



Half Year Financial Report
January - June 2022

F O R F O R W A R D T H I N K E R S

STRONG REVENUE AND OPERATING PROFIT IN Q2 2022

Q2 2022 in brief

- Order intake decreased by 14.9% to EUR 37.0 million (Q2 2021: 43.5).
- Revenue increased by 13.5% to EUR 38.1 million (33.5).
- Operating profit increased to EUR 3.0 million (2.4), which is 7.9% of revenue (7.0).
- Adjusted operating profit increased to EUR 3.1 million (2.5), which is 8.2% of revenue (7.3).
- Earnings per share amounted to EUR 0.34 (0.13).

Q1-Q2 2022 in brief

- Order intake decreased by 12.7% to EUR 74.6 million (Q1-Q2 2021: 85.5).
- Revenue increased by 12.0% to EUR 72.2 million (64.5).
- Operating profit decreased to EUR 3.0 million (4.8), which is 4.2% of revenue (7.4).
- Adjusted operating profit increased to EUR 5.3 million (4.9), which is 7.3% of revenue (7.6).
- Earnings per share amounted to 0.34 (0.29).

Guidance for the full year 2022 (unchanged)

Exel Composites expects that revenue in 2022 will be at last year's level and adjusted operating profit will increase compared to 2021.

President and CEO, Riku Kytömäki

The second quarter of 2022 continued strong as both revenue and adjusted operating profit clearly increased from the previous year. Order intake was also strong at the level of the first quarter of 2022 and above the quarterly average of 2021. The corresponding period in 2021 was inflated by Wind Power orders in the United States that were cancelled later in the same year.

We saw revenue growth in the second quarter particularly in the Transportation customer industry, driven by a new aerospace application in North America. Also, Machinery & Electrical and Telecommunications customer industries were among the main contributors to revenue growth in the quarter. Buildings & Infrastructure and Defense, where revenue has grown strongly for several quarters, declined slightly compared to the previous year. Revenue in Wind Power declined due to lower order intake mainly in China.

Operating profit for the second quarter reached a milestone of three million euros. Improved profitability was driven by increased volumes and was strongly supported by the improved performance of the business unit in the United States compared to the previous year. The turnaround of the business unit continued during the quarter as planned with operational efficiency improvements being implemented. On a Group level, we have not been immune to the continuing cost increases in raw materials, logistics and energy. So far, we have, however, been able to mitigate the negative net impacts by adjusting our sales prices accordingly.

During the reporting period, we have continued our sustainability work. We initiated, for example, the process to calculate greenhouse gas emissions from our own operations and to set reduction targets. Whereas the emissions impact from our own operations is negative - something we work hard to reduce - it is compensated by the positive climate impact of the composites we produce. Composites are energy-efficient, corrosion-resistant, require little maintenance and have longer service life than competing materials.

EUR 3.0 million

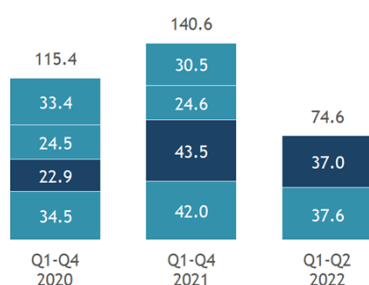
Operating profit in Q2 2022



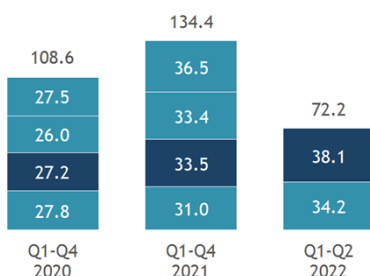
I am very satisfied with the rapid improvement of our financial performance after the disappointing second half of 2021. The second half of 2022 is, however, also not free of uncertainty. The Russian war in Ukraine, cost inflation, challenges in raw material availability and the lingering Covid-19 pandemic continue to cast clouds over the global business environment. Even so, I have full confidence in Exel's ability to continue successfully managing these challenges and continue on the path of profitable growth in the long term.

I am very satisfied with the rapid improvement of our financial performance.

