



exel
COMPOSITES

2024

**HALF YEAR
FINANCIAL REPORT
JANUARY - JUNE**

GOOD IMPROVEMENT IN Q2 ORDER INTAKE, REVENUE AND PROFITS – STRENGTHENED FINANCIAL POSITION AFTER RIGHTS ISSUE AND NEW FINANCING AGREEMENT

Q2 2024 in brief

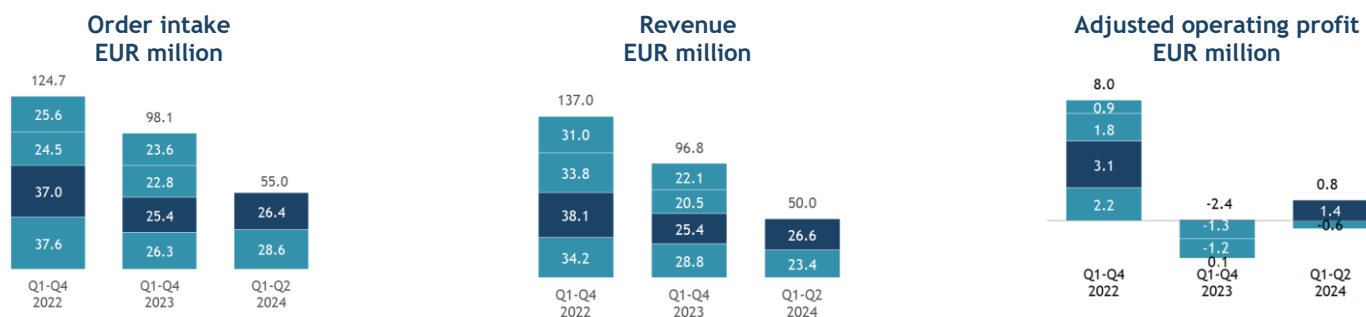
- Order intake increased by 4.0% to EUR 26.4 million (Q2 2023: 25.4)
- Revenue increased by 4.7% to EUR 26.6 million (25.4)
- Operating profit increased to EUR 1.2 million (-0.2) and operating profit margin to 4.4% (-1.0%)
- Adjusted operating profit increased to EUR 1.4 million (0.1) and adjusted operating profit margin to 5.2% (0.3%)
- Earnings per share was EUR 0.02 (-0.08)
- Gross proceeds of approximately EUR 21.8 million from the successful rights issue and a new financing agreement of EUR 52.4 million strengthen financial position

Q1-Q2 2024 in brief

- Order intake increased by 6.4% to EUR 55.0 million (Q1-Q2 2023: 51.7)
- Revenue decreased by 7.8% to EUR 50.0 million (54.2)
- Operating profit increased to EUR 0.6 million (-0.5) and operating profit margin to 1.2% (-1.0%)
- Adjusted operating profit increased to EUR 0.8 million (0.1) and adjusted operating profit margin to 1.6% (0.1%)
- Earnings per share was EUR 0.01 (-0.25)

Guidance for the full year 2024 (unchanged)

Exel Composites expects revenue to increase and adjusted operating profit to increase significantly in 2024 compared to 2023. (Guidance published on 16 February 2024.)



Paul Sohlberg, President and CEO:

In Q2 2024, we continued our track of improvements. This was the third consecutive upward quarter in revenue and the second in adjusted operating profit. We achieved revenue growth both from the comparison period last year and from the previous quarter. We made significant improvement in operating profit and turned our first half clearly positive.

I am very proud of the work we have done in the first half of 2024 to strengthen our capital structure and accelerate our transformative growth strategy launched in late 2023. A major highlight of the review period was the oversubscribed rights issue, which I consider a strong indication of support for our company and the direction we have chosen to take. In total, we received subscriptions for approximately 141 per cent of the offer shares, contributing gross proceeds of approximately EUR 21.8 million.

Following the offering, Exel had 8,425 shareholders at the end of the reporting period, comprising both institutional investors (55%) and households (45%). We saw the vast majority of our prior shareholders stay as shareholders after the rights issue, being joined by many new owners as well. I would like to extend my warmest thanks to all shareholders who participated in our rights issue for their strong support and welcome you all on our transformative journey!

Our new financing agreement of EUR 52.4 million entered into force in June. With the financing agreement and the funds raised in the rights issue, we are now able to swiftly advance our strategic initiatives that we have communicated earlier. These include furthering the execution of the strategic factory network optimization plan and investments to support the company's growth, among others. The equipping of our manufacturing facility in Goa, optimized for serving wind power industry customers in India, is well underway and production is due

to start during 2024. The strategic review of the Belgian factory is also progressing according to plan, and we are proceeding to the action phase.

Order intake increased, markets developed in line with our expectations

Similarly, it was pleasing to see that our efforts in the customer interface continued to pay off. Our order intake continued to increase, amounting to EUR 55.0 million for the first half. As a result, our order backlog at the end of June stood at EUR 34.5 million, which is 31% higher than the same period last year.

Markets developed in line with our expectations. We had estimated that the first half of this year would be busier than the previous six months, and in the reporting period, we saw increased customer activity in all our strategic industries, except for the construction market, where the situation is still challenging.

We signed several important new customer agreements in the first half, including a multi-year agreement with a major wind turbine manufacturer for the supply of carbon fiber planks for spar caps from our new Indian factory. In addition, we signed a multi-year agreement with Foton Bus and Coach company to deliver pultruded parts to electric buses, as well as a partnership agreement with Flying Whales airship company to design carbon fiber tubes to the airship's fuselage.

Looking forward we are working on significant new customer deals in line with our strategic focus areas and hope to announce them in due time. With that said, the macroeconomic sentiment remains indecisive and has even shown some signs of cooling off during the summer. Uncertainty about the global economic outlook and geopolitical situation continues. We expect customer activity to remain at the current level in the second half



of 2024, and it will continue to require daily efforts from us to maintain good development.

Revenue increased, significant improvement in operating profit

The increase in order intake resulted in revenue growth in the second quarter. Revenue for the quarter grew by 4.7% from the comparison period coming in at EUR 26.6 million and was at EUR 50.0 million for the first half (H1 2023: 54.2).

Revenue in the second quarter grew in nearly all customer industries, mainly excluding the Energy sector, since we are still preparing to ramp up production of certain wind products in India.

