

# Financial Statements Release Q1-Q4 2024

A STRONG END TO A SOLID YEAR: ORDER INTAKE,  
REVENUE AND ADJUSTED OPERATING PROFIT  
INCREASED SIGNIFICANTLY IN Q4 2024



# Financial Statements Release Q1-Q4 2024

## Financial briefing, 14 February 2025



**Paul Sohlberg**  
President and CEO



**Mikko Rummukainen**  
CFO

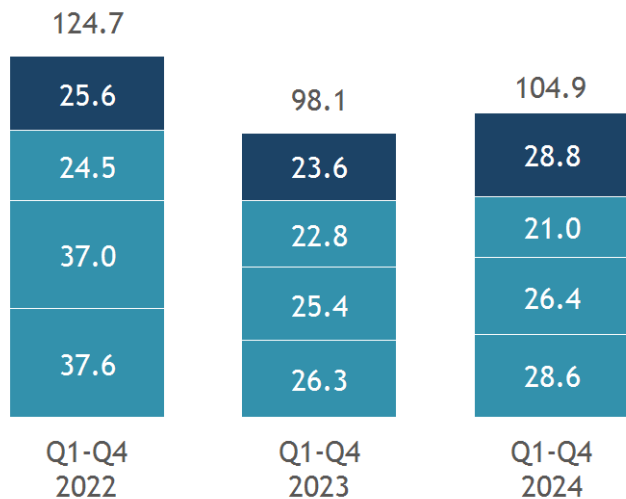
# Q4 2024 highlights: Strong end to a solid year

- ◆ Order intake, revenue and adjusted operating profit improved significantly y-o-y, while fixed costs decreased
- ◆ Exel gained new customers despite cautious markets. Order backlog was up by 14.8% y-o-y
- ◆ Brisk revenue growth in Buildings and infrastructure, Industrial and Energy customer industries
- ◆ Profitability improved thanks to actions to optimize capacity, cost control, decrease in fixed costs, and operational measures
- ◆ Decisive steps in strategy implementation continued:
  - New India factory operational with deliveries starting in Q1 2025
  - Belgium factory will be closed in Q1 2025 to address loss-making activities and to increase efficiency in the factory network
- ◆ Board proposes that no dividend be distributed for 2024

