



# Financial statements release

January–December 2025

FOR FORWARD THINKERS

# Order intake nearly tripled in Q4 and operating profit more than doubled in 2025 as Exel prepares to enter growth phase

## October–December 2025 in brief

- ◆ Order intake increased by 173.2% to EUR 78.7 million (Q4 2024: 28.8)
- ◆ Revenue increased by 15.7% to EUR 29.0 million (25.1)
- ◆ Operating profit was EUR 0.9 million (-4.1) and operating profit margin 3.1% (-16.3%)
- ◆ Adjusted operating profit increased to EUR 0.9 million (0.2) and adjusted operating profit margin was 3.1% (0.7%)
- ◆ Earnings per share was EUR 0.00 (-0.03)

## January–December 2025 in brief

- ◆ Order intake increased by 60.8% to EUR 168.6 million (Q1-Q4 2024: 104.9)
- ◆ Revenue increased by 3.6% to EUR 103.2 million (99.6)
- ◆ Operating profit was EUR 2.2 million (-2.9) and operating profit margin 2.1% (-2.9%)
- ◆ Adjusted operating profit increased significantly to EUR 3.6 million (1.7) and adjusted operating profit margin was 3.5% (1.7%)
- ◆ Earnings per share was EUR -0.05 (-0.07)

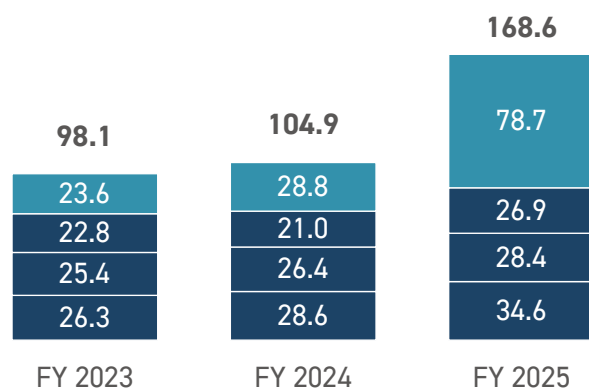
## Guidance for the full year 2026

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.

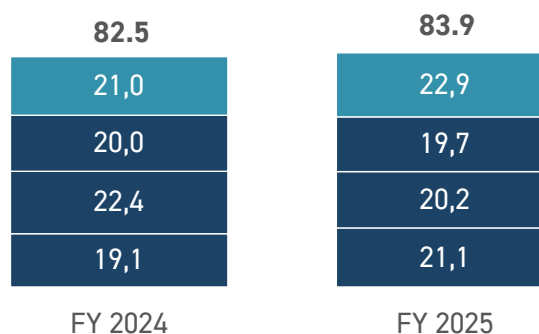
## Dividend proposal

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.)

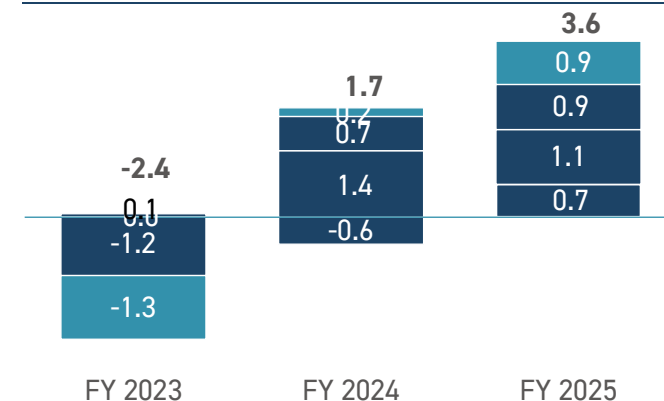
## Order intake, million euros



## Revenue, million euros



## Adjusted operating profit, million euros



# President and CEO Paul Sohlberg

2025 was a strong year for Exel, capped by an exceptional fourth quarter that positions us well for 2026. We strengthened customer engagement and execution readiness, and that work showed clearly by year-end in a much stronger order book, higher utilization across our remaining factories, and a significant improvement in profitability.

Market conditions remained supportive in our key customer industries, and we performed well through disciplined delivery of our strategy. Sales activity was particularly strong in Energy, driven by long-term investments in transmission and distribution. We also saw healthy conditions in Transportation and in Buildings and Infrastructure, where customers advanced projects and order intake remained active. As a result, we achieved record order intake and a record-high order backlog in the customer industries we prioritize.

Activity in Defense also remained solid, supported by demand for our camouflage netting support telescoping poles. These lightweight composite solutions are designed for rapid setup and repeated use in harsh environments.

Our order intake was exceptionally strong, both in Q4 at EUR 78.7 million (Q4 2024: EUR 28.8 million) and for the full year at EUR 168.6 million (104.9). Order backlog at the end of the period increased substantially, up 189% year-on-year to EUR 98.7 million (34.2). Revenue in Q4 was EUR 29.0 million (25.1) and for the full year EUR 103.2 million (99.6), representing year-on-year growth of 15.7% and 3.6%, respectively.

This commercial momentum, together with continued operational improvements, translated into a clear step-up in

profitability. Adjusted operating profit in Q4 was EUR 0.9 million (0.2), corresponding to an adjusted operating profit margin of 3.1% (0.7%). For the full year, adjusted operating profit more than doubled to EUR 3.6 million (1.7), corresponding to a margin of 3.5% (1.7%).

Operating profit for the full year was positive at EUR 2.2 million, including a non-recurring positive impact of EUR 1.6 million from the UK factory building sale and closure-related costs related to completing the Belgium site closure.

Cash flow for the quarter was strong. Cash flow from operations was positive at EUR 4.7 million and from investing activities EUR 1.1 million, supported by working capital related improvements and the aforementioned UK property sale. Cash flow for the year was EUR -2.0 million due to preparation and investments for the planned growth.

