00	-0.05	0.00	0.00	0.00	0.01	0.02	0.05	0.06	0.07
Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.9 %	8.2 %	-6.7 %	-2.0 %	15.7 %	3.6 %	9.0 %	11.5 %	15.0 %	17.0 %	13.3 %	24.0 %	9.0 %	7.0 %
Adjusted EBIT growth-%	-169.7 %	-222.9 %	-17.9 %	31.3 %	399.4 %	112.9 %	29.6 %	38.8 %	85.3 %	196.9 %	87.7 %	60.8 %	13.5 %	8.9 %
EBITDA-%	4.3 %	5.7 %	8.1 %	6.7 %	7.0 %	6.9 %	7.6 %	10.4 %	11.3 %	12.2 %	10.4 %	11.3 %	11.4 %	11.5 %
Adjusted EBIT-%	1.7 %	2.7 %	4.5 %	3.9 %	3.1 %	3.5 %	3.2 %	5.7 %	6.2 %	7.8 %	5.8 %	7.6 %	7.9 %	8.0 %
Net earnings-%	-4.7 %	-8.2 %	-11.0 %	-1.4 %	-1.3 %	-5.3 %	0.1 %	1.8 %	1.8 %	3.4 %	1.8 %	3.7 %	4.2 %	4.7 %

Source: Inderes

Balance sheet

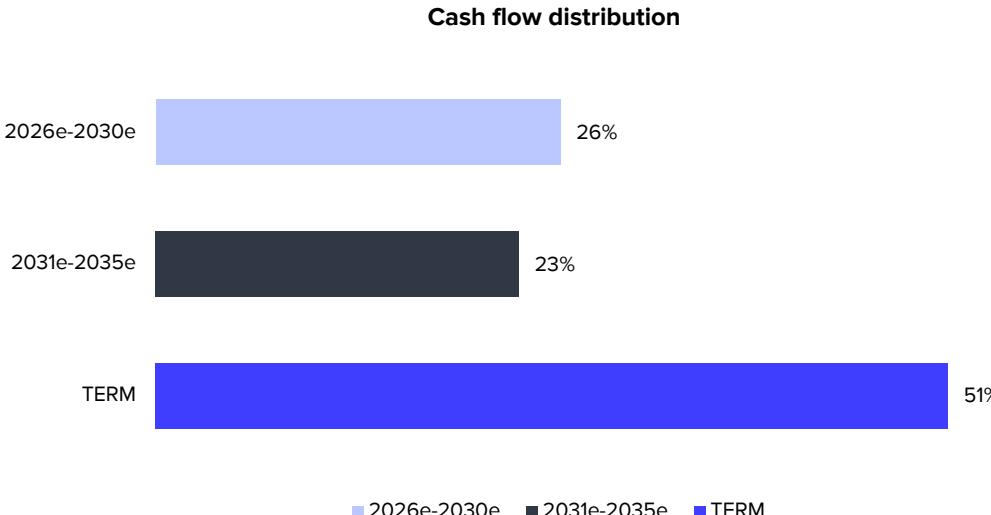
Assets	2024	2025	2026e	2027e	2028e
Non-current assets	40.9	36.9	37.0	37.3	37.7
Goodwill	12.5	11.6	11.6	11.6	11.6
Intangible assets	1.1	0.8	0.8	0.9	0.9
Tangible assets	26.6	24.3	24.3	24.6	24.9
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.5	0.0	0.0	0.0	0.0
Deferred tax assets	0.2	0.2	0.2	0.2	0.2
Current assets	48.0	52.3	58.1	71.6	77.2
Inventories	17.3	18.0	20.3	25.2	27.5
Other current assets	0.6	0.0	0.0	0.0	0.0
Receivables	19.2	22.4	26.1	31.9	34.0
Cash and equivalents	10.9	11.9	11.7	14.5	15.8
Balance sheet total	89.0	89.2	95.0	109	115

