




Investor Update on Debt Restructuring Process

July 2025

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1. Introduction

Introductory Remarks

- Standard Profil started a debt restructuring process (“DRP”) at the end of 2024 with the goal of finding a sustainable financing solution with its financing partners especially in relation to the outstanding Senior Secured Notes with maturity in April 2026 and Super Senior Revolving Credit Facility with maturity (at that time) in April 2025
- The Company has consistently updated its financing partners about the progress of the DRP through regular earnings calls and notifications
- Most recently, the Company has informed its financing partners about raising a new bridge financing facility of c.€43.5m maturing on 30 September 2025 as well as about the extension until 30 September 2025 of the Super Senior Revolving Credit Facility (“SSRCF”) (both subject to possible prolongations at the discretion of the majority lenders)
- Today, the Company is announcing that it has entered into a lock-up agreement (“LUA”) with, among others, Sealing Technologies S.à.r.l and an ad-hoc group of bondholders (“AHG”) representing more than 65.6% of the outstanding Senior Secured Notes maturing in April 2026 for a comprehensive restructuring of its financial indebtedness (“Restructuring”) that will:
  - Provide up to €145.0m of new money via issuance of notes
  - Right-size the balance sheet by exchanging the total nominal value of the Notes and reinstating €83.0m of Senior Secured Notes
  - Giving the company sufficient runway for its operational turnaround by extending debt maturities until 2030
- The Restructuring shall be implemented by a Scheme of Arrangement under Part 26 of the Companies Act 2006, where the parties under the LUA are targeting a Restructuring Effective Date (“RED”) before 30 September 2025 (subject to the satisfaction of various customary and transaction specific conditions precedent)
- This investor update informs about the current liquidity situation and mid-term business plan, and summarizes the key terms of the transaction and should be read in conjunction with today’s corresponding lock-up announcement

Existing bondholders may contact the Lock-Up Agent (GLAS) to become a party to the LUA. Please refer to the Company’s notice accompanying this investor update for contact details.

2. Current Trading

Current Trading – Key Financials

Current trading May 2025 (€m)

		FY25		FY24	Delta	
	(€m)	YTD May A[1]	YTD May FC[2]	YTD May A	A vs FC	'25 vs '24
	Income Statement					
1	Total Sales	192.2	193.3	210.0	(0.6%)	(8.5%)
	Margin on variable costs	51.2	52.8	63.3	(2.9%)	(19.0%)
2	Gross Profit	24.6	26.1	34.9	(5.6%)	(29.5%)
3	**EBITDA[3]**	**17.7**	**19.1**	**33.0**	**(7.0%)**	**(46.3%)**
	% Sales	*9.2%*	*9.9%*	*15.7%*		
4	**EBIT**	**(4.3)**	**(4.6)**	**9.3**	**7.0%**	**>(100%)**
	Net Profit/(Loss)	**(35.5)**	**(26.5)**	**(6.0)**	**34.4%**	**>(100%)**
	Cash Flow Statement					
	Opening Cash Balance	35.6	35.6	38.6	–	(7.8%)
5	Operating Cash Flow	(4.0)	3.2	16.2	>(100%)	>(100%)
	Investing Cash Flow	(16.4)	(17.1)	(16.2)	3.8%	1.2%
	Financing Cash Flow	35.8	(10.7)	(20.0)	>100%	>(100%)
	Change in Cash	15.4	(24.6)	(20.0)	>100%	>(100%)
6	**Closing Cash Balance**	**51.0**	**10.9**	**18.6**	**>100%**	**>100%**

Comment

1. Overall, Sales decreased compared to both forecast and FY24A
   - OEM Sealing Sales declined due to reduced demand from Tesla, VW, Peugeot, Volvo, and Fiat as well as lower than forecasted price increases
   - Tooling Sales (only a minor contributor with €1.5m) stayed in line with FCT
2. Lower Gross profit due to lower sales, higher raw material costs (+€0.2m) and unfavourable development of FX rates
3. EBITDA remained slightly below FCT and strongly below 2024 levels
   - Compared to FCT, lower sales volumes had the biggest impact (-€2.1m) partially offset by favourable volume FX developments (+€1.7m)
   - Main drivers of negative difference between FY25 and FY24 Actuals were lower demand, the insolvency of one customer as well as negative FX impacts (- €10.5m) due to the ongoing high inflation in Türkiye
4. EBIT ended up higher than the forecast driven by a significantly better D&A run-rate vs FCT because of delayed investments and depreciation lifetime corrections in Türkiye
5. Capex is c. -€0.7m lower than FCT mainly resulted by planned projects that have been postponed
6. Cash balance was significantly higher than FCT mainly due to the drawdown of Bridge financing

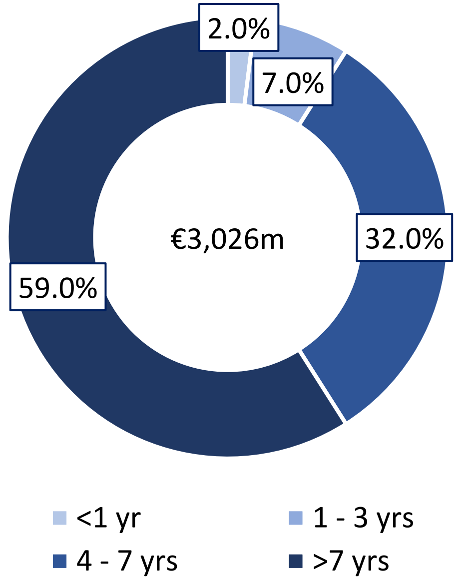
Sources: Company information. Notes: (1) A = Actual. (2) FC = Forecast. (3) (normalised) management EBITDA