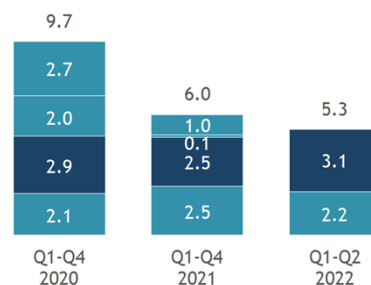
Order intake EUR million



Revenue EUR million



Adjusted operating profit EUR million



Consolidated key figures

EUR thousand	Q2 2022	Q2 2021	Change %	Q1-Q2 2022	Q1-Q2 2021	Change %	Q1-Q4 2021
Revenue	38,064	33,524	13.5	72,214	64,478	12.0	134,365
Operating profit	3,007	2,363	27.3	3,034	4,786	-36.6	3,744
% of revenue	7.9	7.0		4.2	7.4		2.8
Adjusted operating profit 1)	3,124	2,457	27.1	5,296	4,917	7.7	6,029
% of revenue	8.2	7.3		7.3	7.6		4.5
Profit before tax	4,934	1,897	160.0	5,451	4,830	12.9	4,165
% of revenue	13.0	5.7		7.5	7.5		3.1
Profit for the period	3,989	1,485	168.6	3,919	3,447	13.7	1,656
% of revenue	10.5	4.4		5.4	5.3		1.2
Profit for the period excluding non-controlling interest	4,028	1,485	171.2	3,988	3,447	15.7	1,693
% of revenue	10.6	4.4		5.5	5.3		1.3
Shareholders' equity	32,754	31,266	4.8	32,754	31,266	4.8	31,182
Interest-bearing liabilities	52,387	47,483	10.3	52,387	47,483	10.3	52,988
Cash and cash equivalents	13,286	7,591	75.0	13,286	7,591	75.0	15,593
Net interest-bearing liabilities	39,101	39,892	-2.0	39,101	39,892	-2.0	37,395
Capital employed	85,140	78,749	8.1	85,140	78,749	8.1	84,170
Return on equity, %	51.5	19.5	163.8	24.5	22.9	7.0	5.5
Return on capital employed, %	14.5	12.5	15.9	7.2	12.7	-43.3	4.8
Equity ratio, %	27.9	29.9	-6.9	27.9	29.9	-6.9	26.8
Net gearing, %	119.4	127.6	-6.4	119.4	127.6	-6.4	119.9
Net cash flow from operating activities	-477	-784	-39.2	-184	627	-129.3	6,275
Net cash flow from investing activities	-517	-5,063	-89.8	-2,092	-7,271	-71.2	-11,877
Capital expenditure	632	2,582	-75.5	1,914	4,797	-60.1	9,931
% of revenue	1.7	7.7		2.7	7.4		7.4
Research and development costs	950	847	12.2	1,711	1,777	-3.7	3,310
% of revenue	2.5	2.5		2.4	2.8		2.5
Order intake 2)	37,009	43,487	-14.9	74,615	85,514	-12.7	140,557
Order backlog	43,648	56,859	-23.2	43,648	56,859	-23.2	41,578
Earnings per share, diluted and undiluted, EUR	0.34	0.13	170.7	0.34	0.29	15.5	0.14
Equity per share, EUR	2.72	2.64	2.80	2.72	2.64	2.80	2.58
Average share price, EUR	6.22	10.14	-38.7	6.77	9.11	-25.7	8.58
Average number of shares, diluted and undiluted, 1,000 shares	11,854	11,834	0.2	11,846	11,832	0.1	11,833
Employees, average	736	700	5.1	744	695	7.0	715
Employees, end of period	739	722	2.4	739	722	2.4	753

1) Excluding material items affecting comparability, such as restructuring costs, impairment losses and reversals, and costs related to planned or realized business acquisitions or disposals.

2) Can include order cancellations during the quarter.

Order intake and order backlog

Order intake for the second quarter of 2022 amounted to EUR 37.0 million (43.5) and decreased by 14.9% in comparison to the previous year.

Order intake for the first half of 2022 was EUR 74.6 million (85.5), which is an decrease of 12.7% compared to the previous year. The order intake in the first half of 2021 included orders that were cancelled later in the year, which affect comparability. The Group's order backlog on 30 June 2022 decreased to EUR 43.6 million (56.9).

Revenue

Group revenue in the second quarter of 2022 amounted to EUR 38.1 million (33.5), which is an increase of 13.5% in comparison to the previous year.

Group revenue for the first half of 2022 amounted to EUR 72.2 million (64.5) and increased by 12.0% compared to the previous year. Revenue was impacted by effects of delivery volumes by -5.2%, sales mix by 12.5%, exchange rates by 3.9% and acquisitions by 0.8%.