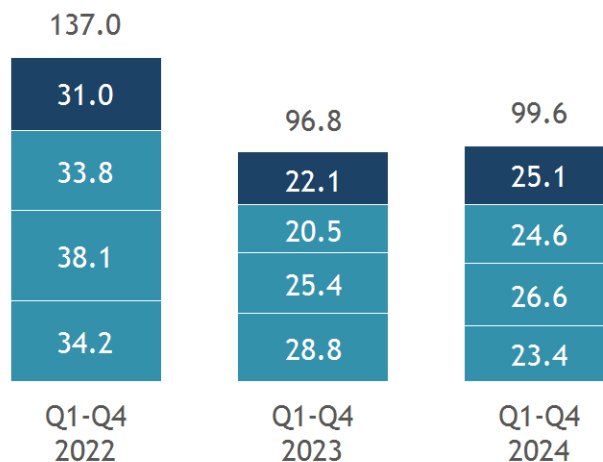
# Q4 financial highlights



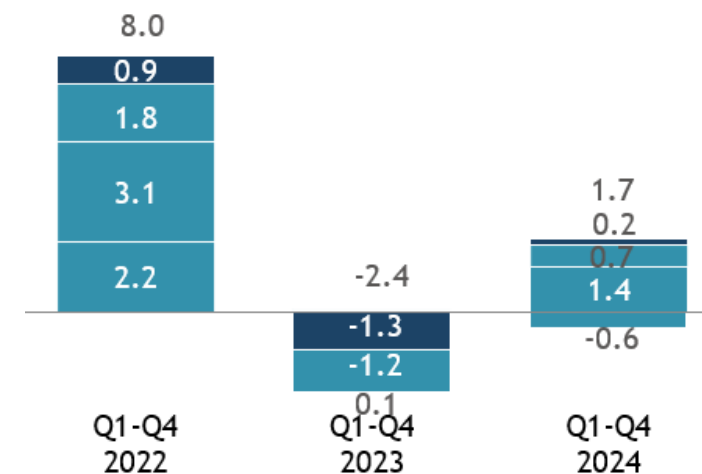
Order intake, EUR million



Revenue, EUR million



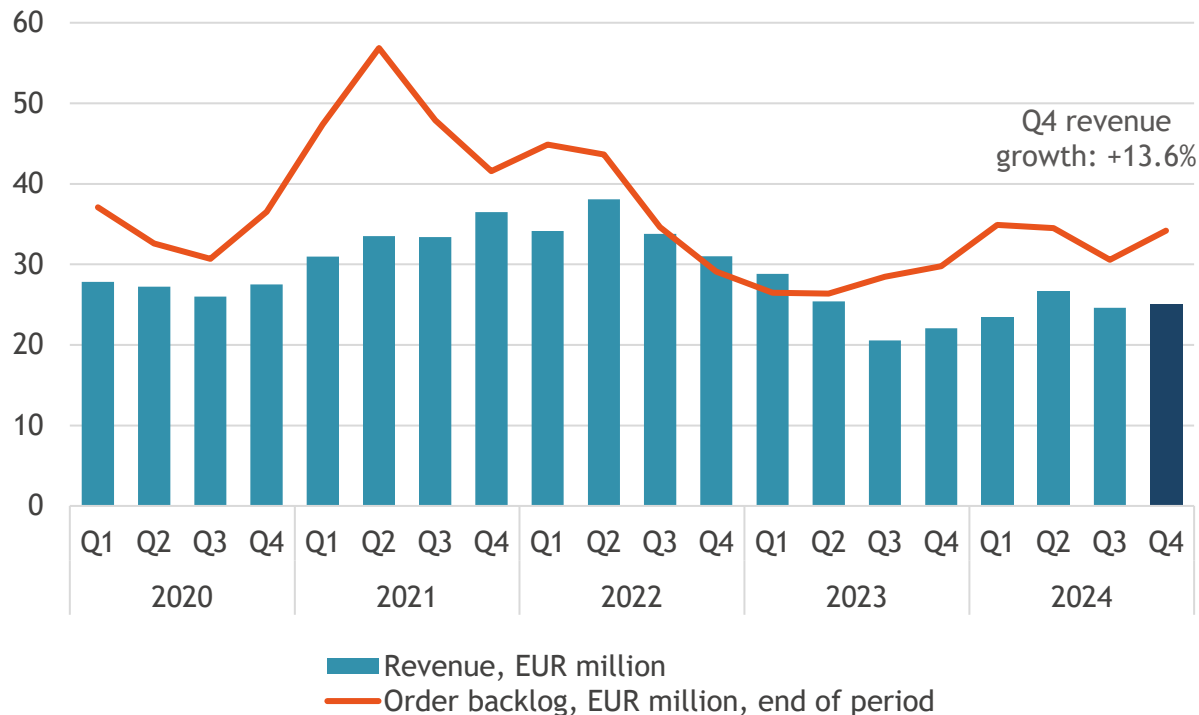
Adj. operating profit, EUR million



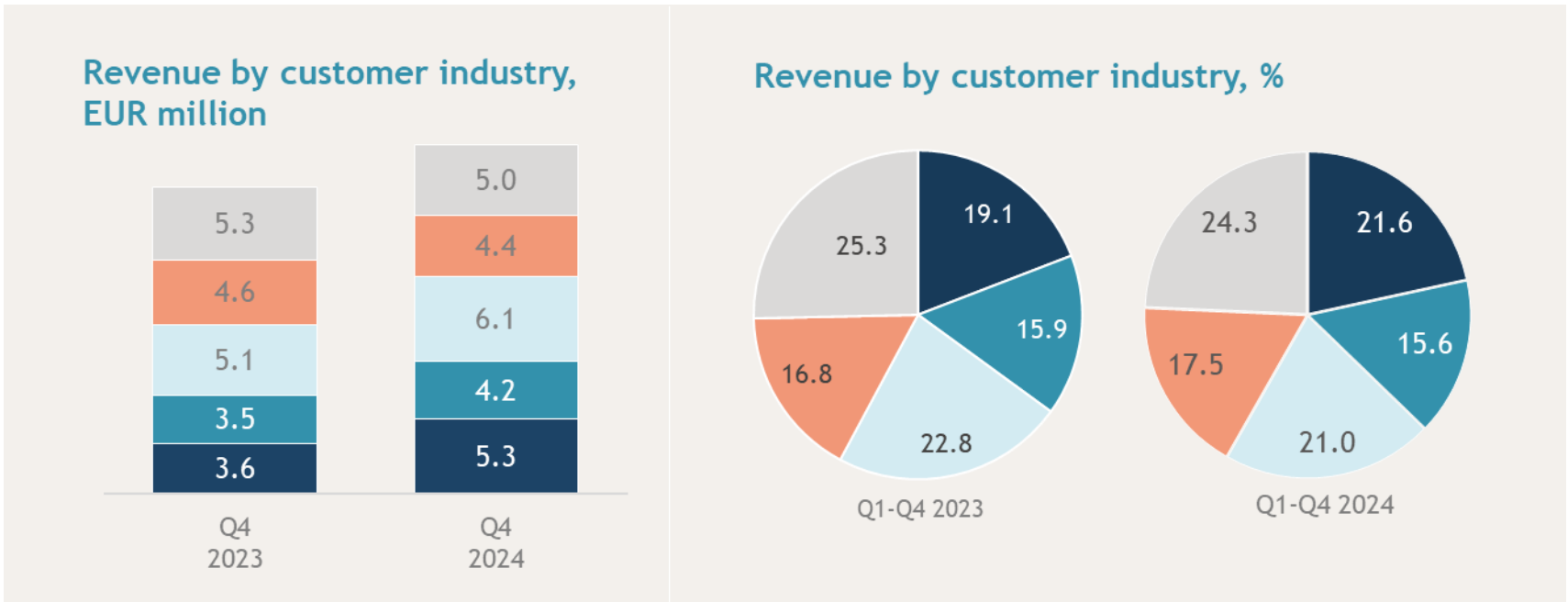
# Strong order intake amid cautious markets boosted revenue growth



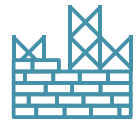
- ◆ The uncertainty about the global economic development affected customer behavior and demand across all geographies
- ◆ Customers were cautious in their orders due to uncertainties related to the impacts of the Trump administration and import trade tariffs on the global economy, as well as geopolitical tensions, among other things
- ◆ Revenue growth was boosted by strong order intake and active customer work



# In Q4, the strongest growth was witnessed in Buildings and infrastructure, infrastructure, brisk growth also in Industrial and Energy



- ◆ In Buildings and infrastructure, we gained new customers despite the difficult market situation
- ◆ Slight decrease in Transportation, and Other due to lower production levels of the Belgium factory - to be closed in Q1 2025
- ◆ In 2024, decrease in Energy was mainly due to the construction of the new India factory to meet the shift of wind power business demand from the US to Asia