Current Trading – Financials and Order Book

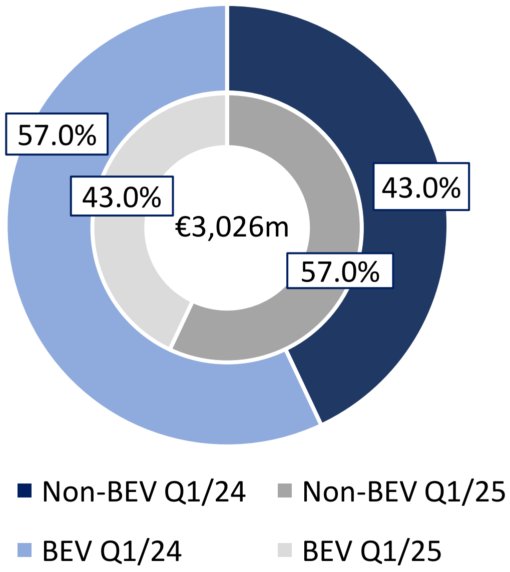
STANDARD PROFIL

Order book structure as per Q1 FY25A

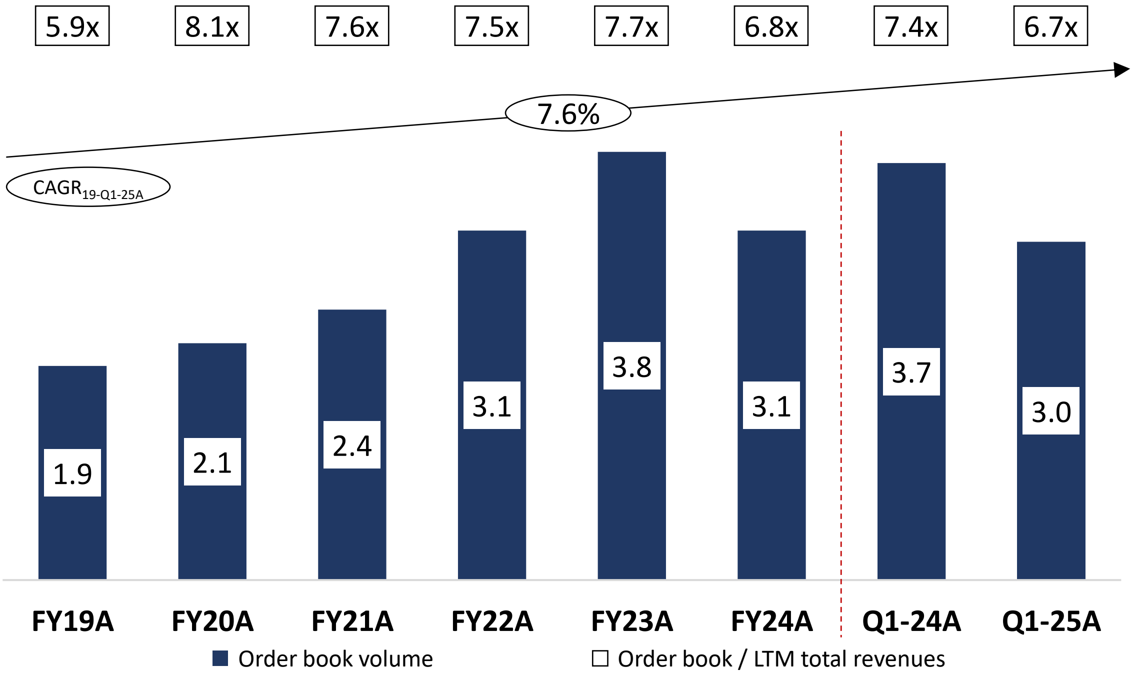
Remaining lifetime in years, in % of total order book volume



Order book structure: Q1 FY25A vs Q1 FY24A



Order book volume 2019 through Q1 FY25A (€bn)



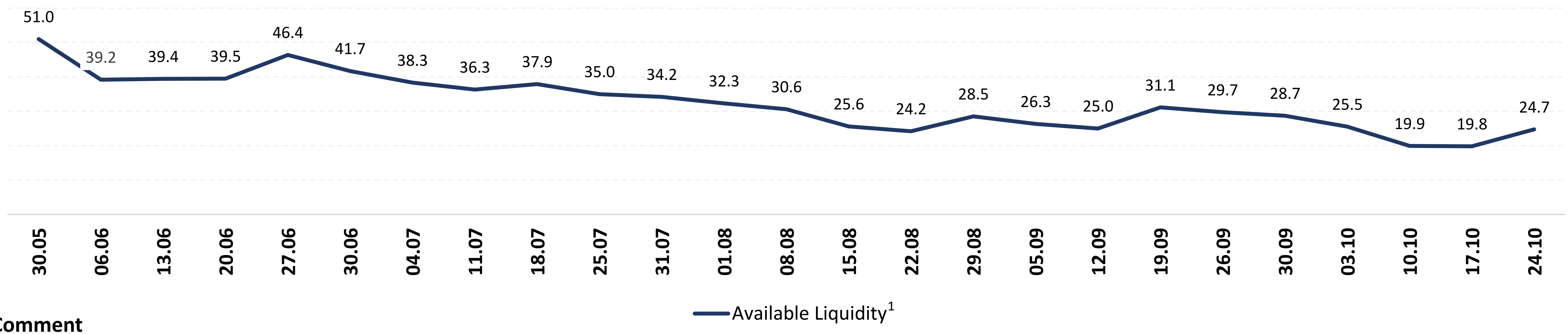
Comment

- About 90% of orders exceed three years, and c. 60% exceed seven years, reflecting a long-term order book
- SP's order book features a balanced mix of battery electric vehicle (BEV) and internal combustion engine (ICE) platforms (Non-BEV)
- From 2019 to Q1-25, the order book volume grew from €1.9bn to €3.0bn, reflecting a 57.9% increase

Sources: Company information.