Revenue in the reporting period increased particularly in the Transportation customer industry driven by a new aerospace application in North America. In Equipment & Other Industries, Machinery & Electrical and Telecommunications customer industries revenue increased compared to the previous year. Revenue in Buildings & Infrastructure was flattish and declined slightly in Defense compared to the previous year. Revenue in Wind Power declined due to lower order intake mainly in China.

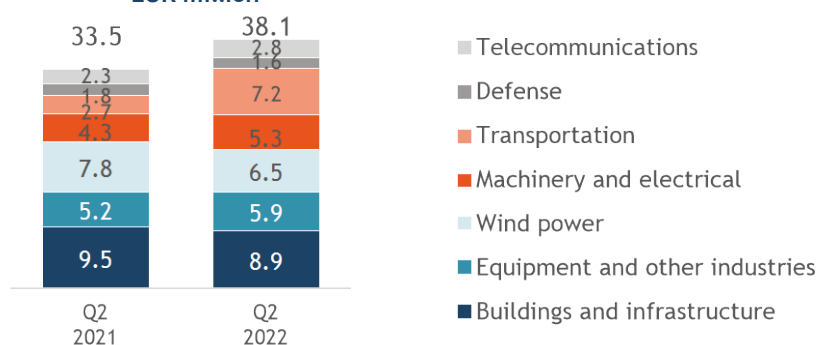
Revenue by customer industry

	Q2	Q2	Change	Q1-Q2	Q1-Q2	Change	Q1-Q4
EUR thousand	2022	2021	%	2022	2021	%	2021
Buildings and infrastructure	8,866	9,456	-6.2	16,589	16,483	0.6	32,946
Equipment and other industries	5,858	5,212	12.4	13,214	10,858	21.7	23,350
Wind power	6,476	7,785	-16.8	13,242	15,165	-12.7	32,066
Machinery and electrical	5,301	4,277	23.9	9,570	7,916	20.9	17,612
Transportation	7,171	2,728	162.9	10,303	5,209	97.8	10,224
Defense	1,582	1,785	-11.4	3,644	4,029	-9.6	8,688
Telecommunications	2,810	2,280	23.2	5,652	4,818	17.3	9,480
Total	38,064	33,524	13.5	72,214	64,478	12.0	134,365

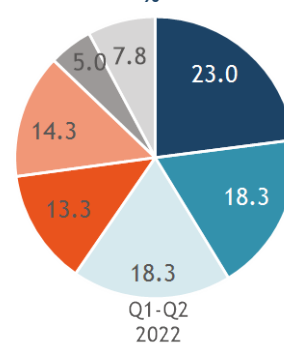
Revenue by region¹⁾

	Q2	Q2	Change	Q1-Q2	Q1-Q2	Change	Q1-Q4
EUR thousand	2022	2021	%	2022	2021	%	2021
Europe	20,603	19,574	5.3	40,334	37,018	9.0	73,413
North America	11,669	7,234	61.3	19,867	12,845	54.7	32,440
Asia-Pacific	4,976	6,401	-22.3	10,153	13,054	-22.2	25,413
Rest of the world	816	316	158.5	1,861	1,561	19.2	3,099
Total	38,064	33,524	13.5	72,214	64,478	12.0	134,365

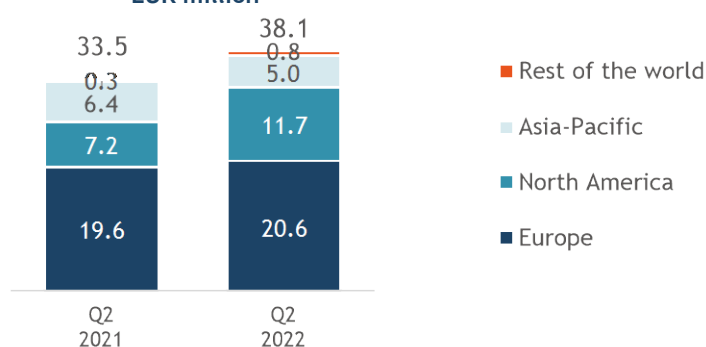
Revenue by customer industry
EUR million



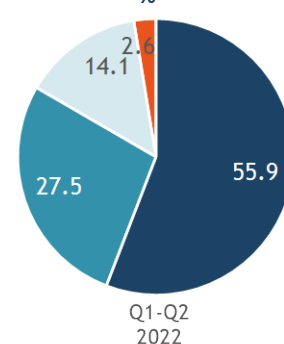
Share of revenue by customer industry
%



Revenue by region¹⁾
EUR million



Share of revenue by region¹⁾
%



¹⁾ Revenue by customer location, not by the location of the manufacturing Exel Composites business unit.