The increased order intake and revenue, combined with actions to optimize capacity, cost control and operational measures, elevated our Q2 2024 adjusted operating profit margin to 5.2% (0.3%) and our adjusted operating profit to EUR 1.4 million (0.1).

The profitability improvement in Q2 2024 speaks well to the value generation potential Exel has as we increase the utilization rates of our manufacturing capacity. We are still far below the utilization rates and order intake levels we target. However, it is encouraging to see that we are on the right path. We expect profitability to further improve over time with higher utilization rates, which we aim to achieve by ramping up new customer products and further optimizing production. Both actions are, however, expected to require investment and to incur additional costs in the short term.

As a result of our good progress in the first half, we had a positive operative cash flow of EUR 2.6 million. In the first half of 2024, Group's financial position improved

significantly with change in liquid funds being positive by EUR 21.3 million due to the successful rights issue.

Outlook for 2024 unchanged

We reiterate our guidance published in February 2024: Exel Composites expects revenue to increase and adjusted operating profit to increase significantly in 2024 compared to 2023.

New operating model in place

In early 2024, we introduced a new operating model based on two business units: Engineered Solutions Business Unit and Industrial Solutions Business Unit. The second quarter was the first full quarter with our new operating model being fully operational. We now report revenue for the two business units, in addition to Group revenue by customer industry.

Revenue in the Engineered Solutions Business Unit was EUR 41.5 million in the first half of 2024. Markets picked up and the demand developed favourably in most of the customer industries. There was especially high demand in defense and various tube applications.

In the USA, the Engineered Solutions Business Unit secured several new customers, particularly in the building and infrastructure sector. Many orders received in the first half are now in production and expected to become revenue in the latter half of 2024.

Revenue in the Industrial Solutions was EUR 8.5 million in the first half. Demand was cautiously positive, and there were signs of markets picking up. However, some customers continued to postpone orders and consume material inventories. New customers secured in the first half are expected to positively impact volumes starting in late 2024.

If I may, I would like to invite you to have a look at the business reviews in this report to get more familiar with our new business units and their activities.

Consolidated key figures

EUR thousand	Q2 2024	Q2 2023	Change %	Q1-Q2 2024	Q1-Q2 2023	Change %	Q1-Q4 2023
Revenue	26,589	25,399	4.7	49,954	54,202	-7.8	96,815
Operating profit	1,159	-249	564.9	604	-532	213.5	-4,863
% of revenue	4.4	-1.0		1.2	-1.0		-5.0
Adjusted operating profit 1)	1,374	65	2,016.6	819	71	1,059.7	-2,446
% of revenue	5.2	0.3		1.6	0.1		-2.5
EBITDA	2,605	1,474	76.6	3,509	2,953	18.8	3,832
Adjusted EBITDA 1)	2,819	1,788	57.7	3,724	3,556	4.7	4,059
Profit before tax	836	-696	220.0	228	-2,172	110.5	-8,254
Profit for the period	573	-935	161.2	-26	-3,073	99.2	-9,309
Profit for the period excluding non-controlling interest	669	-893	175.0	130	-2,983	104.4	-9,130
% of revenue	2.5	-3.5		0.3	-5.5		-9.4
Shareholders' equity	37,230	24,203	53.8	37,230	24,203	53.8	17,687
Interest-bearing liabilities	49,129	50,036	-1.8	49,129	50,036	-1.8	43,790
Cash and cash equivalents	32,431	18,986	70.8	32,431	18,986	70.8	10,952
Net interest-bearing liabilities	16,699	31,050	-46.2	16,699	31,050	-46.2	32,838
Net debt to adjusted EBITDA 2)	3.9	3.1	24.8	3.9	3.1	24.8	8.1
Capital employed	86,359	74,239	16.3	86,359	74,239	16.3	61,477
Return on equity, %	8.5	-14.3	159.3	-0.2	-22.5	99.2	-38.7
Return on capital employed, %	6.4	-1.2	654.2	1.8	-1.3	242.1	-6.8
Equity ratio, %	32.4	23.5	38.2	32.4	23.5	38.2	20.9
Net gearing, %	44.9	128.3	-65.0	44.9	128.3	-65.0	185.7
Net cash flow from operating activities	3,606	5,310	-32.1	994	2,520	-60.6	4,445
Net cash flow from investing activities	-424	-1,118	-62.1	-856	-1,597	-46.4	-3,076
Capital expenditure	375	1,314	-71.5	815	2,075	-60.7	3,523
% of revenue	1.4	5.2		1.6	3.8		3.6
Research and development costs	919	984	-6.6	1,996	1,932	3.3	3,711
% of revenue	3.5	3.9		4.0	3.6		3.8
Order intake	26,404	25,393	4.0	55,018	51,725	6.4	98,142
Order backlog	34,487	26,366	30.8	34,487	26,366	30.8	29,765
Earnings per share, diluted and undiluted, EUR	0.02	-0.08	130.1	0.01	-0.25	102.5	-0.77
Equity per share, EUR	1.26	2.01	-37.61	1.79	2.01	-10.93	1.47
Average share price, EUR	0.49	3.94	-87.6	0.70	4.44	-84.2	3.60
Average number of shares, diluted and undiluted, 1,000 shares 3)	29,570	11,854	149.5	20,712	11,854	74.7	11,854
Employees, average	622	673	-7.7	622	698	-10.9	667
Employees, end of period	621	646	-3.9	621	646	-3.9	623

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) Last 12 months' adjusted EBITDA

3) As a result of Exel's rights issue completed in June 2024, the total number of shares in the company increased by 94,831,552 from 11,896,843 to 106,728,395.

Order intake and order backlog

Order intake for the second quarter of 2024 increased by 4.0% compared to the second quarter of the previous year and was EUR 26.4 million (25.4).

Order intake for the first half of 2024 increased by 6.4% compared to the first half of the previous year and was EUR 55.0 million (51.7).

Order backlog on 30 June 2024 was at EUR 34.5 million (26.4), up by 30.8% year-on-year.

Markets developed in line with the company's expectations. Exel had estimated that the first half of the year 2024 would be busier than the previous six months, and in the reporting period, the company saw increased customer activity in all its strategic industries, except for the construction market, where the situation is still challenging.

