



Business Review Q1 2021

STRONG ORDER INTAKE AND REVENUE IN Q1 2021

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



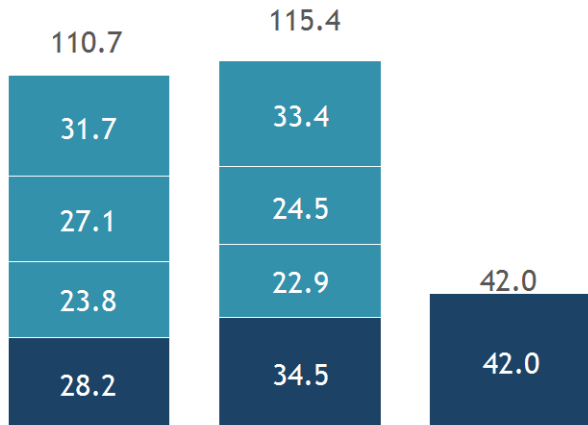
EUR 108.6 million
(103.8)
REVENUE
Full year 2020 (2019)

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

665
(660)
EMPLOYEES
Average 2020 (2019)

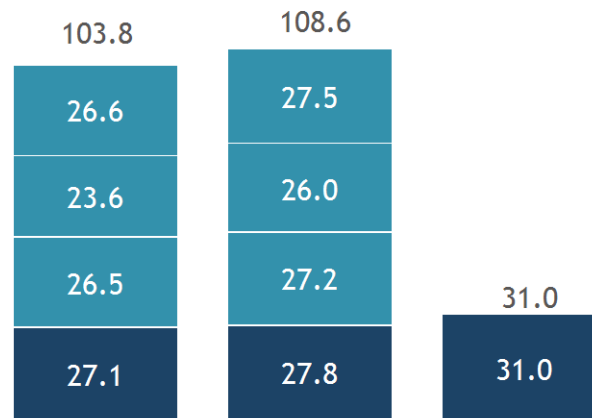
Manufacturing in 6 countries
Customers in over 50 countries

2021 highlights



Order intake

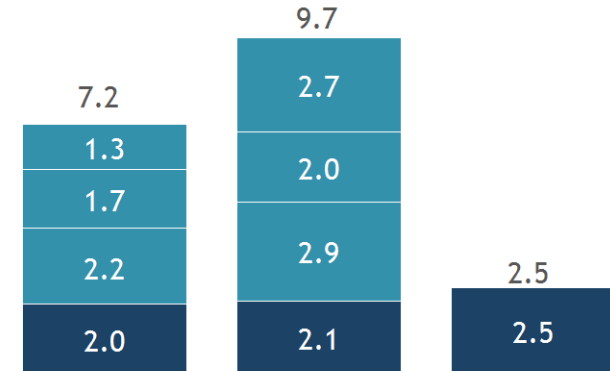
Order intake increased in the first quarter and reached record high levels.



Revenue

Revenue increased supported by Wind Power, Buildings and infrastructure and Defense customer industries. Revenue in Telecommunications doubled in Q1 2021 compared to the lows in the previous year.

