



# Investor Update on Debt Restructuring Process

November 2025

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# 1. Introduction



# Introductory Remarks

- Standard Profil (the “Company”) commenced a debt restructuring process (“DRP”) at the end of 2024 with the goal of finding a sustainable financing solution with its financing partners, with focus on the Senior Secured Notes due April 2026 and Super Senior Revolving Credit Facility due April 2025
- The Company has provided a number of updates on the progress of the DRP through its [official news website](#), among which:
  - On 10 September 2025, the Company informed about the [approval and effectiveness of the Scheme of Arrangement](#)
  - On 30 October 2025, the Company informed that [the long-stop date under Lock-Up Agreement \(“LUA”\) and Scheme Document has been prolonged](#) until 14 November 2025
- As a consequence of the extended restructuring timeline, one customer has adjusted down its future contract volumes with the Company. In response, management has taken a proactive approach to refresh both the management and downside cases from the [First Investor Update](#) (the “Initial Management Case” and “Initial Downside Case”), which in turn required an update of the S6 Restructuring Opinion. The updated “Revised Management Case” and “Revised Downside Case” are presented in this document
  - The revised downside case scenario resulted in a book value of equity shortfall and liquidity shortfall, which is addressed by the backstop described below
  - While one customer adjusted down its future contracts, the Company has observed positive commercial developments on the other hand. Especially in the past two months, the Company has seen a positive tendency in new business awards, having secured approximately €51m of new business awards with major OEMs in the year-to-date period. Furthermore, the Company has received RFQs where the quoting and awarding process is ongoing, representing an additional potential of approximately €25–30m of new business awards. This confirms the strong commitment that customers continue to demonstrate towards the Company following the finalization of the DRP
  - The PwC S6 Revised Downside Case envisages €42.3m EBITDA in 2025, however, the Company’s expectation is for EBITDA above the Initial Downside Case
- In order to fulfil the requirements of the updated S6 Restructuring Opinion, key members of the ad-hoc group of bondholders ( “AHG”) have reaffirmed their support to the Company by committing to backstop additional equity and debt funding (the “Additional Backstop”). This backstop commitment will be available for 12 months following the Restructuring Effective Date and will be without prejudice to the Board’s determined need or ability to raise alternative financing
- The terms of the Restructuring described in the First Investor Update (please also refer to the [changes to the Restructuring announced by the Company on 15 August 2025](#)) and the approval of such Restructuring via the Scheme of Arrangement (as mentioned above) will not be affected by the Additional Backstop. The terms of the Additional Backstop are presented in this document