Buildings and infrastructure



Industrial



Energy

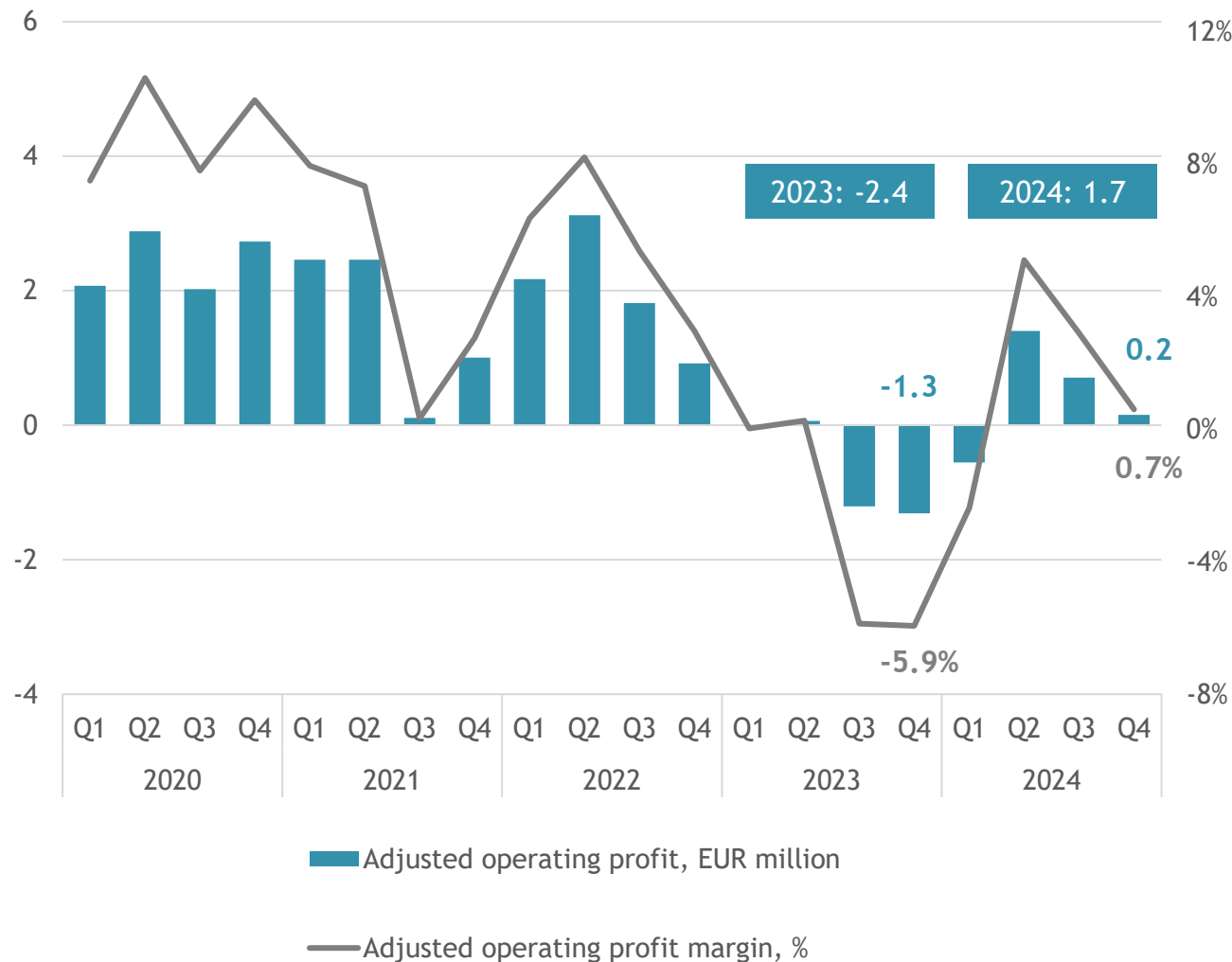


Transportation



Other

# Profit improvement actions paying off: Adjusted operating profit strengthened significantly in Q4 and 2024



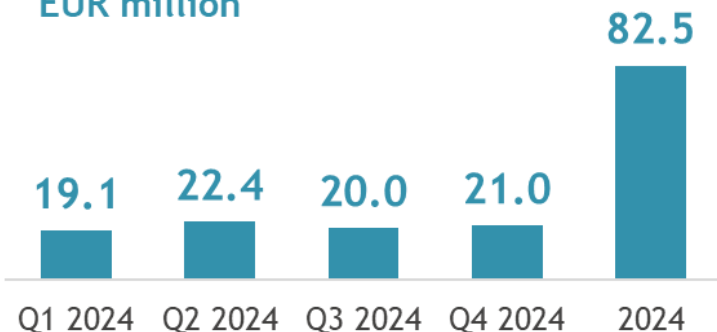
- ◆ Profitability improved due to actions to optimize capacity, cost control, decrease in fixed costs, and operational measures
- ◆ Comparing to the previous quarters (Q2 & Q3 2024), profitability in Q4 2024 was affected by lower production levels of the Belgium factory and some customer initiated postponements of deliveries into 2025
- ◆ Operating profit decreased in Q4, impacted by loss-making activities in the Belgium factory and reservations for one-time costs associated with the planned closure of factory
- ◆ Related to the closure, one-time cash cost of approx. EUR 1.7 million and a one-time non-cash asset write-down of approx. EUR 2.5 million recorded in Q4 2024
- ◆ The closure expected to result in annual cost savings of approx. EUR 1.8 million, part of which will become visible in H2 2025

# Several significant orders in Transportation and Energy

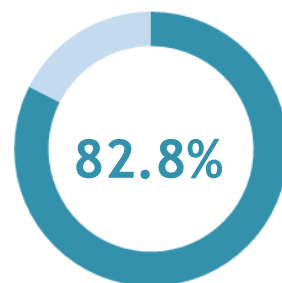


- ◆ Q4 revenue increased compared to the previous quarter due to demand picking up - a good achievement considering market demand in H2 2024 was slightly softer than in H1 2024
