



Exyte Group

Financial Statement 6M/2021 - Summary

August 12, 2021



Figures at a Glance 6M/2021*

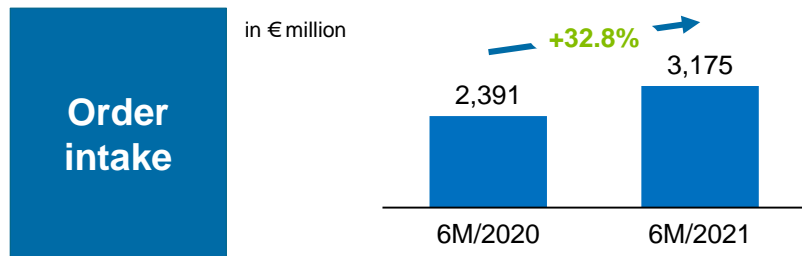


* All figures are unaudited.

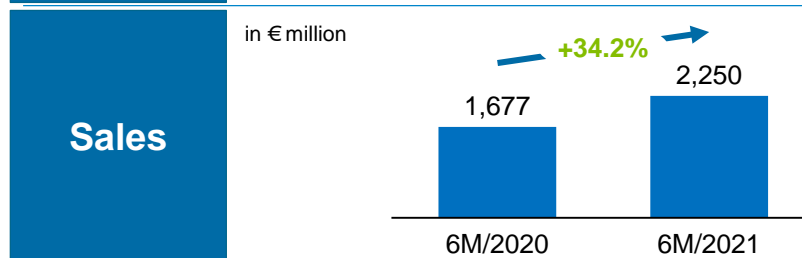
¹ Change year-over-year.

² Full-time equivalents as of Jun 30, 2021.

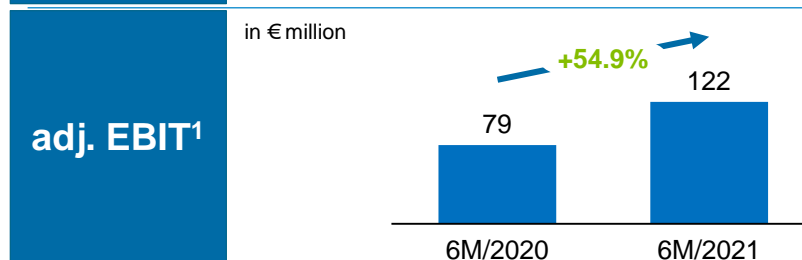
Overview 6M/2021 Financials



- Substantial order intake already in the first half 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 and business segments.



- Adjusted EBIT after six months has grown by over 50% in comparison to previous year's level.
- GBU ATF is the main contributor, but all other GBU's and the Business Area Technology & Services outperformed 6M/2020 as well.

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

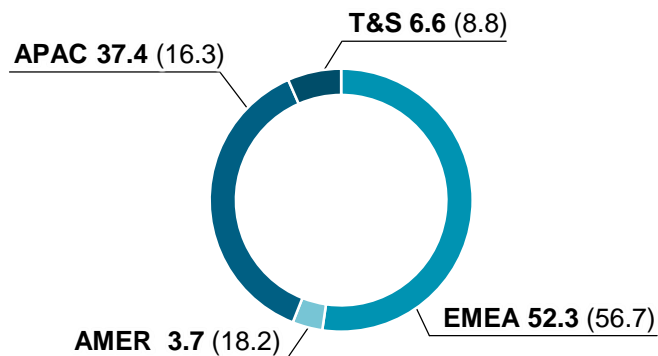
Order Intake by Region 6M/2021

Order intake by region¹

in € million

	6M/2021	6M/2020
APAC	1,214	400
EMEA	1,695	1,396
AMER	120	448
T&S	214	218

in % (previous year)



EMEA continued with major projects

- Order intake grew in comparison to previous year, with EMEA remaining the largest contributor to the Group's order intake.
- Order intake in APAC grew strongly due to major project wins especially in Singapore and Malaysia.

¹ Before consolidation of the regions.

Order Intake by Business Segment 6M/2021

ATF impresses with further growth

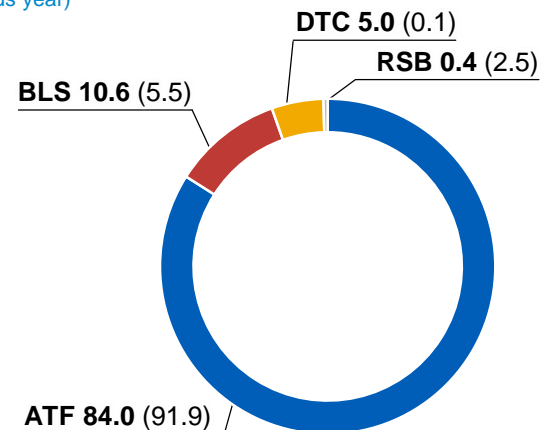
- The ATF business segment remains the strongest segment of Exyte with a share of 84%.
- Order intake of BLS almost tripled YOY due to additional major projects.
- New significant projects awarded for DTC in Israel.

