

Half Year Financial Report January-June 2025

STRONG ORDER INTAKE,
GOOD PROGRESS IN STRATEGIC
TRANSFORMATION AND PROFITABILITY

H1 2025 in review: Positive development of business continued

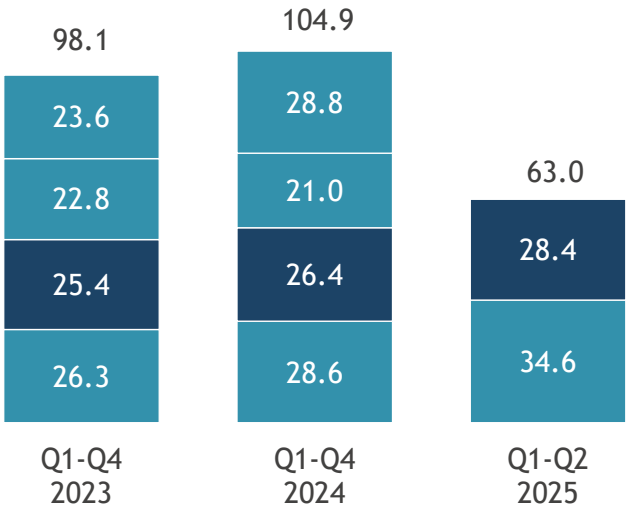
- ◆ Order intake increased by 14.6% to EUR 63.0 million
 - Growth strong especially in the strategic Energy customer industry, relating to both wind power as well as electrical transmission and distribution customers
 - Favorable demand also from defense and industrial customers
- ◆ Revenue stable at EUR 50.1 million
 - Growth especially in Energy customer industries
 - Stable revenue primarily due to transition of deliveries from our closed factory in Belgium to other Exel factories
- ◆ Adjusted operating profit increased significantly to EUR 1.8 million (0.8) and operating profit increased significantly to EUR 0.9 million (0.6)
- ◆ Cyberattack in July - breach was swiftly contained and systems secured
 - Comprehensive outreach and support program for people affected by the breach launched



