



Half Year Financial Report Q1-Q2 2021

CONTINUED STRONG ORDER INTAKE AND REVENUE

FOR FORWARD THINKERS



Exel Composites in brief

At Exel Composites, we use over 60 years' experience to solve challenges and help customers save resources.

Our forward-thinking composite solutions made with continuous manufacturing technologies serve customers in a wide range of industries around the world.

You can find our products used in applications from wind power and transportation to building and infrastructure.

Our collaborative approach and global footprint set us apart from our competition.

We use our expertise to help customers reduce weight, improve performance and energy efficiency and decrease total lifetime costs.

We want to be the first choice for sustainable composite solutions globally.

Company values



Customer focused



Integrity



One Exel



Caring



Innovation



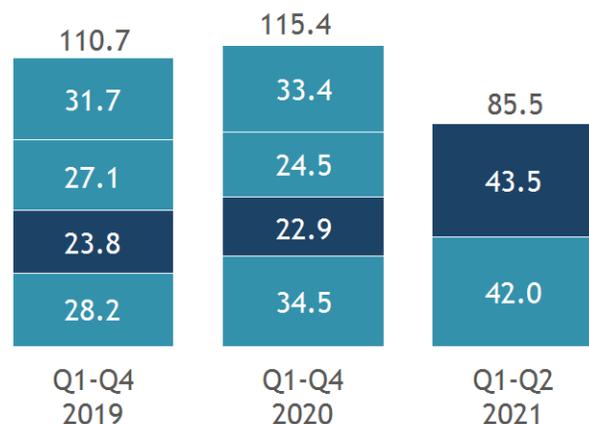
EUR 108.6 million
(103.8)
REVENUE
Full year 2020 (2019)

EUR 9.7 million
(7.2)
ADJUSTED OPERATING PROFIT
Full year 2020 (2019)

665
(660)
EMPLOYEES
Average 2020 (2019)

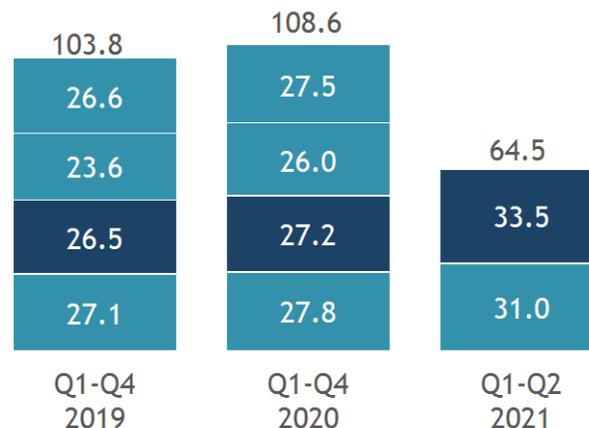
Manufacturing in 6 countries
Customers in over 50 countries

Q2 2021 highlights



Order intake

Another strong quarterly order intake.



Revenue

Growth in almost all customer industries, driven by Buildings and infrastructure and Defense customer industries.

Revenue increased in North America and Europe reflecting the shipping locations of the above-mentioned rather than the situation in the individual markets.