The company signed several important new customer agreements in the first half, including a multi-year agreement with a major wind turbine manufacturer for the supply of carbon fiber planks for spar caps from the company's new Indian factory. In addition, the company signed a multi-year agreement with Foton Bus and Coach company to deliver pultruded parts to electric buses, as well as a partnership agreement with Flying Whales airship company to design carbon fiber tubes to the airship's fuselage.

Revenue

Exel Composites reports its revenue by business unit and customer industry.

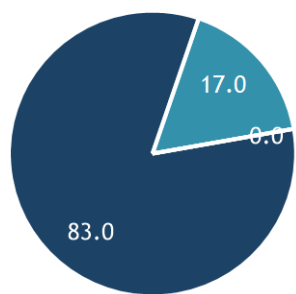
The increase in order intake resulted in revenue growth in the second quarter. The Group revenue in the second quarter of 2024 increased by 4.7% to EUR 26.6 (25.4) from the second quarter of 2023. The revenue in Engineered Solutions Business Unit was EUR 22.4 million and in Industrial Solutions Business Unit EUR 4.2 million. The revenue in the second quarter turned to growth in all customer industries apart from the Energy sector and Other.

The Group revenue for the first half of 2024 decreased by 7.8% to EUR 50.0 million (54.2) compared to the first half of 2023. In the first half of 2024, the revenue in Engineered Solutions Business Unit was EUR 41.5 million and in Industrial Solutions Business Unit EUR 8.5 million. Revenue grew in Transportation and decreased in all other sectors.

Revenue by business unit

	Q2	Q1-Q2
EUR thousand	2024	2024
Engineered Solutions BU	22,359	41,478
Industrial Solutions BU	4,228	8,474
Other	2	2
Total	26,589	49,954

Share of revenue by business unit, %



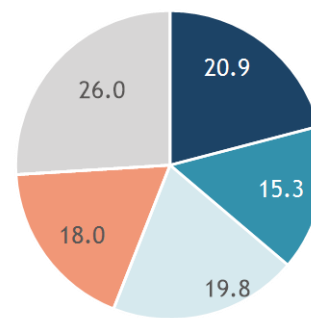
Q1-Q2 2024



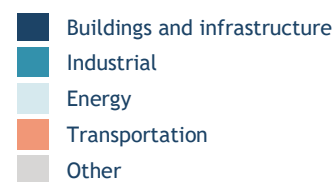
Revenue by customer industry

	Q2	Q2	Change	Q1-Q2	Q1-Q2	Change	Q1-Q4
EUR thousand	2024	2023	%	2024	2023	%	2023
Buildings and infrastructure	5,530	5,031	9.9	10,456	10,651	-1.8	18,539
Industrial	4,173	3,402	22.7	7,625	8,837	-13.7	15,358
Energy	4,455	5,398	-17.5	9,881	11,791	-16.2	22,108
Transportation	4,969	4,005	24.1	9,014	8,384	7.5	16,268
Other	7,462	7,563	-1.3	12,978	14,539	-10.7	24,541
Total	26,589	25,399	4.7	49,954	54,202	-7.8	96,815

Share of revenue by customer industry, %



Q1-Q2 2024



Operating profit

In the second quarter of 2024, the Group's operating profit increased to EUR 1.2 million (-0.2). Operating profit margin was 4.4% (-1.0%). The increased order intake, combined with actions to optimize capacity, cost control and operational measures, elevated the company's Q2 2024 adjusted operating profit margin to 5.2% (0.3%) and adjusted operating profit to EUR 1.4 million (0.1).

The improvement in the second quarter also lifted the first half of 2024 back into profit. Operating profit for the first half of 2024 increased to EUR 0.6 million (-0.5). Operating profit margin was 1.2% (-1.0%). Adjusted operating profit increased to EUR 0.8 million (0.1) and adjusted operating profit margin was 1.6% (0.1%).

Adjusted operating profit

EUR thousand	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Operating profit	1,159	-249	604	-532	-4,863
Restructuring costs	171	291	171	536	2,234
Impairment losses and reversals	0	0	0	0	0
Costs related to planned or realized business acquisition and disposal	0	0	0	0	0
Expenses related to legal proceedings and other claims	44	23	44	66	183
Adjusted operating profit	1,374	65	819	71	-2,446

Financial position

In the first half of 2024 the Group's financial position improved with the change in liquid funds being positive by EUR 21.3 million (2.1).

As a result of the company's good progress in the first half, the company had a positive cash flow from operating activities before financial items and taxes of EUR 2.6 million (3.7). Cash flow before financing activities was also positive at EUR 0.1 million (0.9). Cash flow from operating activities was enough to cover negative cash flow from investments totaling EUR 0.9 million (1.6), net interest expenses of EUR 0.8 million (0.7), as well as taxes and other financial expenses.

The company received gross proceeds of approximately EUR 21.8 million from the rights issue completed in June 2024. The gross proceeds will be used for the strengthening of the balance sheet via debt repayments and the financing of working capital needs, the execution of the strategic factory network optimization plan and investments to support the company's growth. One-time costs related to the share issue totaling EUR 1.9 million were included in the change in invested unrestricted equity fund.

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In the first half of 2024, costs were lower compared to the first half of 2023.

Items affecting comparability in the first half of 2024 amounted to a total of EUR 0.2 million (0.6). The main items were restructuring costs and costs related to the new organization and operating model.

Profit for the period

Net financial income/expenses in the first half of 2024 were EUR -0.4 million (-1.6). Profit before taxes in the first half was EUR 0.2 million (-2.2) and profit after taxes EUR 0.0 million (-3.1).

The company used EUR 6.5 million of the net proceeds from the share issue to repay its debt after the reporting period on 1 July 2024.

A new financing agreement of EUR 52.4 million with the company's main lenders, conditional on the completion of the rights issue, entered into force in June 2024. The new financing agreement will be used to refinance the company's existing bank loans. The one-time costs of the new financing agreement (EUR 1.1 million) are accrued in the interest-bearing liabilities to be amortized over the two-year period of the financing agreement. The maturity of the new financing is two years, which may be extended by one year by an agreement between the company and the lenders.

On 30 June 2024, the Group's consolidated total assets were EUR 116.1 million (103.7). Interest-bearing liabilities, including lease liabilities, amounted to EUR 49.1 million (50.0). Net interest-bearing liabilities were EUR 16.7 million (31.0). Current interest-bearing liabilities totaled EUR 45.9 million. EUR 14.0 million of current interest-bearing liabilities were commercial papers.