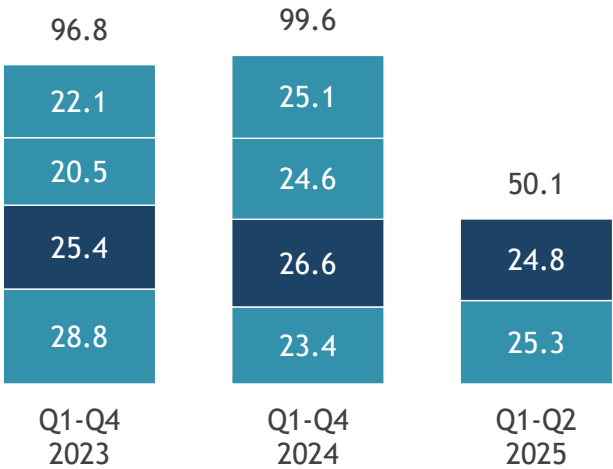
H1 financial highlights



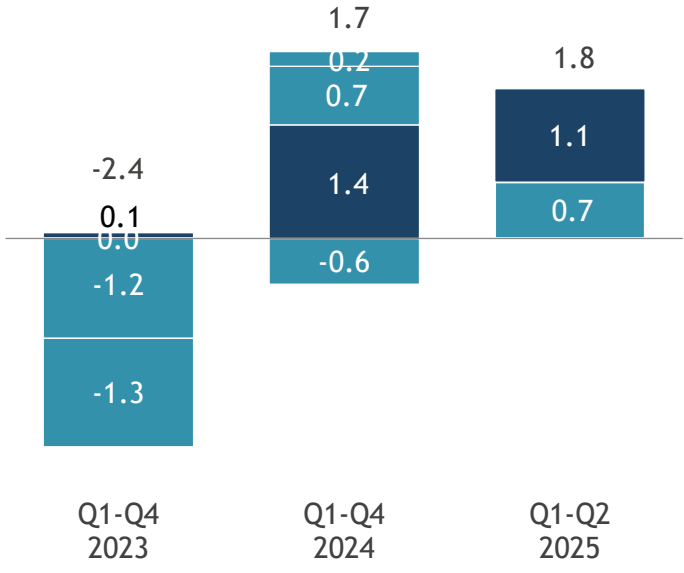
Order intake, EUR million



Revenue, EUR million



Adjusted operating profit, EUR million



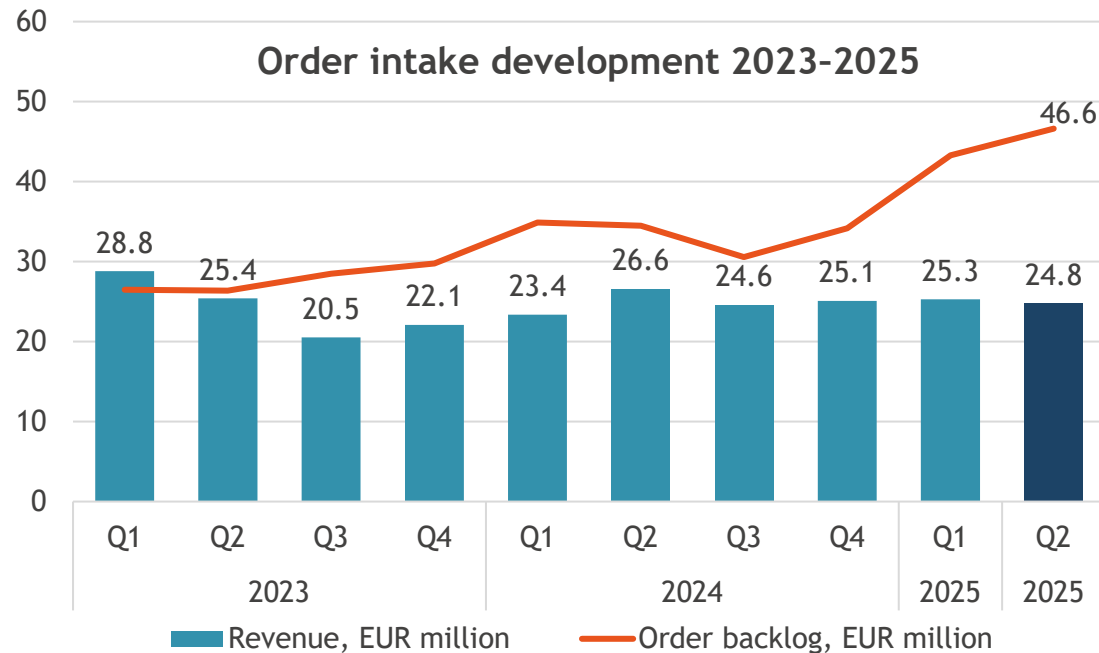
Order intake increased by 15%

Order intake
EUR million

63.0
(55.0) +14.6%

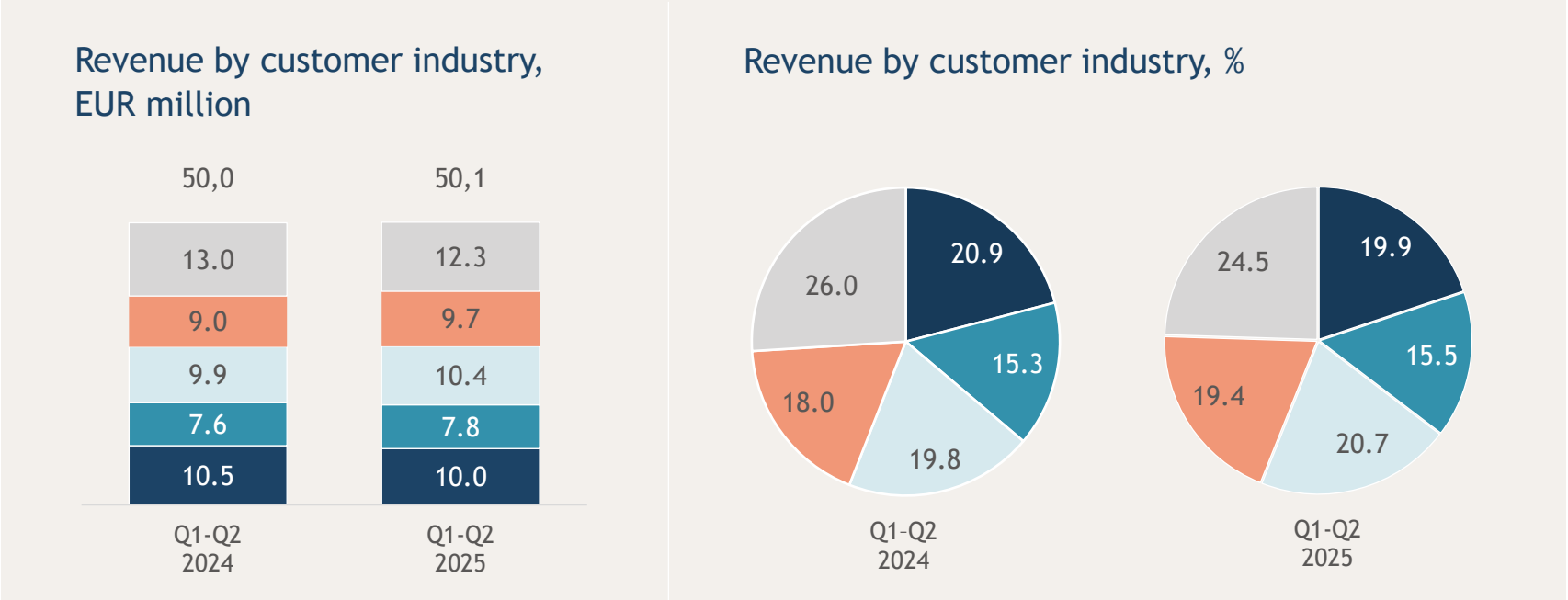
Order backlog 06/25
EUR million

46.6
(34.5) +35.2%

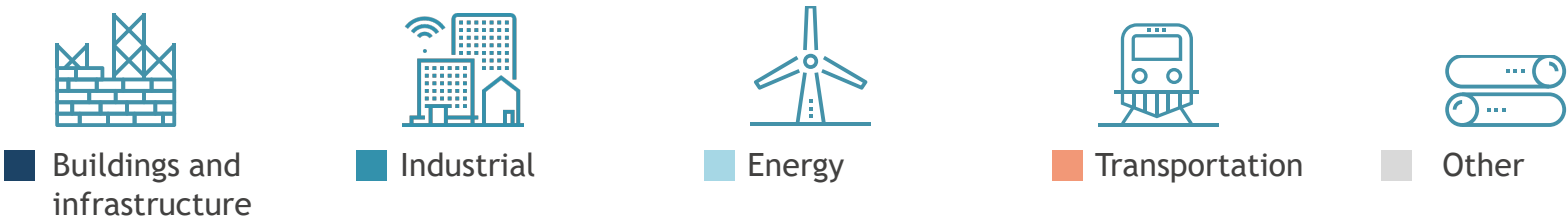


- ◆ Year 2025 has continued positively for Exel
- ◆ Successful customer activities continued across Energy and Industrial customer industries
 - Energy customer industry led growth, supported by conductor core orders and a major EUR 10 million wind power order with deliveries progressively increasing in Q2-Q3 2025 and continuing into 2026
 - New customer wins, including Flying Whales, signal traction in emerging applications
- ◆ Customer activity and favorable demand from the defense customers
- ◆ Global trade uncertainty and tariffs remain a risk factor, particularly for operations in China