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	32.3	28.1	30.2	35.6	42.3
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	4.7	-0.7	1.4	6.8	13.5
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	24.6	26.5	26.5	26.5	26.5
Minorities	0.8	0.1	0.1	0.1	0.1
Non-current liabilities	10.3	9.7	17.5	18.4	17.0
Deferred tax liabilities	0.3	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	8.8	8.2	16.1	16.9	15.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	1.2	1.2	1.2	1.2	1.2
Current liabilities	46.4	51.5	47.2	54.9	55.7
Interest bearing debt	21.6	26.1	19.2	20.4	18.4
Payables	24.8	25.4	28.0	34.5	37.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	89.0	89.2	95.0	109	115

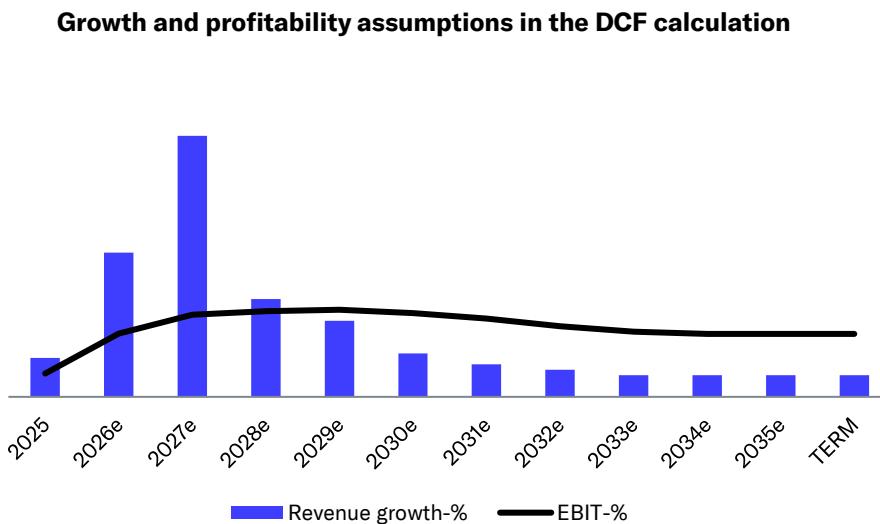
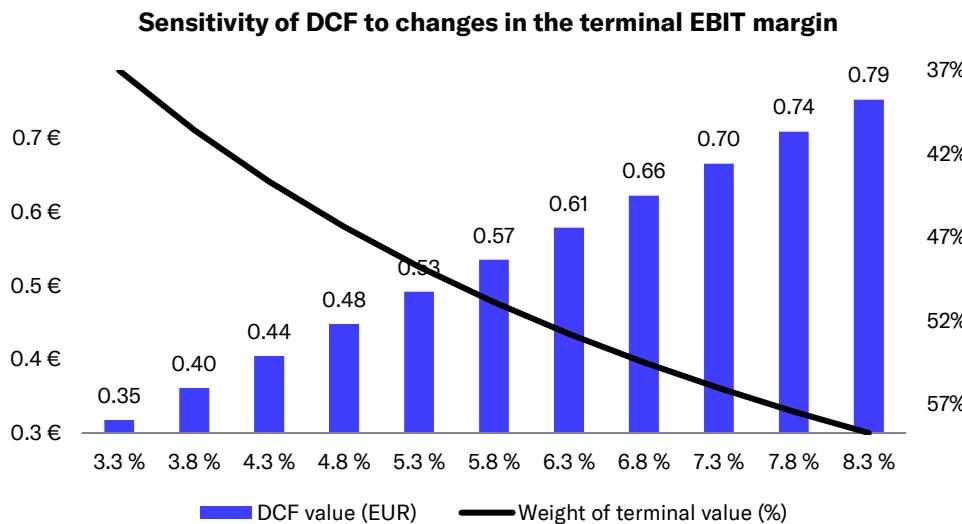
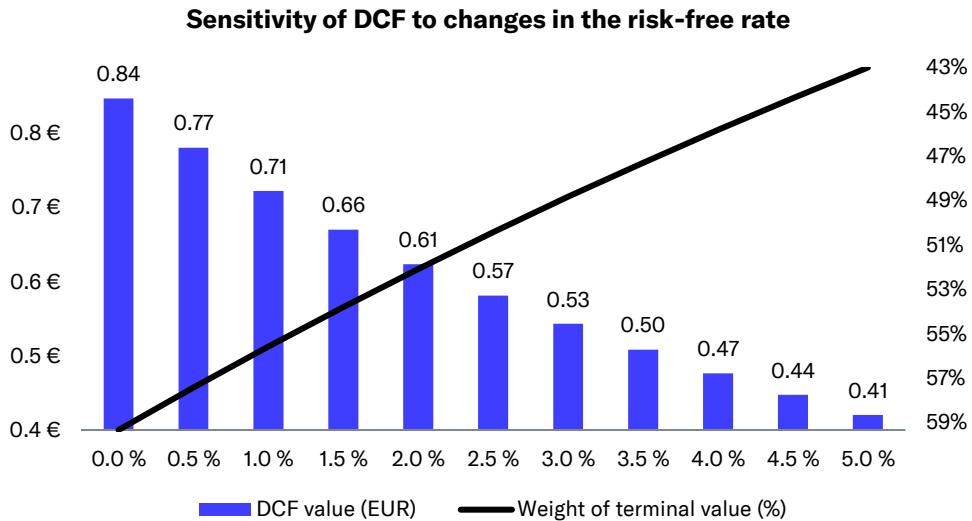
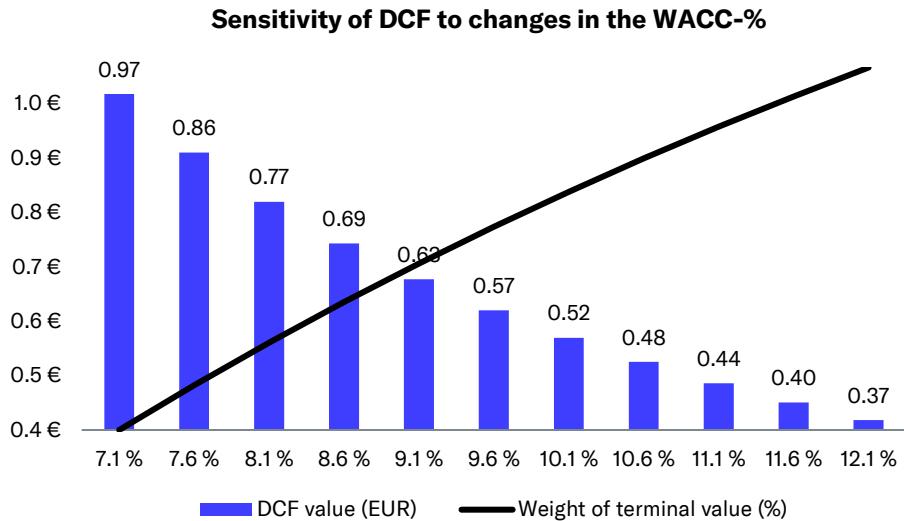
DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.6 %	13.3 %	24.0 %	9.0 %	7.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	2.1 %	5.8 %	7.6 %	7.9 %	8.0 %	7.7 %	7.2 %	6.5 %	6.0 %	5.8 %	5.8 %	5.8 %
EBIT (operating profit)	2.2	6.8	10.9	12.4	13.5	13.5	13.0	12.1	11.4	11.2	11.4	
+ Depreciation	4.9	5.4	5.4	5.6	5.9	6.1	6.4	6.7	6.9	7.1	7.2	
