



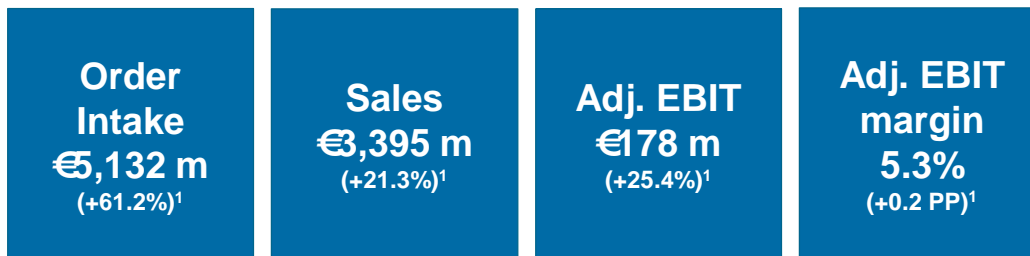
Exyte Group

Financial Statement 9M/2021 - Summary

November 11, 2021



# Figures at a Glance 9M/2021\*

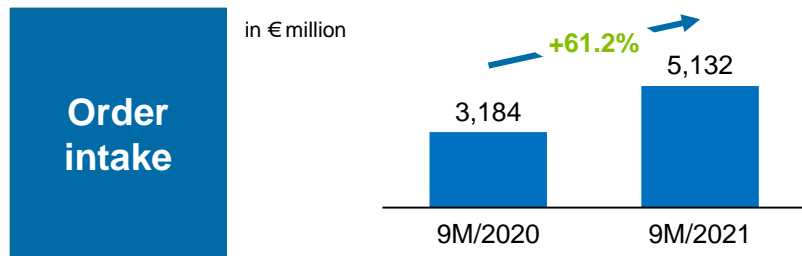


\* All figures are unaudited.

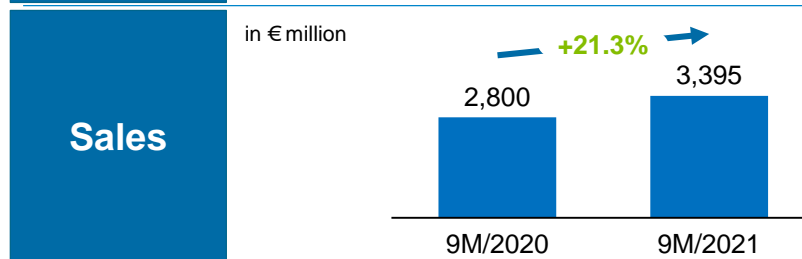
<sup>1</sup> Change year-over-year.

<sup>2</sup> Full-time equivalents as of September 30, 2021.

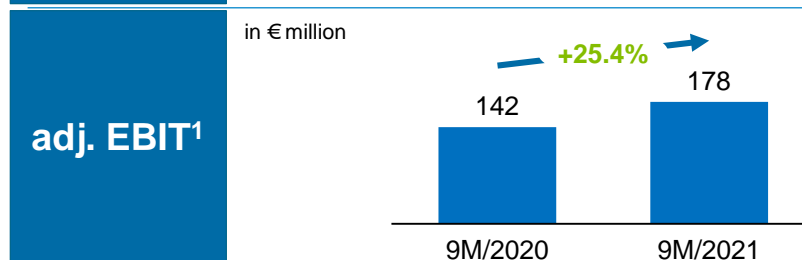
# Overview 9M/2021 Financials



- All-time record order intake achieved in the first nine months of 2021.
- Major increase compared to 2020 is driven by a strong demand, especially in APAC and EMEA.



- Strong increase of sales compared to 2020 due to important projects in all regions.



- Adjusted EBIT after nine months has grown by 25% in comparison to previous year's level.
- GBU ATF is the main contributor to the increase in adjusted EBIT.

1) For explanation of adjusted EBIT, please see "Earnings Performance."

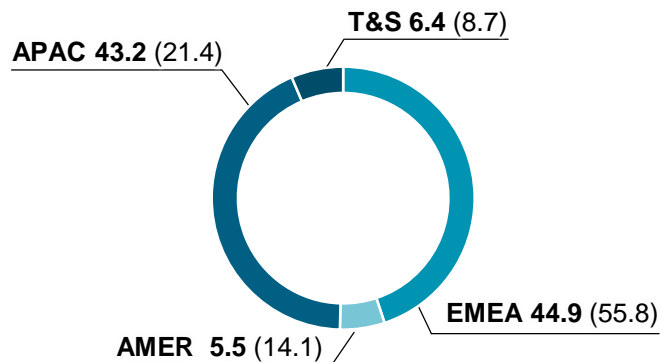
# Order Intake by Region 9M/2021

## Order intake by region<sup>1</sup>

in € million

	9M/2021	9M/2020
APAC	2,263	702
EMEA	2,354	1,829
AMER	291	460
T&S	336	286

in % (previous year)



## All-time record high for order intake

- Major increase in order intake compared to previous year, with EMEA remaining the largest contributor to the Group's order intake, followed closely by APAC.
- Increase of order intake in APAC due to major project wins especially in Singapore and Malaysia.