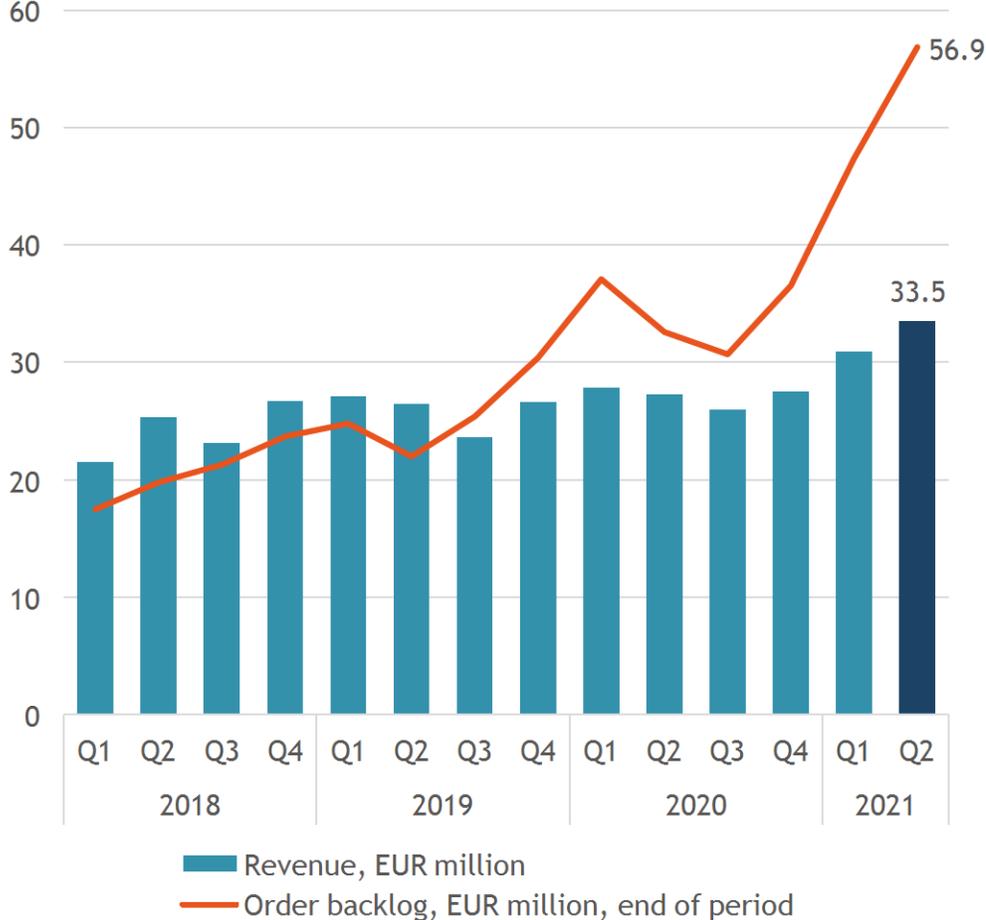


Adjusted operating profit

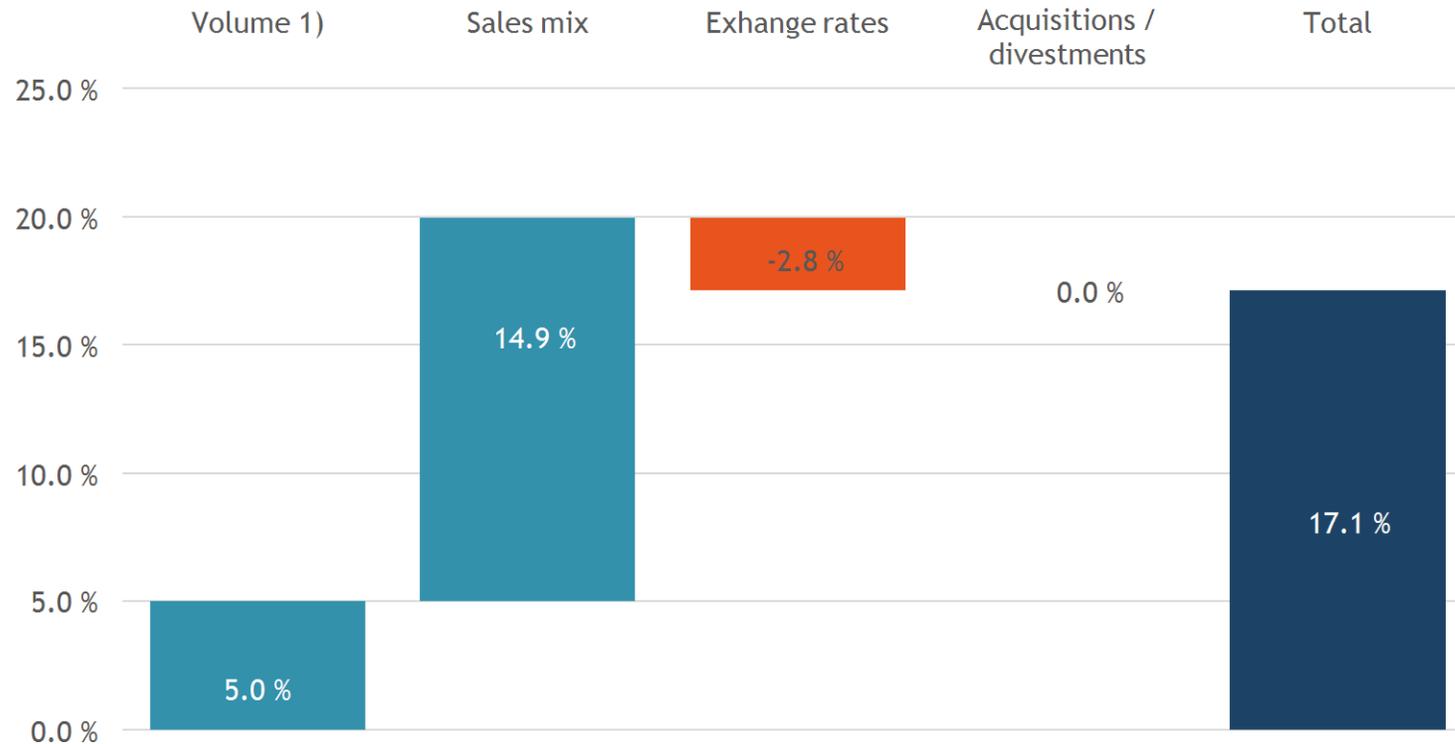
Negative impact by low profit margins during the ramp-up of certain high-volume products and increased raw material costs.