Operating profit

The Group's operating profit amounted to EUR 3.0 million (2.4) in the second quarter of 2022 and was 7.9% (7.0) of revenue. Adjusted operating profit was EUR 3.1 million (2.5) and 8.2% (7.3) of revenue.

Operating profit in the first half of 2022 decreased to EUR 3.0 million (4.8), 4.2% (7.4) of revenue. Adjusted operating profit was EUR 5.3 million (4.9), 7.3% (7.6) of revenue.

Improved profitability was driven by increased volumes and was strongly supported by the improved performance of the business unit in the United States compared to the previous year. The turnaround of the business unit

continued as planned with operational efficiency improvements being implemented. On a Group level, we have not been immune to the continuing cost increases in raw materials, logistics and energy. So far, we have, however, been able to mitigate the negative net impacts by adjusting our sales prices accordingly.

Items affecting comparability during the reporting period amounted to a total of EUR 2.3 million (0.1), which were mainly related to the consolidation of our two manufacturing facilities in China.

The Group's net financial income/expenses in the first half of 2022 were EUR 2.4 million (0.0). Profit before taxes was EUR 5.5 million (4.8) and profit after taxes EUR 3.9 million (3.4).

Adjusted operating profit

EUR thousand	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Operating profit	3,007	2,363	3,034	4,786	3,744
Restructuring costs			1,174		
Impairment losses and reversals			959		1,797
Costs related to planned or realized business acquisition and disposal		94	5	131	332
Sale of intangible and tangible assets					
Expenses related to changes in legislation or legal proceedings	117		124		155
Adjusted operating profit	3,123	2,457	5,296	4,917	6,029

Financial position

Net cash flow from operating activities for the first half of 2022 was EUR -0.2 million (0.6). The capital expenditure on fixed assets amounted to EUR 1.9 million (4.9). Net cash flow from investing activities amounted to EUR -2.1 million (-7.3) and net cash flow before financing activities amounted to EUR -2.3 million (-6.6). At the end of the reporting period, the Group's liquid assets stood at EUR 13.3 million (7.6). Total depreciation, amortization and impairment of non-current assets during the first half of the year amounted to EUR 3.5 million (3.2).

On 30 June 2022, the Group's consolidated total assets were EUR 118.7 million (106.0). Interest-bearing liabilities, including lease liabilities, amounted to EUR 52.4 million (47.5). Net interest-bearing liabilities were EUR 39.1 million (39.9). Current interest-bearing liabilities totaled EUR 38.0 million. EUR 31.0 million of current interest-bearing liabilities were commercial papers. To secure the payment of commercial papers and for other short-term financing needs the company renewed long-term credit facilities for EUR 40.0 million in the second quarter of 2022. The new facilities have a tenor of three years, and they are valid until 1 July 2025.

On 30 June 2022, equity was EUR 32.8 million (31.3) and equity ratio 27.9% (29.9). Net gearing ratio was 119.4% (127.6). Fully diluted total earnings per share were EUR 0.34 (0.29). Return on capital employed was 7.2% (12.7). Return on equity was 24.5% (22.9).

A dividend of EUR 0.20 per share (0.18) for the financial year 2021, totaling EUR 2.4 (2.4) million calculated for the outstanding number of shares, will be paid to the shareholders in two installments later in 2022. The first installment of EUR 0.10 per share will be paid on 15 September 2022 and the second installment of EUR 0.10 per share will be paid on 15 December 2022.

Research and development

Research and development costs in the first half of 2022 totaled EUR 1.7 million (1.8), representing 2.4% (2.8) of revenue.

Business development and strategy implementation

Exel Composites' strategy is based on scalable applications and chosen growth initiatives particularly in the wind power, buildings and infrastructure and transportation industries, expanding our global footprint and technology offering, and on improving operational efficiency.

One of the main targets in the strategy work in the past years has been to further integrate sustainability in all Exel's operations and business. The purpose of our business is to help our customers to save resources with composites, which, due to their properties are durable and improve energy efficiencies and performance of the end-product. The work on sustainability as part of Exel's strategy continued in the first half of the year.

During the first half of 2022, we consolidated our two manufacturing facilities in China and operations were transferred to our other manufacturing site in the Nanjing area. In the high growth market of India, expanding our activities and production progressed through the joint venture established in 2021.

Impacts of the Covid-19 pandemic

Operations

In the second quarter of 2022, all our factories operated normally and following most of the previous safety measures implemented to prevent the spread of the Covid-19 pandemic. In China, recent restrictions continued to create challenges on logistics and commuting.