On 30 June 2024, the Group's liquid assets stood at EUR 32.4 million (19.0). Total depreciation, amortization and impairment of non-current assets during the year amounted to EUR 2.9 million (3.5).

On 30 June 2024, equity was EUR 37.2 million (24.2) and equity ratio 32.4% (23.5%). Net gearing ratio was 44.9% (128.3%). Fully diluted total earnings per share were EUR 0.01 (-0.25). Return on capital employed was 1.8% (-1.3%). Return on equity was -0.2% (-22.5%).

Based on the resolution of the AGM held on 26 March 2024 no dividend was paid for the financial year 2023.

Business unit reviews

Engineered Solutions Business Unit

The Engineered Solutions Business Unit concentrates on tailored solutions in multiple industries.

Revenue in the Engineered Solutions Business Unit was EUR 22.4 million in the second quarter of 2024 and EUR 41.5 million in the first half of 2024.

Markets picked up during the first half of 2024 and the demand for the business unit developed favorably in most of the customer industries. There was especially high demand in defense applications and in various tube applications.

In the first half, the Engineered Solutions Business Unit signed several significant customer agreements, including a multi-year agreement in the defense area as well as a partnership agreement with Flying Whales airship company to design carbon fiber tubes to the airship's fuselage. In the USA, the Engineered Solutions Business Unit secured several new customers, particularly in the building and infrastructure sector, covering products for windows, column elements as well as wastewater treatment and waterfront applications.

Many orders received in the first half are now in production and expected to become revenue in the latter half of 2024. Even though the demand outlook is cautiously positive, there is still uncertainty as to when the recovery in demand will further accelerate. Capacity is therefore being managed cautiously.

As part of its transformative strategy published in October 2023, Exel has carried out strategic reviews at its factories to define their role in the new operating model based on two business units. As a result, capabilities and capacity have been aligned. In the first half of 2024, the production of several customer products was transferred from Europe to the USA, where the respective customers are located. In addition, the production of products for a large building and infrastructure customer was transferred from the Belgian factory to

the Austrian factory, which will strengthen the Austrian factory's focus on building and construction applications going forward.

The strategic review of the Belgian factory, which was started in January, is progressing according to plan. The company has evaluated the factory's role and different options, and it will proceed to the action phase. Conclusions of the review and anticipated measures will be communicated to the extent permitted by local legislation. The company aims to complete the sale of the Runcorn factory in the UK in the latter half of 2024.

Industrial Solutions Business Unit

The Industrial Solutions Business Unit concentrates on selected applications with significant growth potential.

Revenue in the Industrial Solutions Business Unit was EUR 4.2 million in the second quarter of 2024 and EUR 8.5 million in the first half of 2024.

Demand in the market for the business unit was cautiously positive during the first half of 2024, and there were signs of markets picking up. However, some customers continued to postpone orders and consume material inventories.

The business unit's revenue was impacted by customer rescheduling of deliveries and to some extent by the Red Sea conflict, forcing companies to reroute shipping around Africa instead of shipping through the Suez Canal, which has an impact on shipping costs and lead times. There is some scarcity of shipping slots, which has thus far been managed.

In the first half of 2024, the Industrial Solutions Business Unit secured new customers, which are expected to positively impact volumes starting in late 2024. Major new contracts included a multi-year agreement with Foton Bus and Coach company to deliver pultruded parts to electric buses, and a multi-year agreement with a major wind turbine manufacturer to deliver carbon fiber planks for spar caps from Exel's new factory in India. Through Industrial Solutions Business Unit, Exel is working on various additional significant customer opportunities, which the company expects to announce in due course.

Research and development

Research and development costs in the first half of the year 2024 totaled EUR 2.0 million (1.9), representing 4.0% (3.6%) of revenue.

Strategy

In October 2023, Exel Composites announced a new transformative strategy to capture profitable growth. The company's aim is to become a more integrated designer and manufacturer of composite solutions made with continuous manufacturing technologies for volume and customer-specific applications.

The focus of the new strategy is to grow organically in volume and customer-specific applications as well as to improve the company's profitability by increasing efficiency in the company's operations.

Strategic focus areas are:

- Capturing organic profitable growth from large and fast-growing sustainability driven energy and decarbonization applications. The company is increasingly focusing on industries with strong growth potential, where product needs are more standardized and the volumes are higher. Such industries include, for example, wind power, building and infrastructure, and transportation.
- Focusing on increasing value to customers and helping them choose composites for their applications by offering engineering support, productization and post-processing;
- Leveraging new operating model; and
- Having high ambition and focusing on rigorous execution.

To accelerate this transformation, Exel announced a new operating model in January 2024. With the operating model, company aims to make its operations more efficient and reduce costs in order to improve profitability. The new operating model includes two dedicated customer-centric business units: Engineered Solutions Business Unit concentrating on tailored solutions in multiple industries and Industrial Solutions Business Unit concentrating on selected applications with significant growth potential. The factory network will be organized to support the needs of the new business units.

Measures set out in the transformative strategy include a factory network review and optimization to better align manufacturing capabilities with market demand and to improve utilization rates, improving efficiency in the company's operations, and developing a more standardized offering of selected applications.

Long-term financial targets

Exel Composites' long-term financial targets are:

- Annual revenue exceeding EUR 200 million by 2028
- Adjusted operating profit margin >10 per cent by 2028
- Net debt to adjusted EBITDA <3x by 2028

Strategy implementation in the first half 2024

In the review period, the strategy implementation progressed as planned. The company's capital structure was strengthened through a successful share issue that raised gross proceeds of approximately EUR 21.8 million. The offer shares subscribed for in the offering corresponded to approximately 140.8 per cent of the offer shares, and the offering was thus clearly oversubscribed. The share issue further accelerates the implementation of the company's transformative strategy.

During the second quarter of 2024, Exel Composites agreed on a new financing agreement of EUR 52.4 million to refinance its existing bank loans. Backed by the new financing agreement and together with the funds raised in the rights issue, the company is swiftly advancing strategic initiatives it has communicated earlier.

Equipping of the new production facility in India accelerated

In July 2023, Exel announced a strategic decision to expand its manufacturing operations in India and to build a new facility in Goa, optimized for serving especially wind power industry customers in India and globally. The equipping of the manufacturing facility built by the joint venture between Exel Composites and Kinenco Group is underway, production lines have been ordered and recruitment and training of personnel have begun. Production is due to start during 2024 as originally planned.