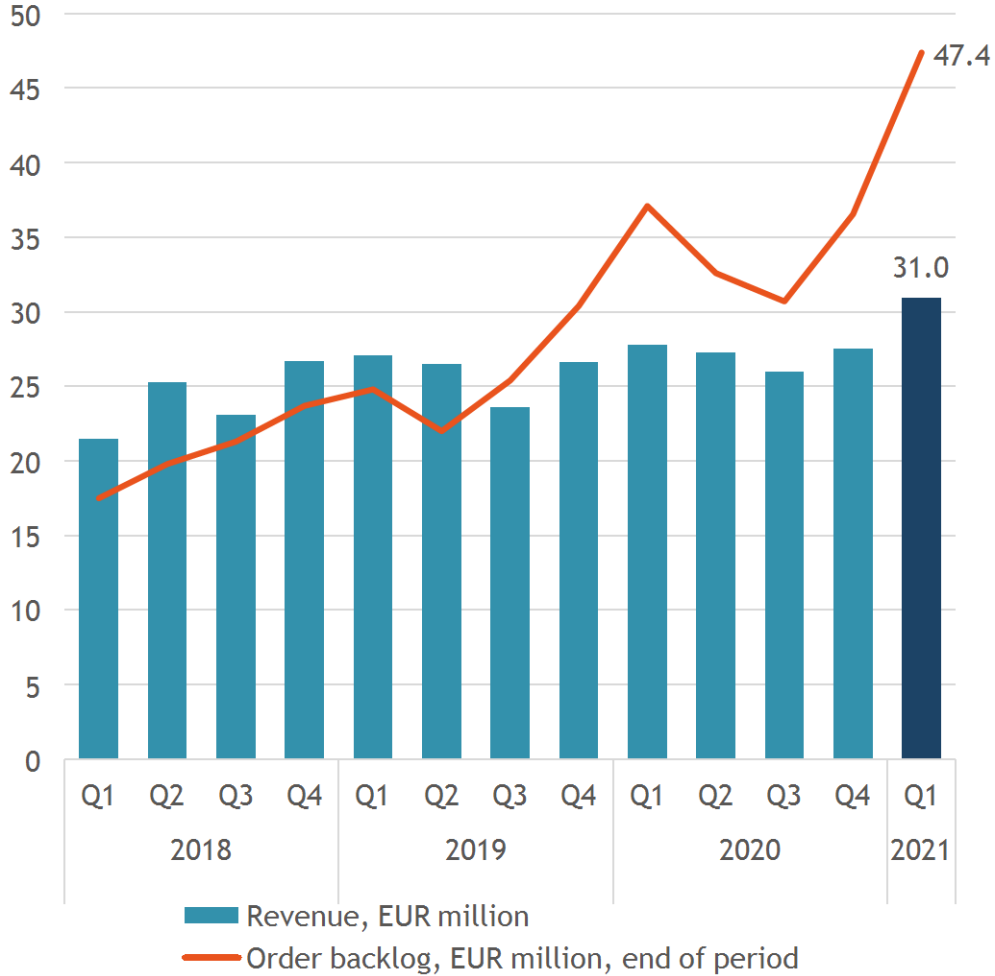
Most of revenue growth in Asia-Pacific region.



Adjusted operating profit

Adjusted operating profit increased in line with the volume increase.

Order backlog increased to EUR 47.4 million at the end Q1 2021

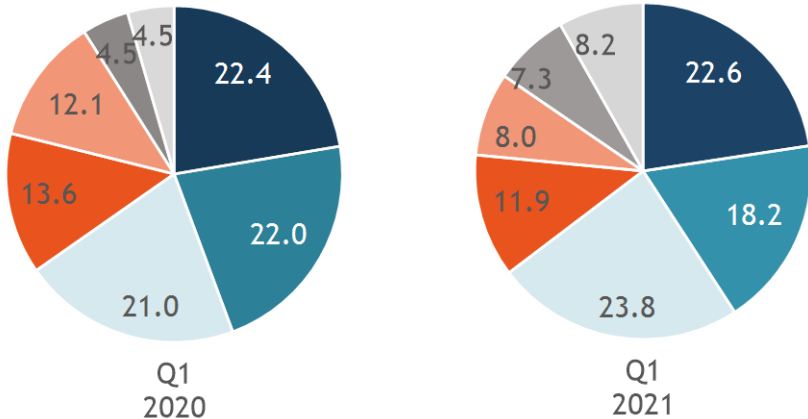


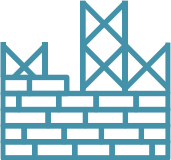

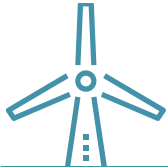




In Q1 2021, four of our seven customer industries showed strong revenue increase

Revenue by customer industry, EUR million



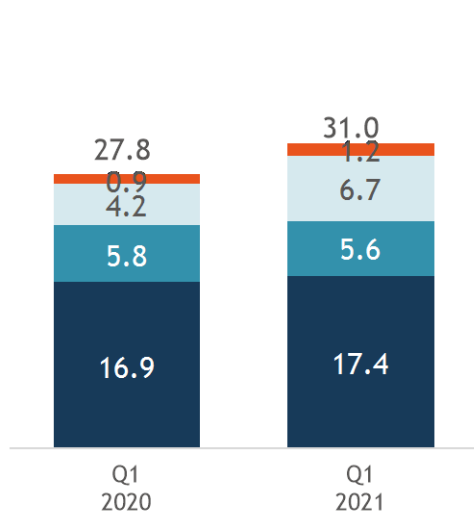
Revenue share by customer industry, %



- 
 Buildings and infrastructure
- 
 Equipment and other industries
- 
 Wind power
- 
 Machinery and electrical
- 
 Transportation
- 
 Defense
- 
 Telecommunications

