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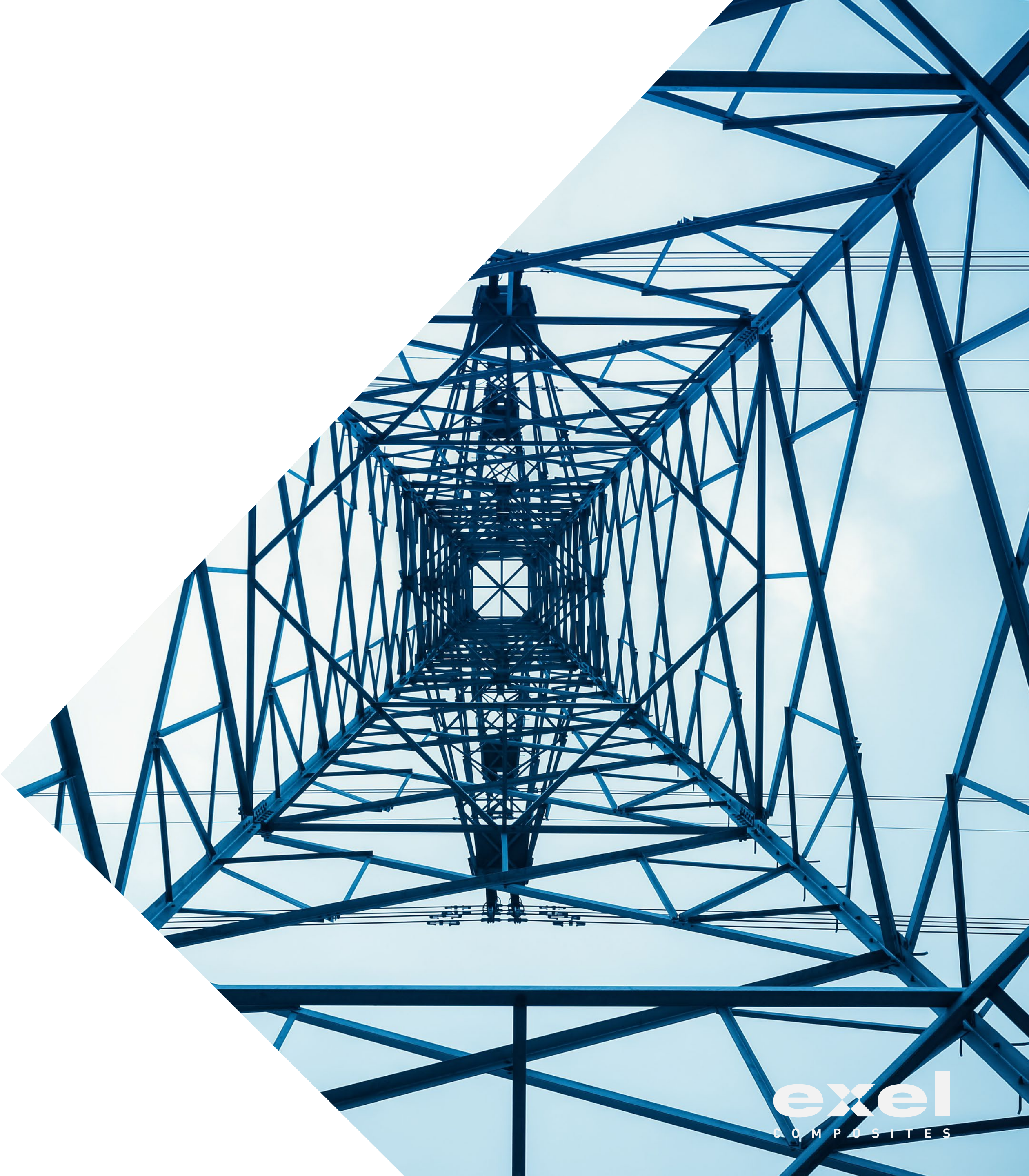
Order intake and adjusted operating profit increased by double digits in Q3

Q1–Q3 2025 Business Review

Q3 2025 in review: Momentum built for growth phase, profitability up

- Order intake **+27.8%** to EUR 26.9m; revenue EUR 24.1m (stable YoY).
- Adjusted operating profit EUR 0.9m (3.8%), **+31%** YoY.
- Order backlog EUR 49.2m, **+61%** YoY – stronger visibility into next quarters.
  - Energy remained strong; good demand in Buildings & Infrastructure and Transportation.
- Operating model delivering results: fewer sites, higher utilization and profitability; India ramp up on track and volume shipments started.
- Strategic deals: new orders for KONE UltraRope® elevator rope and conductor cores for De Angeli Prodotti.