Short-term Liquidity Forecast

Liquidity forecast calendar week 22 to 43 FY25A (€m)



Comment

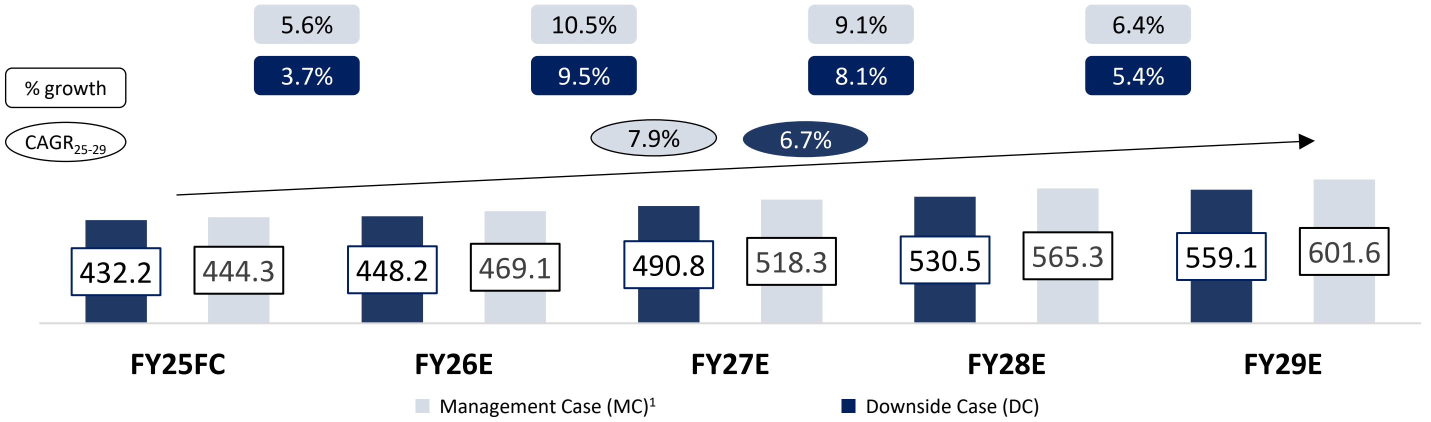
- From calendar week 22 to 43, liquidity is projected to remain comfortably above the current minimum cash level of €10m[2]
- The forecast assumes an overdue balance of €7m, which management considers to be sustainable since the company has managed higher overdue balances over long periods in the past without causing any material disruption of relations with the suppliers
- The liquidity forecast assumes certain management measures regarding the deferral of supplier payments and rollover of local financing arrangements. Cumulative effects of such measures over the forecasted months are as follows: €8.3m/€7.4m/€7.1m/€7.6m/€6.9m (payments deferral) and -/-/€3.7m/€4.7m/€6.8m (rollovers) for Jun/Jul/Aug/Sep/Oct, respectively
- Please find below details explaining significant movements in the liquidity forecast curve
  - August 8 to 15 August 15 (decrease): primarily due to net factoring repayments related with summer shutdown (€3.8m) and daily repayment of a local loan (€2.1m) which is expected to be renewed the next working day
  - August 22 to 29 August (increase): primarily due to tooling collections (€3.5m) and renewal of a local loan (€1.6m) which is assumed to be paid back the previous working day
  - September 12 to 19 September 19 (increase): primarily due to forecasted factoring income in Spain (€1.6m) and low supplier payments in Mexico and Spain related with intramonth payment dates. Low supplier payments are balanced by an increase in payments in the week of 19 September
  - 30 September to 3 October (decrease): primarily due to salary payments due in the first week of the month (€3.8m), mostly in Türkiye

Sources: Company information. Notes: (1) Cash. (2) The company has previously operated on a liquidity level of €10m; however, maintaining this threshold required active management oversight and regular cash flow monitoring

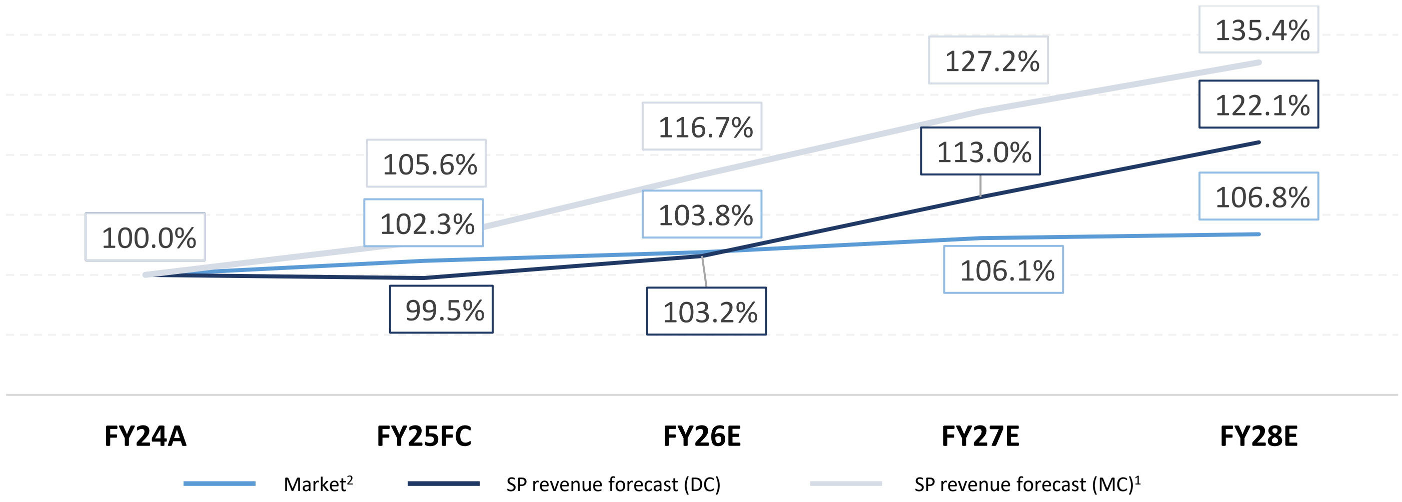
3. Business Plan

Sales

Sealing sales (€m)