<sup>1</sup> Before consolidation of the regions.

# Order Intake by Business Segment 9M/2021

## ATF impresses with further growth

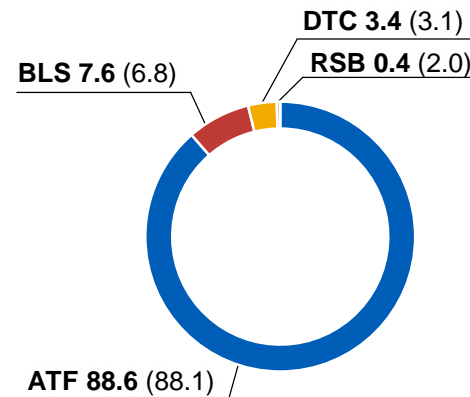
- The ATF business segment remains the strongest segment of Exyte with a share of 88.6%.
- Order intake of BLS is above the level of 9M/2020 due to major projects especially in Singapore and Malaysia.
- Significant projects awarded for DTC in Israel.

## Order intake by business segment

in € million

	<u>9M/2021</u>	<u>9M/2020</u>
ATF	4,503	2,806
BLS	384	215
DTC	175	98
RSB	20	64

in % (previous year)



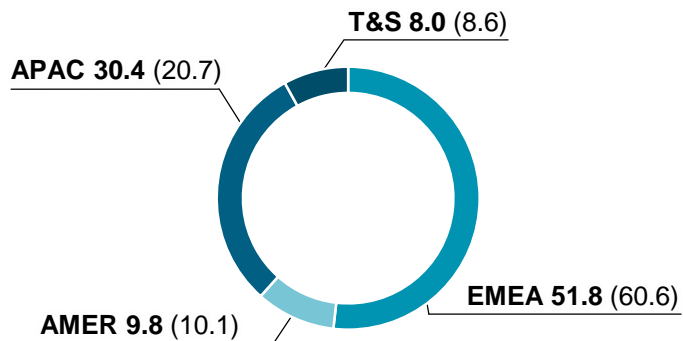
# Sales by Region 9M/2021

## Sales by region<sup>1</sup>

in € million

	9M/2021	9M/2020
APAC	1,064	596
EMEA	1,813	1,743
AMER	343	291
T&S	280	247

in % (previous year)



## EMEA and APAC delivered a strong performance

- APAC with strong sales increase especially in Singapore and China.
- Strong sales performance in EMEA owing to the major ongoing projects in Ireland, Germany, and Israel.
- Sales in AMER increased due to a substantial project for ATF.
- T&S sales picked up in line with its recently sharpened strategy.

<sup>1</sup> Before consolidation of the regions.

# Sales by Business Segment 9M/2021

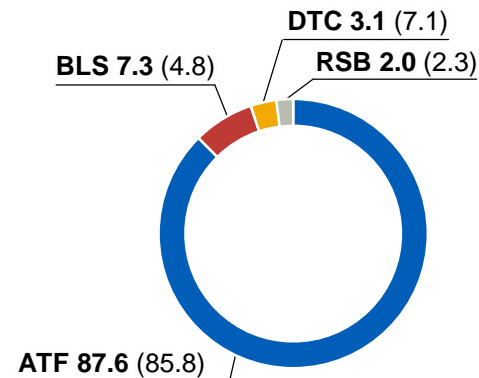
## ATF continues to be the main growth driver

- Due to substantial ongoing projects in all regions, the ATF business segment continued to grow YOY.
- The BLS business segment increased their sales compared to 9M/2020 due to major projects, especially in the APAC region.