Last year, the second quarter was impacted by approximately EUR 0.3 million of Covid-19 pandemic related grants, which did not repeat this year.

Order backlog increased to record-high EUR 56.9 million at the end Q1-Q2 2021



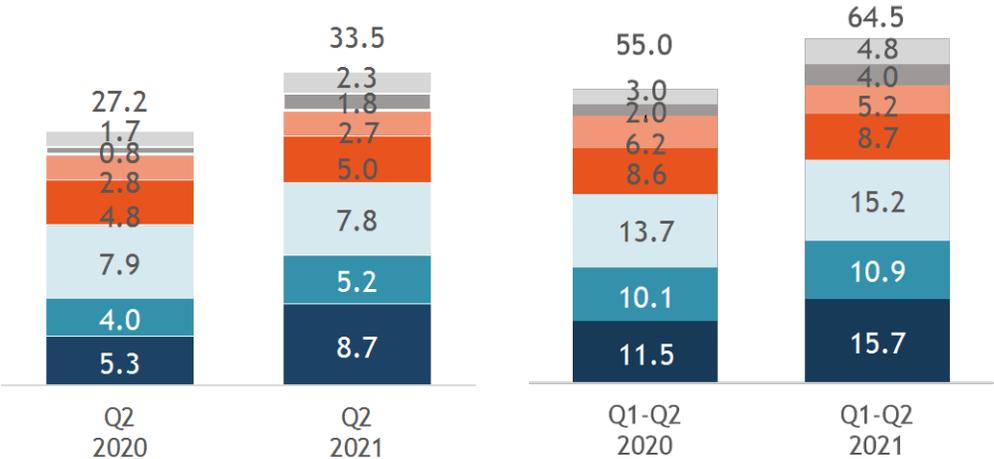
Revenue growth in Q1-Q2 2021 driven mainly by sales mix