De Angeli Prodotti multi-year frame deal for composite conductor cores

- Four-year frame agreement signed for composite conductor cores, with a minimum volume commitment of EUR 25 million over the contract term.
- Market activity increasing, we see this as a sign of the industry using more composite-core conductors into European grids amid energy transition and electrification trends.
- Composite cores enable higher current, lower losses and sag, and longer spans on existing corridors.
- Production via Exel's continuous pultrusion and quality-controlled processes across the global network.
- Deliveries scheduled to begin in Q1 2026.

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Q3 2025 financial highlights: Strong order intake, higher adjusted operating profit

€26.9m
Order intake
+27.8% YoY

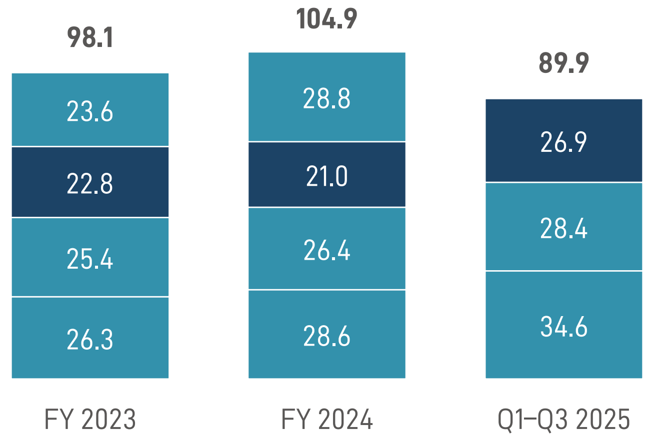
€24.1m
Revenue
-2.0% YoY

€0.4m
Operating profit
-29.4% YoY

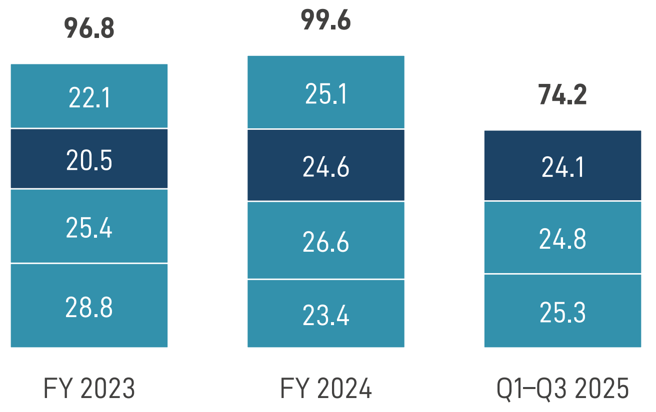
€0.9m
Adj. operating profit
+31.2% YoY

3.9% ▲
Adj. operating profit margin

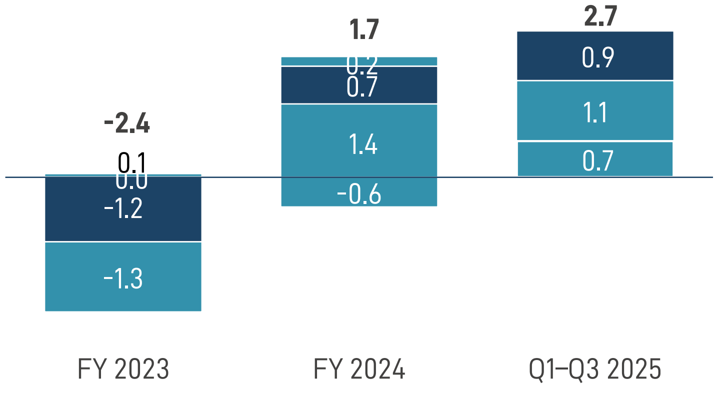
Order intake, EUR million



Revenue, EUR million



Adj. operating profit, EUR million



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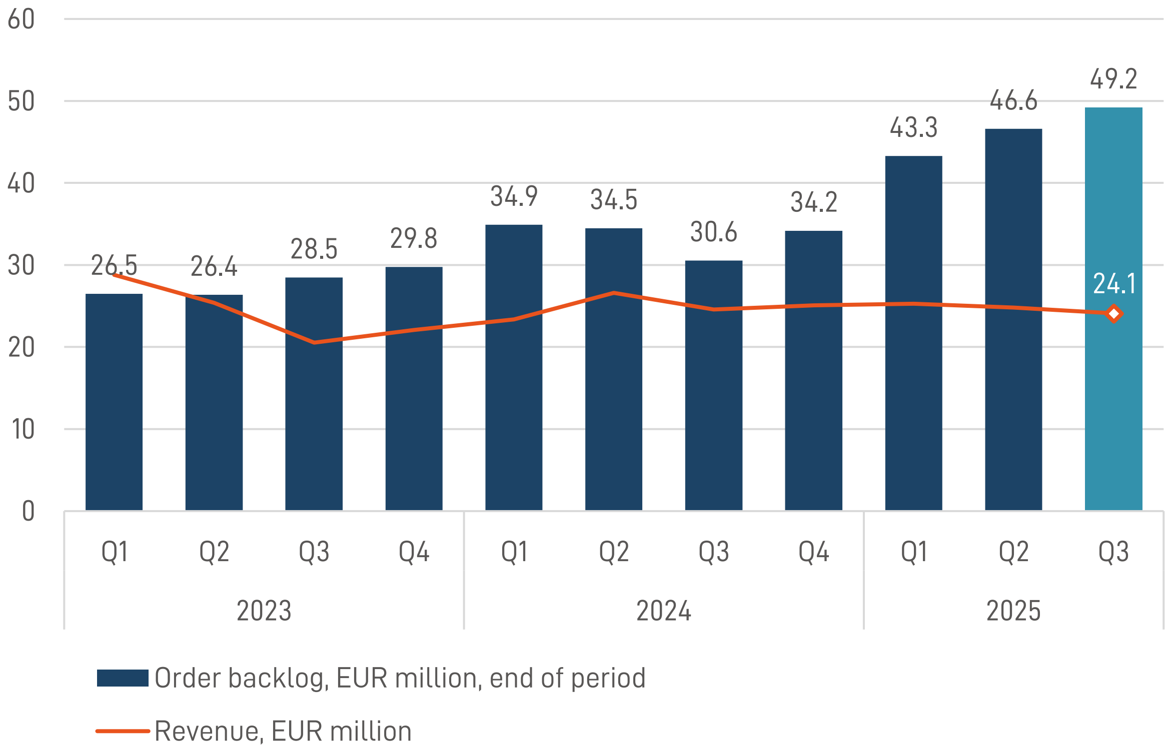
Demand converting into orders