Most of revenue growth took place in region Asia-Pacific in Q1 2021

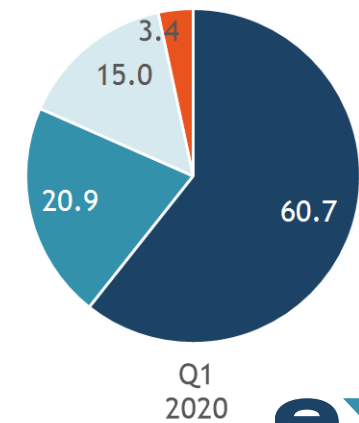
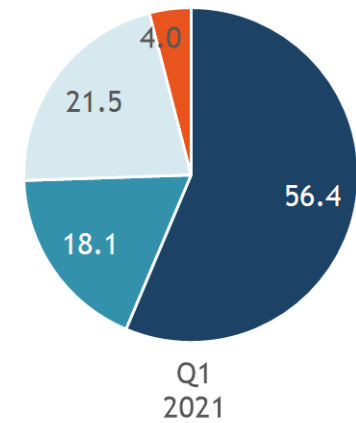
Revenue by region*,
EUR million



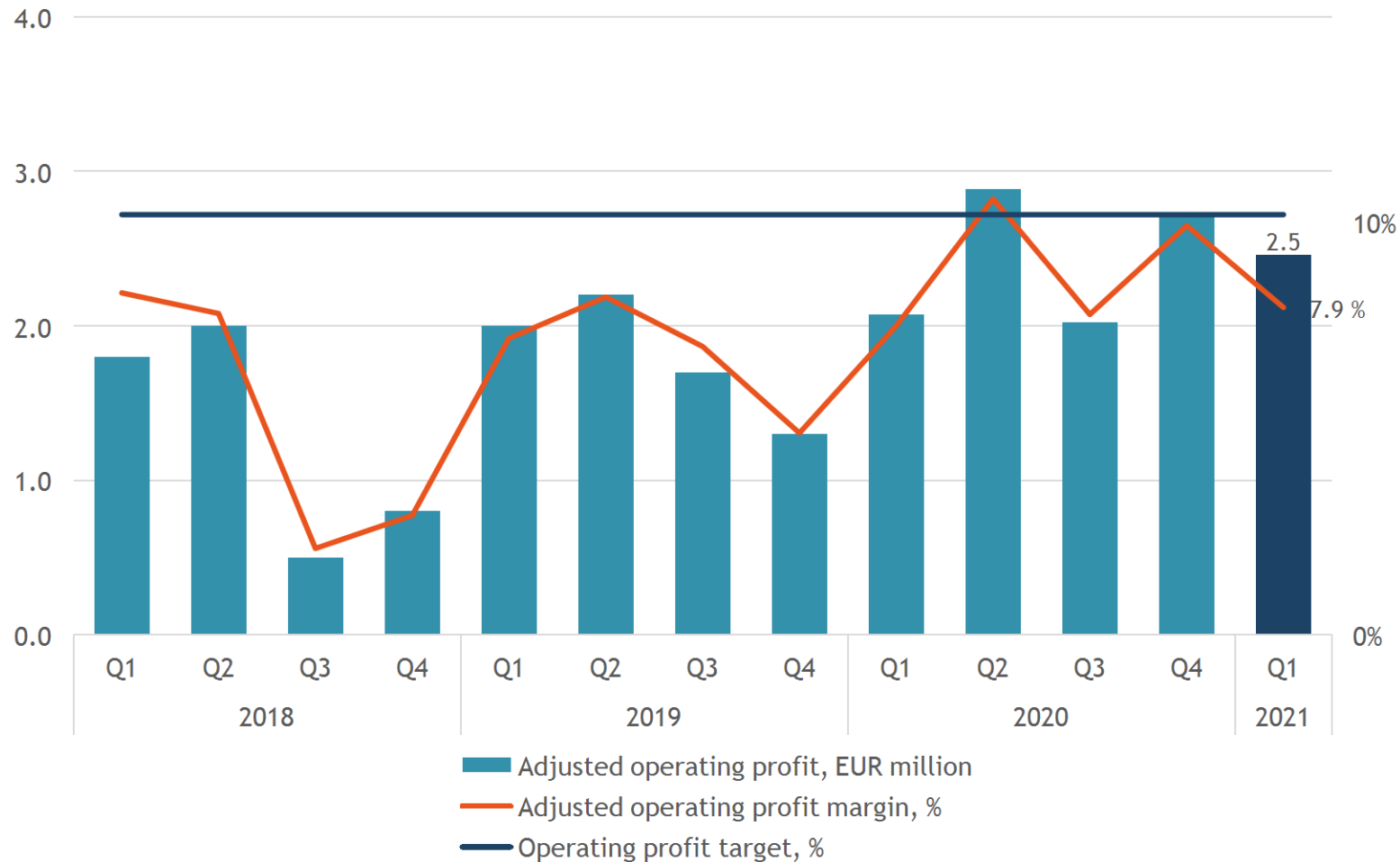
■ Europe
 ■ North America
 ■ Asia-Pacific
 ■ Rest of the world