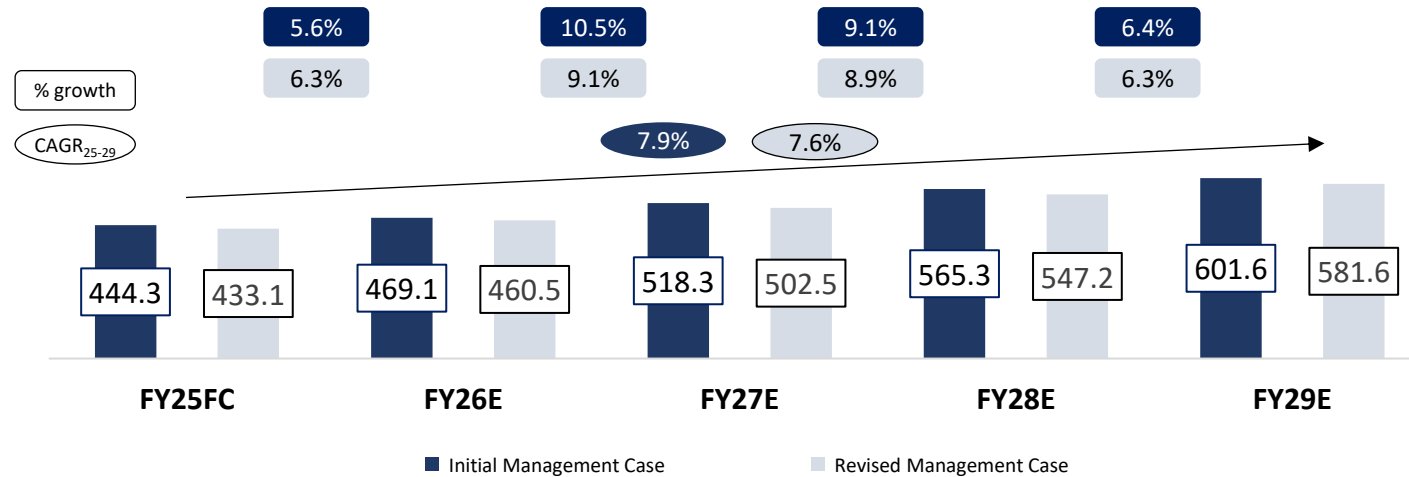


## 2. Revised Business Plan

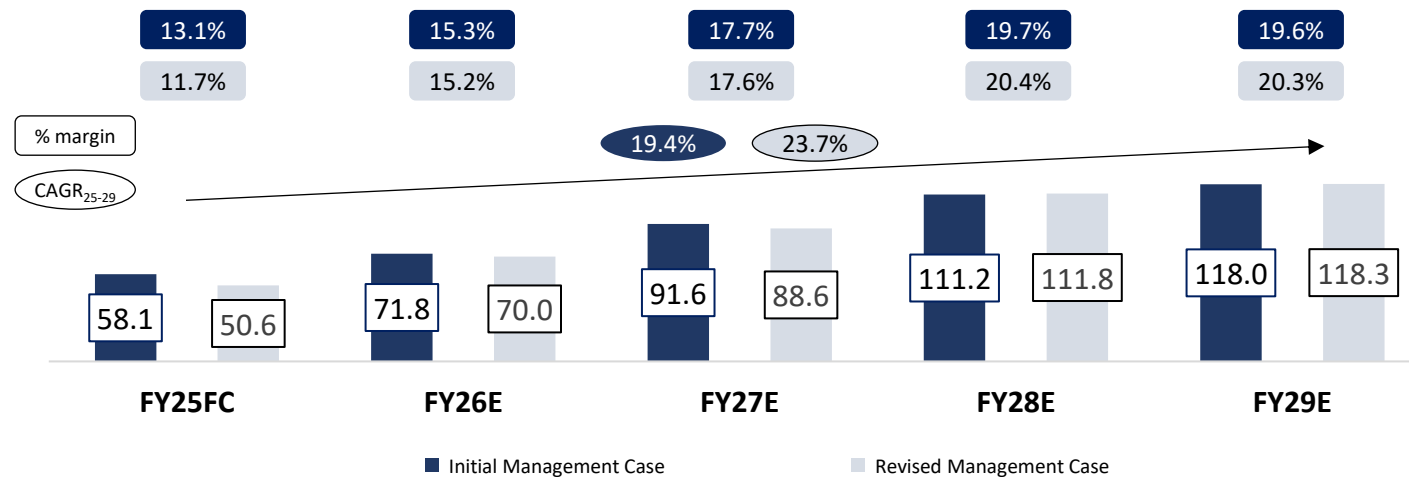


# Sales & EBITDA (Management Case)

## Sealing sales (€m)



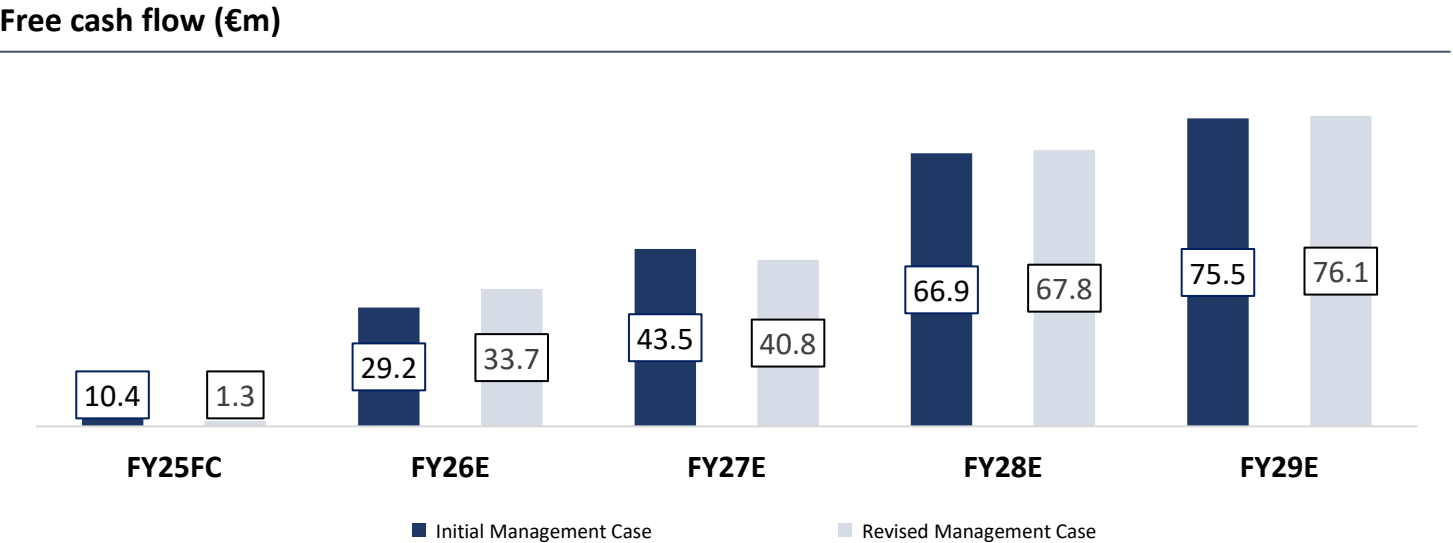
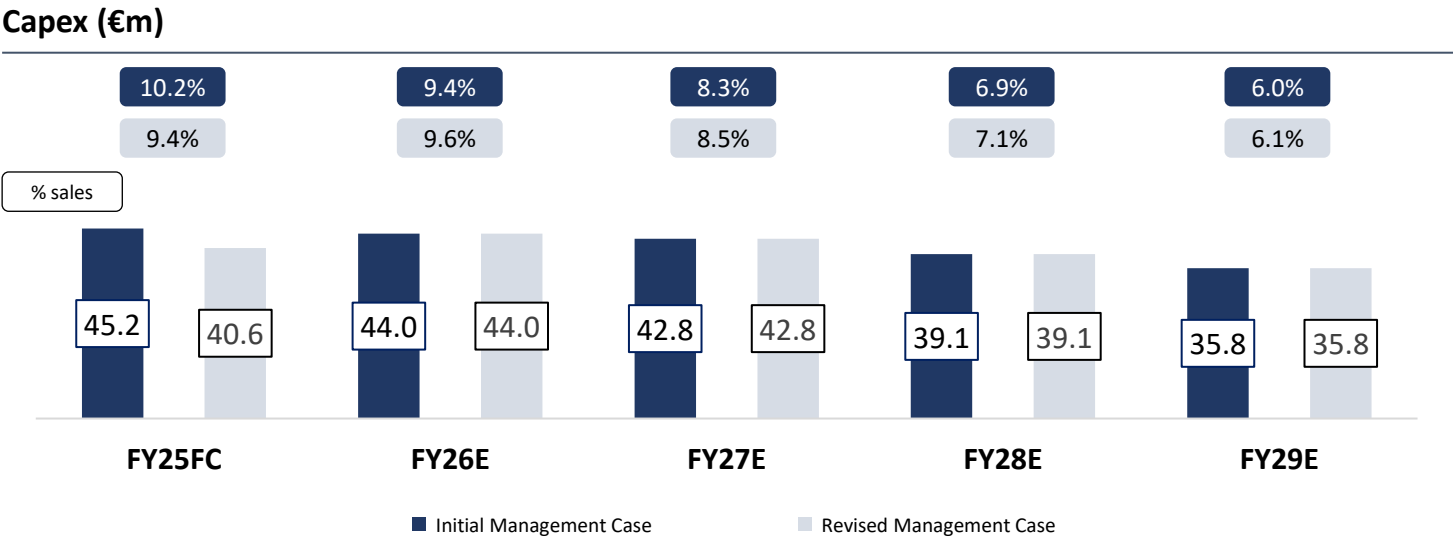
## EBITDA (norm.) (€m)



## Comment

- Sealing Sales
  - Decrease due to adjustment of future contract volumes with one customer
- EBITDA
  - The company currently expects 2025 EBITDA to be above the Initial Downside Case
  - EBITDA was affected by softer sealing sales; however, margins (as a percentage of sealing sales) have held firm and remain broadly in line with the Initial Management Case after 2025
  - Sealing sales impacts were partially offset by additional operational cost savings

# Capex & Free Cash Flow (Management Case)



- Comment**
- Capex
    - Capex has remained on track with the Initial Management Case, as the adjusted contract volumes primarily involved existing platforms and follow-up business
    - Looking ahead, 2025 Capex is now expected to come in below earlier projections, reflecting the Company’s prudent investment discipline and lower spending through July 2025
  - Free Cash Flow
    - Free cash flow expected to perform roughly in line with lower/higher EBITDA compared to the Initial Management Case, while the Company continues to demonstrate strong cash discipline and operational control