€26.9m
Order intake
+27.8% YoY

€49.2m
Order backlog
+61.0% YoY

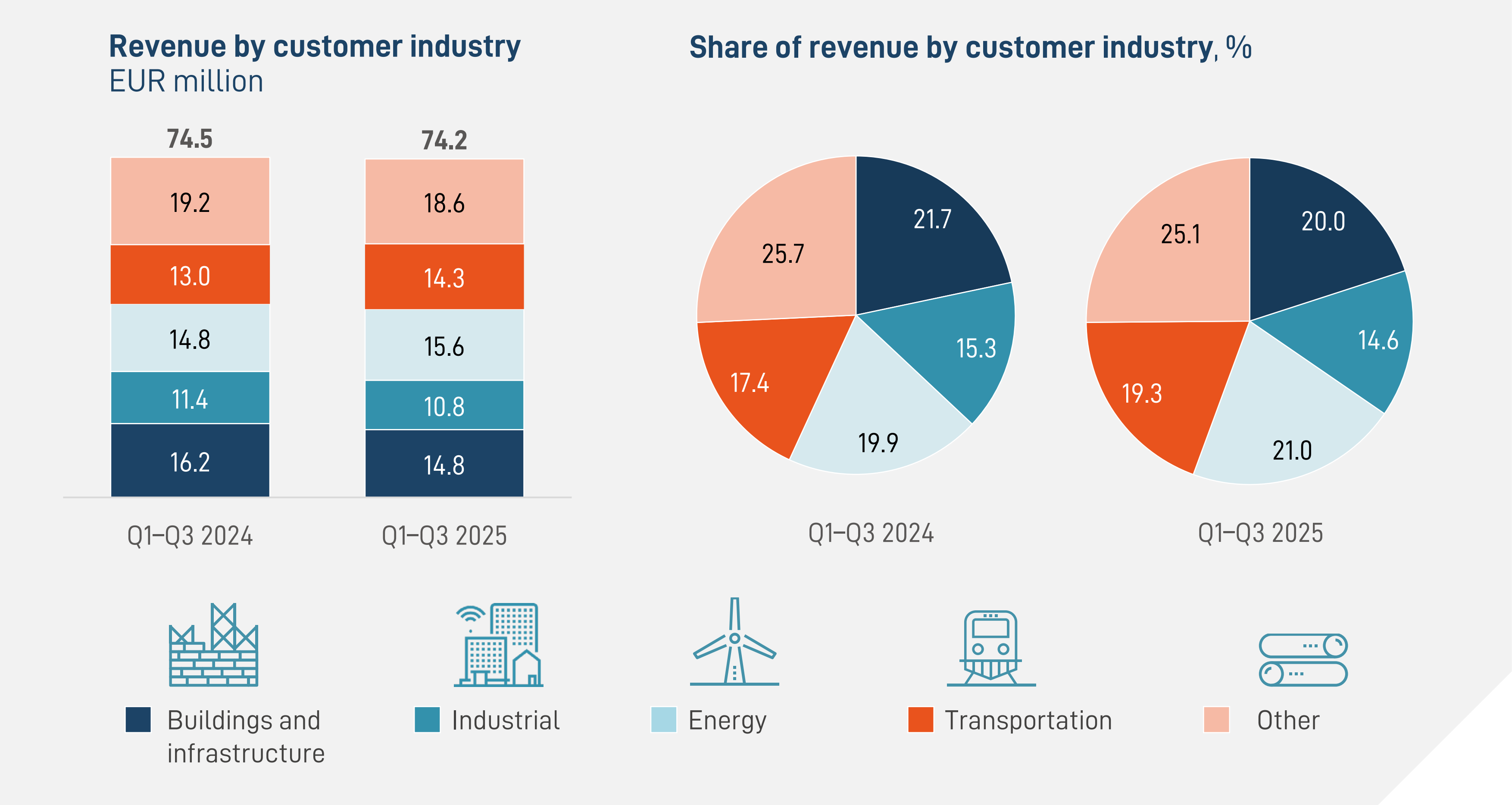
- Order intake accelerated to EUR 26.9m (+27.8% YoY), ahead of revenue EUR 24.1m.
- Backlog grew to EUR 49.2m (+61% YoY)
  - Backlog value highest in 3 years
  - Supports conversion in coming quarters.
- Backlog growth driven by Energy and Buildings & Infrastructure in particular
  - Wind customers
  - Conductor cores for De Angeli Prodotti
  - Increased orders of UltraRope® for KONE

