

# Order intake nearly tripled in Q4 and operating profit more than doubled in 2025

Q4/FY 2025 BRIEFING 13.2.2026

FOR FORWARD THINKERS

**exel**  
COMPOSITES



## Q4 capped a strong year: record orders, improving profitability

- ◆ Order intake in Q4 +173% to **EUR 78.7m**, full year **EUR 168.6M**, resulting in an Order backlog of **EUR 98.7m** at year end, up by +189%
- ◆ Revenue increased by 16% to **EUR 29m** year on year
- ◆ Adjusted operating profit increased significantly year on year: Q4 **EUR 0.9m** (2024: 0.2), FY **EUR 3.6m** (1.7)
- ◆ Improved execution readiness: higher utilization, ramping up 24/7 operations where appropriate, focus on quality and delivery
- ◆ India ramp-up progressed, strengthening our global supply capability and supporting wind customer programs
- ◆ Secured multi-year customer commitments in Energy customer industry







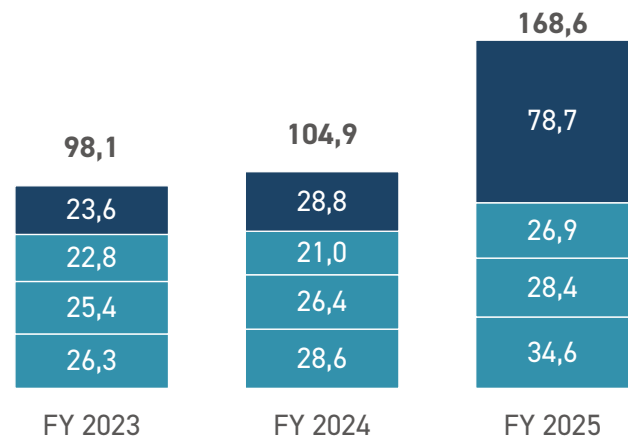
## Two multi-year frame agreements for conductor cores accelerate growth

- ◆ Two multi-year frame agreements secured for composite conductor cores, reflecting strengthening customer demand
- ◆ Meaningful minimum volume commitments totaling **EUR 47** million for 2026–2029
- ◆ Supports Europe's grid investment needs – composite cores help upgrade capacity on existing lines: higher current, lower losses, less sag, longer spans in existing corridors
- ◆ Manufactured using Exel's continuous pultrusion and quality-controlled processes, delivered from our global network
- ◆ The agreements improve multi-year visibility and production planning, supporting stable utilization and confident scaling

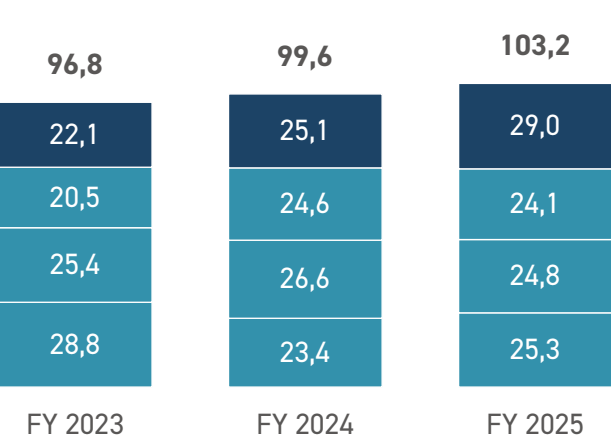
# Q4 2025 financial highlights: Order intake nearly tripled in Q4 and operating profit more than doubled in 2025