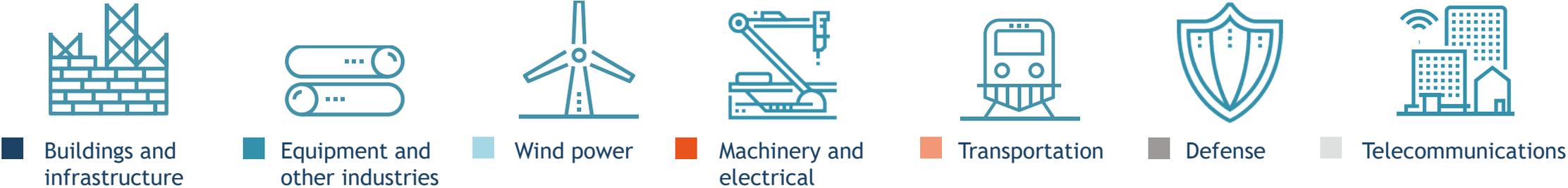
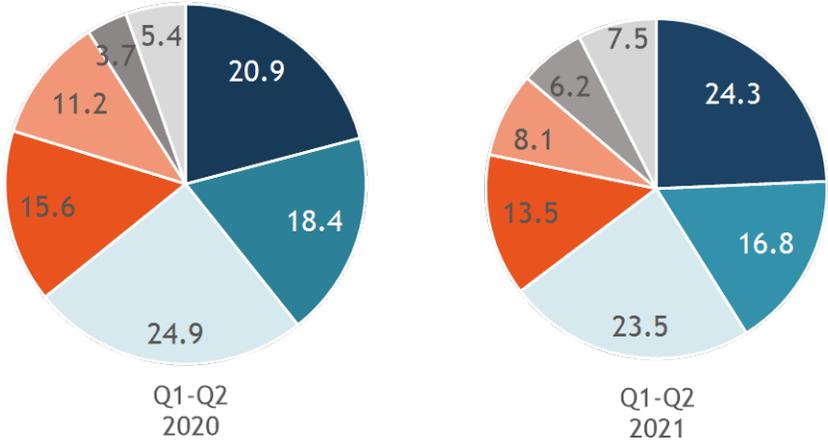
1) Volume impact calculated as difference in kilograms of delivered products times prior year average sales price/kg.

Strong revenue increase in almost all customer industries

Revenue by customer industry, EUR million

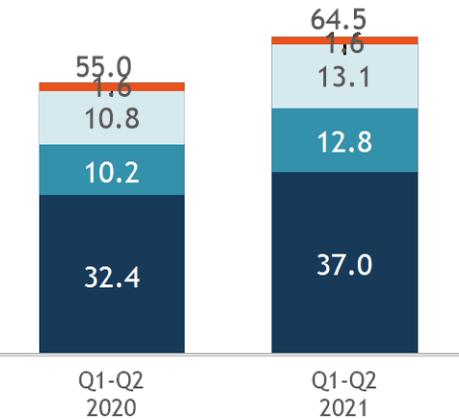
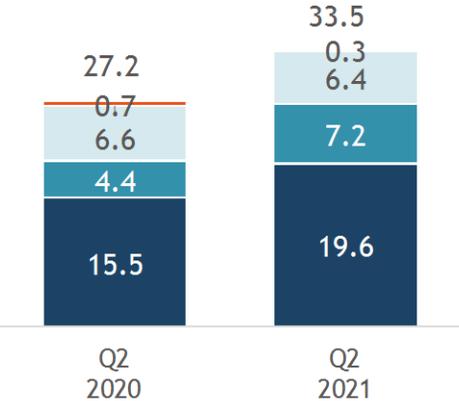


Revenue share by customer industry, %



Revenue growth in Europe and North America

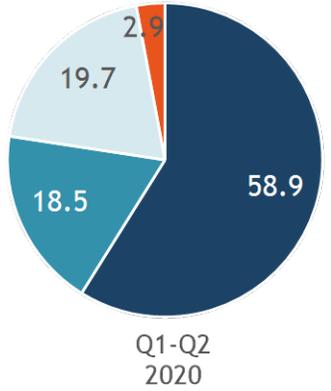
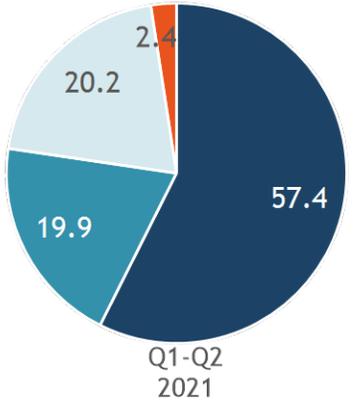
Revenue by region*,
EUR million