## Delivering on strategy, securing long-term growth

2025 was about delivering on our strategy. We advanced through the stability and profitability phase while building a materially stronger order backlog, improving visibility and reinforcing our readiness for the next phase of growth. We reached this inflection point in Q4, converting commercial momentum into tangible long-term commitments.

During the quarter, we signed two multi-year frame agreements in composite conductor cores with De Angeli Prodotti and Tratos, totaling a minimum volume commitment of EUR 47 million for 2026–2029. Frame agreements give Exel's customers planning certainty through secured capacity and predictable delivery from a trusted partner. For Exel, they improve visibility and production planning, supporting stable utilization and confident investment as we scale.

The ramp-up in India progressed well in Q4, with commercial deliveries continuing and volumes scaling in a controlled way. Industrial Solutions' revenue increased by 49.4% year-on-year, with quality and delivery performance remaining the non-negotiables. In parallel, we worked closely with customers to conclude production in Belgium and continue supply from our other Exel factories, with quality and on-time delivery as the first priorities.

## Guidance for 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.

## Looking ahead with momentum

As we start 2026, we remain close to customers and continue to see opportunities progress in our pipeline. While timing varies case by case, structural drivers in our focus areas remain supportive, including sustainability, urbanization and grid investments tied to the energy transition.

Our focus is to deepen customer partnerships, grow the order book in our strategic industries, and deliver reliably as volumes scale, staying disciplined and selective in how we convert growth into profitable deliveries.

I would like to thank our customers for their trust, our partners for their collaboration, and the entire Exel team for the focus and commitment shown throughout 2025. I also appreciate the continued support of our shareholders as we build Exel into a stronger, more scalable and sustainably profitable company. ♦

## Consolidated key figures

EUR thousand unless otherwise indicated

	Q4 2025	Q4 2024	Change %	Q1-Q4 2025	Q1-Q4 2024	Change %
Revenue	29,013	25,074	15.7	103,194	99,614	3.6
Operating profit	890	-4,077	121.8	2,212	-2,853	177.5
% of revenue	3.1	-16.3		2.1	-2.9	
Adjusted operating profit 1)	889	177	401.5	3,628	1,704	112.9
% of revenue	3.1	0.7		3.5	1.7	
EBITDA	2,046	-1,453	240.8	7,133	4,246	68.0
Adjusted EBITDA 1)	2,046	1,623	26.0	8,548	7,624	12
Profit before tax	-134	-2,237	94.0	-5,736	-3,778	-51.8
Profit for the period	-432	-3,178	86.4	-6,073	-5,027	-20.8
Profit for the period excluding non-controlling interest	-366	-3,064	88.0	-5,490	-4,663	-17.7
% of revenue	-1.3	-12.2		-5.3	-4.7	
Shareholders' equity	28,092	32,337	-13.1	28,092	32,337	-13.1
Interest-bearing liabilities	34,370	30,414	13.0	34,370	30,414	13.0
Cash and cash equivalents	11,942	10,904	9.5	11,942	10,904	9.5
Net interest-bearing liabilities	22,428	19,509	15.0	22,428	19,509	15.0
Net debt to adjusted EBITDA 2)	2.6	2.6	2.3	2.6	2.6	2.3
Capital employed	62,461	62,751	-0.5	62,461	62,751	-0.5
Return on equity, %	-6.1	-36.8	83.4	-20.1	-20.1	0.0
Return on capital employed, %	5.8	-24.8	123.2	3.6	-4.3	184.4
Equity ratio, %	32.2	36.8	-12.5	32.2	36.8	-12.5
Net gearing, %	79.8	60.3	32.3	79.8	60.3	32.3
Net cash flow from operating activities	4,747	1,895	150.5	-963	581	-265.6
Net cash flow from investing activities	1,149	-1,037	-210.8	-1,045	-2,595	-59.7
Capital expenditure	680	925	-26.5	3,133	2,658	17.9
% of revenue	2.3	3.7		3.0	2.7	
Research and development costs	977	920	6.1	3,792	3,738	1.5
% of revenue	3.4	3.7		3.7	3.8	
Order intake	78,712	28,811	173.2	168,627	104,872	60.8
Order backlog	98,719	34,177	188.8	98,719	34,177	188.8
Earnings per share, diluted and undiluted, EUR	0.00	-0.03	88.0	-0.05	-0.07	29.1
Equity per share, EUR	0.26	0.30	-10.89	0.26	0.49	-46.60
Average share price, EUR	0.40	0.31	26.74	0.37	0.40	-7.50
Average number of shares, diluted and undiluted, 1,000 shares 3)	105,559	106,085	0	105,810	63,729	66
Employees, average	653	638	2.4	632	632	0.0
Employees, end of period	667	637	4.7	667	637	4.7

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) Exel's rights issue completed in June 2024 increased the total number of shares from 11,896,843 to 106,728,395. Average number of shares excludes shares held by the company.

## Order intake and order backlog

Order intake for the fourth quarter increased by 173.2% year on year and was EUR 78.7 million (28.8).

Order intake for January–December increased by 60.8% year on year and was EUR 168.6 million (104.9).

Customer engagements in 2025 included an agreement with the French-Canadian airship manufacturer and operator Flying Whales. We also received an order worth approximately EUR 10 million from a major wind turbine manufacturer in South Asia. Manufacturing is on-going and deliveries are expected to extend into 2026. We signed four-year frame agreements with De Angeli Prodotti and Tratos for composite conductor cores. The agreements include minimum volume commitment totaling approximately EUR 47 million. We also signed an agreement with KONE for increased UltraRope® deliveries.

Order backlog on 31 December 2025 nearly tripled year on year and was EUR 98.7 million (34.2).

## Revenue

In the fourth quarter, Group revenue increased 15.7% from the comparison period's level, amounting to EUR 29.0 million (25.1). Revenue in the Engineered Solutions Business Unit was EUR 22.9 million (21.0) and in the Industrial Solutions Business Unit EUR 6.1 million (4.1). Revenue increased by 19.6% year on year in the Transportation customer industry, while in the Energy customer industry revenue was 23.4% above the comparison period's level. Revenue in Buildings and Infrastructure customer industry increased by 22.1% and Industrial customer industry decreased by 26.4% year on year. The combined revenue from other customer industries – including Defense business – increased by 31.3% year on year.