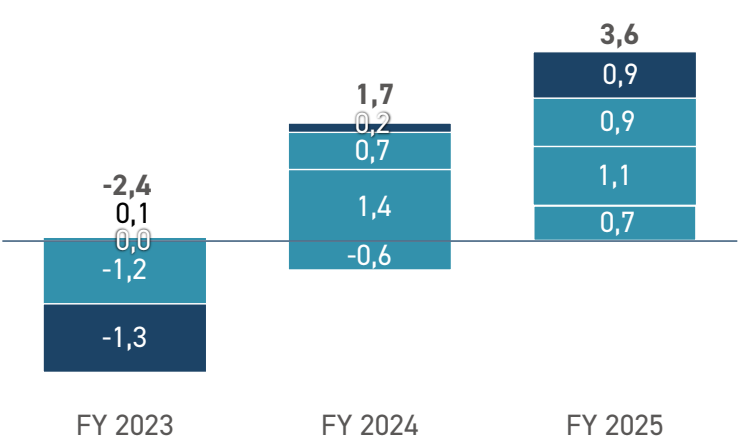
Order intake, EUR million



Revenue, EUR million



Adj. operating profit, EUR million



## Multi-year agreements accelerated backlog growth

- ◆ Order intake jumped to **EUR 78.7m** (+179% YoY), well ahead of revenue EUR 29.0m (+15.7% YoY)
- ◆ Order backlog rose to **EUR 98.7m** (+189% YoY) – record-high level
- ◆ Backlog now provides clearer delivery visibility into 2026-2029 and supports volume conversion in the future
  - Multi-year agreements in conductor cores for De Angeli and Tratos, with **EUR 47m** minimum commitment
  - Deliveries expected to take place over 4 years starting in 2026