- Paid taxes	-0.5	-0.9	-2.0	-2.5	-2.9	-3.0	-2.9	-2.7	-2.5	-2.5	-2.6	
- Tax, financial expenses	0.5	-0.9	-0.8	-0.6	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	
+ 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	-2.6	-3.3	-4.3	-1.6	-1.0	-1.0	-0.8	-0.7	-0.6	-0.6	-0.6	
Operating cash flow	4.4	7.2	9.4	13.4	15.0	15.3	15.4	15.1	14.9	15.0	15.2	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.9	-5.5	-5.8	-6.1	-6.6	-6.9	-7.1	-7.1	-7.3	-7.3	-7.4	
Free operating cash flow	3.6	1.7	3.6	7.4	8.4	8.4	8.4	8.0	7.6	7.7	7.8	
+/- Other	-2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1.2	1.7	3.6	7.4	8.4	8.4	8.4	8.0	7.6	7.7	7.8	104
Discounted FCFF	1.6	3.0	5.7	5.9	5.4	4.9	4.3	3.7	3.4	3.1	42.3	
Sum of FCFF present value	83.4	81.8	78.7	73.0	67.1	61.7	56.8	52.6	48.9	45.5	42.3	
Enterprise value DCF	83.4											
- Interest bearing debt	-34.4											
+ Cash and cash equivalents	11.9											
-Minurities	-0.3											
-Dividend/capital return	0.0											
Equity value DCF	60.6											
Equity value DCF per share	0.57											
WACC												
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 %											
Cost of equity	11.0 %											
Weighted average cost of capital (WACC)	9.6 %											



Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	96.8	99.6	103.2	116.9	144.9	EPS (reported)	-0.77	-0.04	-0.05	0.02	0.05
EBITDA	3.8	4.2	7.1	12.2	16.4	EPS (adj.)	-0.56	0.00	-0.04	0.02	0.05
EBIT	-4.9	-2.9	2.2	6.8	10.9	OCF / share	0.59	0.04	0.04	0.07	0.09
PTP	-8.3	-3.8	-5.7	3.4	8.0	OFCF / share	0.46	-0.05	0.01	0.02	0.03
Net Income	-9.1	-4.7	-5.5	2.2	5.4	Book value / share	1.47	0.30	0.26	0.28	0.33
Extraordinary items	-2.4	-4.6	-1.4	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	85.0	89.0	89.2	95.0	108.9	Revenue growth-%	-29%	3%	4%	13%	24%
Equity capital	17.7	32.3	28.1	30.2	35.6	EBITDA growth-%	-62%	11%	68%	71%	34%
Goodwill	12.6	12.5	11.6	11.6	11.6	EBIT (adj.) growth-%	-130%	-170%	113%	88%	61%
Net debt	32.8	19.5	22.4	23.6	22.9	EPS (adj.) growth-%	-192%	-100%	5824%	-148%	149%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	4.0 %	4.3 %	6.9 %	10.4 %	11.3 %
EBITDA	3.8	4.2	7.1	12.2	16.4	EBIT (adj.)-%	-2.5 %	1.7 %	3.5 %	5.8 %	7.6 %
Change in working capital	2.9	0.1	-2.6	-3.3	-4.3	EBIT-%	-5.0 %	-2.9 %	2.1 %	5.8 %	7.6 %
Operating cash flow	7.0	3.9	4.4	7.2	9.4	ROE-%	-38.5 %	-19.0 %	-18.5 %	7.4 %	16.4 %
CAPEX	-1.6	-8.8	-0.9	-5.5	-5.8	ROI-%	-6.9 %	-4.6 %	3.6 %	10.7 %	15.8 %
Free cash flow	5.5	-5.1	1.2	1.7	3.6	Equity ratio	20.9 %	36.4 %	31.5 %	31.8 %	32.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	185.7 %	60.3 %	79.8 %	78.2 %	64.2 %
EV/S	0.7	0.5	0.7	0.7	0.6						
EV/EBITDA	15.6	12.7	9.9	6.9	5.1						
EV/EBIT (adj.)	neg.	31.8	19.5	12.3	7.6						
P/E (adj.)	neg.	neg.	neg.	27.7	11.1						
P/B	1.7	1.1	1.7	2.0	1.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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.