# 3. Additional Backstop Summary



# Additional Backstop Summary

- The Restructuring described in the First Investor Update (please also refer to the [changes to the Restructuring announced by the Company on 15 August 2025](#)) and the approval of such Restructuring via the Scheme of Arrangement will not be affected by the Additional Backstop
- The Additional Backstop according to the terms presented below is required to obtain a Restructuring Opinion

Additional Backstop	
€14.4m Equity Injection ("New Equity")	<ul style="list-style-type: none"> <li>▪ €14.4m straight equity funding</li> </ul>
€5.0m Super Super Senior New Money ("SSSNM")	<ul style="list-style-type: none"> <li>▪ €5.0m super super senior new money debt funding under the €30.0m basket of the SSNM indenture, ranking ahead of such SSNM: <ul style="list-style-type: none"> <li>– Maturity: 5 years after drawdown</li> <li>– Interest: 12.0% cash</li> </ul> </li> </ul>
Joint terms of the Additional Backstop	<ul style="list-style-type: none"> <li>▪ Availability period: 12 months</li> <li>▪ Company may only draw both instruments together at the same time</li> <li>▪ Fully backstopped by two members of the AHG, however, open for all shareholders pro-rata to their shareholdings pursuant to the SHA</li> <li>▪ Backstop providers to receive cash backstop fees of 4% for the New Equity and 3% for the SSSNM, paid on the earlier of the end of the availability period and drawdown</li> </ul>