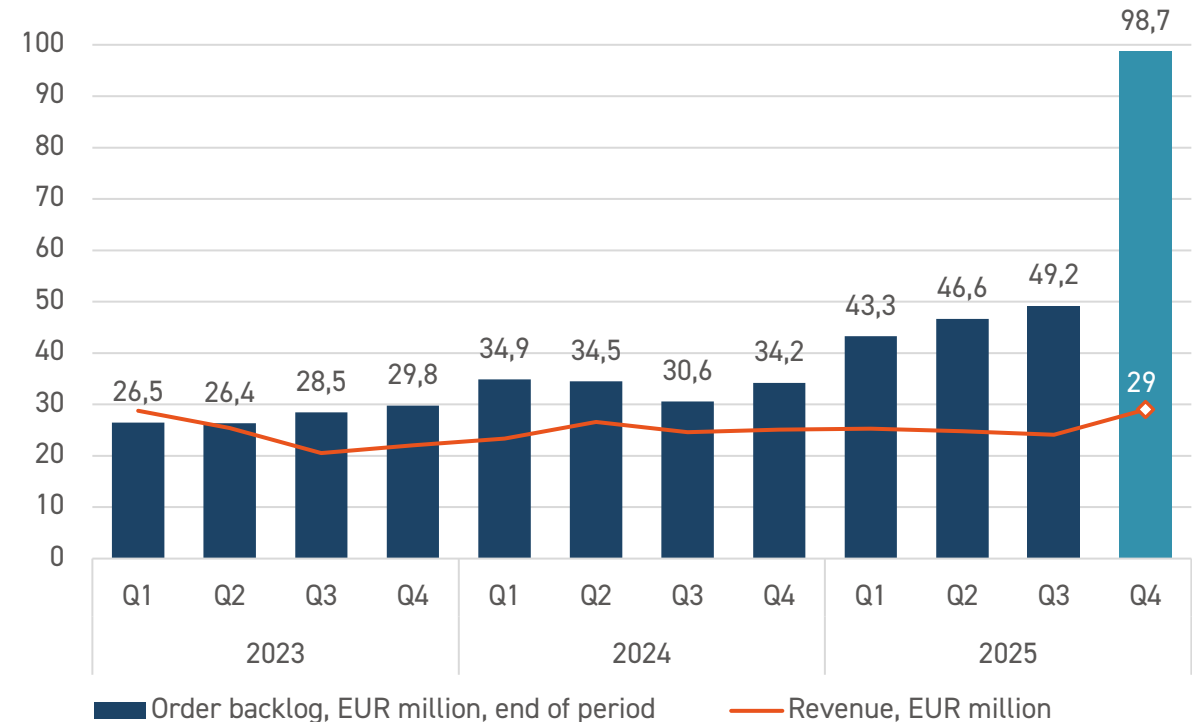
**€78.7m**

Order intake  
+179% YoY

**€98.7m**

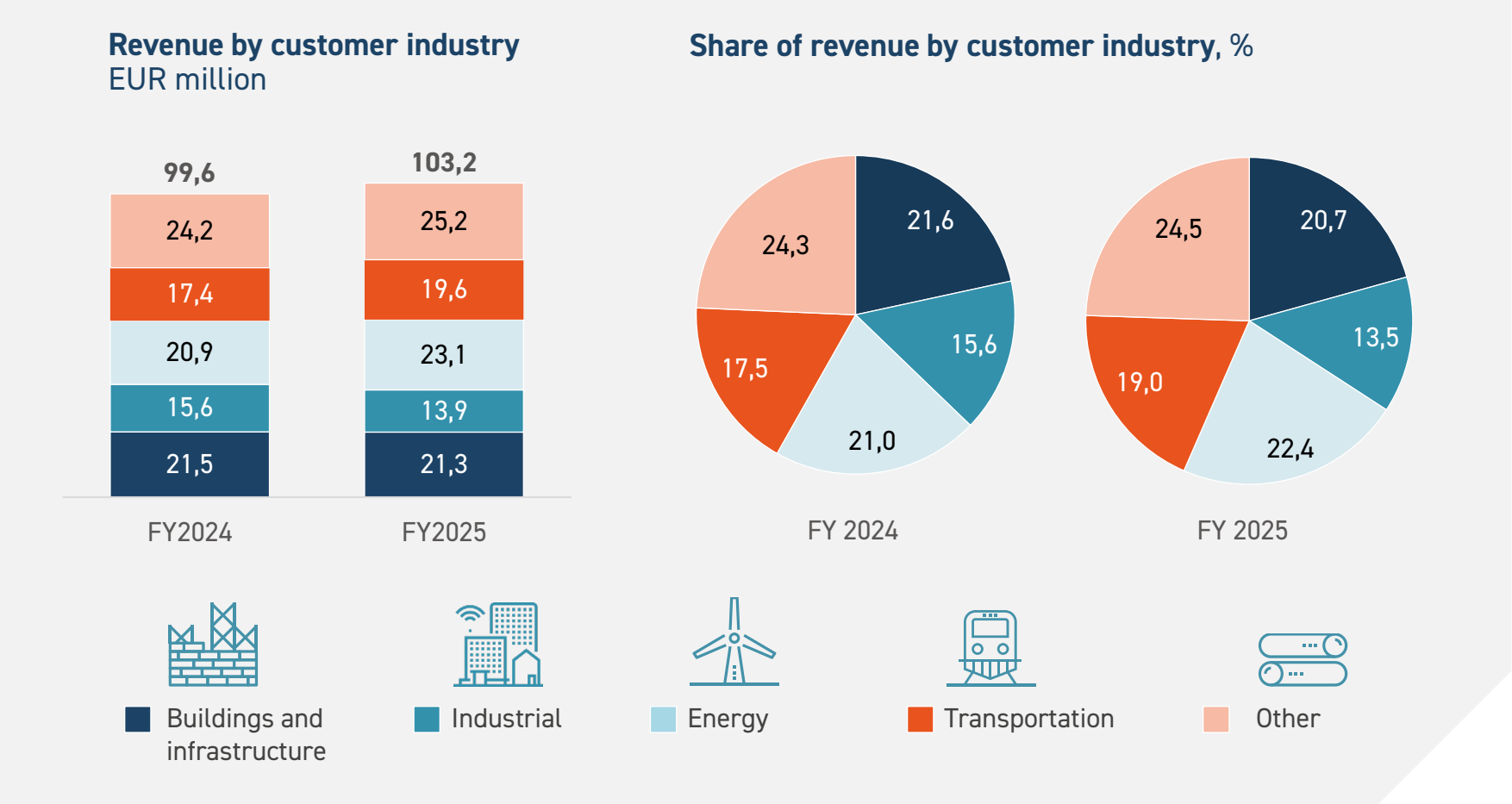
Order backlog  
+189% YoY

### Order backlog development, 2023–2025



# Customer industries: Energy demand increased, Buildings & Infrastructure and Transportation good activity continued across key customers

- ◆ Energy on the rise – grid investment demand, conductor cores, and wind-related activity
- ◆ Transportation and Buildings & Infrastructure, and Industrial stable
- ◆ Demand in defense-related applications increased, leads growth in “Other” category