Standard Profil sealing sales index vs global production



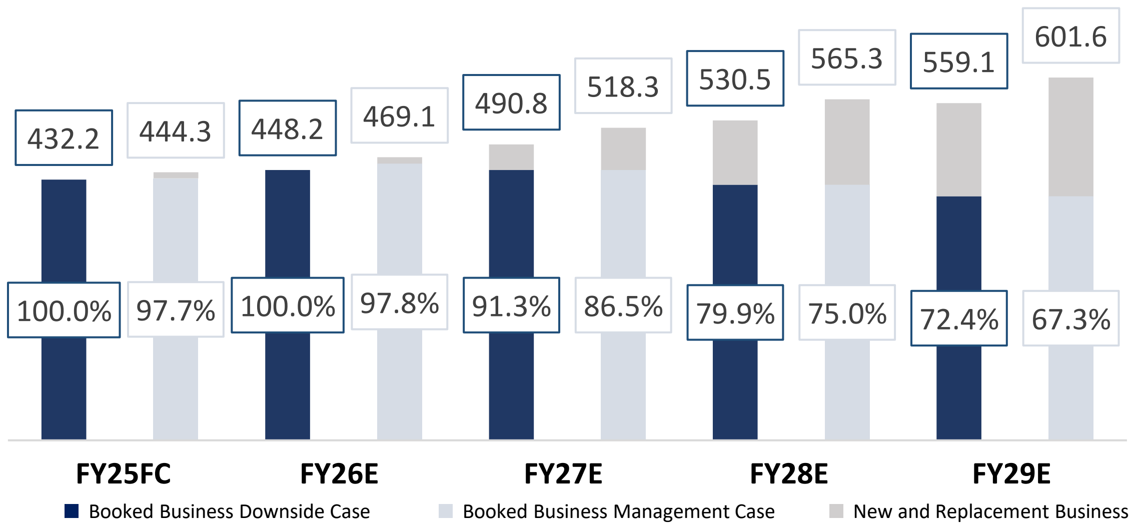
Comment

- SP Group projects a 7.9% CAGR from FY25FC to FY29E, driven by secured orders, stable pricing, and an anticipated recovery in the battery electric vehicle (BEV) market
- Revenue projections are underpinned by a solid order book, with 100% of business booked in FY25FC and FY26E, and over 70% in FY29E
- SP Group is expected to outperform the global light vehicle production market, with accelerated growth projected for 2027 and 2028

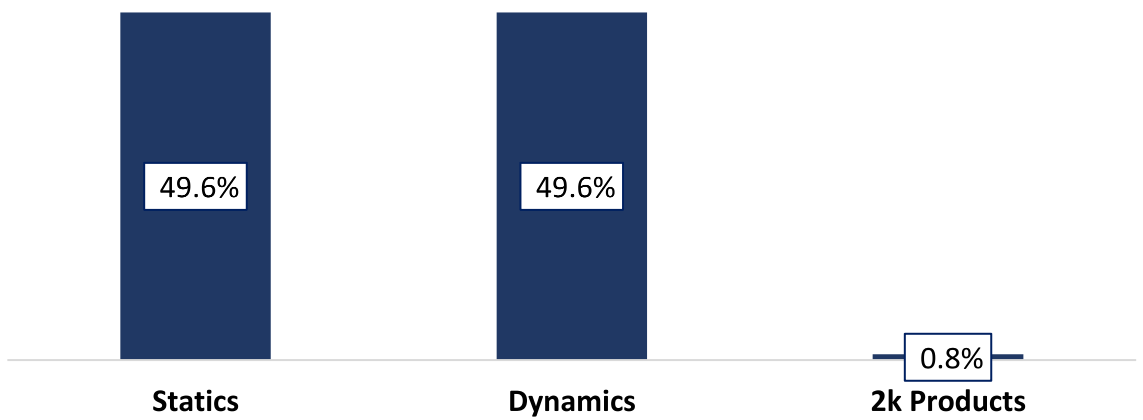
Sources: Company information, GlobalData. Notes: (1) The Management Case is presented for illustrative purposes and reflects the business scenario towards which Management guides. However, the Restructuring Opinion is based on the Downside Case. (2) Global light vehicle production actuals / forecast 2024-2028 as of March 2025.

Customer data

Booked business FY25FC – FY29E (€m)



Revenue share by product (FY24PL)



- SP's product portfolio is nearly evenly distributed, with 50% static seals and 50% dynamic seals

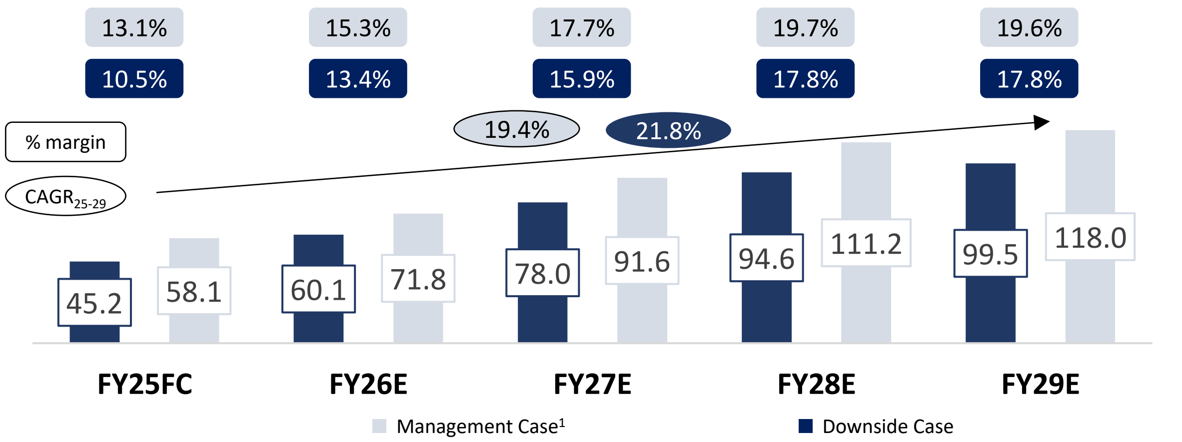
Comment

- High percentage of booked business resulting in predictable revenue generation
- A key client risk regarding one customer exists and hovers around 30% of revenue, however, with a declining tendency towards the outer years of the business plan
- No other client accounts for more than 20% of revenue throughout the business plan