Despite the continued challenges with global logistics and availability in many raw material categories, operations continued almost normally.

The health and safety of our employees, customers and business partners are a priority for Exel Composites. All units continued with tightened Group and business unit level safety and hygiene instructions in accordance with the instructions of local health authorities. We continue to monitor the situation closely and maintain a continuous interaction and dialogue with our customers, suppliers, and business partners to ensure timely reaction.

Financial standing

Order intake and customer demand continued at a good level in the second quarter of 2022.

The Group's liquidity and cash situation are good, and the Covid-19 pandemic has had limited impact on Group liquidity.

Exel Composites received no significant Covid-19 related financial assistance under any local governmental schemes during the second quarter of 2022.

Impacts of the war in Ukraine

For Exel Composites, the direct impact of the Russian attack on Ukraine is currently limited. Exel has no business operations in the affected areas and no customers in Russia, Belarus, or Ukraine. Some of our customers outside the affected areas in turn have customers in areas affected by the war, which consequently may have an indirect impact also on the demand for our products.

The Russian attack on Ukraine and the resulting sanctions are expected to affect global supply chains. We currently have no purchases from the affected areas. So far, the Russian attack on Ukraine has not impacted raw material availability but continued raw material and energy price increases naturally also impact Exel.

Sustainability and corporate responsibility

Exel Composites is committed to responsible and sustainable operations through our corporate values and Code of Conduct. Our role in sustainability is that of an enabler as we provide sustainable composite solutions that help our customers save resources and mitigate climate change. Composites' properties, such as lightness and durability, provide for longer life cycles and improved performance of the end-product, thus lowering the negative impacts on the environment. In addition, we aim to make a positive impact through our social responsibility and to reduce the negative impact of our environmental footprint.

Exel Composites' material sustainability focus areas are the following:

- **Enabling solutions:** Responsible products and composites at end-of-life
- **Social handprint:** Health and safety, responsible employer, responsible business
- **Environmental footprint:** Energy efficiency and reduced emissions, circular economy and waste management, water consumption, responsible supply chain

In the first half of 2022, Exel Composites continued its sustainability work. For example, the KiMuRa project progressed according to plan. The project aims to find a technically and economically viable recycling process for industrial composite waste in a parallel process in the cement industry in Finland. In the first half of the year, Exel delivered all its composite waste from the Finnish units to the project for testing purposes. Exel also initiated the process to calculate the greenhouse gas emissions from own operations, define a baseline and set reduction targets.

Information on sustainability and corporate responsibility is available on the corporate website at www.exelcomposites.com.

Major near-term risks and uncertainties

Exel Composites' most significant near-term business risk is related to the customer portfolio, where a notable portion of revenue comes from certain key customers.

In the short-term, the Covid-19 pandemic has continued to cause uncertainty in the global business environment. While demand has recovered in most of our customer industries, challenges related to raw material availability, material and logistics costs may extend and impair our competitiveness and profitability. The Russian attack on Ukraine and the resulting sanctions are expected to affect global supply chains. Even though the direct impact of the attack is currently limited on Exel Composites, raw material and energy price increases naturally also impact Exel.

The company has made investments in the recent years, one of the most recent ones being the joint venture in India. The future estimates made at the time of these investments and acquisitions may not materialize as planned, which may trigger a need to adjust the values of the purchased assets in the company's balance sheet.

The risk management and risks related to the operation of Exel Composites are described in detail in the Corporate Governance Statement for 2022 and at the company's website www.exelcomposites.com.

Organization and personnel

On 30 June 2022, Exel Composites employed 739 (722) people, of whom 279 (267) in Finland and 460 (455) in other countries. The average number of employees during the reporting period was 744 (695).

Changes in the Group Management Team

On 9 and 12 May 2022, Exel Composites announced that CFO Mikko Kettunen and President and CEO Riku Kytömäki will leave the company to assume new positions outside Exel.

On 18 May 2022, Mikko Rummukainen, currently SVP, Business Development, and member of the Group Management Team of Exel Composites, was appointed as the new CFO as of 1 August 2022.

The recruitment of a new President and CEO is ongoing. Riku Kytömäki will leave his current position in November 2022, at the latest.

Remuneration

Exel Composites' short-term incentive program covers all employees. The President and CEO, the Group Management Team and office employees alike are entitled to a performance-based annual bonus in addition to their fixed salary. The performance measures of the annual bonus plan are tied to the achievement of annually established goals emphasizing growth and profitability as well as possible individual targets. Production employees are also eligible for short-term incentive compensation. Their annual bonus is mainly based on factory profitability and production related performance measures.