## Sales by business segment

in € million	9M/2021	9M/2020
ATF	2,968	2,400
BLS	247	135
DTC	104	198
RSB	69	64

in % (previous year)



# Earnings Performance 9M/2021



## Adjusted EBIT<sup>1</sup>

in € million

	2021	2020
<b>Reported EBIT</b>	<b>174.7</b>	<b>130.7</b>
Adjustments	3.7	11.3
of which due to reorganization (reversal of bad debt allowances)	-1.1	0.0
of which due to restructuring measures	1.9	2.3
of which COVID-19 related adjustments	0.1	3.6
of which other adjustments	2.8	5.4
<b>Adjusted EBIT<sup>1</sup></b>	<b>178.4</b>	<b>142.0</b>

## Profitability improved overproportionally

- Adjusted EBIT<sup>1</sup> (adjusted earnings before interest and taxes) is more than 25% above previous year's level.
- COVID-related costs, included in other adjustments, decreased from €3.6 million in previous year to almost zero this year (costs are compensated by governmental support).
- The adjusted EBIT margin reached 5.3% YTD 2021, reaching 0.2PP above the 9M/2020 level.

1) Adjusted EBIT is defined as the result from operating activities (earnings before interest and tax; EBIT) adjusted for income or expenses deriving from non-recurring effects. EBIT adjustments result from income or expenses related to the Exyte Group's reorganization, costs of restructuring measures, costs incurred due to site closures and relocations, or other income or expenses that are non-recurring in nature or are incurred outside the normal course of business, as well as COVID 19-related effects.



The COVID-19 pandemic is still affecting the global economy. Compared to 2020, Exyte has been less affected by lockdowns in the current year. As of today, no serious negative effects have impacted Exyte's most important KPIs in 2021. However, negative impacts deriving from COVID-19 can still not be completely ruled out going forward.

Compared to 2020, we expect incoming orders in 2021 to be on a record level due to the award of major ATF projects. Additionally, driven by our high backlog volume, we expect a considerable increase in sales in 2021 compared to 2020, with the adjusted EBIT increasing accordingly.



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# Appendix

# Key Figures



in € million

	Jan. 1 – Sep. 30, 2021	Jan. 1 – Sep. 30, 2020	Growth
Order intake	5,132	3,184	61.2%
Sales	3,395	2,800	21.3%
Gross profit	260	220	18.2%
Gross profit margin in %	7.7	7.9	-0.2PP
EBIT	175	131	33.6%
EBIT margin in %	5.2	4.7	0.5PP
Adjusted EBIT	178	142	25.4%
Adjusted EBIT margin in %	5.3	5.1	0.2PP
Group net profit	139	112	24.1%
Group net profit margin in %	4.1	4.0	0.1PP
No. of Employees (full-time equivalents at the end of the period)	5,980	4,926	-
Cash flow from operating activities	441	105	-
Cash flow from investing activities	32	-45	-
Free cash flow	473	60	-
	<b>Sep. 30, 2021</b>	<b>Dec. 31, 2020</b>	
Order backlog	4,962	3,184	55.8%
Net working capital	-884	-601	-
Net working capital in % of sales <sup>1</sup>	-19.0	-14.8	-4.2PP

1) The percentage in the financial year 2021 is calculated based on the last twelve months' sales.

# Net Working Capital

in € million	Sep. 30, 2021	Dec. 31, 2020
Inventories and advanced payments made	95	41
Trade receivables	415	357
Trade payables	-1.163	-983
<b>Trade working capital</b>	<b>-653</b>	<b>-585</b>
Contract assets	286	304
Contract liabilities	-518	-323
<b>Working capital from construction contracts</b>	<b>-232</b>	<b>-19</b>
<b>Net working capital from third parties</b>	<b>-885</b>	<b>-604</b>
Trade receivables from affiliated, non-consolidated entities	2	4
Trade liabilities due to affiliated, non-consolidated entities	-1	-1
<b>Net working capital – including (non-consolidated) affiliated entities</b>	<b>-884</b>	<b>-601</b>
<b>In % of sales<sup>1</sup></b>	<b>-19.0%</b>	<b>-14.8%</b>

1) The percentage in 9M/2021 is calculated based on sales of the last 12 months, which is €4,662 million. Full year 2020 sales: €4,067 million.

# Consolidated Income Statement



in € thousand

	Jan. 1 – Sep. 30, 2021	Jan. 1 – Sep. 30, 2020
Sales	3,395,201	2,799,966
Cost of sales	-3,135,522	-2,580,258
<b>Gross profit on sales</b>	<b>259,679</b>	<b>219,708</b>
Selling costs	-28,064	-24,498
Administrative costs	-59,233	-60,909
Other operating income	12,690	20,580
Other operating expenses	-10,342	-24,189
<b>Result from operating activities (EBIT)</b>	<b>174,730</b>	<b>130,692</b>
Interest and similar income	24,617	29,653
Interest and similar expenses	-26,645	-20,406
<b>Consolidated earnings before tax</b>	<b>172,702</b>	<b>139,939</b>
Income tax	-33,640	-27,722
<b>Consolidated net profit</b>	<b>139,062</b>	<b>112,217</b>