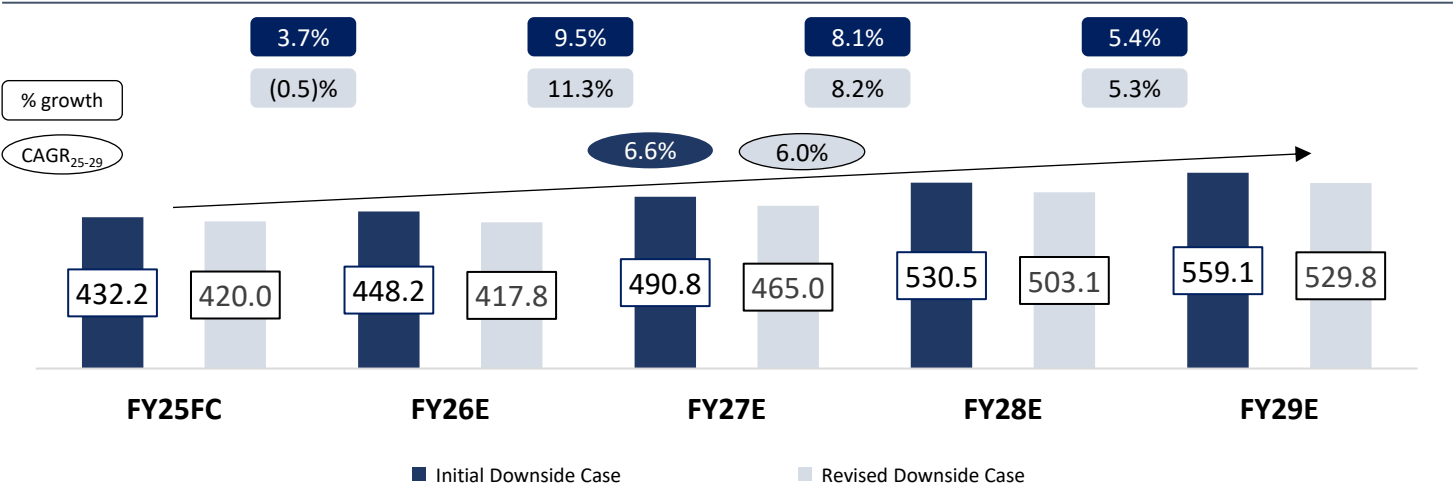
# 4. Appendix





# Sales & EBITDA (Illustrative S6 Downside Case)

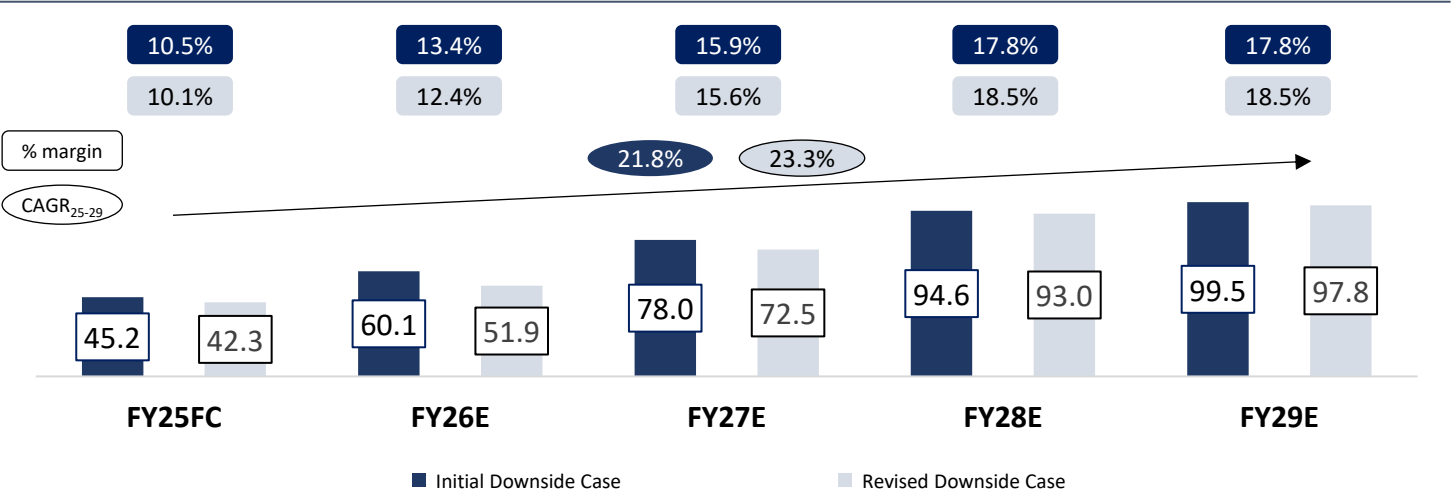
Sealing sales (€m)