- ◆ Several significant orders especially in Energy and Transportation customer industries, including tube deliveries for Flying Whales and a larger conductor core order
- ◆ Factories in Finland received IATF 16949 Certification for automotive industry.
- ◆ As a result of factory network optimization, Exel made the decision to close the Belgium factory
  - The activities at the Belgium unit will cease by the end of Q1 2025, and the employment of approx. 50 employees will end
  - The closure is necessary to address loss-making activities
- ◆ The work to refocus operations in US progressed well in 2024, and Exel has secured new customers.

Revenue development,  
EUR million



Share of Group revenue  
2024





## NEW CUSTOMER ENGAGEMENT

# Flying Whales: Composite tubes for the world's largest airships

- ▶ Exel Composites will supply carbon fiber tubes for LCA60T airship, the world's largest airship designed to revolutionize cargo transport
- ▶ Earlier in 2024, Exel and Flying Whales announced an R&D partnership for the development and prototyping of the tubes, and this order marks the next step in the companies' collaboration
- ▶ The tubes will be made with aeronautical carbon fiber and epoxy resin, manufactured with advanced pullwinding technology
- ▶ Exel Composites will undergo a rigorous qualification process to ensure the tubes meet the stringent requirements for aeronautical applications
- ▶ Deliveries expected to start by Q3 2025