In 2025, Group revenue increased 3.6% from the comparison period's level, amounting to EUR 103.2 million (99.6). Revenue in the Engineered Solutions Business Unit was EUR 83.9 million (82.5) and in the Industrial Solutions Business Unit EUR 19.3 million (17.1). Revenue increased by 12.6% from the comparison period in the Transportation customer industry, and in the Energy customer industry, revenue increased by 10.5%. Buildings and Infrastructure revenue was on the comparison period's level and Industrial decreased by 10.8% year on year. The combined revenue from other customer industries – including Defense business – increased by 4.2% year on year.

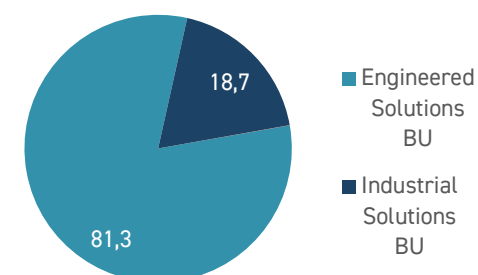
## Revenue by business unit

EUR thousand	Q4 2025	Q4 2024	Change %	Q1-Q4 2025	Q1-Q4 2024	Change %
Engineered Solutions BU	22,928	20,998	9.2	83,869	82,485	1.7
Industrial Solutions BU	6,080	4,069	49.4	19,308	17,109	12.8
Other	5	7	-32.3	17	19	-8.2
<b>Total</b>	<b>29,013</b>	<b>25,074</b>	<b>15.7</b>	<b>103,194</b>	<b>99,614</b>	<b>3.6</b>

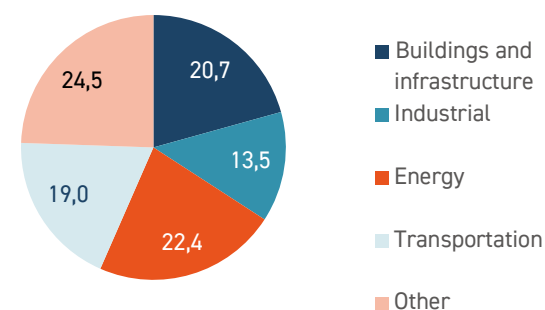
## Revenue by customer industry

EUR thousand	Q4 2025	Q4 2024	Change %	Q1-Q4 2025	Q1-Q4 2024	Change %
Buildings and infrastructure	6,507	5,331	22.1	21,348	21,502	-0.7
Industrial	3,081	4,184	-26.4	13,898	15,588	-10.8
Energy	7,537	6,110	23.4	23,128	20,923	10.5
Transportation	5,287	4,421	19.6	19,585	17,391	12.6
Other	6,601	5,028	31.3	25,235	24,210	4.2
<b>Total</b>	<b>29,013</b>	<b>25,074</b>	<b>15.7</b>	<b>103,194</b>	<b>99,614</b>	<b>3.6</b>

Share of revenue by business unit, % | Q1-Q4/2025



Share of revenue by customer industry, % | Q1-Q4/2025



## Operating profit

In the fourth quarter of 2025, the Group's operating profit increased to EUR 0.9 million (-4.1). Operating profit margin was 3.1% (-16.3%). Adjusted operating profit increased to EUR 0.9 million (0.2) and adjusted operating profit margin to 3.1% (0.7%). Adjustments to operating profit relate to the sale of the UK factory building and items from the Belgium site closure.

In the full year 2025, operating profit increased to EUR 2.2 million (-2.9). Operating profit margin was 2.1% (-2.9%). Adjusted operating profit increased significantly to EUR 3.6 million (1.7) as a result of implementing strategic actions. Adjusted operating profit margin grew to 3.5% (1.7%).

### Adjusted operating profit

EUR thousand	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
<b>Operating profit</b>	<b>890</b>	<b>-4,077</b>	<b>2,212</b>	<b>-2,853</b>
<b>Restructuring costs</b>	<b>0</b>	<b>4,165</b>	<b>1,416</b>	<b>4,425</b>
<b>Impairment losses and reversals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Costs related to planned or realized business acquisition and disposal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Expenses related to legal proceedings and other claims</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>132</b>
<b>Adjusted operating profit</b>	<b>889</b>	<b>177</b>	<b>3,628</b>	<b>1,704</b>

## Financial position

Net cash flow from operating activities for January–December 2025 was EUR -1.0 million (0.6) relating to the change in working capital which was EUR -3.6 million (-0.3). Net cash flow from investing activities amounted to EUR -1.0 million (-2.6) driven by investments in India.

At the end of the reporting period, the Group's liquid assets stood at EUR 11.9 million (10.9). Total depreciation, amortization and impairment of non-current assets during the reporting period amounted to EUR 3.8 million (4.5).

On 31 December 2025, the Group's consolidated total assets were EUR 89.2 million (89.0). Interest-bearing liabilities, including lease liabilities, amounted to EUR 34.4 million (30.4). Net interest-bearing liabilities were EUR 22.4 million (19.5). Current interest-bearing liabilities were EUR 26.1 million (21.6). EUR 7.0 million (13.0) of current interest-bearing liabilities were commercial papers. On 31 December 2025, net debt to adjusted EBITDA was 2.6x (2.6x).

## Profit for the period

Profit before taxes in 2025 was EUR -5.7 (-3.8) million and profit after taxes EUR -6.1 million (-5.0). Net financial income/expenses were EUR -7.9 million (-0.9). The change in financial expenses was due to the recent changes in the exchange rates significantly affecting intra-Group financial items and reported profit for the period.