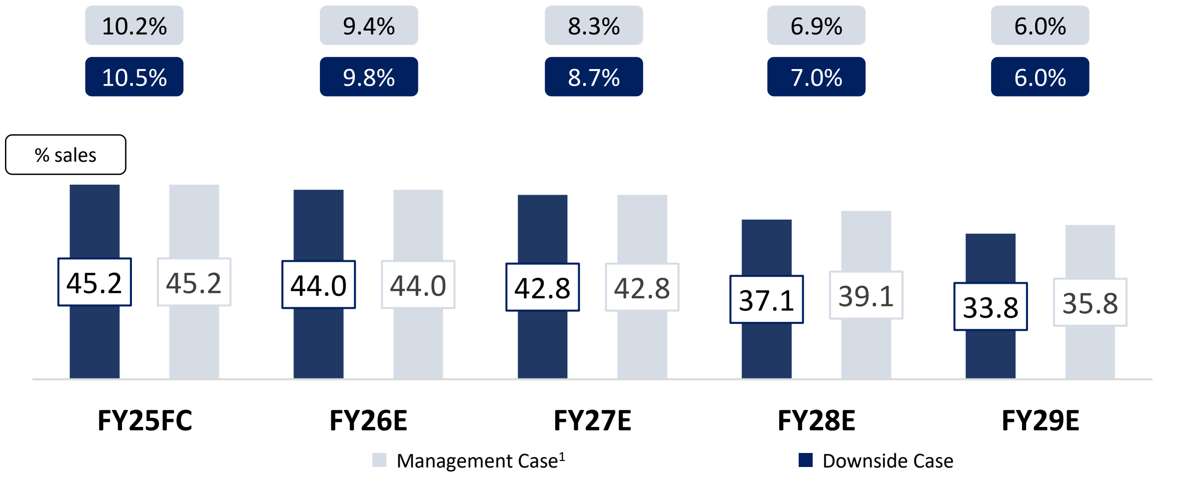
Sources: Company information.

Key Financials FY25FC - FY29E

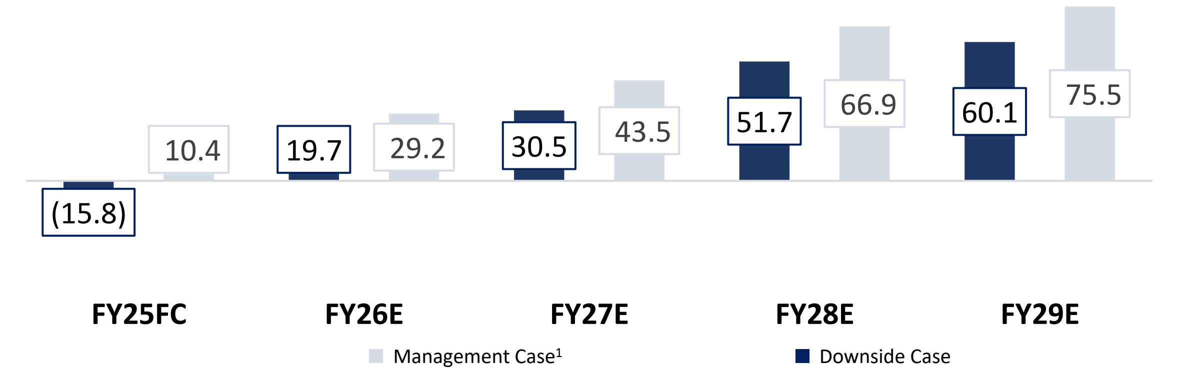
EBITDA (norm.) (€m)



Capex (€m)



Free cash flow (€m)