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

Revenue share by region*,
%



Adjusted operating profit increased in Q1 2021 in line with the volume increase



- Challenges with global logistics and availability in some raw material categories have not had a significant impact on our profitability so far.
- There is, however, an elevated risk that the increase in raw material prices and the raw material shortages will have a short-term negative impact on our profit margin.

Impacts of the Covid-19 pandemic in Q1 2021



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

Continued focus on ensuring the safety of our employees and keeping operations running.

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

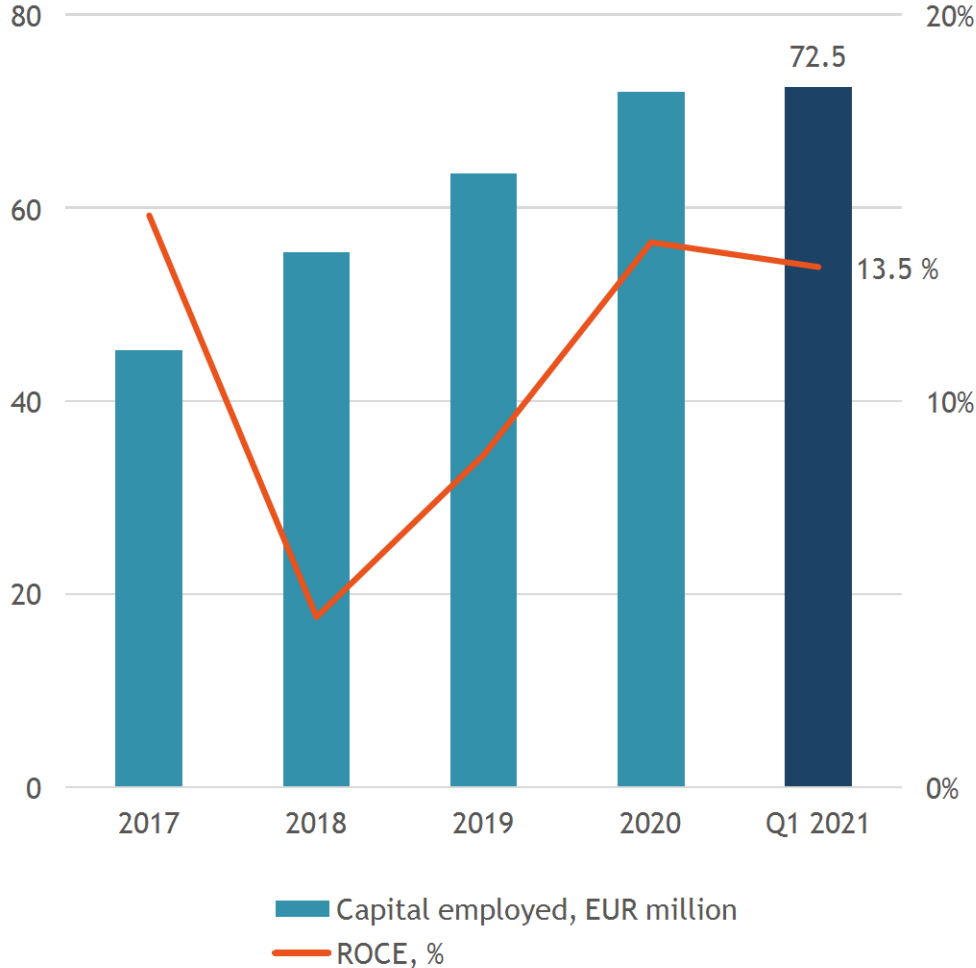
Some Covid-19 related uncertainty and cautiousness remained.

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 13.5% in 2021



26.8
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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