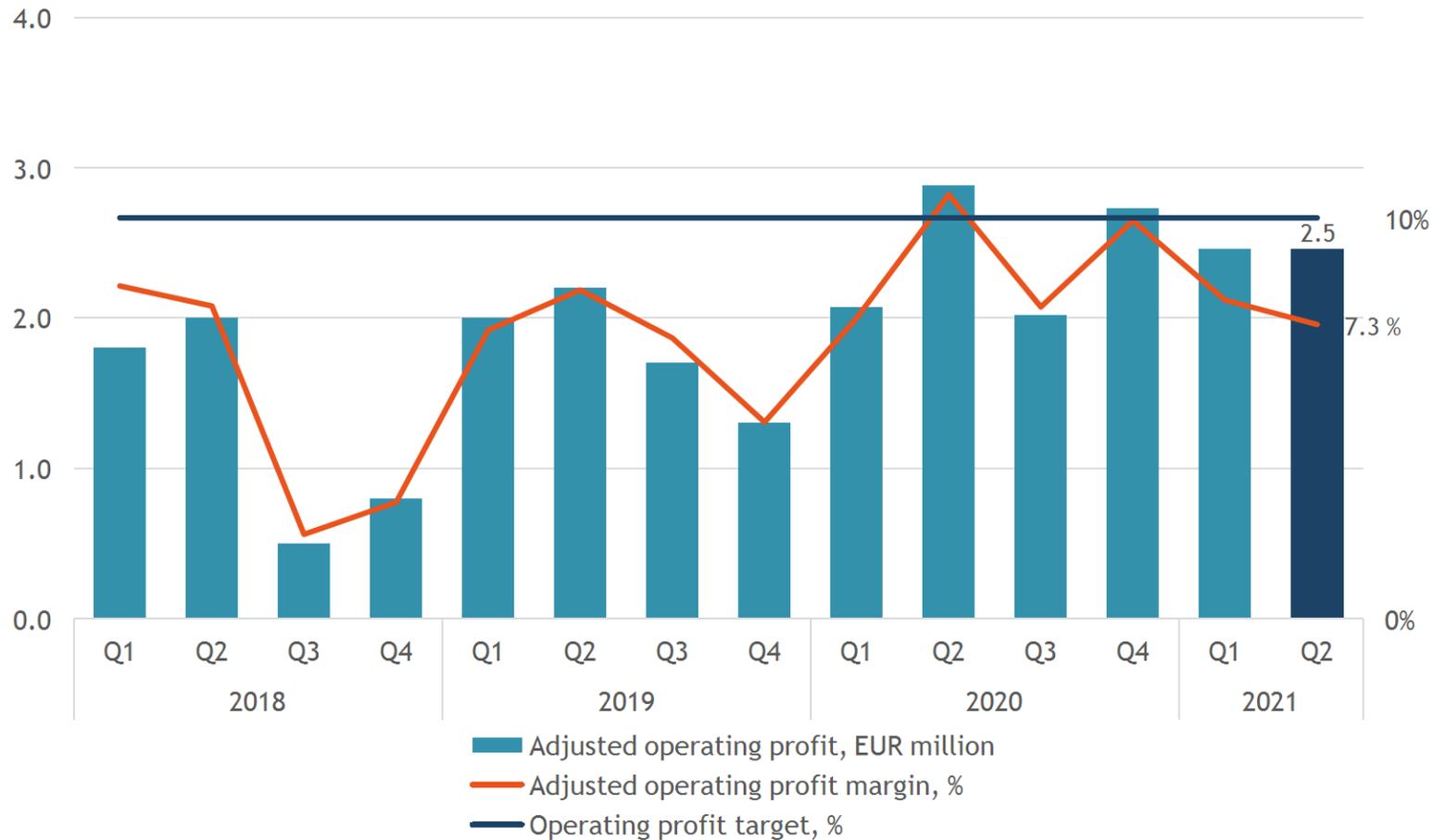
■ Europe ■ North America ■ Asia-Pacific ■ Rest of the world

* Revenue by customer location, not by the location of the manufacturing Exel Composites business unit.