On 31 December 2025, the Group's equity was EUR 28.1 million (32.3) and equity ratio 32.2 (36.8). Net gearing was 79.8 percent (60.3). Fully diluted earnings per share were EUR -0.05 (-0.07). Return on capital employed was 3.6 percent (-4.3), and return on equity was -20.1 percent (-20.1).

## Business Unit reviews

### Engineered Solutions Business Unit

The Engineered Solutions Business Unit (ESBU) concentrates on tailored solutions in multiple customer industries.

ESBU closed the year with solid commercial traction and a clear operational agenda: convert a growing order backlog into deliveries while finalizing the remaining Belgium closure-related customer work and increasing throughput across the remaining factories.

Revenue in the quarter was EUR 22.9 million (Q4 2024: EUR 21.0 million), corresponding to a year-on-year increase of 9.2%. Customer activity remained healthy, particularly in Europe, where



demand stayed solid and utilization levels were high. Capacity was increased primarily by expanding shift coverage and staffing to support 24/7 operations on selected lines.

Work related to the closed factory in Belgium progressed as planned. For most affected customers, continuity of supply from our other Exel factories has been established, and the remaining items are in the final stages.

Commercially, ESBU advanced customer wins and long-cycle programs that strengthen multi-year visibility. In Energy, ESBU signed multi-year frame agreements in composite conductor cores during the quarter with De Angeli Prodotti and Tratos. Conductor cores are a growing application for composites, allowing overhead power lines to carry more current, waste less energy and sag less while achieving longer spans, enabling utilities to add capacity on existing lines without rebuilding.

The business unit also progressed additional opportunities across customer industries where Exel's design-for-manufacturing and post-processing know-how supports demanding, higher-value applications. Demand patterns remained consistent with the strategy. Energy continued to be a key driver through conductor cores. Buildings and Infrastructure and Transportation showed good activity. ESBU also served defense-industry customers, including composites used in applications such as camouflage solutions and drones.

Looking ahead, ESBU's focus is to convert the strengthened order backlog into deliveries, complete the remaining Belgium closure-related work, and increase utilization through disciplined 24/7 execution and staffing where needed. Alongside this, the unit will increasingly re-allocate attention toward building the next pipeline of scaled programs while maintaining delivery reliability.

## Industrial Solutions Business Unit

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

ISBU ended the year with tangible progress in its new capacity ramp-up and a resilient operating base in its established operations. The quarter was defined by converting new capacity into commercial output, tightening operational control as programs ramp, and managing revenue phasing across customer programs.

Revenue in the quarter was EUR 6.1 million (Q4 2024: EUR 4.1 million), corresponding to a year-on-year increase of 49.4%. In India, ISBU continued the ramp from qualification into more regular production. Commercial shipments progressed, supporting improved proximity and cost-to-serve for wind customers and strengthening Exel's global supply capability.

Across the unit's established operations, performance remained stable, supported by steady activity in Energy and Transportation. ISBU also advanced additional wind customer programs by progressing audits and preparing trial runs, building readiness to bring new programs into regular production as schedules and approvals allow.

Looking ahead, ISBU's priorities are to continue ramping India toward targeted output, maintain delivery performance as programs phase in, and strengthen the operating model around planning and execution as utilization increases. With expanding series production capability and improving throughput, the unit is positioned to support Exel's growth phase.

## Research and development

Research and development costs in 2025 totaled EUR 3.8 million (3.7), representing 3.7% (3.8%) of revenue.

## Strategy

In October 2023, Exel Composites announced a new transformative strategy for 2024–2028 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

- ◆ **Organic growth:** Capturing organic profitable growth from large and fast-growing energy transition and decarbonization applications, driven by sustainability. Exel 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, buildings and infrastructure, and transportation.
- ◆ **Customer value:** Focusing on increasing value to customers and helping them choose composites for their applications by offering engineering support, productization and post-processing.
- ◆ **Profitability:** New operating model with two business units, larger factories with clear roles and efficiency improvements throughout to deliver solid profitability.
- ◆ **High ambition:** Focusing on rigorous execution and skills and capabilities enabling Exel to achieve over EUR 200 million annual revenue and double digit adjusted operating profit margin by 2028.



Measures set out in the transformative strategy include a factory network review at three of the company's factories and optimization of the network 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

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

### Strategy implementation in 2025

In 2025, strategy implementation progressed as planned:

#### Belgium factory closing completed

In January 2024, Exel started a strategic factory review at its Oudenaarde factory in Belgium to thoroughly assess the factory's role and future options. As a result, in September, the company launched consultation process with its employees' representatives regarding intention to discontinue the production at Oudenaarde. The process was completed in December 2024 and resulted in the decision to close the factory, which was closed on 31 March 2025. The closure of the factory was necessary to address loss-making activities.

Exel Composites completed its first factory review in October 2023, resulting in restructuring of the factory in the United States. No decisions have been made regarding the third factory review.

#### New factory in India operational

The new manufacturing site of Exel Composites' joint venture Kineco Exel Composites India (KECI) near Goa, India was completed on time in December 2024. The new factory manufactures composites with pultrusion and is optimized for serving wind power industry in India and globally. In addition, the factory manufactures solutions for other customer industries, such as buildings and infrastructure. Volume production deliveries began in the third quarter of 2025.

#### 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 factory building was sold in December 2025.

## 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.

### 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 January 2025, Exel ranked number one in the Nordic Business Diversity Index 2025 among the small cap companies of Nasdaq Helsinki and 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 across four key aspects: gender, age, nationality, and education.

More detailed information about Exel's material sustainability topics, targets, policies and actions in 2024 is presented in the company's Sustainability statement 2024, published according to the requirements of the Corporate Sustainability Reporting Directive (CSRD) as part of the Report of Board of Directors in the Annual Report 2024.

Information on sustainability and corporate responsibility is available on the corporate website at <https://investors.exelcomposites.com/sustainability/>

## 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.

There may be volatility in transportation costs and availability of transportation between regions due to geopolitical tensions.