The Group has long-term incentive programs for the President and CEO, the Group Management Team and selected key employees of the company. The aim of the programs is to combine the objectives of the shareholders and the executives, to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program. The Board of Directors decides on the program and the performance measures annually.

In February 2022, Exel Composites announced the continuation of a share-based long-term incentive program for the top management of the company. The 2022 performance-based plan is part of the share-based

long-term incentive program published on 4 May 2017. Similarly to the previous programs within this plan, the performance targets applied to the plan that commenced at the beginning of 2022 are adjusted operating profit (EBIT) and the total shareholder return of the company's share (TSR).

More information on remuneration and Exel Composites' Remuneration Policy is available at www.exelcomposites.com.

Share and shareholders

Exel Composites' share is listed on Nasdaq Helsinki Ltd in the Industrials sector.

On 30 June 2022, Exel Composites' share capital was EUR 2.1 million and the number of shares was 11,896,843. There were no changes in the share capital during the reporting period.

During the reporting period, Exel Composites held a total of 42,899 of its own shares which are part of the share-based long-term incentive program for the top management.

On 30 June 2022, the share price closed at EUR 5.96. During the reporting period, the average share price was EUR 6.77, the highest share price EUR 8.20 and the lowest share price EUR 5.50.

A total of 1,745,727 shares were traded at Nasdaq Helsinki Ltd., which represents 14.7% of the average number of shares. On 30 June 2022, Exel Composites' market capitalization was EUR 70.6 million (118.3).

Exel Composites had a total of 7,494 (6,692) shareholders on 30 June 2022.

During the reporting period, Exel Composites received no flagging notifications in accordance with the Finnish Securities Market Act regarding changes in shareholdings.

Information on the company's shareholders is available on the corporate website at www.exelcomposites.com.

Other events during the reporting period

Decisions of the AGM 2022

The Annual General Meeting, AGM, of Exel Composites Plc was held on 25 March 2022 in Vantaa, Finland. The resolutions of the AGM were published as a stock exchange release on 25 March 2022 and are available on the corporate website at www.exelcomposites.com.

Financial results briefing

Exel Composites will hold a financial results briefing regarding the Q1-Q2 2022 Half Year Financial Report on 20 July 2022 at 12:30 EET. Participation has required registration in advance.

Vantaa, 20 July 2022

Exel Composites Plc
Board of Directors

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NOTES TO THE HALF YEAR FINANCIAL REPORT

1 January - 30 June 2022

Accounting principles

This Half Year Financial Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The same accounting policies have been applied as in the previous financial statements.

Preparation of financial statements in accordance with the IFRS standards requires Exel Composites' management to make estimates and assumptions that have an effect on the amount of assets and liabilities on the balance sheet at the closing date as well as the amounts of income and expenses for the financial period. In addition, the management must exercise its judgment regarding the application of accounting policies. Since the estimates and assumptions are based on the views at the date of the financial statements, they include risks and uncertainties. The actual results may differ from the estimates and assumptions.

The amounts presented in the income statement and balance sheet are Group figures. The amounts presented in the release are rounded, so the sum of individual figures may differ from the sum reported.

This Half Year Financial Report is unaudited.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