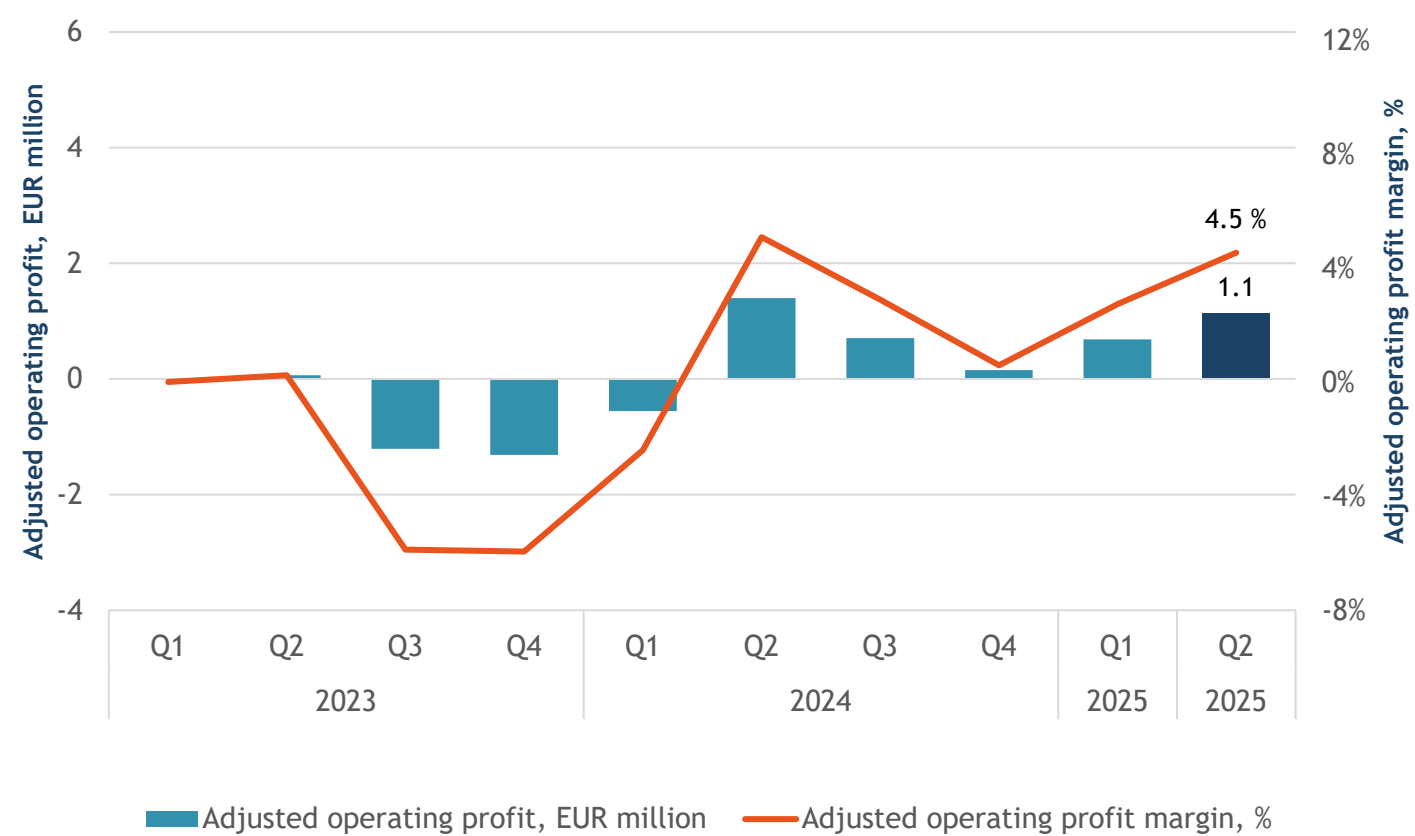
Revenue growth especially in two strategic focus areas, Transportation and Energy customer industries



- ◆ Transportation grew 8% in H1 despite 13% decline in Q2 due to factory closure in Belgium
- ◆ Energy grew 5% in H1 and Q2 alone saw a 19% increase, demand in wind power
- ◆ Buildings and infrastructure decreased 5% in H1 and 18% in Q2, cautious customer behavior delayed orders and affected demand