Exel's customers in all industries and geographies have been cautious in their orders as they have been waiting to see how the decisions of the Trump administration will affect the global economy. This affected demand in 2025 and may continue to do so in 2026. The import tariffs imposed by Trump may have an impact on Exel's customer orders.

During 2025, Exel's both business units secured new customer engagements that are expected to deliver revenue in 2026, while the timing will be dependent on the ramp up of these engagements.

The extent to which Exel is able to provide continuity to customers affected by the closure of the Belgium factory may have an adverse impact on Exel's revenue and operating profit in 2025.

In July 2025, Exel Composites was the target of a cyberattack that resulted in a confirmed data breach affecting a limited number of servers and workstations. While the company's core operations and business systems were not disrupted, the incident may pose reputational risks.

The risk management and risks related to the operation of Exel Composites are described in detail in the Corporate Governance Statement 2024 and on the company's website at <https://investors.exelcomposites.com/governance/risk-management/>

## Governance and General Meetings

Exel Composites Plc's Annual General Meeting was held on 26 March 2025 in Helsinki, Finland. The AGM adopted the financial statements and consolidated financial statements, approved the Remuneration Report 2024 and discharged the members of the Board of Directors and the company's President and CEO from liability for the financial year 2024.

The AGM resolved in accordance with the proposal of the Board of Directors that no dividend be paid for the financial year ended 31 December 2024.

The AGM resolved that the Board of Directors consists of five (5) members and re-elected Jouni Heinonen, Helena Nordman-Knutson and Kirsi Sormunen as members of the Board and elected

Christian Busdiecker and Elisabeth Larsson as new members of the Board. The AGM elected Jouni Heinonen as Chairman of the Board of Directors.

The AGM confirmed the annual remuneration for the Board members as follows: for the Chairman of the Board of Directors EUR 45,000 and for each other Board member EUR 21,000. Additionally, a remuneration is to be paid for the Chairman of the Board of EUR 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 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. Travel expenses and other out-of-pocket expenses will be compensated in accordance with the company's established practice and travel rules. Out of the annual remuneration, 60% will be paid in cash and 40% in the company's shares.

Ernst & Young Oy, with Timo Eerola, Authorized Public Accountant (APA) and Authorized Sustainability Auditor having the principal responsibility, was re-elected as auditor and sustainability auditor of the company.

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 number of shares to be acquired is 5,300,000. The authorization is effective until the end of the next AGM, however, no longer than until 30 June 2026.

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 number of new shares to be issued is 10,650,000, which corresponds to approximately 10.0 per cent of all shares of the company, and/or a maximum of 5,300,000 company's own shares. The authorization is effective until the end of the next AGM, however no longer than until 30 June 2026.

In 2025, the Nomination Board comprised persons nominated by the four largest shareholders as of 30 September 2025: Niina Arkko (Aktia Asset Management), Ville Kivipelto (Danske Invest Finnish Equity Fund), Jukka Vähäpesola (Elo Mutual Pension Insurance Company), Petteri Vaaranen (SP-Fund Management) and Jouni Heinonen, Chairman of the Board of Directors, Exel Composites Plc, as an expert member. The AGM of Exel Composites has elected a permanent Shareholders' Nomination Board, the purpose of which is to prepare proposals concerning the Board members and their remuneration for the General Meeting.

The Shareholders' Nomination Board proposes to the AGM 2026 that the Company's Board of Directors shall have five (5) members. The Shareholders' Nomination Board proposes that Jouni Heinonen, Christian Busdiecker, and Elisabeth Larsson be re-elected as members of the Board of Directors as well as Erkka Repo and Teija Sarajärvi be elected as new members of the Board of Directors, and that Jouni Heinonen will be re-elected as Chairman of the Board of Directors. The

Shareholders' Nomination Board proposes that the annual remuneration for the Board members is increased and would be as follows:

- ◆ Chairman: Annual remuneration of EUR 47,000 (previous year: EUR 45,000) and additionally EUR 1,750 (1,500) for attendance at each Board and committee meeting and for each other similar all-day Board assignment.
- ◆ Board member: Annual remuneration of EUR 23,000 (21,000) and additionally EUR 1,250 (1,000) for attendance at each Board and committee meeting and each other similar all-day Board assignments. In addition, for each committee meeting, the meeting fee for the committee chairman shall be EUR 1,750 (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.

## Organization and personnel

On 31 December 2025, Exel Composites employed 667 (637) people, of whom 284 (255) in Finland and 383 (382) in other countries. Average number of employees during the reporting period was 632 (632).

### On 31 December 2025, the members of the Exel Leadership team were

**Paul Sohlberg**, President and CEO

**Mikko Rummukainen**, CFO

**Juha Honkanen**, Executive Vice President, Engineered Solutions Business Unit

**Kari Loukola**, Executive Vice President, Industrial Solutions Business Unit

**Kim Sjödaahl**, Senior Vice President, Technology and Sustainability

**Johanna Tuomisto**, Senior Vice President, People and Culture

## Incentive programs

Exel Composites' short-term incentive program covers all employees. The 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 the President and CEO, the Exel Leadership Team and selected key employees of the company. The objective of the programs is to align the interests

of the leadership with those of the company's shareholders and, thus, to promote shareholder value creation in the long term, to commit the leadership to achieving the strategic targets of the company and to retain the company's key individuals. The Board of Directors decides on the program and the performance measures annually.

On 11 June 2025, the Board of Directors of Exel Composites Plc initiated a new share-based long-term incentive program 2025–2027 for the leadership of the company. The performance targets of the plan commencing in 2025 are total shareholder return (TSR) of Exel Composites' share and progress of reducing greenhouse gas emissions.

Potential share rewards of the long-term incentive programs will be paid annually, provided that the performance targets are achieved and the continuous employment condition is met, and with lock-in applied until spring 2028. Potential rewards will be paid partly in listed Exel Composites shares and partly in cash.

