Exel Composites lowers its guidance concerning adjusted operating profit in 2021

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Exel Composites lowers its previously published guidance concerning adjusted operating profit for the full year 2021, which the company now expects to decrease compared to 2020. At the same time, the company raises its guidance concerning revenue, which is now expected to increase significantly compared to 2020. Previously, the company expected both revenue and adjusted operating profit to increase compared to 2020.

“Exel’s order intake and revenue have increased significantly during this year and we have reached record high levels. Our profitability however is impaired due to the combined negative impact of a few factors. Firstly, raw material availability has weakened, and both material as well as logistics costs have increased. At the same time, during the ramp-up of certain high volume carbonfiber products in the Wind Power customer industry, profit margins have been low. Improving operational efficiency and profitability are top priorities for us, and all our efforts are focused on these. We expect the situation to improve towards the end of the year and to be back on track in 2022”, says **Riku Kytömäki**, President and CEO.

The updated guidance:

“Exel Composites expects revenue in 2021 to increase significantly compared to 2020 and adjusted operating profit to decrease compared to 2020.”

The previous guidance:

“Exel Composites expects revenue and adjusted operating profit in 2021 to increase compared to 2020.”

Exel Composites publishes its Business Review for January-September 2021 on Thursday 4 November 2021 at approximately 09:00 EET.

Vantaa, 16 September 2021

Exel Composites Plc
Riku Kytömäki, President and CEO

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Exel Composites in brief

At Exel Composites, we use over 60 years' experience to solve challenges and help customers save resources. 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 from wind power and transportation to building and infrastructure.

Our collaborative approach and global footprint set us apart from our competition. We use our expertise to help customers reduce 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 approximately 650 forward-thinking professionals around the world and is listed on Nasdaq Helsinki. To find out more about our offering and company please visit www.exelcomposites.com.