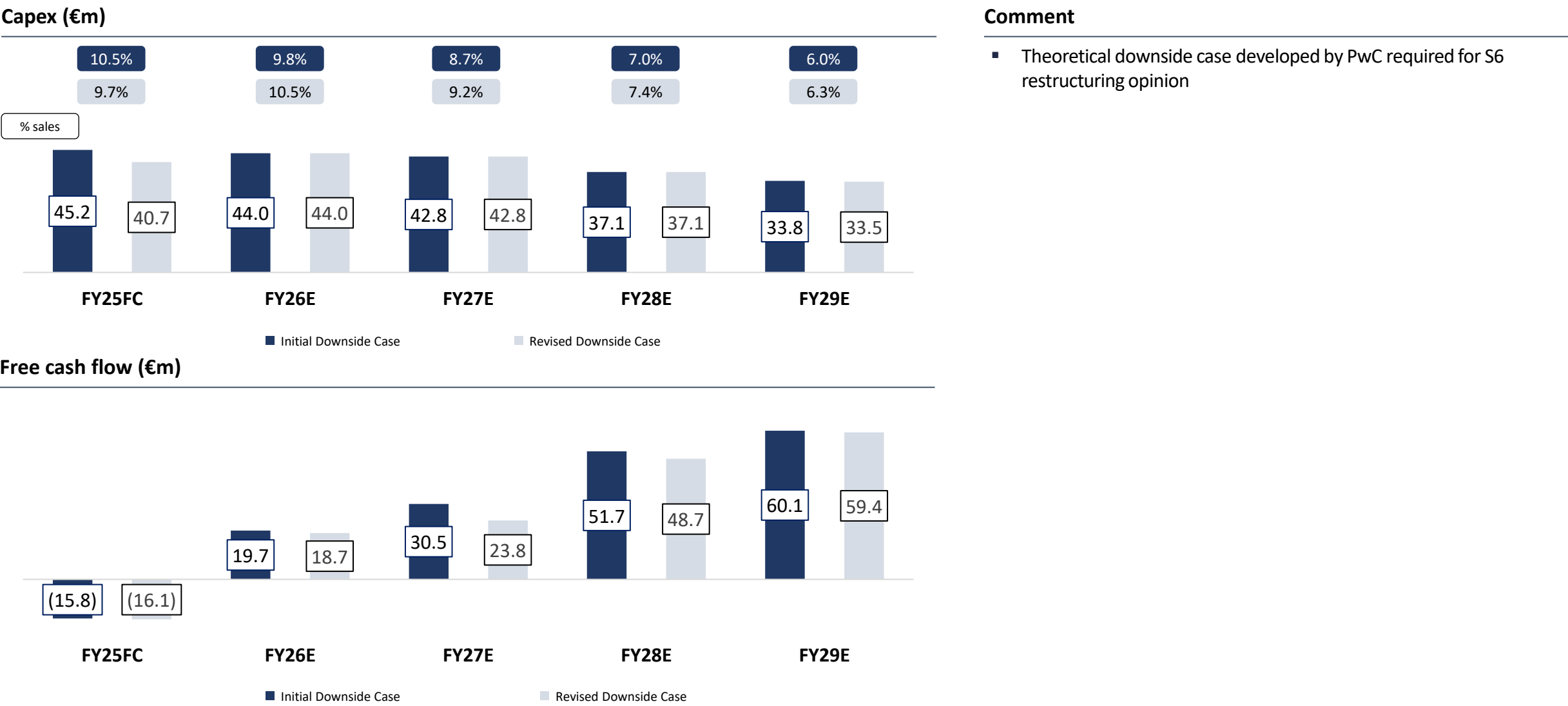
Comment

- Theoretical downside case developed by PwC required for S6 restructuring opinion
- While the PwC S6 Revised Downside Case envisages €42.3m EBITDA in 2025, the Company's expectation is for EBITDA above the Initial Downside Case

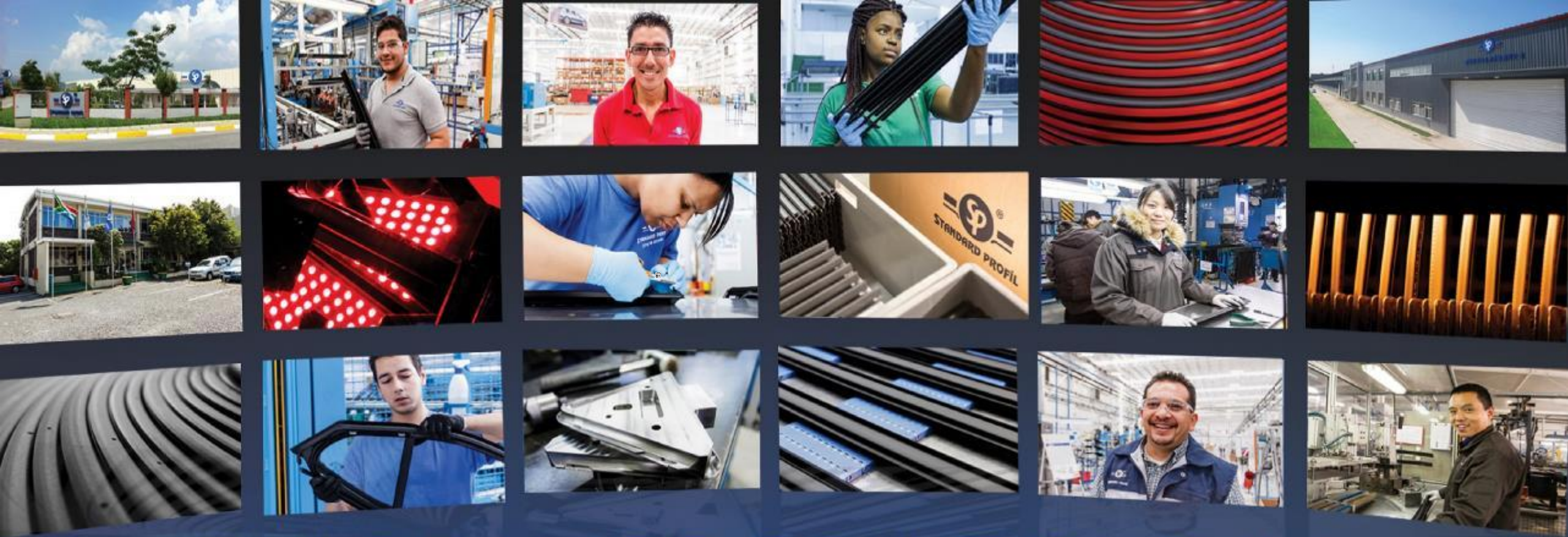
EBITDA (norm.) (€m)



# Capex & Free Cash Flow (Illustrative S6 Downside Case)







# TAILOR-MADE SOLUTIONS IN **AUTOMOTIVE SEALING SYSTEMS**