

Almost 50 jobs at risk at industrial manufacturer Exel Composites as it considers downsizing UK operations

Almost 50 jobs have been put at risk at an industrial manufacturer in a move which the business said could save around €1.6m a year.

Exel Composites has launched consultations with 48 employees at its Runcorn site over the possibility of downsizing its operations.

The business, which is headquartered in Finland, designs, manufactures and sells composite profiles and tubes for industrial applications.

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In a statement, the company said: "Currently Exel Composites' European operations include several small production sites.

"To improve Group's efficiency and profitability downsizing of the operations is proposed.

"The downsizing review will follow UK legislation and any resulting changes will be completed to ensure minimal impact on customers.

"The potential downsizing would be estimated to result in approximately €1.6m annual cost savings, with customer base continuing to be served by the downsized UK or other Exel factories.

"Exel Composites will record a one-time cash cost of

approximately €3m and a one-time non-cash asset write-down of approximately €1.1m in the first quarter of 2023 as items affecting comparability.

“Decisions regarding the planned downsizing and employee impact will be taken only after the local consultations have been concluded.

“In the event of any changes Exel Composites will offer employees support in finding new employment.”

Exel Composites employs approximately 650 members of staff around the world and is listed on Nasdaq Helsinki.

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