In June 2025, the Board of Directors further harmonized the terms of the LTI 2024–2026 program with those of the 2025–2027 program, including an annual payout and lock-in structure. The performance targets and the performance period of the 2024–2026 program remained unchanged.

## 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 31 December 2025, Exel Composites' share capital was EUR 2.1 million (2.1), and the number of shares was 106,728,395 (106,728,395).

On 31 December 2025, Exel Composites held a total of 1,167,527 (642,899) of its own shares which are part of the share-based long-term incentive programs for the top management.

On the last trading day of the reporting period, the company's share price closed at EUR 0.45 (0.30). During the reporting period, average share price was EUR 0.37 (0.70), highest share price EUR 0.46 (2.70) and lowest share price EUR 0.29 (0.28).

In January–December 2025, a total of 32,189,589 (35,344,343) Exel Composites' shares were traded at Nasdaq Helsinki Ltd., which represents 30.4% (55.5) of the average number of shares. On 31 December 2025, Exel Composites' market capitalization was EUR 47.6 million (29.7).

On 31 December 2025, Exel Composites had a total of 9,697 (9,017) shareholders.

During the review period, Exel Composites did not receive any notifications of changes in holdings in accordance with the Securities Markets Act.

Information on the company's shareholders is available on the company's investor website at <https://investors.exelcomposites.com/share-shareholders/>

## Events during the reporting period

On 14 February 2025, Exel Composites signed an agreement with French-Canadian airship manufacturer and operator Flying Whales for pull-wound carbon tubes for the first full structure of an LCA60T airship manufactured by the company. The collaboration moved from R&D toward expanded testing during the third quarter of 2025.

On 24 February 2025, Exel Composites' joint venture Kinenco Exel Composites India (KECI) received a purchase order of approximately EUR 10 million for pultruded carbon fiber planks for spar caps to a major wind turbine manufacturer in South Asia. The deliveries are expected to extend into 2026.

On 24 February 2025, Exel Composites announced having appointed Kari Loukola as Executive Vice President, Industrial Solutions business unit and member of the Exel Leadership Team as of 25 February 2025.

On 31 March 2025, Exel closed its Oudenaarde factory in Belgium as planned.

On 25 July 2025, Exel Composites announced that it had been the target of a cyberattack in July, and that a data breach had been confirmed by investigations on 18 July 2025. The unauthorized intrusion affected a limited number of workstations and servers. The company informed about exposure of personal data which primarily includes names, addresses, and personal identity numbers of current and former employees and shareholders. The breach also involves company-related business information, including financial data, which led the company to release preliminary information from the half-year report for January-June 2025. The company acted immediately, working with internal and external experts to contain the breach and to protect its systems from further exposure as well as to analyze the extent of the compromised information. The cyberattack did not affect the company's business, manufacturing or the operational capacity of the company's factories.

On 30 September 2025, Exel signed a deal with KONE for increased UltraRope® deliveries.

On 6 November 2025, Exel Composites signed a frame agreement with De Angeli Prodotti for the supply of composite conductor cores for the period 2026–2029. The agreement includes a minimum volume commitment of at least EUR 25 million to Exel for deliveries through 2029.

On 17 December 2025, Exel Composites signed a frame agreement with Tratos for the supply of composite conductor cores for the period 2026–2029. The agreement includes a minimum volume commitment of at least EUR 22 million to Exel for deliveries through 2029.

## Events after the reporting period

On 15 January 2026, Exel Composites' Shareholders' Nomination Board's presented its proposals to the Annual General Meeting 2026 regarding the Board composition and remuneration. Further information on the proposals of the Nomination Board can be found under Governance and general meetings.

## Financial reporting and Annual General Meeting in 2026

Exel's next financial reports in 2026 are:

- ◆ Business Review Q1 2026: 6 May 2026 at approximately 9:00 EEST
- ◆ Half Year Financial Report Q1-Q2 2026: 12 August 2026 at approximately 9:00 EEST
- ◆ Business Review Q1-Q3 2026: 4 November 2026 at approximately 9:00 EET

Annual Report 2025, including the Report of the Board of Directors as well as the Financial Statements, the Corporate Governance Statement and the Remuneration Report will be published on week 10.

The Annual General Meeting will be held on 26 March 2026 at 10:00 EET at Original Sokos Hotel Tripla at the address Fredrikanterassi 1 B, Helsinki, Finland.

Vantaa, 13 February 2026

**Exel Composites Plc**  
Board of Directors

# Notes to the financial statements release

## 1 January – 31 December 2025

### Accounting principles

This unaudited Financial Statements Release is prepared in accordance with IAS 34, Interim Financial Reporting and the same accounting policies have been applied as in the previous annual 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.

## Consolidated comprehensive income statements

EUR thousand	Q4 2025	Q4 2024	Change %	Q1-Q4 2025	Q1-Q4 2024	Change %
<b>Revenue</b>	<b>29,013</b>	<b>25,074</b>	<b>15.7</b>	<b>103,194</b>	<b>99,614</b>	<b>3.6</b>
Other operating income	1,245	111	1017.0	1,717	375	357.6
Increase (+) / Decrease (-) in inventories of finished goods and work in progress	-1,393	-1,425	-2.2	-294	-4,697	-93.7
Materials and services	-10,963	-9,016	21.6	-39,735	-34,170	16.3
Employee benefit expenses	-8,958	-9,871	-9.2	-35,382	-35,625	-0.7
Depreciation	-1,156	-1,446	-20.0	-4,920	-5,920	-16.9
Impairment	0	-1,179		0	-1,179	
Other operating expenses	-6,897	-6,326	9.0	-22,367	-21,252	5.2
<b>Operating profit</b>	<b>890</b>	<b>-4,077</b>	<b>-121.8</b>	<b>2,212</b>	<b>-2,853</b>	<b>-177.5</b>
Financial income	33	2,181	-98.5	462	2,575	-82.1
Financial expenses	-1,056	-341	210.1	-8,410	-3,500	140.3
<b>Profit before tax</b>	<b>-134</b>	<b>-2,237</b>	<b>-94.0</b>	<b>-5,736</b>	<b>-3,778</b>	<b>51.8</b>
Income taxes	-298	-940	-68.3	-336	-1,249	-73.1
<b>Profit/loss for the period</b>	<b>-432</b>	<b>-3,178</b>		<b>-6,073</b>	<b>-5,027</b>	
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
Exchange differences on translating foreign operations	131	-1,579	108.3	1,821	-983	285.3
<b>Items that will not be classified to profit or loss:</b>						
Defined benefit plan actuarial gains(+)/ loss (-), net tax	0	33		0	33	
<b>Total comprehensive income</b>	<b>-301</b>	<b>-4,723</b>	<b>93.6</b>	<b>-4,251</b>	<b>-5,977</b>	<b>-28.9</b>

