



Exyte Group

Quarterly Statement 3M/2021 - Summary

July 6, 2021



Figures at a Glance 3M/2021*

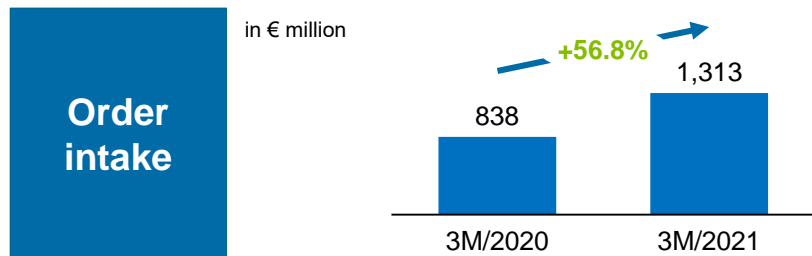


* All figures are unaudited.

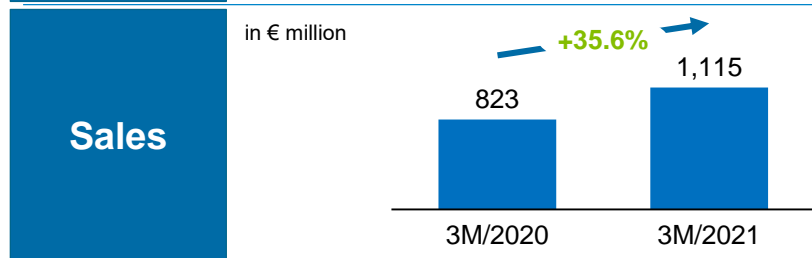
¹ Change year-over-year.

² Full-time equivalents as of Mar 31, 2021.

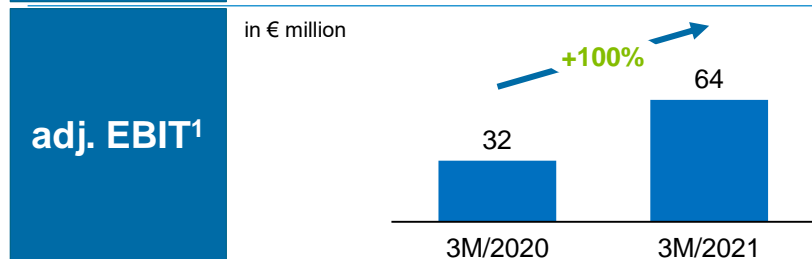
Overview 3M/2021 Financials



- Substantial order intake already in the first months of 2021.
- Strong increase compared to 2020 is driven by large-scale projects, especially in EMEA and APAC.



- Strong increase of sales compared to 2020 driven by large-scale projects in all regions.



- Adjusted EBIT doubled in comparison to previous year's level mainly due to a major ATF project.

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

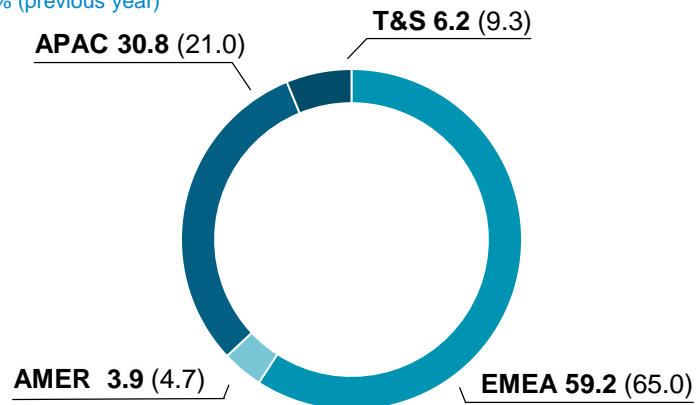
Order Intake by Region 3M/2021

Order intake by region¹

in € million

	3M/2021	3M/2020
APAC	411	181
EMEA	791	561
AMER	51	41
T&S	82	80

in % (previous year)



¹ Before consolidation of the regions.