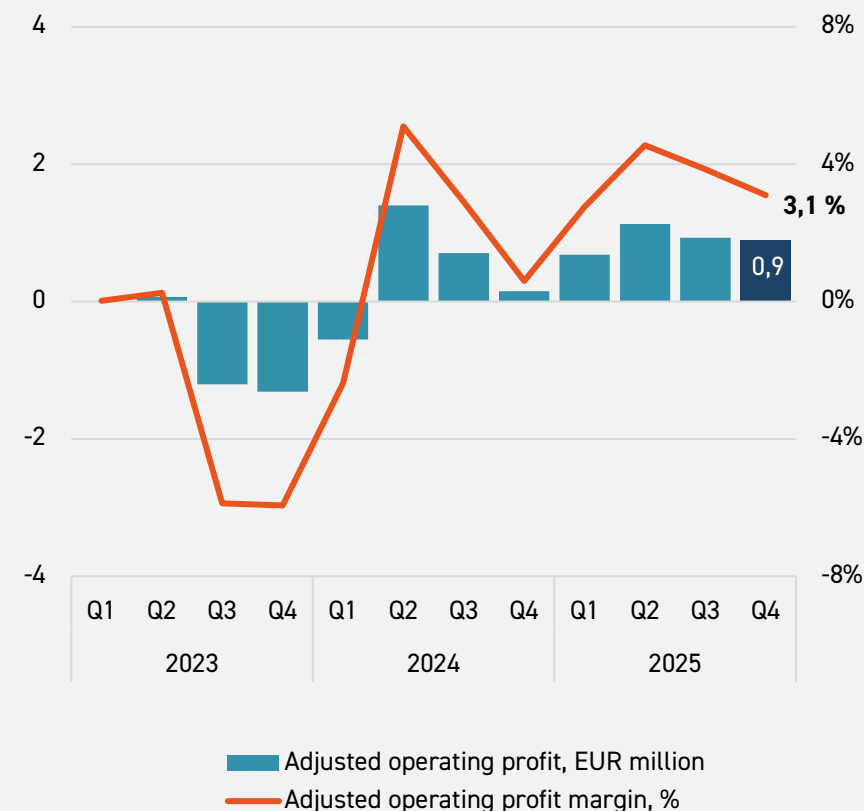




## Higher profitability from more efficient operations

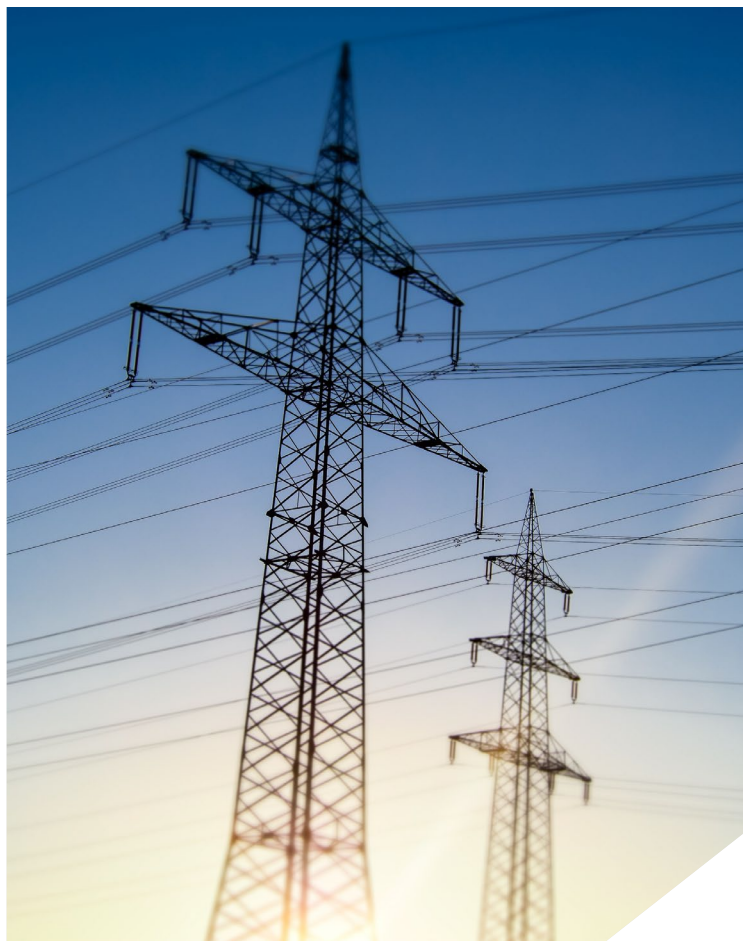
- ◆ Clear step-up in profitability driven by strong commercial momentum
- ◆ Adjusted operating profit more than doubled in FY 2025 to **EUR 3.6m** (2024: EUR 1.7m); margin 3.5% (1.7%)
- ◆ Q4 adjusted operating profit **EUR 0.9m** (0.2); margin 3.1% (0.7%)
  - Footprint actions and higher utilization across remaining factories supported efficiency and execution
- ◆ Operating profit positive **EUR 2.2m** (-2.9) for the year