	Q4	Q4	Change	Q1-Q4	Q1-Q4	Change
EUR thousand	2025	2024	%	2025	2024	%
<b>Profit/loss attributable to:</b>						
Owners of the parent company	-366	-3,064	-88.0	-5,490	-4,663	17.7
Non-controlling interests	-66	-114	42.1	-583	-364	-60.2
<b>Comprehensive income attributable to:</b>						
Owners of the parent company	-229	-4,644	95.1	-3,580	-5,631	-36.4
Non-controlling interests	-72	-79	8.9	-672	-346	-94.2
<b>Earnings per share, diluted and undiluted, EUR</b>	<b>0.00</b>	<b>-0.03</b>	<b>88.0</b>	<b>-0.05</b>	<b>-0.07</b>	<b>-29.1</b>



## Consolidated statement of financial position

EUR thousand	31 December 2025	31 December 2024	Change
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11,564	12,494	-930
Other intangible assets	783	1,146	-363
Tangible assets	20,183	21,620	-1,437
Right-of-use assets 1)	4,095	4,980	-885
Deferred tax assets	231	165	65
Other non-current investments	48	48	0
Other non-current receivables	0	454	-454
<b>Non-current assets total</b>	<b>36,904</b>	<b>40,907</b>	<b>-4,003</b>
<b>Current assets</b>			
Held for sale assets	0	571	-571
Inventories	17,966	17,373	593
Trade and other receivables	22,417	19,227	3,190
Cash at bank and in hand	11,942	10,904	1,038
<b>Total current assets</b>	<b>52,326</b>	<b>48,076</b>	<b>4,250</b>
<b>Total assets</b>	<b>89,230</b>	<b>88,983</b>	<b>247</b>

EUR thousand	31 December 2025	31 December 2024	Change
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	2,141	2,141	0
Other restricted equity	1,080	1,080	0
Invested unrestricted equity fund	22,416	22,416	0
Translation differences	3,047	1,137	1,910
Retained earnings	4,755	9,412	-4,657
Profit for the period	-5,490	-4,663	-827
<b>Equity attributable to holders of the parent company</b>	<b>27,950</b>	<b>31,523</b>	<b>-3,573</b>
<b>Non-controlling interests</b>	<b>142</b>	<b>814</b>	<b>-672</b>
<b>Total equity</b>	<b>28,092</b>	<b>32,337</b>	<b>-4,245</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities 2)	5,259	4,879	380
Non-current lease liabilities	2,986	3,904	-918
Interest-free liabilities	1,233	1,163	70
Deferred tax liabilities	174	304	-129
<b>Total non-current liabilities</b>	<b>9,652</b>	<b>10,249</b>	<b>-597</b>
<b>Current liabilities</b>			
Interest-bearing liabilities 2)	24,795	20,054	4,740
Current lease liabilities	1,331	1,577	-246
Trade and other non-current liabilities	25,361	24,765	596
<b>Total current liabilities</b>	<b>51,487</b>	<b>46,396</b>	<b>5,090</b>
<b>Total equity and liabilities</b>	<b>89,230</b>	<b>88,983</b>	<b>247</b>

1) Buildings EUR 3,910 thousand, Machinery and equipment (incl.vehicles) EUR 185 thousand

2) One-time arrangement costs of the financing agreement are accrued to long-term loans EUR 99 thousand and short-term loans EUR 99 thousand. Costs are to be amortized over the two-year period of the financing agreement.

## Consolidated statement of cash flows

EUR thousand	Q1-Q4 2025	Q1-Q4 2024	Change
<b>Cash flow from operating activities</b>			
Profit for the period	-6,073	-5,027	-1,045
Adjustments 1)	12,508	9,302	3,206
Change in working capital	-3,568	-251	-3,317
Cash flow from operating activities before financial items and	2,867	4,024	-1,156
Interest paid	-1,935	-1,802	-133
Interest received	96	332	-235
Other financial items	-1,455	-1,269	-186
Income taxes paid	-536	-703	167
<b>Net cash flow from operating activities</b>	<b>-963</b>	<b>581</b>	<b>-1,544</b>
<b>Cash flow from investing activities</b>			
Purchases of non-current assets	-3,133	-2,716	-417
Proceeds from sale of non-current assets	2,088	122	1,966
<b>Net cash flow from investing activities</b>	<b>-1,045</b>	<b>-2,595</b>	<b>1,550</b>
<b>Cash flow before financing activities</b>	<b>-2,008</b>	<b>-2,014</b>	<b>6</b>

EUR thousand	Q1-Q4 2025	Q1-Q4 2024	Change
<b>Cash flow from financing activities</b>			
Share issue	1,935	21,811	-19,876
Share issue costs	-1,935	-1,935	0
Capital investment by non-controlling interests	0	911	-911
Proceeds from long-term borrowings 2)	84	5,732	-5,648
Change in short-term loans 2)	5,265	-23,136	28,402
Instalments of lease liabilities	-1,577	-1,419	-159
<b>Net cash flow from financing activities</b>	<b>3,539</b>	<b>1,734</b>	<b>1,804</b>
<b>Change in liquid funds</b>	<b>1,531</b>	<b>-279</b>	<b>1,810</b>
Liquid funds in the beginning of period	10,904	10,952	-47
Exchange rate fluctuations on liquid funds	-493	232	-725
Liquid funds at the end of period	11,942	10,904	1,038

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 2025 depreciations and amortization were EUR 4,920 thousand, loss on sales of tangible assets were EUR -936 thousand, tax on income from operations EUR 336 thousand, other financial income and expenses EUR 7,752 thousand and other adjustments EUR 436 thousand.