EMEA continued with major projects

- Major projects in Ireland, Germany, Austria, Denmark, and Israel. Order intake of EMEA increased substantially, making it the largest contributor to the Group's order intake.
- Order intake in APAC exceeds the previous year's level due to a growth development in China, Singapore, and Malaysia.
- In AMER, order intake increased due to the extension of an ATF project.

Order Intake by Business Segment 3M/2021

ATF impresses with further growth

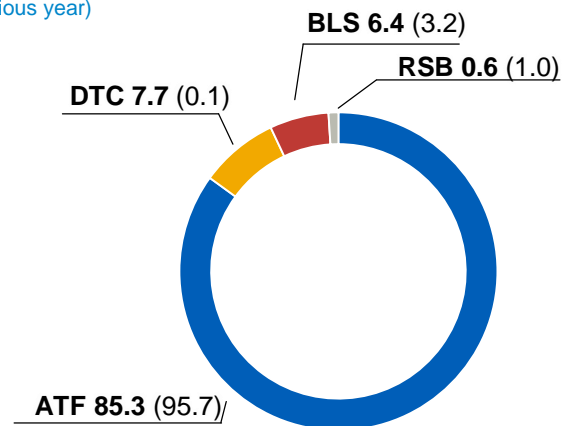
- The ATF business segment remains the strongest segment of Exyte with a share of 85%.
- Order intake of BLS exceeds the level of the previous year due to the award of additional major projects.
- New significant project acquired for DTC in Israel.

Order intake by business segment

in € million

	<u>3M/2021</u>	<u>3M/2020</u>
ATF	1,120	802
BLS	83	27
DTC	101	0
RSB	8	8

in % (previous year)



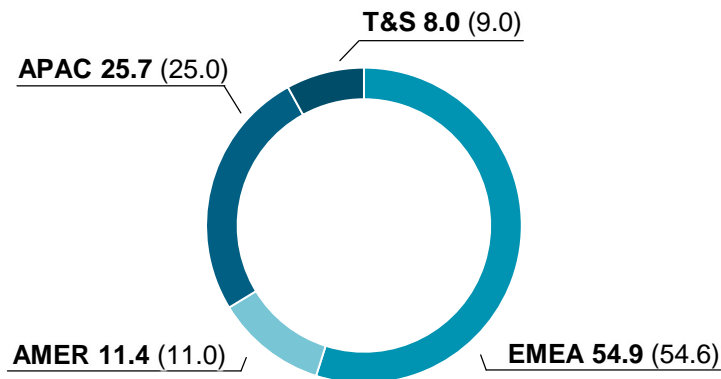
Sales by Region 3M/2021

Sales by region¹

in € million

	<u>3M/2021</u>	<u>3M/2020</u>
APAC	294	216
EMEA	629	472
AMER	131	95
T&S	92	78

in % (previous year)



EMEA delivered a strong performance

- EMEA was the largest region in terms of sales, owing to the major ongoing projects in Ireland, Germany, and Israel.
- In 2021, APAC as second largest region shows a positive sales development especially for China and Singapore.
- AMER sales increased due a substantial project for ATF.

¹ Before consolidation of the regions.

Sales by Business Segment 3M/2021

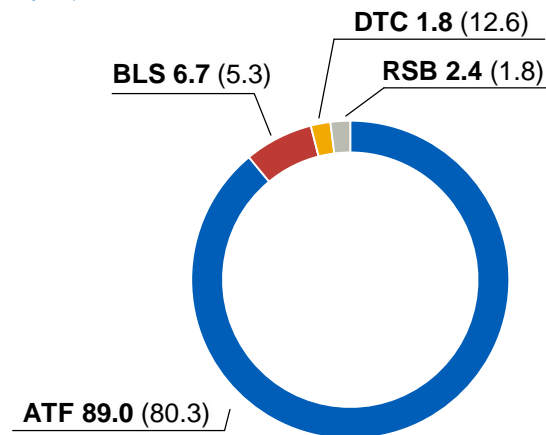
ATF continues to be the main growth driver

- Share of ATF business segment increased YOY by 8.6% on account of large ongoing projects in Ireland, Austria, Singapore, and the USA.
- In the BLS business segment, sales increased mainly due to projects in Singapore.
- Sales in the RSB segment were on a similar level as in the previous year.