### Adjusted operating profit development 2023–2025



## ENGINEERED SOLUTIONS BUSINESS UNIT (ESBU)

### Energy wins, higher throughput and defense demand

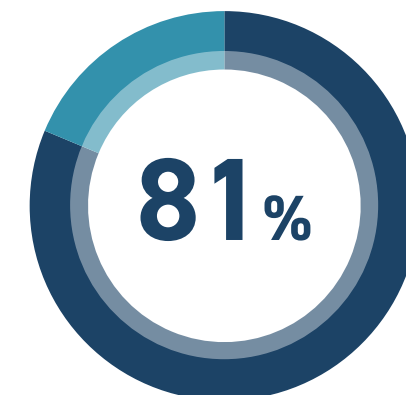


- ◆ Revenue **EUR 22.9m** (21.0), +9.2% YoY
- ◆ Europe demand solid, factory utilization increasing
- ◆ Capacity up with 24/7 running lines
- ◆ Frame agreements: conductor cores for De Angeli Prodotti and Tratos
- ◆ Activity good in Transportation, Buildings & Infrastructure
- ◆ Defense demand solid from camouflage supporting structures
- ◆ Focus: capture customer activity, convert order backlog to deliveries, maintain delivery reliability

#### ESBU revenue, 2024–2025

	82,5	83,9
	21,0	22,9
	20,0	19,7
	22,4	20,2
	19,1	21,1
FY 2024		FY 2025

#### Share of revenue, FY 2025





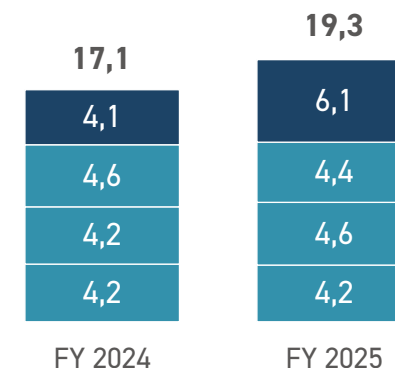
## INDUSTRIAL SOLUTIONS BUSINESS UNIT (ISBU)

### India ramp-up delivers, revenue on the rise

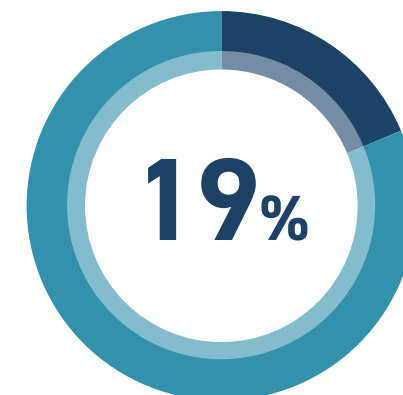


- ◆ Revenue **EUR 6.1m** (4.1), +49.4% YoY
- ◆ Deliveries of spar caps from India factory to our lead customer shifted from qualification towards regular production
- ◆ Work on other wind customers for India advanced via audits and trial-run preparation
- ◆ Established operations stable with continued progress in Energy and Transportation
- ◆ Focus: continue ramping up India volumes, secure new customers and maintain delivery performance across the business

#### ISBU revenue, 2024–2025



#### Share of revenue, FY 2025





## Reverse split of Exel share proposed to improve trading & price formation

- ◆ Proposal made today to the Annual General Meeting 2026
- ◆ 15:1 reverse split proposed – every 15 shares would become 1
- ◆ Aim of the reverse split is to support more efficient trading and price formation
- ◆ No shareholder action needed – handled automatically in the book-entry system
  - No change to share capital / equity
  - Company may issue a small number of shares at no cost to recipients to round holdings to a multiple of 15 (holdings between 1 and 14 shares are rounded up to 1 share)



## Guidance for the full year 2026

Exel Composites expects revenue and adjusted operating profit to increase significantly in 2026 compared to 2025, with a stronger contribution in the second half of the year. This is based on the timing of order backlog conversion, driven by customer call-offs and project schedules.

## Dividend proposal

The Board proposes to the Annual General Meeting that no dividend be paid for 2025 based on the adopted financial statements for the financial year ended on 31 December 2025. (No dividend was paid for 2024.)



# Investor Calendar 2026

- ▶ **Annual Report 2025**  
Week 10 beginning 2 March
- ▶ **Annual General Meeting 2026**  
Thursday 26 March 2026
- ▶ **Business Review Q1 2026**  
Wednesday 6 May 2026
- ▶ **Financial Report Q1-Q2 2026**  
Wednesday 12 August 2026
- ▶ **Business Review Q3 2026**  
Wednesday 4 November 2026