Strategic factory review in Belgium proceeds to the action phase

Exel's strategy includes a plan to carry out a strategic review at three of the company's factories. The plan is based on Exel's strategic objective to improve the efficiency of its production and utilization rates of its factory network, thereby improving profitability.

The strategic review of the Belgian factory, which started in January, is progressing according to plan. Exel has evaluated the factory's role and different options in the new operating model, and the company will proceed to the action phase. Conclusions of the review and anticipated measures will be communicated to the extent permitted by local legislation.

Exel Composites completed its first factory review in October 2023, resulting in restructuring of the factory in the United States. The start of the third strategic review will be announced separately.

Sale of the production facility in the UK

As part of optimizing its factory network, Exel shut down the pultrusion production at its Runcorn factory in the United Kingdom in autumn 2023. The sale of the factory property is underway, and the company aims to complete the sale during the second half of 2024.

Sustainability and corporate responsibility

Sustainability is an integral part of Exel Composites' business, both in its own operations and through the products and solutions it offers. The company is committed to responsible and sustainable operations, guided by its corporate values and the Code of Conduct. Exel provides sustainable composite solutions that help its customers save resources and mitigate climate change. Composites' properties, such as lightness and durability, enable longer life cycles and improved performance of the end-product, thus lowering the negative impacts on the environment. In addition, the company aims to make a positive impact through social responsibility and to reduce its environmental footprint.

Exel Composites' sustainability focus areas

- 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 2024, Exel Composites continued its sustainability efforts to further integrate sustainability in all operations and business. For example, several actions have been taken related to promoting waste management and circularity, and the company is already very close to reaching its zero-landfill target. Among others, the company conducted audits of waste streams to ensure compliance and recycling. In addition, the company prepared for introducing full-scale bio-based resins in the second half of 2024.

During the review period, Exel completed its first sustainability double materiality assessment process to identify its material impacts. The process followed the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and it will be used as a basis for reporting sustainability data for 2024.

Near-term risks and uncertainties

Exel Composites' most significant near-term business risks are related to the development of general market demand, and preferences and strategies of its largest customers. Uncertainties remain in the global economy. Factors such as the prolonged or intensified unrests or wars and increased geopolitical uncertainty, market environment impacted by inflation, and the consequences to interest rates may affect the demand for Exel Composites' products.

The continuation of the Red Sea conflict, which escalated during the first quarter of 2024, may lead to further local and global disturbances, which may increase Exel's shipping costs, shipping times and lead times.

The risk management and risks related to the operation of Exel Composites are described in detail in the Corporate Governance Statement 2023 and at the company's website www.exelcomposites.com as well as in the Prospectus related to the rights issue published in May 2024 at investors.exelcomposites.com/rightsissue/.

Decisions by the AGM and EGM 2024

Exel Composites Plc's Annual General Meeting was held on 26 March 2024 in Helsinki, Finland. The AGM adopted the financial statements and consolidated financial statements, approved the Remuneration Report 2023 for the company's governing bodies, and discharged the members of the Board of Directors and the company's Presidents and CEOs in 2023 from liability for the financial year 2023.

The AGM decided according to the proposal of the Board of Directors that no dividend be paid based on the adopted financial statements for the financial year ended 31 December 2023.

According to the proposal by the Shareholders' Nomination Board, the AGM decided that the Board of Directors would consist of five (5) members. The AGM re-elected Jouni Heinonen, Petri Helsky, Helena Nordman-Knutson, Jouko Peussa and Kirsi Sormunen as members of the Board of Directors. The AGM elected Jouni Heinonen as Chairman of the Board of Directors.

The group has established an Audit and Risk Committee and a People and Remuneration Committee. Helena Nordman-Knutson, Kirsi Sormunen, and Jouni Heinonen are members of the Audit and Risk Committee. Petri Helsky, Jouko Peussa, and Jouni Heinonen form the People and Remuneration Committee.

The AGM confirmed the annual remuneration for the Board members as follows: for the Chairman of the Board of Directors EUR 45,000 (previous year EUR 45,000) and for each other Board member EUR 21,000 (21,000). Additionally, a remuneration is to be paid for the Chairman of the Board of Directors of EUR 1,500 (1,500) for attendance at each Board and committee meeting and for each similar all-day Board assignment and for each other Board member EUR 1,000 (1,000) for attendance at each Board and committee meeting and for each similar all-day Board assignment. Additionally, for each committee meeting, the meeting fee for the committee Chairman is EUR 1,500 (1,500). Travel expenses and other out-of-pocket expenses arising from the Board work will be compensated in accordance with the company's established practice and travel rules. Out of the yearly remuneration 60% would be paid in cash and 40% in company's shares.

Ernst & Young with Timo Eerola as the Authorized Public Accountant (APA) having the principal authority, was elected as auditor of the company.

The AGM accepted the amendment of the Articles of Association to allow for remote participation in a General Meeting (hybrid meeting) or, if the Board of Directors so decides, to hold a General Meeting as a remote meeting without a physical meeting place. In a

remote meeting, shareholders may exercise their full decision-making rights, including the right to ask questions and vote, by means of telecommunication and technical aid. The amendments do not preclude arranging General Meetings as traditional in-person meetings.

The AGM authorized the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares by using unrestricted equity in accordance with the proposal of the Board of Directors. The total maximum amount of shares to be acquired is 600,000. The authorization is effective until the end of the next AGM, however, no longer than until 30 June 2025.

The AGM authorized the Board of Directors to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act. The maximum amount of the new shares to be issued is 2,379,000, which corresponded to approximately 20.0 per cent of all shares of the company, and/or a maximum of 600,000 company's own shares. The authorization is effective until the end of the next AGM, however no longer than until 30 June 2025. The authorization cancels previous unused authorizations to issue shares or special entitlement of shares.

The Extraordinary General Meeting (EGM) of Exel Composites held on 17 May 2024 in Helsinki, Finland authorized the Board of Directors to resolve on the rights offering. Under the authorization, a maximum of 265 million new shares could be issued.

Organization and personnel

On 30 June 2024, Exel Composites employed 621 (646) people, of whom 260 (260) in Finland and 361 (386) in other countries. The average number of employees during the reporting period was 622 (698).