2) One-time arrangement costs of the financing agreement are accrued to long-term loans EUR 99 thousand and short-term loans EUR 99 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
<b>2024</b>							
Balance at the beginning of the reporting period	2,141	1,080	2,539	2,138	9,539	249	17,687
Comprehensive result				-1,001	-4,663	-346	-6,010
Defined benefit plan actuarial gains (+) / loss (-), net of tax					33		33
Other items						911	911
Acquisition / transfer of Treasury shares 2)					-230		-230
Share-based payments reserve					68		68
Share issue			21,811				21,811
Share issue costs			-1,935				-1,935
Postings related to previous financial period					1		1
Balance at the end of the reporting period	2,141	1,080	22,416	1,137	4,749	814	32,337
<b>2025</b>							
Balance at the beginning of the reporting period	2,141	1,080	22,416	1,137	4,749	814	32,337
Comprehensive result				1,910	-5,490	-672	-4,251
Defined benefit plan actuarial gains (+) / loss (-), net of tax							0
Other items						0	0
Acquisition / transfer of Treasury shares					72		72
Share-based payments reserve					-64		-64
Share issue							0
Share issue costs							0
Postings related to previous financial period					-2		-2
Balance at the end of the reporting period	2,141	1,080	22,416	3,047	-735	142	28,092

## Quarterly key figures

	2025	2025	2025	2025	2024	2024	2024	2024
EUR thousand	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenue</b>	<b>29,013</b>	<b>24,094</b>	<b>24,809</b>	<b>25,278</b>	<b>25,074</b>	<b>24,585</b>	<b>26,589</b>	<b>23,365</b>
Materials and services	-12,357	-9,729	-8,954	-8,989	-10,441	-9,669	-9,483	-9,273
Employee benefit expenses	-8,958	-8,253	-8,927	-9,244	-9,871	-8,132	-9,354	-8,267
Depreciation and impairment	-1,156	-1,185	-1,242	-1,338	-2,625	-1,569	-1,446	-1,459
Operating expenses	-6,897	-4,758	-4,991	-5,721	-6,326	-4,732	-5,196	-4,998
Other operating income	1,245	269	75	127	111	137	48	78
<b>Operating profit</b>	<b>890</b>	<b>438</b>	<b>772</b>	<b>113</b>	<b>-4,077</b>	<b>620</b>	<b>1,159</b>	<b>-555</b>
Net financial items	-1,024	-873	-3,698	-2,355	1,840	-2,389	-323	-53
<b>Profit before taxes</b>	<b>-134</b>	<b>-435</b>	<b>-2,926</b>	<b>-2,241</b>	<b>-2,237</b>	<b>-1,769</b>	<b>836</b>	<b>-608</b>
Income taxes	-298	-73	28	7	-940	-55	-263	9
<b>Profit/loss for the period</b>	<b>-432</b>	<b>-508</b>	<b>-2,898</b>	<b>-2,235</b>	<b>-3,178</b>	<b>-1,824</b>	<b>573</b>	<b>-598</b>
Earnings per share, diluted and undiluted, EUR	0.00	0.00	-0.03	-0.02	-0.05	-0.03	0.02	-0.05
Average number of shares, diluted and undiluted 1,000 shares	105,559	105,654	105,947	106,085	106,085	106,470	29,570	11,854
Average number of personnel	653	626	605	643	638	616	622	623

## Revenue by customer industry by quarter

	2025	2025	2025	2025	2024	2024	2024	2024
EUR thousand	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Buildings and infrastructure	6,507	4,889	4,531	5,421	5,331	5,715	5,530	4,801
Industrial	3,081	3,057	4,255	3,505	4,184	3,779	4,173	3,357
Energy	7,537	5,223	5,320	5,047	6,110	4,931	4,455	5,315
Transportation	5,287	4,564	4,314	5,420	4,421	3,956	4,969	3,937
Other	6,601	6,361	6,389	5,885	5,028	6,204	7,462	5,955
<b>Total</b>	<b>29,013</b>	<b>24,094</b>	<b>24,809</b>	<b>25,278</b>	<b>25,074</b>	<b>24,585</b>	<b>26,589</b>	<b>23,365</b>

## Revenue by business unit by quarter

	2025	2025	2025	2025	2024	2024	2024	2024
EUR thousand	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Engineered Solutions BU	22,928	19,651	20,197	21,093	20,998	20,008	22,359	19,119
Industrial Solutions BU	6,080	4,439	4,611	4,177	4,069	4,567	4,228	4,246
Other	5	4	1	7	7	10	2	0
<b>Total</b>	<b>29,013</b>	<b>24,094</b>	<b>24,809</b>	<b>25,278</b>	<b>25,074</b>	<b>24,585</b>	<b>26,589</b>	<b>23,365</b>

## Commitments and contingencies

	31 December	31 December
EUR thousand	2025	2024
<b>Commitments on own behalf</b>		
Mortgages	177,410	177,410
Floating charges	57,720	57,720
<b>Operating leases</b>		
Not later than one year	112	189
1 - 5 years	59	81
<b>Other liabilities and commitments</b>		
Bank and Corporate guarantees	1,000	1,200

## 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 and the counterparty appealed against the decision and the appeal process in the court started in December 2025.

## 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 expenses 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 interest

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 in brief

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.

[www.exelcomposites.com](http://www.exelcomposites.com)

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