Order intake by business segment

in € million

	<u>6M/2021</u>	<u>6M/2020</u>
ATF	2,667	2,198
BLS	337	130
DTC	158	3
RSB	13	60

in % (previous year)



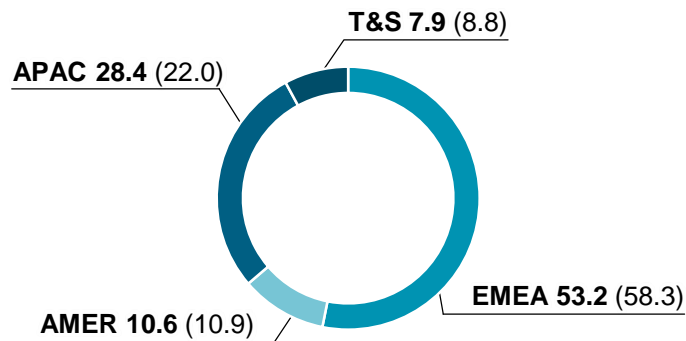
Sales by Region 6M/2021

Sales by region¹

in € million

	6M/2021	6M/2020
APAC	659	382
EMEA	1,232	1,014
AMER	245	190
T&S	182	153

in % (previous year)



EMEA delivered a strong performance, APAC gained momentum

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

¹ Before consolidation of the regions.

Sales by Business Segment 6M/2021

ATF continues to be the main growth driver

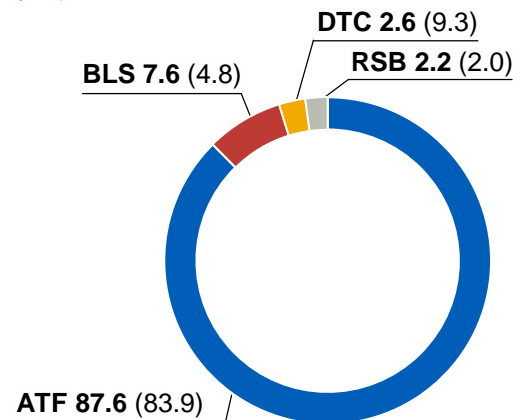
- Share of ATF business segment increased YOY by 3.7% on account of large ongoing projects in all regions.
- The BLS business segment more than doubled their sales compared to 6M/2020 due to major projects, especially in APAC.
- Sales in the RSB segment came in on a similar level as in the previous year.

Sales by business segment

in € million

	6M/2021	6M/2020
ATF	1,971	1,407
BLS	170	80
DTC	59	156
RSB	50	34

in % (previous year)



Earnings Performance 6M/2021



Adjusted EBIT¹

in € million

	2021	2020
Reported EBIT	118.7	70.2
Adjustments	3.0	8.3
of which due to reorganization (bad debt allowance)	0.0	0.0
of which due to restructuring measures	1.8	1.4
of which due to relocation	0.0	0.0
of which other adjustments	1.2	6.9
Adjusted EBIT¹	121.7	78.5

Profitability soars above level in 6M/2020

- Adjusted EBIT¹ (adjusted earnings before interest and taxes) is more than 50% above previous year's level.
- COVID-related costs, included in other adjustments, decreased from €3.9 million in previous year to €0.3 million in the first half of this year.
- The adjusted EBIT margin amounts to 5.4% YTD 2021 and therefore 0.7% above the 6M/2020 level.

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).

Outlook Financial Year 2021



The COVID-19 pandemic is still the dominant global issue. To date, no serious negative effects have impacted Exyte's most important KPIs. However, negative impacts deriving from COVID-19 can still not be completely ruled out going forward.

We expect a significant increase of more than 30% in incoming orders in 2021 compared to 2020. Combined with a high order backlog, we also expect a significant YOY sales increase as well as a corresponding increase in adjusted EBIT.



Exyte
Adriana Williams
Corporate Communications & Investor Relations
Löwentorbogen 9b
70376 Stuttgart
Germany

T +49 711 8804 1489

ir@exyte.net



Appendix

Key Figures

in € million

	Jan. 1 – Jun. 30, 2021	Jan. 1 – Jun. 30, 2020	Growth
Order intake	3,175	2,391	32.8%
Sales	2,250	1,677	34.2%
Gross profit	177	133	33,1%
Gross profit margin in %	7.9	7.9	0.0PP
EBIT	119	70	70.0%
EBIT margin in %	5.3	4.2	1.1PP
Adjusted EBIT	122	79	54.9%
Adjusted EBIT margin in %	5.4	4.7	0.7PP
Group net profit	98	62	58.0%
Group net profit margin in %	4.4	3.7	0.7PP
No. of Employees (full-time equivalents at the end of the period)	5,440	5,058	-
Cash flow from operating activities	213	-55	-
Cash flow from investing activities	32	-3	-
Free cash flow	245	-58	-
	Jun. 30, 2021	Dec. 31, 2020	
Order backlog	4,108	3,184	29.0%
Net working capital	-737	-601	-
Net working capital in % of sales ¹	-15.9	-14.8	-1.1PP