Order backlog development, 2023–2025



Customer industries: Energy momentum continues, Buildings and Infrastructure and Transportation resilient, Industrial softness

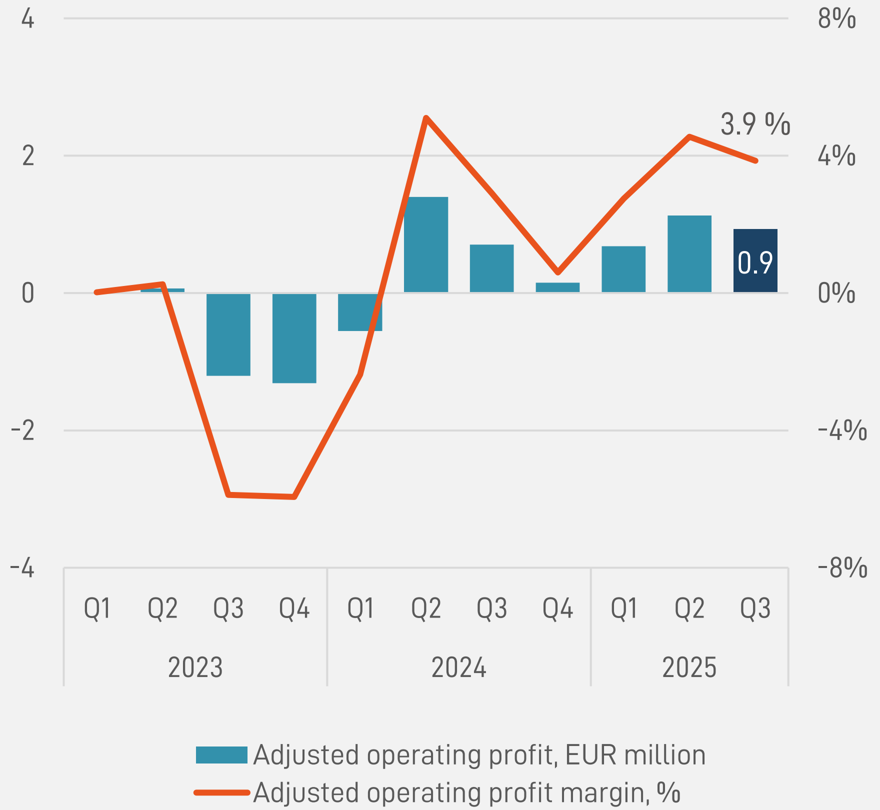
- Energy remains strong – wind components and conductor cores.
- Transportation as well as Buildings and Infrastructure good activity – bus, rail, and window profiles.
- Industrial subdued.
- Continued demand in defense-related applications.