# Consolidated Balance Sheet



in € thousand

	Sep. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
Intangible assets	133,052	133,393
Property, plant and equipment	24,826	56,209
Right-of-use assets	88,250	65,776
Other financial assets	734	713
Deferred tax assets	61,965	64,250
<b>Non-current assets</b>	<b>308,827</b>	<b>320,341</b>
Inventories	41,106	34,257
Advanced payments made	53,309	6,473
Contract assets	286,129	303,748
Trade receivables	417,516	360,835
Other financial assets	22,763	25,922
Miscellaneous assets	20,694	17,094
Income tax receivables	5,226	4,957
Cash and cash equivalents	1,159,830	683,150
<b>Current assets</b>	<b>2,006,573</b>	<b>1,436,436</b>
<b>Total assets</b>	<b>2,315,400</b>	<b>1,756,777</b>
<b>Equity</b>	<b>358,225</b>	<b>201,848</b>
Provisions for pensions	10,044	10,772
Other provisions	14,141	13,475
Lease liabilities	69,153	48,060
Other financial liabilities	1,694	1,576
Miscellaneous liabilities	1,600	1,524
Deferred tax liabilities	8,387	8,674
<b>Non-current liabilities</b>	<b>105,019</b>	<b>84,081</b>
Other provisions	70,357	74,070
Contract liabilities	518,296	322,895
Trade payables	1,163,374	983,639
Lease liabilities	20,066	16,857
Other financial liabilities	3,980	2,871
Miscellaneous liabilities	65,282	55,692
Income tax liabilities	10,801	14,824
<b>Current liabilities</b>	<b>1,852,156</b>	<b>1,470,848</b>
<b>Total Equity and Liabilities</b>	<b>2,315,400</b>	<b>1,756,777</b>

# Consolidated Statement of Cash Flows



in € thousand	Jan 1. – Sep. 30, 2021	Jan. 1 – Sep. 30, 2020
Consolidated net profit	139,062	112,217
+ Income tax	33,640	27,722
+/- Net interest (excluding foreign currency exchange gains or losses)	744	-1,661
+ Amortization and depreciation	21,698	17,354
+ Change in impairment loss allowances recognized against trade receivables, financial receivables, other receivables and contract assets	2,311	1,144
-/+ Net gains deriving from the disposal of intangible assets and property, plant and equipment	-1,535	153
+/- Other non-cash based income and expenses	9,759	-8,665
- Income tax payments	-32,941	-24,552
- Interest paid	-2,717	-2,610
+ Interest received	2,504	4,372
-/+ Change in provisions	-5,418	4,260
+/- Change in working capital	273,951	-54,357
+ Change in other assets and liabilities	290	29,572
<b>= Cash flow from operating activities</b>	<b>441,348</b>	<b>104,949</b>
- Net payments <sup>1</sup> in intangible assets	-159	-542
+/- Net payments <sup>1</sup> in property, plant and equipment	30,206	-3,363
- Payments made for investments in non-current financial assets	0	-28
+/- Net payments <sup>1</sup> in consolidated entities	1,540	-40,630
<b>= Cash flow from investing activities</b>	<b>31,587</b>	<b>-44,563</b>
+ Financial transactions with the M+W Group GmbH Group	174	6,573
- Payments for withdrawal of the sole shareholder	0	-2,613
- Net payments <sup>1</sup> related to leases	-14,235	-10,203
+/- Financing of non-consolidated entities	100	-3,995
<b>= Cash flow from financing activities</b>	<b>-13,961</b>	<b>-10,238</b>
<b>= Cash-based changes in cash and cash equivalents</b>	<b>458,974</b>	<b>50,148</b>
+/- Exchange rate effects on cash and cash equivalents	17,706	-22,947
+ Cash and cash equivalents at the beginning of the period	683,150	769,406
<b>= Cash and cash equivalents at the end of the period</b>	<b>1,159,830</b>	<b>796,607</b>

1) Net payments = proceeds – payments



This presentation contains forward-looking statements that reflect our current view about future business and financial performance as well as future events or developments. Forward-looking statements are characterized by the use of words such as “expect,” “intend,” “plan,” “predict,” “assume,” “believe,” “estimate,” “anticipate,” and similar expressions. These statements are based on current expectations and assumptions made by the executive management of Exyte Group and are subject to many risks and uncertainties which are mainly beyond Exyte’s control. Should any of these risks or uncertainties materialize or any expectations or assumptions prove to be incorrect, the actual future results may be materially different from those described explicitly or implicitly in the relevant forward-looking statement. Therefore, Exyte does not guarantee any of these forward-looking statements and neither intends nor assumes any obligation to update or revise those in case of developments which differ from those anticipated.

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