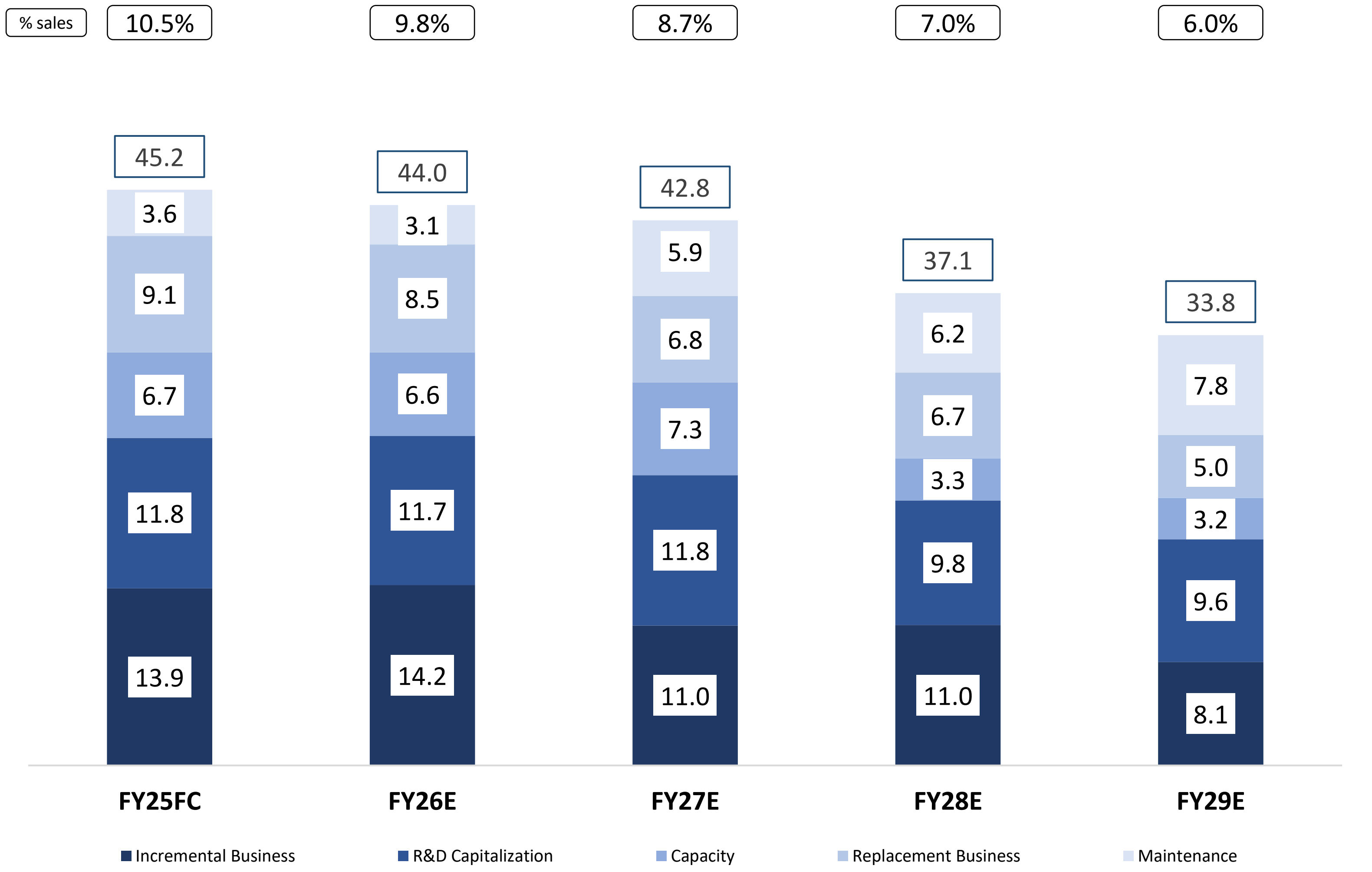
Comment

- EBITDA
  - EBITDA growth and EBITDA ratio growth are driven by economies of scale, the renewal of the project portfolio leading to improved profitability, and a shift of business to locations generating higher margins
- Capex
  - Lower sales CAGR drives reduced incremental and replacement Capex leading to an overall decreasing Capex over the period FY25 to FY29
- Free Cash Flow
  - Free Cash Flow shows cash flow before financing, effects from reversal of normalisations, FX fluctuations and retirement pay provisions
  - The growth in Free Cash Flow is primarily attributable to an increase in EBITDA, accompanied by an improving EBITDA margin

Sources: Company information. Notes: (1) Management Case shown for illustrative purposes only; Restructuring Opinion based on Downside Case.

Capex Breakdown

Capex breakdown FY25FC – FY29E (€m) (Downside Case)



Comment

- Capex is expected to decrease by c. 25% from FY25FC to FY29E
- Cumulative capacity capex for this period totals €27.1m, mainly due to SAP implementation and new mixing and extrusion production lines in Türkiye, China, and Mexico (€12.5m)
- The reduction in incremental and replacement Capex is linked to a lower sales CAGR compared to previous years
- In the Management Case, the R&D Capitalisation Capex positively deviates from the Downside Case by +€2.0m in FY28E and FY29E

Sources: Company information.

SPrint25 Measures

STANDARD PROFIL

Turnaround activity and continuous optimization efforts FY25FC – FY29E

	FY25FC	Progress YTD25	FY26E	FY27E	FY28E	FY29E
Total (Management Case)	41.9	◐	38.2	38.1	37.7	39.3
Top-Down Downside Case Adjustments[1]	(5.6)	(5.6)	(4.9)	(4.9)	(4.8)	(3.2)

Comment

- In 2020, Standard Profil initiated a transformation program to identify improvement opportunities along the entire value chain (SPrint25), which is still ongoing
- The quantifiable measures amount to c.€41.9m for FY25FC of which c.€22.0m[2] have already been achieved
- Measures include:
  - Operations: Process improvement to reduce direct and indirect labour, scrap reduction in extrusion, sorting cost improvements
  - Procurement: Supplier shifts, packaging modification, logistics improvements
  - Corporate functions: Internal reporting efforts reduction, organizational streamlining
  - Customer: Execute claims/re-pricing according to action list (€9.9m p.a.) and push back on pricing reduction requests & maintain business

Sources: Company information. Notes: (1) Discounts to reflect risk of not fully achieving turnaround targets. (2) Parts of progress subject to internal verification.

4. Transaction Summary

Key Transaction Terms (1/2)