Revenue share by region*,
%



Adjusted operating profit is expected to improve in the second half of 2021



- The operating profit was negatively impacted by low profit margins during the ramp-up of certain high-volume products and increased raw material costs.
- Last year, the second quarter was impacted by approximately EUR 0.3 million of Covid-19 pandemic related grants, which did not repeat this year.

Impacts of the Covid-19 pandemic in Q2 2021



All our factories operated close to normal and following the safety measures to prevent the spread of the Covid-19 pandemic.

Continued focus on ensuring health and safety.

Raw material supply and logistics operated almost normally despite challenges with global logistics and availability in some raw material categories.

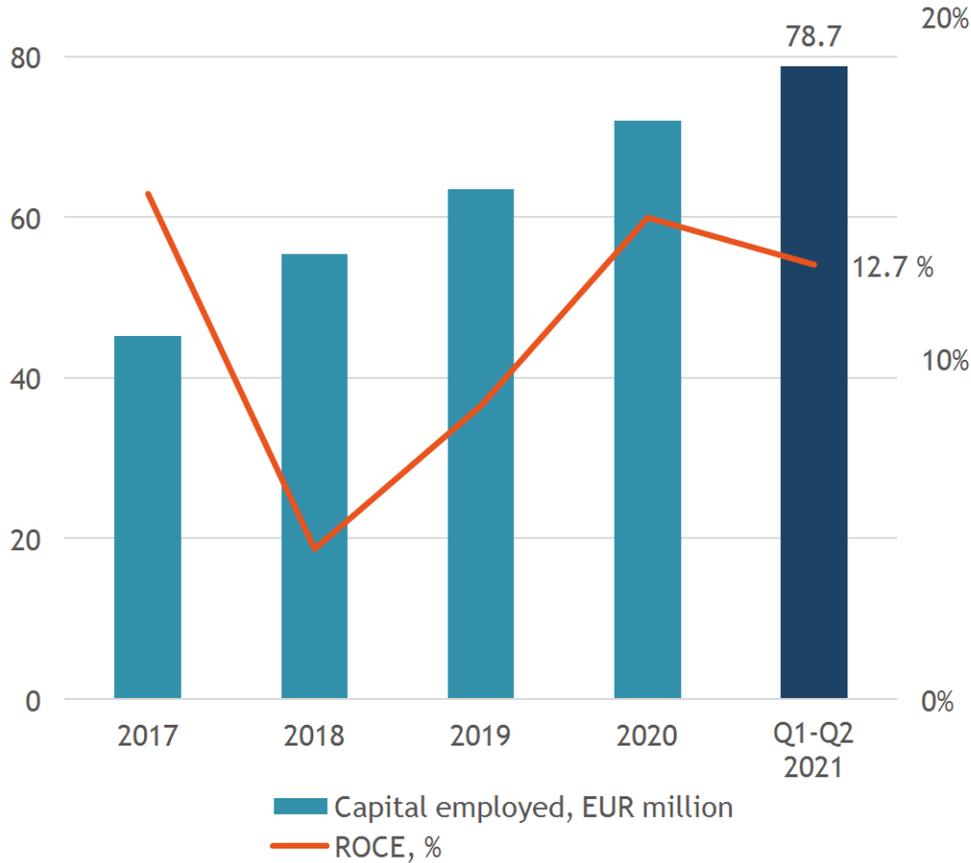
Uncertainty and negative impact of the Covid-19-pandemic on some of our clients and customer industries continued.

Liquidity and cash situation is good.

Close and continuous interaction with customers, suppliers and business partners.

Continue to monitor the situation very closely.

Return on capital employed at 12.7% in Q1-Q2 2021



22.9
Return on equity, %



Guidance for 2021 (unchanged)

Exel Composites expects revenue and adjusted operating profit in 2021 to increase compared to 2020.



Thank you! Kiitos!

Questions? Kysymyksiä?

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More information at www.exelcomposites.com

Financial calendar 2021

- Financial Statements Release 2020 18 February 2021
- Business Review Q1 2021 30 April 2021
- Half Year Financial Report Q1-Q2 2021 20 July 2021
- Business Review Q1-Q3 2021 4 November 2021

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