Higher profitability from more efficient operations

- Adjusted operating profit up increased significantly in Q3 and Q1-Q3 YoY.
- We operate with fewer sites and increased utilization rates.
- Operating cash flow negative from a build-up of working capital
  - Build-up in working capital tied to larger order backlog, India ramp-up and delivery scheduling.
  - Operating cash flow and working capital efficiency both to improve as we grow, while working capital increases as revenue grows.

Adjusted operating profit development
2023–2025

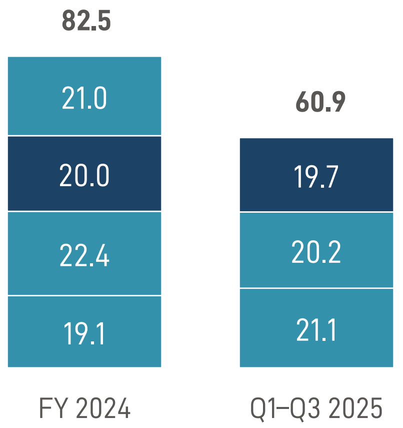


ENGINEERED SOLUTIONS BUSINESS UNIT (ESBU)

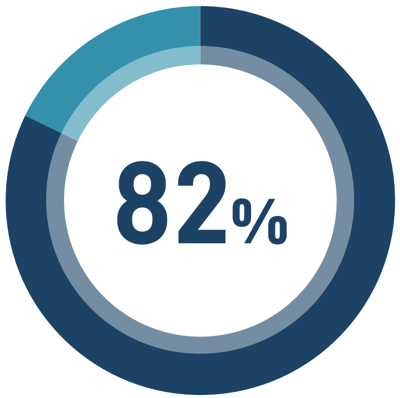
Commercial wins and disciplined execution

- Revenue EUR 19.7m (20.0) due to delivery phasing and Belgium transfer effects.
- Composite conductor cores for De Angeli Prodotti.
- KONE UltraRope® deal secured for increased deliveries.
- Flying Whales contributed positively as collaboration advanced to expanded testing.
- Continued activity in defense and drones.
- Focus: convert backlog to deliveries, finish remaining transfer ramp-ups, maintain quality and on-time delivery.

ESBU revenue, 2024–2025



Share of revenue, Q1–Q3/25

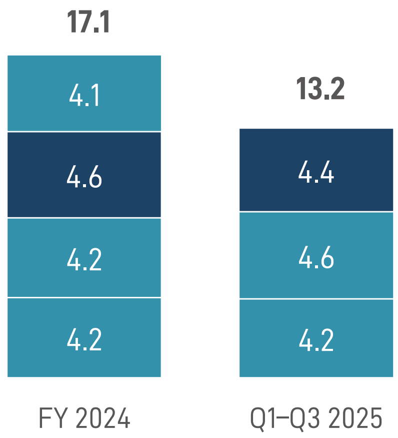


INDUSTRIAL SOLUTIONS BUSINESS UNIT (ISBU)

Wind programs advancing with India capacity

- Revenue EUR 4.4m (4.6).
- India site moved to volume production and shipments began in September.
  - Improving proximity and cost-to-serve for wind customers and reinforcing our global supply capability.
- Vestas programs advanced – audits progressed and trial runs.
- Operationally performance remained solid, supported by steady demand from Energy and Transportation customers.
- Focus ahead: reach target output, maintain on-time delivery as new programs phase in, and convert customer engagement to orders and stable serial production.

ISBU revenue, 2024–2025



Share of revenue, Q1–Q3/25

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Guidance for 2025 unchanged

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

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