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

Net Working Capital

in € million	Jun. 30, 2021	Dec. 31, 2020
Inventories and advanced payments made	60	41
Trade receivables	453	357
Trade payables	-1,154	-983
Trade working capital	-641	-585
Contract assets	283	304
Contract liabilities	-380	-323
Working capital from construction contracts	-97	-19
Net working capital from third parties	-738	-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	-737	-601
In % of sales¹	-15.9%	-14.8%

1) The percentage in 6M/2021 is calculated based on sales of the last 12 months, which is €4,640 million. Full year 2020 sales: €4,067 million.

Consolidated Income Statement



in € thousand

	Jan. 1 – Jun. 30, 2021	Jan. 1 – Jun. 30, 2020
Sales	2,250,234	1,676,911
Cost of sales	-2,072,751	-1,543,418
Gross profit on sales	177,483	133,493
Selling costs	-19,380	-15,843
Administrative costs	-41,561	-42,593
Other operating income	9,075	15,281
Other operating expenses	-6,912	-20,110
Result from operating activities (EBIT)	118,705	70,228
Interest and similar income	14,605	12,930
Interest and similar expenses	-17,528	-6,657
Consolidated earnings before tax	115,782	76,501
Income tax	-17,968	-14,579
Consolidated net profit	97,814	61,922

Consolidated Balance Sheet



in € thousand	Jun. 30, 2021	Dec. 31, 2020
Assets		
Intangible assets	133,227	133,393
Property, plant and equipment	24,196	56,209
Right-of-use assets	87,503	65,776
Other financial assets	736	713
Miscellaneous assets	3	0
Deferred tax assets	69,267	64,250
Non-current assets	314,932	320,341
Inventories	35,985	34,257
Advanced payments made	23,686	6,473
Contract assets	282,829	303,748
Trade receivables	455,349	360,835
Other financial assets	22,257	25,922
Miscellaneous assets	21,114	17,094
Income tax receivables	2,300	4,957
Cash and cash equivalents	928,976	683,150
Current assets	1,772,496	1,436,436
Total assets	2,087,428	1,756,777
Equity	310,275	201,848
Provisions for pensions	10,239	10,772
Other provisions	12,044	13,475
Lease liabilities	70,081	48,060
Other financial liabilities	1,703	1,576
Miscellaneous liabilities	1,568	1,524
Deferred tax liabilities	9,457	8,674
Non-current liabilities	105,092	84,081
Other provisions	61,515	74,070
Contract liabilities	380,104	322,895
Trade payables	1,154,611	983,639
Lease liabilities	18,583	16,857
Other financial liabilities	1,210	2,871
Miscellaneous liabilities	45,330	55,692
Income tax liabilities	10,708	14,824
Current liabilities	1,672,061	1,470,848
Total Equity and Liabilities	2,087,428	1,756,777

Consolidated Statement of Cash Flows



in € thousand	Jan 1. – Jun. 30, 2021	Jan. 1 – Jun. 30, 2020
Consolidated net profit	97,814	61,922
+ Income tax	17,968	14,579
+/- Net interest (excluding foreign currency exchange gains or losses)	590	-1,829
+ Amortization and depreciation	14,272	11,562
+ Change in impairment loss allowances recognized against trade receivables, financial receivables, and contract assets	697	512
- Net gains deriving from the disposal of intangible assets and property, plant and equipment	-1,731	-7
+/- Other non-cash based income and expenses	6,058	-2,629
- Income tax payments	-22,051	-16,577
- Interest paid	-2,057	-1,882
+ Interest received	1,975	3,783
+ Change in provisions	-15,329	-10,923
+/- Change in working capital	133,137	-128,809
- Change in other assets and liabilities	-18,777	15,482
= Cash flow from operating activities	212,566	-54,816
- Net payments ¹ in intangible assets	-140	-237
+/- Net payments ¹ in property, plant and equipment	32,169	-2,861
- Payments made for investments in non-current financial assets	0	-28
+ Net payments ¹ in consolidated entities	416	349
= Cash flow from investing activities	32,445	-2,777
+/- Financial transactions with the M+W Group GmbH Group	134	-22,244
- Net payments ¹ related to leases	-9,786	-7,014
+ Financing of non-consolidated entities	106	-2,243
= Cash flow from financing activities	-9,546	-31,501
= Cash-based changes in cash and cash equivalents	235,465	-89,094
+/- Exchange rate effects on cash and cash equivalents	10,361	-10,958
+ Cash and cash equivalents at the beginning of the period	683,150	769,406
= Cash and cash equivalents at the end of the period	928,976	669,354

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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