To accelerate its transformation, Exel announced a new operating model in January 2024. The company organized its operations into two dedicated customer-centric business units: Engineered Solutions Business Unit concentrating on tailored solutions in multiple industries and Industrial Solutions Business Unit concentrating on selected applications with significant growth potential. As a result of the new operating model, the composition of Exel's Leadership Team was also changed.

As of 23 January 2024, members of the Exel Leadership Team are:

Paul Sohlberg, President and CEO
Mikko Rummukainen, CFO
Juha Honkanen, Executive Vice President, Engineered Solutions Business Unit
Kathy Wang, Executive Vice President, Industrial Solutions Business Unit
Kim Sjödaahl, Senior Vice President, Technology and Sustainability
Johanna Tuomisto, Senior Vice President, People and Culture

There were no other changes in the Exel Leadership Team during the review period.

Incentive programs

Exel Composites' short-term incentive program covers all employees. President and CEO, the Exel Leadership Team and office employees alike are entitled to a short-term incentive in addition to their fixed salary. The performance measures of the short-term incentive 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 short-term incentives are mainly based on factory profitability and production related performance measures.

The Group has long-term incentive programs for President and CEO, the Exel Leadership Team and selected key employees of the company. The aim of the programs is to align 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.

On 25 April 2024, Exel Composites announced the continuation of the share-based long-term incentive program for the leadership of Exel Composites. The 2024 performance-based plan is part of the share-based long-term incentive program published on 4 May 2017.

The performance target applied to the plan commencing at the beginning of 2024 is the relative total shareholder return (TSR) of the Exel Composites' share where the TSR of Exel's share will be compared to the OMX Helsinki Gross Index (OMXHGI). The potential share rewards payable will be paid in the spring 2027, provided that the performance targets are achieved and the continuous employment condition is met. The potential rewards will be paid in listed shares of Exel Composites and in cash corresponding to value of taxes.

Share issue

Based on an authorization granted by the Extraordinary General Meeting on 17 May 2024, Exel Composites' Board of Directors resolved on a rights offering of approximately EUR 21.8 million to offer for subscription, based on pre-emptive subscription rights for the company's existing shareholders, up to 94,831,552 new shares in the company in proportion of their existing share ownership. The subscription price was EUR 0.23 per offer share.

The objective of the offering was to strengthen Exel Composites' capital structure and expedite the implementation of the company's transformative strategy. Through the offering, Exel sought to ensure sufficient working capital, as well as to accelerate necessary growth investments and the optimization of its factory network to gain efficiencies and to finance working capital needs for the expected business growth. In addition, the company sought to strengthen its capital structure as well as to improve its cash flow and profitability through debt repayments. The subscription period was 24 May 2024 - 7 June 2024.

The company announced the final results of the offering on 13 June 2024. A total of 133,499,474 offer shares were subscribed for in the offering, corresponding to approximately 140.8 per cent of the 94,831,552 offer shares, and the offering was thus clearly oversubscribed. A total of 88,645,256 offer shares were subscribed for with subscription rights. The remaining 6,186,296 offer shares were allocated in accordance with the terms and conditions of the offering in the secondary subscription to subscribers who subscribed for offer shares. The company received gross proceeds of approximately EUR 21.8 million from the offering.

As a result of the rights issue, the total number of shares in the company increased by 94,831,552 from 11,896,843 to 106,728,395 following the registration of shares on 14 June 2024. The offer shares issued in the offering amounted to approximately 88.9 per cent of the outstanding shares in the company following the offering. Trading in the offer shares commenced on the official list of Nasdaq Helsinki Ltd on 17 June 2024.

Share and shareholders

Exel Composites' share (trading code EXL1V) is listed on Nasdaq Helsinki Ltd in the Industrials sector. Exel Composites has only one class of shares, each share entitling one vote.

On 30 June 2024, Exel Composites' share capital was EUR 2.1 million and the number of shares was 106,728,395.

On 30 June 2024, 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 the last trading day of the review period, the share price closed at EUR 0.30. During the reporting period, the average share price was EUR 0.70, the highest share price EUR 2.70 and the lowest share price EUR 0.28.

In January-June 2024, a total of 7,119,309 Exel shares were traded at Nasdaq Helsinki Ltd., which represents 34.4% of the average number of shares. On 30 June 2024, Exel Composites' market capitalization was EUR 32.0 million (43.1).

Exel Composites had a total of 8,425 (8,300) shareholders on 30 June 2024.

During the review period, Exel Composites received two notifications of changes in holdings in accordance with the Securities Markets Act. According to a notification received on 31 May 2024, the shareholding of funds managed by OP Fund Management Company Ltd in Exel Composites decreased below the 5% threshold to 4.23% of shares and votes on 30 May 2024. According to a notification received on 17 June 2024, the shareholding of funds managed by OP Fund Management Company Ltd in Exel Composites increased above the 5% threshold to 5.40% of shares and votes on 17 June 2024.

After the review period, on 15 July 2024, Exel Composites received a notification that the shareholding of funds managed by OP Fund Management company Ltd in Exel Composites decreased below the 5% threshold to 4.998% of shares and votes on 12 July 2024. On 12 August 2024, Exel Composites received a notification that the shareholding of Danske Bank A/S in Exel Composites increased above the 5% threshold to 5.02% of shares and votes on 9 August 2024.

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

Events after the reporting period

On 1 July 2024, Exel Composites used EUR 6.5 million of the net proceeds from the rights issue to repay its debt.

Next financial report

Exel Composites publishes the Business Review for January-September 2024 on 31 October 2024.