Facilities	
€275m Senior Secured Notes ("Existing SSN") / Reinstatement ("Reinstated SSN")	▪ Allocation across SSN holders: 1) All current SSN holders to receive a reinstatement of 18%; 2) Current SSN holders who sign the LUA receive an early bird lock-up fee of 0.5%, paid in kind via issuing additional reinstated debt up to 0.5%[1]; 3) New money providers receive the remaining reinstated debt amount, allocated on a pro rata basis relative to their new money investment, so that the total facility amounts to €83.0m – Maturity: 30 June 2030 – Interest: 7.0% cash – Penalty Fee: 10.0% structured as exit fee ▪ Reinstated SSN holders receive a 4.0% allocation of the common equity
€145m Super Senior New Money ("SSNM")	▪ SSNM amount fully backstopped by AHG (however, other lenders under the Existing/Reinstated SSN have the right to participate in the SSNM). SSNM proceeds to the Company used to provide required liquidity and to refinance the existing Bridge Facility and the current SSRCF: – Maturity: 1 January 2030 – Upfront Fee: 2.5% cash paid at RED – Backstop Shares (see below) – Interest: 8.5% cash – Exit Fee: 20% ▪ SSNM lenders receive a 90.0% allocation of the common equity ▪ Backstop providers receive an additional allocation of 6.0% of the common equity as Backstop Shares
€15m Shareholder Loan ("Existing SHL")	▪ The Existing SHL to be sold to new TopCo and Standard Profil to be released from claims under Existing SHL by new TopCo and a new HoldCo PIK instrument ("HoldCo PIK Instrument") to be instated at the level of new TopCo without any recourse into the group: – Tenor: 8 years – Interest: 2.5% PIK – Ranking: Subordinated to Reinstated SSN but senior to equity ▪ Instrument shall be voluntarily exchangeable for 8.5% of economic equity at maturity and entitle the holder to participate in the equity value in case of an exit event at 8.5% on a fully diluted basis ▪ Sponsor to receive 2 warrants: i) 2.0% warrant at strike price of €200m equity value upon exit and i) 2.0% warrant at strike price of €220m equity value upon exit

Notes: (1) Up to 0.5% of the participating current SSN holders' existing Senior Notes debt (subject to the LUA)

Key Transaction Terms (2/2)

Other Terms	
Work Fee	▪ Work Fee: 1.5% of existing AHG SSN holdings (pre restructuring) to be paid in line with the work fee letter
Financial Covenants	▪ Minimum liquidity not less than €16m, tested quarterly; Company to obtain confirmation from Restructuring Opinion Provider that it is still more likely than not to achieve the restructuring plan at €20m liquidity or less ▪ Minimum consolidated EBITDA of 80% of normalised LTM consolidated EBITDA shown for the respective fiscal quarter the most recent sensitivity case prepared by the Restructuring Expert, to be tested quarterly ▪ Maximum consolidated Net Leverage Ratio to not exceed 80% of the normalised LTM consolidated EBITDA shown for the respective fiscal quarter the most recent sensitivity case prepared by the Restructuring Expert, to be tested quarterly
Governance	▪ Customary information rights
Security Package	▪ With regard to Reinstated SSN and SSNM: customary security enhancements post restructuring including a double LuxCo share pledge; ICA to give priority to SSNM (1st rank) ahead of Reinstated Debt (2nd rank)
MIP	▪ [TBD]

Capital Structure Pre and Post Restructuring

STANDARD PROFIL

Capital Structure Pre and Post Restructuring (€m)

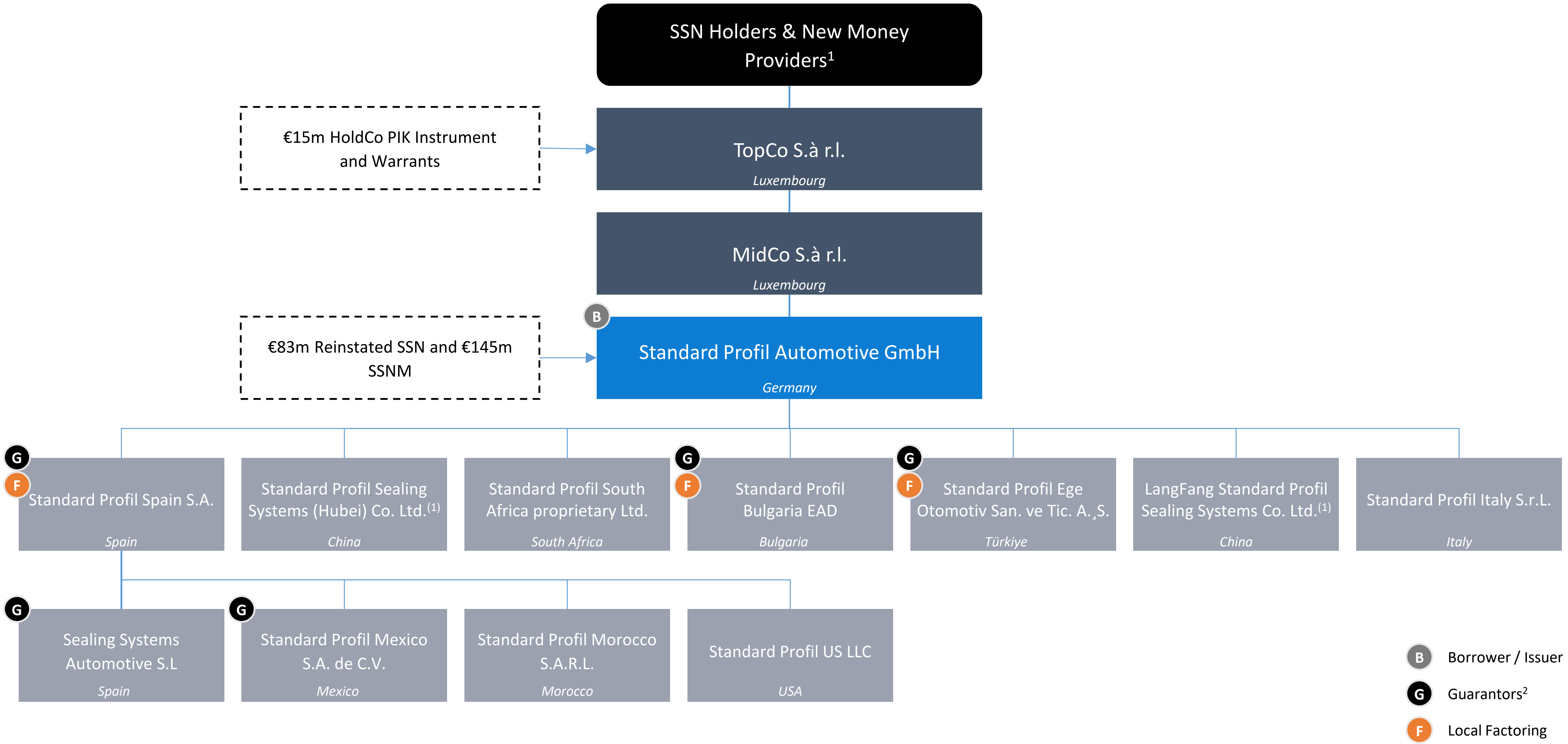
	Pre-Tx	Transaction (Tx)			Post-Tx
		Principal	Cap. Fees[3]	Acc. Int.[4]	
Bridge Facility[1]	47.7	(43.5)	(1.3)	(2.9)	-
SSRCF	35.8	(30.0)	(3.6)	(2.2)	-
Existing SSN / Reinstated SSN	275.0[2]	(192.0)	-	-	83.0
SSNM	-	145.0	-	-	145.0
Local Loans	30.2	-	-	-	30.2
Total Corporate Debt	388.7	(120.5)	(4.9)	(5.1)	258.2
Existing SHL / HoldCo PIK Instrument	16.6	-	-	(1.6)	15.0