Adjusted operating profit for H1 increased to EUR 1.8 million



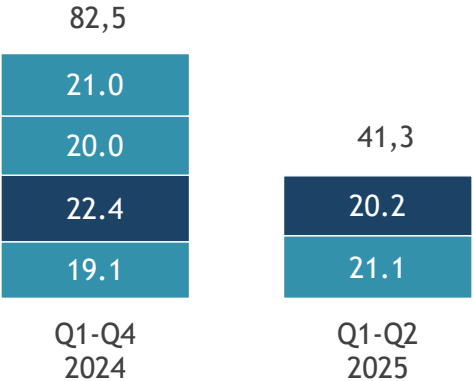
- ◆ Adjusted operating profit for H1 already exceeded that of full year 2024 thanks to implemented strategic actions:
 - Actions to optimize capacity
 - Tight cost control
 - Operational measures

ENGINEERED SOLUTIONS BUSINESS UNIT (ESBU)
Revenue stable at EUR 41.3 million

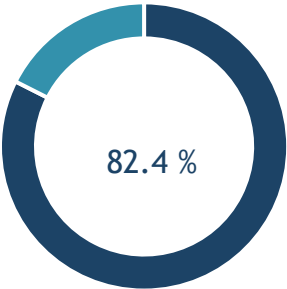


- ◆ Order intake stable, with growth in Defense, Industrial, and Energy segments
- ◆ Conductor core orders drove momentum in the Energy customer industry
- ◆ Transportation segment temporarily impacted by strategic factory closure in Belgium
- ◆ New agreement signed with Flying Whales for carbon fiber tubes; deliveries expected to begin in Q3
- ◆ Tariff-related uncertainty continues to affect U.S.-routed deliveries and pricing dynamics

ESBU revenue 2024-2025



ESBU share of revenue
(% of Group, H1/2025)

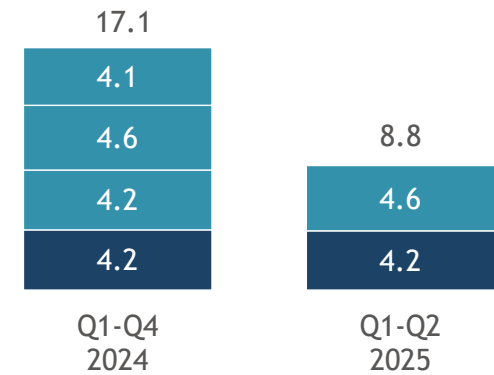


INDUSTRIAL SOLUTIONS BUSINESS UNIT (ISBU)
Favorable market development

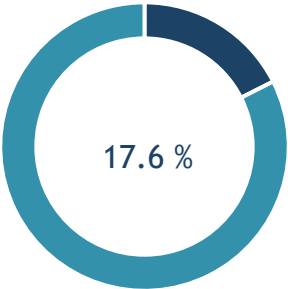


- ◆ Revenue grew to EUR 8.8 million
- ◆ ISBU’s market developed favorably, especially in the Energy customer industry
- ◆ The recent turmoil in global trade and the implemented tariffs may influence customers’ order patterns, which may offer us opportunities
- ◆ In Q1, order of EUR 10 million received to a wind turbine manufacturer in South Asia
 - Deliveries ramped up and progressively increasing in Q2 and Q3, continuing into 2026
- ◆ Production capacity ramp-up in new factory in India and processes to achieve customer approvals continued

ISBU revenue 2024-2025



ISBU share of revenue
(% of Group, H1/2025)



Cyberattack in July 2025

- ◆ Data breach confirmed on July 18, 2025
- ◆ Immediate response with external experts and authorities
- ◆ Limited systems affected; no disruption to operations
- ◆ No financial or operative systems compromised
- ◆ Up to 10,000 individuals' data potentially exposed, including current and former employees and shareholders
- ◆ Preventive measures strengthened; support offered to affected individuals

Guidance for 2025 unchanged

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

Thank you!

Q&A



Financial reporting in 2025

- ◆ Business Review Q1-Q3 2025: 6 November 2025
- Full investor calendar at investors.exelcomposites.com/investors/investor-calendar/