Vantaa, 15 August 2024

Exel Composites Plc
Board of Directors

NOTES TO THE HALF YEAR FINANCIAL REPORT

1 January - 30 June 2024

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 2024	Q2 2023	Change %	Q1-Q2 2024	Q1-Q2 2023	Change %	Q1-Q4 2023
Revenue	26,589	25,399	4.7	49,954	54,202	-7.8	96,815
Materials and services	-9,483	-10,366	-8.5	-18,756	-23,260	-19.4	-40,320
Employee benefit expenses	-9,354	-8,247	13.4	-17,621	-18,906	-6.8	-34,251
Depreciation and impairment	-1,129	-1,402	-19.4	-2,260	-2,851	-20.7	-7,433
Depreciation of right-of-use assets	-317	-322	-1.7	-645	-635	1.7	-1,262
Other operating expenses	-5,555	-5,780	-3.9	-10,910	-13,656	-20.1	-24,629
Adjustment to lease expenses on capitalized contracts	359	348	3.1	716	685	4.6	1,316
Other operating income	48	120	-60.1	126	3,889	-96.8	4,902
Operating profit	1,159	-249	-564.9	604	-532	-213.5	-4,863
Net financial items	-298	-437	-31.8	-344	-1,619	-78.8	-3,353
Financial expenses on capitalized lease contracts	-25	-10	148.2	-32	-20	58.0	-38
Profit before tax	836	-696	-220.0	228	-2,172	-110.5	-8,254
Income taxes	-263	-239	10.0	-254	-901	-71.8	-1,055
Profit/loss for the period	573	-935	161.2	-26	-3,073	-99.2	-9,309
Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Exchange differences on translating foreign operations	48	-551	108.7	-326	-704	53.7	-1,092
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	-30
Other comprehensive income, net of tax	48	-551	108.7	-326	-704	53.7	-1,123
Total comprehensive income	620	-1,486	141.7	-352	-3,777	-90.7	-10,432

	Q2	Q2	Change	Q1-Q2	Q1-Q2	Change	Q1-Q4
EUR thousand	2024	2023	%	2024	2023	%	2023
Profit/loss attributable to:							
Owners of the parent company	669	-893	-175.0	130	-2,983	-104.4	2757.5
Non-controlling interests	-97	-43	125.6	-156	-90	-73.3	-179
Comprehensive income attributable to:							
Owners of the parent company	716	-1,444	149.6	-202	-3,681	-94.5	-10,240
Non-controlling interests	-96	-42	-128.6	-150	-95	-57.9	-192
Earnings per share, diluted and undiluted, EUR	0.02	-0.08	130.1	0.01	-0.25	-102.5	-0.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 June 2024	30 June 2023	Change	31 December 2023
ASSETS				
Non-current assets				
Goodwill	12,818	12,604	214	12,585
Other intangible assets	1,479	1,862	-382	1,671
Tangible assets	22,242	27,903	-5,661	23,331
Right-of-use assets 1)	4,718	1,999	2,719	1,367
Deferred tax assets	763	1,102	-339	643
Other non-current investments	48	48	0	48
Other non-current receivables	646	0	646	0
Non-current assets total	42,715	45,519	-2,804	39,645
Current assets				
Held for sale assets	560	0	560	545
Inventories	18,582	19,333	-751	16,867
Trade and other receivables	21,857	19,901	1,955	17,019
Cash at bank and in hand	32,431	18,986	13,445	10,952
Total current assets	73,429	58,220	15,209	45,383
Total assets	116,144	103,739	12,405	85,028

EUR thousand	30 June 2024	30 June 2023	Change	31 December 2023
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,141	0	2,141
Other restricted equity	1,080	1,080	0	1,080
Invested unrestricted equity fund	22,416	2,539	19,876	2,539
Translation differences	1,806	2,519	-713	2,138
Retained earnings	9,556	18,560	-9,004	18,669
Profit for the period	130	-2,983	3,113	-9,130
Equity attributable to holders of the parent company	37,131	23,857	13,274	17,439
Non-controlling interests	99	346	-247	249
Total equity	37,230	24,203	13,027	17,688
Non-current liabilities				
Interest-bearing liabilities 2)	-487	12,050	-12,537	4,200
Non-current lease liabilities	3,694	797	2,896	221
Interest-free liabilities	1,375	1,320	55	1,300
Deferred tax liabilities	523	665	-142	311
Total non-current liabilities	5,104	14,832	-9,728	6,032
Current liabilities				
Interest-bearing liabilities 2)	44,817	35,828	8,989	38,105
Current lease liabilities	1,105	1,360	-255	1,264
Trade and other non-current liabilities	27,887	21,399	6,488	15,824
Current liabilities related to Held for sale assets	0	6,116	-6,116	6,116
Total current liabilities	73,810	64,704	9,106	61,309
Total equity and liabilities	116,144	103,739	12,405	85,029

1) Buildings EUR 4,606 thousand, Machinery and equipment (incl.vehicles) EUR 112 thousand

2) One-time arrangement costs of the new financing agreement are accrued to long-term loans EUR 487 thousand and short-term loans EUR 584 thousand. Costs are to be amortized over the two-year period of the financing agreement.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Q1-Q2 2024	Q1-Q2 2023	Change	Q1-Q4 2023
Cash flow from operating activities				
Profit for the period	-26	-3,073	3,047	-9,309
Adjustments 1)	3,552	2,814	738	9,539
Change in working capital	-949	4,006	-4,955	6,416
Cash flow from operating activities before financial items and taxes	2,577	3,747	-1,170	6,646
Interest paid	-1,028	-747	-281	-1,746
Interest received	191	8	183	-1
Other financial items	-408	-93	-315	-702
Income taxes paid	-338	-394	57	247
Net cash flow from operating activities	994	2,520	-1,526	4,445
Cash flow from investing activities				
Purchases of non-current assets	-864	-2,075	1,211	-3,523
Proceeds from sale of non-current assets	8	478	-470	447
Net cash flow from investing activities	-856	-1,597	741	-3,076
Cash flow before financing activities	138	923	-785	1,369

EUR thousand	Q1-Q2 2024	Q1-Q2 2023	Change	Q1-Q4 2023
Cash flow from financing activities				
Share issue	21,811	0	21,811	0
Share issue costs	-1,935	0	-1,935	0
Proceeds from long-term borrowings 2)	-487	0	-487	0
Change in short-term loans 2)	2,476	1,793	683	-3,754
Instalments of lease liabilities	-684	-664	-20	-1,332
Dividends paid	0	0	0	-2,371
Net cash flow from financing activities	21,182	1,129	20,054	-7,457
Change in liquid funds	21,321	2,052	19,268	-6,088
Liquid funds in the beginning of period	10,952	17,397	-6,446	17,397
Exchange rate fluctuations on liquid funds	158	-464	622	-358
Liquid funds at the end of period	32,431	18,986	13,445	10,952

1) Adjustments include depreciations and amortization, profit/loss on sales of tangible and intangible assets, tax on income from operations, other financial income and expenses and other adjustments. In Q1-Q2 2024 depreciations and amortization were EUR 2,905 thousand, tax on income from operations EUR 254 thousand, other financial income and expenses EUR 376 thousand and other adjustments EUR 17 thousand.