EUR thousand	Q2 2022	Q2 2021	Change %	Q1-Q2 2022	Q1-Q2 2021	Change %	Q1-Q4 2021
Revenue	38,064	33,524	13.5	72,214	64,478	12.0	134,365
Materials and services	-16,784	-14,664	14.5	-31,657	-27,645	14.5	-63,515
Employee benefit expenses	-9,995	-9,459	5.7	-20,361	-18,176	12.0	-35,241
Depreciation and impairment	-1,455	-1,297	12.2	-2,895	-2,600	11.4	-7,055
Depreciation of right-of-use assets	-312	-278	12.4	-620	-555	11.9	-1,147
Other operating expenses	-6,895	-5,808	18.7	-14,436	-11,368	27.0	-25,099
Adjustment to lease expenses on capitalized contracts	326	296	10.3	649	591	9.7	1,218
Other operating income	57	49	15.6	140	61	129.6	217
Operating profit	3,007	2,363	27.3	3,034	4,786	-36.6	3,744
Net financial items	1,941	-449	-532.5	2,446	78	3027.3	487
Financial expenses on capitalized lease contracts	-13	-16	-17.7	-28	-34	-18.2	-66
Profit before tax	4,934	1,897	160.0	5,451	4,830	12.9	4,165
Income taxes	-945	-412	129.2	-1,532	-1,383	10.7	-2,509
Profit/loss for the period	3,989	1,485	168.6	3,919	3,447	13.7	1,656
Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Exchange differences on translating foreign operations	-428	-125	242.4	-38	959	-104.0	2,074
Income tax relating to components of other comprehensive income							
Items that will not be classified to profit or loss:							
Defined benefit plan actuarial gains(+)/ loss (-), net tax	0	0	0.0	0	0	0.0	40
Other comprehensive income, net of tax	-428	-125	242.4	-38	959	-104.0	2,114
Total comprehensive income	3,561	1,360	161.8	3,881	4,406	-11.9	3,770
Profit/loss attributable to:							
Owners of the parent company	4,028	1,485	171.2	3,988	3,447	15.7	1,693
Non-controlling interests	-39	0		-69	0		-37
Comprehensive income attributable to:							
Owners of the parent company	3,586	1,360	163.6	3,935	4,406	-10.7	3,796
Non-controlling interests	-25	0		-54	0		-26
Earnings per share, diluted and undiluted, EUR	0.34	0.13	170.9	0.34	0.29	15.6	0.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 June 2022	30 June 2021	Change	31 December 2021
ASSETS				
Non-current assets				
Goodwill	13,419	12,763	656	12,809
Other intangible assets	2,564	3,698	-1,135	2,813
Tangible assets	30,382	28,954	1,428	31,148
Right-of-use assets 1)	2,666	2,747	-82	3,161
Deferred tax assets	1,984	1,894	90	1,891
Other non-current assets	48	48	0	48
Non-current assets total	51,062	50,105	957	51,869
Current assets				
Inventories	24,708	21,104	3,604	23,944
Trade and other receivables	29,611	27,200	2,411	26,292
Cash at bank and in hand	13,286	7,591	5,694	15,593
Total current assets	67,605	55,896	11,710	65,829
Total assets	118,667	106,000	12,667	117,698
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,141	0	2,141
Other reserves	129	129	0	129
Invested unrestricted equity fund	2,539	2,539	0	2,539
Translation differences	3,862	2,810	1,051	3,914
Retained earnings	19,541	20,199	-659	20,157
Profit for the period	3,988	3,447	541	1,693
Equity attributable to holders of the parent company	32,200	31,266	934	30,574
Non-controlling interests	554	0	554	608
Total equity	32,754	31,266	1,487	31,182
Non-current liabilities				
Interest-bearing liabilities	12,750	14,214	-1,464	13,430
Non-current lease liabilities	1,604	1,834	-230	2,140
Interest-free liabilities	1,388	592	797	1,018
Deferred tax liabilities	557	388	169	545
Total non-current liabilities	16,299	17,027	-728	17,133
Current liabilities				
Interest-bearing liabilities	36,764	30,332	6,432	36,200
Current lease liabilities	1,269	1,104	165	1,218
Trade and other non-current liabilities	31,582	26,271	5,311	31,966
Total current liabilities	69,615	57,707	11,908	69,383
Total equity and liabilities	118,668	106,000	12,667	117,699

1) Buildings EUR 2,605 thousand, Machinery and equipment (incl.vehicles) EUR 61 thousand.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Q1-Q2 2022	Q1-Q2 2021	Change	Q1-Q4 2021
Cash flow from operating activities				
Profit for the period	3,919	3,447	473	1,656
Adjustments 1)	3,231	4,897	-1,667	10,292
Change in working capital	-6,313	-5,738	-575	-2,533
Cash flow generated by operations	837	2,606	-1,769	9,415
Interest paid	-231	-231	0	-439
Interest received	29	19	10	33
Other financial items	-256	-273	18	-685
Income taxes paid	-563	-1,493	930	-2,049
Net cash flow from operating activities	-184	627	-811	6,275
Cash flow from investing activities				
Acquisition of subsidiaries	0	-2,534	2,534	-2,431
Purchases of non-current assets	-2,164	-4,792	2,628	-8,254
Proceeds from sale of non-current assets	72	55	17	217
Net cash flow from investing activities	-2,092	-7,271	5,179	-10,468
Cash flow before financing activities	-2,276	-6,643	4,368	-4,194
Cash flow from financing activities				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	4,000	-4,000	4,000
Instalments of long-term borrowings	-350	0	-350	0
Change in short-term loans	558	812	-254	6,331
Instalments of lease liabilities	-621	-557	-64	-1,152
Treasury shares	0	0	0	0
Dividends paid	0	-2,367	2,367	-2,367
Net cash flow from financing activities	-413	1,889	-2,302	6,812
Change in liquid funds	-2,689	-4,755	2,066	2,619
Liquid funds in the beginning of period	15,593	11,974	3,619	11,974
Exchange rate fluctuations on liquid funds	382	372	9	1,002
Liquid funds at the end of period	13,286	7,591	5,694	15,593