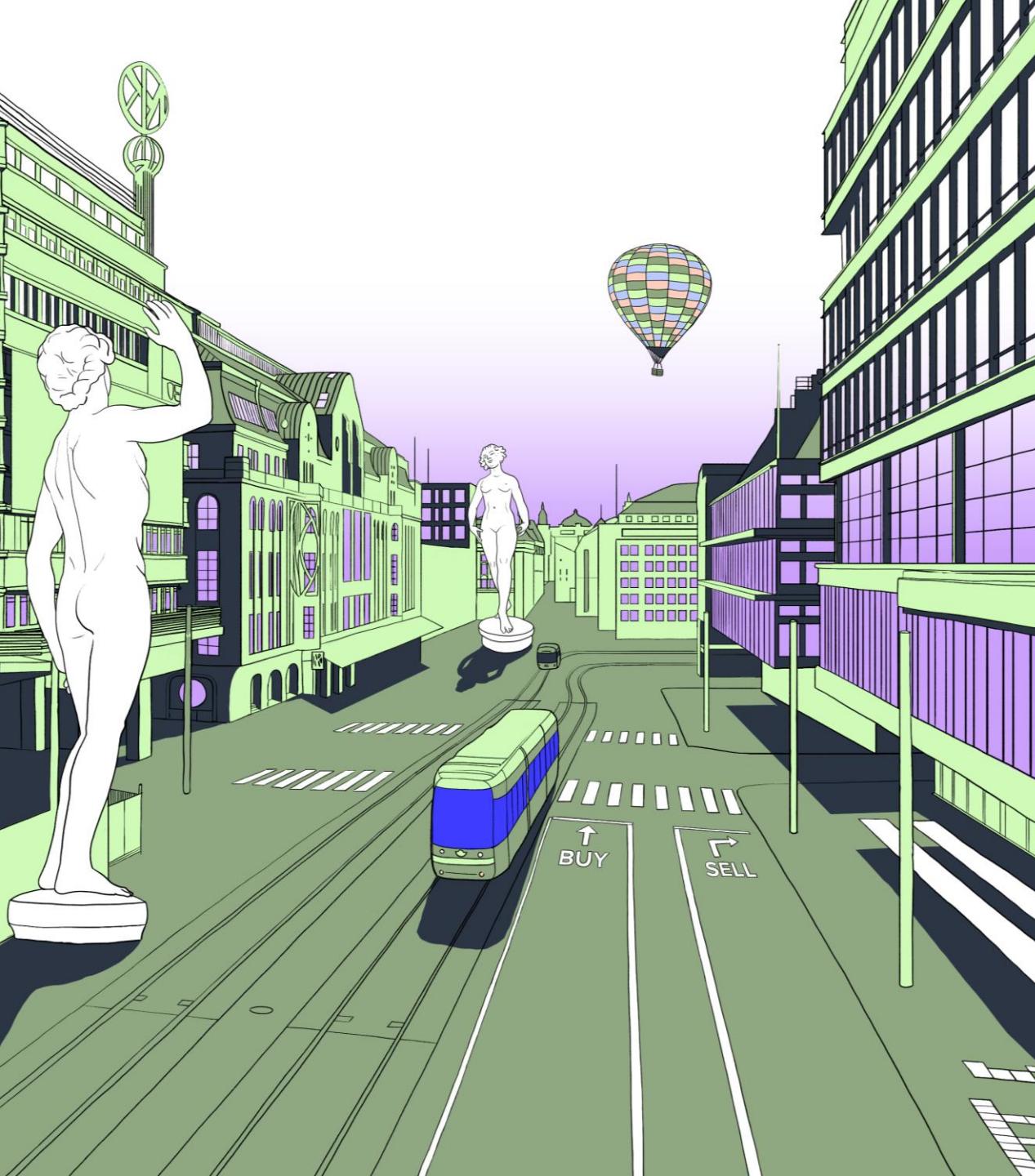
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with 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.

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 €
2/16/2026	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

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

inder
res.