Sales by business segment

in € million	3M/2021	3M/2020
ATF	993	661
BLS	75	43
DTC	20	103
RSB	26	15

in % (previous year)



Earnings Performance 3M/2021



Adjusted EBIT¹

in € million

	2021	2020
Reported EBIT	64.1	30.2
Adjustments	-0.4	1.4
of which due to reorganization (bad debt allowance)	0.0	0.0
of which due to restructuring measures	0.0	0.0
of which due to relocation	0.0	0.0
of which other adjustments	-0.4	1.4
Adjusted EBIT¹	63.7	31.6

Profitability of Exyte is on track

- Adjusted EBIT¹ (adjusted earnings before interest and taxes) above previous year's level.
- The adjusted EBIT margin amounts to 5.7% in 2021.
- Exyte is on the right track to achieve its objective of a sustainable EBIT increase in the medium term.

1) Adjusted EBIT is defined as a result from operations (EBIT) adjusted by restructuring costs related to the strategic realignment of Exyte Group, costs incurred for the closure and relocation of sites, costs regarding capacity adjustments within the context of optimization programs, income or expenses deriving from lawsuits relating to legacy issues, income or expenses in connection with the reorganization of Exyte Group (bad debt allowance), income or expenses related to COVID-19 issues and costs for other unusual or extraordinary events which are not normally recurring or not in the normal course of business (EBIT adjustments).

The COVID-19 pandemic is still the dominant global issue. To date, however, no serious negative impacts have occurred for Exyte's most important key parameters, such as order intake, sales, and adjusted EBIT in financial year 2021. However, negative effects deriving from COVID-19 can still not be ruled out going forward.

We expect a significant increase in incoming orders in 2021 compared to 2020. Combined with the high order backlog at the end of 2020, we also expect a significant increase in sales. In line with the development of sales, we expect a corresponding increase in adjusted EBIT.



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Appendix

Key Figures

in € million

	Jan. 1 – Mar. 31, 2021	Jan. 1 – Mar. 31, 2020	Growth
Order intake	1,313	838	56.8%
Sales	1,115	823	35.6%
Gross profit	90	58	56.2%
Gross profit margin in %	8.1	5.2	2.9PP
EBIT	64	30	112.5%
EBIT margin in %	5.7	2.7	3.0PP
Adjusted EBIT	64	32	101.4%
Adjusted EBIT margin in %	5.7	2.8	2.9PP
Group net profit	53	29	79.9%
Group net profit margin in %	4.7	2.6	2.1PP
No. of Employees (full-time equivalents at the end of the period)	5,168	5,191	-
Cash flow from operating activities	174	14	-
Cash flow from investing activities	34	0	-
Free cash flow	207	14	-
	Mar. 31, 2021	Dec. 31, 2020	
Order backlog	3,413	3,184	+7.2%
Net working capital	-732	-601	-
Net working capital in % of sales ¹	-16.8	-14.8	-2.0PP

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

Net Working Capital



in € million	Mar. 31, 2021	Dec. 31, 2020
Inventories and advanced payments made	45	41
Trade receivables	301	357
Trade payables	-1,046	-983
Trade working capital	-700	-585
Contract assets	365	304
Contract liabilities	-398	-323
Working capital from construction contracts	-33	-19
Net working capital from third parties	-733	-604
Trade receivables from affiliated, non-consolidated entities	2	4
Trade liabilities due to affiliated, non-consolidated entities	-1	-1
Net working capital – including (non-consolidated) affiliated entities	-732	-601
In % of sales¹	-16.8%	-14.8%

1) The percentage in 3M/2021 is calculated based on sales of the last 12 months, which is €4,359 million. Full year 2020 sales: €4,067 million.