1) Depreciations and amortization EUR 4,068 thousand, tax on income from operations EUR 1,532 thousand, other financial income and expenses EUR -2,418 thousand, other adjustments EUR 48 thousand.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR thousands	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Non- controlling interests	Total
2021						
Balance at the beginning of the reporting period	2,141	2,668	1,851	22,219	0	28,880
Comprehensive result			959	3,447		4,406
Defined benefit plan actuarial gains (+) / loss (-), net of tax				0		0
Other items				-45		-45
Dividend				-2,360		-2,360
Treasury shares				26		26
Share-based payments reserve				359		359
Balance at the end of the reporting period	2,141	2,668	2,810	23,646	0	31,266
2022						
Balance at the beginning of the reporting period	2,141	2,668	3,914	21,850	608	31,182
Comprehensive result			-53	3,988	-54	3,881
Defined benefit plan actuarial gains (+) / loss (-), net of tax				0		0
Other items				-47		-47
Dividend				-2,371		-2,371
Treasury shares				139		139
Share-based payments reserve				-31		-31
Correction to previously issued financial statements				0		0
Balance at the end of the reporting period	2,141	2,668	3,862	23,529	554	32,754

QUARTERLY KEY FIGURES

	2022	2022	2021	2021	2021	2021
EUR thousand	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	38,064	34,150	36,493	33,394	33,524	30,954
Materials and services	-16,784	-14,873	-17,976	-17,895	-14,664	-12,981
Employee benefit expenses	-9,995	-10,366	-9,272	-7,792	-9,459	-8,717
Depreciation and impairment	-1,767	-1,748	-1,701	-3,346	-1,575	-1,579
Operating expenses	-6,568	-7,219	-7,006	-6,097	-5,513	-5,264
Other operating income	57	83	112	45	49	12
Operating profit	3,007	27	649	-1,691	2,363	2,423
Net financial items	1,927	490	64	313	-465	509
Profit before taxes	4,934	517	713	-1,378	1,897	2,933
Income taxes	-945	-587	-295	-830	-412	-971
Profit/loss for the period	3,989	-70	418	-2,209	1,485	1,961
Earnings per share, diluted and undiluted, EUR	0.34	0.00	0.04	-0.19	0.13	0.17
Average number of shares, diluted and undiluted 1,000 shares	11,854	11,838	11,834	11,834	11,834	11,830
Average number of personnel	736	752	750	719	700	691

Revenue by customer industry by quarter

	2022	2022	2021	2021	2021	2021
EUR thousand	Q2	Q1	Q4	Q3	Q2	Q1
Buildings and infrastructure	8,866	7,723	8,409	8,054	9,456	6,995
Equipment and other industries	5,858	7,356	7,126	5,366	5,212	5,646
Wind power	6,476	6,767	8,309	8,592	7,785	7,380
Machinery and electrical	5,301	4,268	4,944	4,752	4,277	3,671
Transportation	7,171	3,133	2,888	2,127	2,728	2,483
Defense	1,582	2,062	2,469	2,189	1,785	2,244
Telecommunications	2,810	2,842	2,348	2,314	2,280	2,536
Total	38,064	34,150	36,493	33,394	33,524	30,954

Revenue by region by quarter

	2022	2022	2021	2021	2021	2021
EUR thousand	Q2	Q1	Q4	Q3	Q2	Q1
Europe	20,603	19,731	19,182	17,214	19,574	17,444
North America	11,669	8,198	10,242	9,353	7,234	5,611
Asia-Pacific	4,976	5,178	6,238	6,121	6,401	6,654
Rest of the world	816	1,044	831	706	316	1,245
Total	38,064	34,150	36,493	33,394	33,524	30,954

COMMITMENTS AND CONTINGENCIES

EUR thousand	30 June 2022	30 June 2021	31 December 2021
Commitments on own behalf			
Mortgages	0	0	0
Floating charges	0	0	0
Operating leases			
Not later than one year	11	19	11
1 - 5 years	6	0	8
Other liabilities and commitments			
Bank and Corporate guarantees	454	3	64



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