2) One-time arrangement costs of the new financing agreement are accrued to long-term loans EUR 487 thousand and short-term loans EUR 584 thousand. Costs are to be amortized over the two-year period of the financing agreement.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR thousands	Share capital	Other restricted equity	Invested unrestricted equity fund	Translation differences	Retained earnings	Non-controlling interests	Total
2023							
Balance at the beginning of the reporting period	2,141	1,080	2,539	3,218	20,965	441	30,385
Comprehensive result				-699	-2,983	-95	-3,777
Other items					-20		-20
Dividend					-2,371		-2,371
Share-based payments reserve					-14		-14
Balance at the end of the reporting period	2,141	1,080	2,539	2,519	15,578	346	24,203
2024							
Balance at the beginning of the reporting period	2,141	1,080	2,539	2,138	9,539	249	17,687
Comprehensive result				-332	130	-150	-352
Other items							0
Dividend							0
Share-based payments reserve					17		17
Share issue			21,811				21,811
Share issue costs			-1,935				-1,935
Balance at the end of the reporting period	2,141	1,080	22,416	1,806	9,687	99	37,230

QUARTERLY KEY FIGURES

	2024	2024	2023	2023	2023	2023
EUR thousand	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	26,589	23,365	22,074	20,538	25,399	28,803
Materials and services	-9,483	-9,273	-9,412	-7,648	-10,366	-12,894
Employee benefit expenses	-9,354	-8,267	-8,061	-7,284	-8,247	-10,659
Depreciation and impairment	-1,446	-1,459	-3,499	-1,711	-1,724	-1,762
Operating expenses	-5,196	-4,998	-5,776	-4,566	-5,432	-7,540
Other operating income	48	78	999	15	121	3,768
Operating profit	1,159	-555	-3,676	-655	-249	-283
Net financial items	-323	-53	-1,986	234	-447	-1,192
Profit before taxes	836	-608	-5,661	-421	-696	-1,475
Income taxes	-263	9	65	-218	-239	-662
Profit/loss for the period	573	-598	-5,597	-639	-935	-2,138
Earnings per share, diluted and undiluted, EUR	0.02	-0.05	-0.47	-0.05	-0.08	-0.18
Average number of shares, diluted and undiluted 1,000 shares	29,570	11,854	11,854	11,854	11,854	11,854
Average number of personnel	622	623	631	642	673	723

Revenue by customer industry by quarter

	2024	2024	2023	2023	2023	2023
EUR thousand	Q2	Q1	Q4	Q3	Q2	Q1
Buildings and infrastructure	5,530	4,801	3,701	4,239	5,031	5,654
Industrial	4,173	3,357	3,490	3,012	3,402	5,490
Energy	4,455	5,315	4,899	5,293	5,398	6,226
Transportation	4,969	3,937	4,664	3,268	4,005	4,356
Other	7,462	5,955	5,320	4,727	7,563	7,077
Total	26,589	23,365	22,074	20,539	25,399	28,803

Revenue by business unit by quarter

	2024	2024
EUR thousand	Q2	Q1
Engineered Solutions BU	22,359	19,119
Industrial Solutions BU	4,228	4,246
Other	2	0
Total	26,589	23,365

Quarterly information for 2023 is not available by business unit.

COMMITMENTS AND CONTINGENCIES

EUR thousand	30 June 2024	30 June 2023
Operating leases		
Not later than one year	77	29
1 - 5 years	83	7
Other liabilities and commitments		
Bank and Corporate guarantees	200	3

Legal proceedings

Exel Composites' Belgian subsidiary was the defendant in a dispute, in which legal proceedings in the Dutch court took place during the autumn of 2023. The main point of the dispute was the disagreement between Exel Composites and the customer as to whether the products delivered to the customer have met the agreed criteria. The court dismissed the customer's claims in full, however, the counterparty has appealed against the decision. According to information available to the company, no date of hearing has yet been set.

Memorandum of understanding

Exel Composites' Indian subsidiary has signed a contract to construct a manufacturing facility which the Indian subsidiary will lease upon completion. It is scheduled to be completed during 2024.

CALCULATION OF KEY FIGURES

Adjusted operating profit

operating profit - material items affecting comparability (restructuring costs, impairment losses and reversals, costs related to planned or realized business acquisitions or disposals, etc.)

Adjusted EBITDA

operating profit + depreciations, amortization and impairments - material items affecting comparability (restructuring costs, costs related to planned or realized business acquisitions or disposals, etc.)

Net debt to adjusted EBITDA

total interest-bearing debt - cash and equivalents

adjusted EBITDA

Return on equity, %

net income + provisions x 100

equity + minority interest + voluntary provisions

Return on capital employed, %

profit before provisions and income taxes + interest and other financial x 100

total assets less non-interest-bearing liabilities (average)

Equity ratio, %

equity + minority interest + voluntary provisions x 100

total assets less advances received

Net gearing, %

net interest-bearing liabilities (= interest-bearing liabilities less liquid assets) x 100

equity

Earnings per share (EPS), EUR

profit before provisions and income taxes less income taxes +/- minority

average adjusted number of shares in the financial period

Equity per share, EUR

equity + voluntary provisions

adjusted number of shares on closing date

Dividend per share, EUR

dividend for the financial period

adjusted number of shares on closing date

Payout ratio, %

dividend per share x 100

earnings per share (EPS)

Effective yield of shares, %

dividend per share x 100 x 100

adjusted average share price at year end

Price/earnings (P/E), %

adjusted average share price at year end x 100

earnings per share

Price to book ratio, (P/B)

total number of shares on closing date excluding treasury shares x
share price at year end

equity without non-controlling interests



Exel Composites is one of the largest manufacturers of composite profiles and tubes made with pultrusion and pullwinding technologies and a pultrusion technology forerunner in the global composite market. 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 in diverse industrial sectors such as wind power, transportation and building and infrastructure.

Our R&D expertise, collaborative approach and global footprint set us apart from our competition. Our composite solutions help customers save resources, reduce products' weight, improve performance and energy efficiency, and decrease total lifetime costs. We want to be the first choice for sustainable composite solutions globally.

Headquartered in Finland, Exel Composites employs over 600 forward-thinking professionals around the world and is listed on Nasdaq Helsinki. To find out more about our offering and company please visit www.exelcomposites.com.