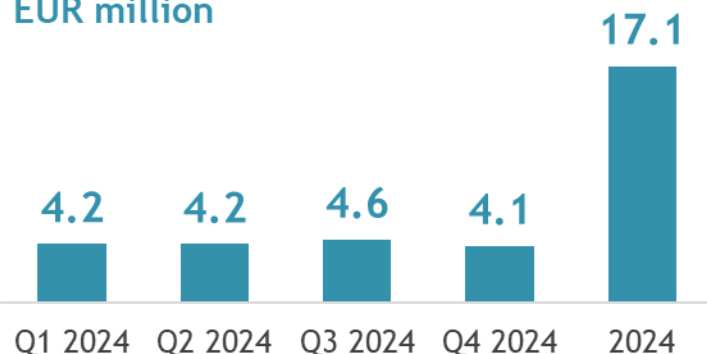


# Several customer engagements expected to turn into revenue in 2025

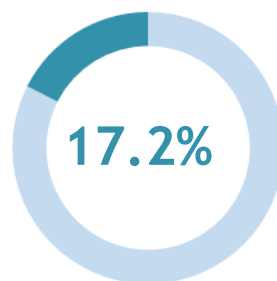


- ◆ Q4 2024 revenue decreased compared to other quarters of the year due to seasonal fluctuations
- ◆ In 2024, the market position of Industrial Solutions Business Unit's developed favorably in the Energy, Transportation and Buildings and infrastructure customer industries. Demand in the market is still cautiously positive, but a clear improvement may take some time.
- ◆ The key highlight of the quarter and the year was the successful completion of the new factory in India
- ◆ In 2024, ISBU secured several new customer engagements, expected to turn into revenue in 2025:
  - Multi-year agreement with Foton to supply composite profiles for electric buses
  - Helihoist systems for offshore wind turbines for a major Western wind turbine manufacturer
  - Carbon planks for wind turbine spar caps for Vestas
  - A multi-year agreement with another major wind turbine manufacturer

Revenue development,  
EUR million



Share of Group revenue  
2024



# The new production facility in India operational

- ◆ The new manufacturing site of Exel Composites' joint venture Kinenco Exel Composites India (KECI) completed on time in December 2024
- ◆ The factory manufactures composites with pultrusion and is optimized for serving wind power industry in India and globally
- ◆ Production has been successfully transferred from the old factory in Goa, which is now closed

## Significant deliveries ramping up in 2025:

- ◆ Spar cap deliveries for a major South Asian wind turbine manufacturer expected to begin in the first quarter of 2025
- ◆ Spar cap deliveries for Vestas estimated to begin in the last quarter of 2025



# Guidance for the full year 2025

Exel Composites expects revenue to increase and adjusted operating profit to increase significantly in 2025 compared to 2024



# Success for Exel in the Nordic Business Diversity Index 2025

- ◆ After the review period in January 2025, Exel ranked **number one** in the Nordic Business Diversity Index 2025 among the small cap companies of Nasdaq Helsinki
- ◆ Exel was number five in the same category in the Nordic region
- ◆ The index analyzed over 10,000 **board and executive members** from more than 840 companies across Finland, Sweden, Denmark, Iceland, and Norway
- ◆ The assessment included four key aspects:
  - Gender
  - Age
  - Nationality
  - Education

## **NORDIC BUSINESS DIVERSITY INDEX 2025**

Among the top performing  
Nordic Nasdaq-listed companies

**IMPAKTLY**

# 2024 highlights

**New business model with two business units** Engineered Solutions offers tailored solutions in multiple industries while Industrial Solutions provides selected applications with significant growth potential.



## Partnership with Foton Bus & Coach Company

We are supplying the Chinese automotive manufacturer pultruded glass fiber composites profiles for electric buses.



## Collaboration with airship manufacturer and operator FLYING WHALES

Our carbon fiber composite tubes make the world's largest airship possible.

We continued cooperation with **Vestas** and won the global bidding process for wind turbine carbon planks in India



The new production facility in India was commissioned allowing us to better serve wind power customers in India and globally.

Decisive implementation of strategy continued, including factory network optimization

Successful rights issue and new financing agreement strengthened our financial position

We launched commercial-scale use of bio-based resins reducing carbon emissions in the associated manufacturing

# Financial reporting and AGM in 2025

- ◆ Annual Report 2024: 5 March 2025
  - ◆ AGM: 26 March 2025
  
  - ◆ Business Review Q1 2025: 8 May 2025
  - ◆ Half Year Financial Report Q1-Q2 2025: 14 August 2025
  - ◆ Business Review Q1-Q3 2025: 6 November 2025
- ▶ See full investor calendar:  
[investors.exelcomposites.com/investors/investor-calendar/](https://investors.exelcomposites.com/investors/investor-calendar/)





**Thank you!**

Q&A

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