Consolidated Income Statement



in € thousand

	Jan. 1 – Mar. 31, 2021	Jan. 1 – Mar. 31, 2020
Sales	1,115,267	822,705
Cost of sales	-1,024,772	-764,787
Gross profit on sales	90,495	57,918
Selling costs	-10,005	-7,264
Administrative costs	-18,196	-21,606
Other operating income	6,285	7,342
Other operating expenses	-4,454	-6,218
Result from operating activities (EBIT)	64,125	30,172
Interest and similar income	13,865	16,899
Interest and similar expenses	-16,543	-12,805
Consolidated earnings before tax	61,447	34,266
Income tax	-8,811	-5,001
Consolidated net profit	52,636	29,265

Consolidated Balance Sheet



in € thousand	Mar. 31, 2021	Dec. 31, 2020
Assets		
Intangible assets	133,319	133,393
Property, plant and equipment	24,433	56,209
Right-of-use assets	82,129	65,776
Other financial assets	730	713
Deferred tax assets	68,697	64,250
Non-current assets	309,308	320,341
Inventories	35,049	34,257
Advanced payments made	9,457	6,473
Contract assets	365,306	303,748
Trade receivables	302,759	360,835
Other financial assets	26,658	25,922
Miscellaneous assets	34,973	17,094
Income tax receivables	1,464	4,957
Cash and cash equivalents	898,789	683,150
Current assets	1,674,455	1,436,436
Total assets	1,983,763	1,756,777
Equity	266,706	201,848
Provisions for pensions	10,818	10,772
Other provisions	15,135	13,475
Lease liabilities	65,396	48,060
Other financial liabilities	1,936	1,576
Miscellaneous liabilities	1,585	1,524
Deferred tax liabilities	11,228	8,674
Non-current liabilities	106,098	84,081
Other provisions	86,331	74,070
Contract liabilities	397,541	322,895
Trade payables	1,047,208	983,639
Lease liabilities	18,441	16,857
Other financial liabilities	1,294	2,871
Miscellaneous liabilities	46,939	55,692
Income tax liabilities	13,205	14,824
Current liabilities	1,610,959	1,470,848
Total Equity and Liabilities	1,983,763	1,756,777

Consolidated Statement of Cash Flows



in € thousand	Jan 1. – Mar. 31, 2021	Jan. 1 – Mar. 31, 2020
Consolidated net profit	52,636	29,265
+ Income tax	8,811	5,001
+/- Net interest (excluding foreign currency exchange gains or losses)	420	-1,340
+ Amortization and depreciation	6,971	5,752
- Net losses deriving from the disposal of intangible assets and property, plant and equipment	-1,731	0
+/- Other non-cash based income and expenses	9,711	-3,010
- Income tax payments	-7,330	-13,171
- Interest paid	-1,381	-1,068
+ Interest received	1,445	2,629
+ Change in provisions	12,253	10,492
+/- Change in working capital	122,788	-14,020
- Change in other assets and liabilities	-31,063	-6,141
= Cash flow from operating activities	173,530	14,389
- Net payments ¹ in intangible assets	-72	-28
+/- Net payments ¹ in property, plant and equipment	33,520	-484
- Payments made for investments in non-current financial assets	0	-28
+ Net payments ¹ in consolidated entities	208	175
= Cash flow from investing activities	33,656	-365
+/- Financial transactions with the M+W Group GmbH Group	140	-20,873
- Net payments ¹ related to leases	-3,882	-3,828
+ Financing of non-consolidated entities	115	652
= Cash flow from financing activities	-3,627	-24,049
= Cash-based changes in cash and cash equivalents	203,559	-10,025
+/- Exchange rate effects on cash and cash equivalents	12,080	-9,335
+ Cash and cash equivalents at the beginning of the period	683,150	769,406
= Cash and cash equivalents at the end of the period	898,789	750,046

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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