Comment

- The following changes occur upon Restructuring
  - Bridge Facility to be repaid upon closing with the proceeds from SSNM
  - The SSRCF, prolongated under the bridge financing, to be repaid upon closing with the proceeds from SSNM
  - Provide up to €145.0m of new money
  - Right-size the balance sheet by reinstating €83.0m of Senior Secured Notes
- The Existing SHL is not repaid but sold to new TopCo and Standard Profil is released from claims under Existing SHL by new TopCo and a new HoldCo PIK instrument is instated at the level of new TopCo without any recourse into the group

Sources: Company information. Notes: (1) Redemption amount of the bridge facility is €43.5m, whereas €40m is paid out to SP (OID fee of €3.5m). (2) Excl. accrued interests. (3) Capitalized Fees. (4) Accrued Interest.

Simplified Structure Chart Post Restructuring



Notes: (1) Subject to dilution pursuant to the MIP. (2) Final list of guarantors subject to revisions and ongoing negotiations between the issuer and the AHG and discussions with relevant local counsels.

Current Financing Structure

Current financing structure (as per 30 May 2025)

(€m)	Amount	% of total	Maturity[1]
Super Senior RCF[2]	30.0	7.92%	Sep-25
Bridge Loan Facility[2]	43.5	11.48%	Sep-25
Senior Secured Notes[3]	275.0	72.62%	Apr-26
Total financing - holding	348.5	92.0%	NM
Türkiye[4]	19.2	5.06%	Various
China[5]	5.3	1.39%	Various
Spain	0.8	0.21%	Various
Bulgaria	5.0	1.32%	Various
Total financing - subsidiaries	30.2	8.0%	NM
Total financing	**378.7**	**100.0%**	**NM**

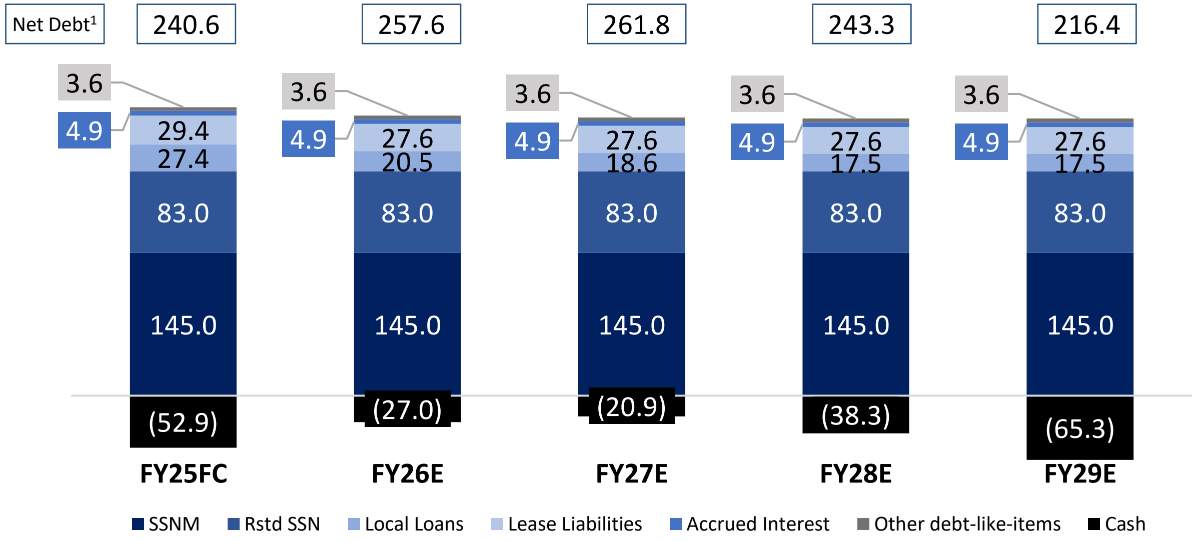
Comment

- Key financing arrangements of the Company include
  - A super senior revolving credit facility initially obtained by the Company in February 2022, which was recently prolonged in course of the bridge financing in April 2025 and reinstated as a term loan in May 2025
  - A bridge loan facility obtained by the Company in May 2025
  - Senior secured notes obtained by the Company in May 2021 at a principal amount of €275.0m
- Aside from that, the Company has several financing arrangements on local level (in Türkiye, China, Spain and Bulgaria), some of which were reflected in the business plan with their current contractual maturity
- For most of the local loans, a rollover at maturity was assumed, as historically the Company has been able to prolong or renew most of its local financing arrangements
- The left-hand table only shows external loans and thus excludes the €15m shareholder loan as well as lease liabilities currently outstanding at the Company.

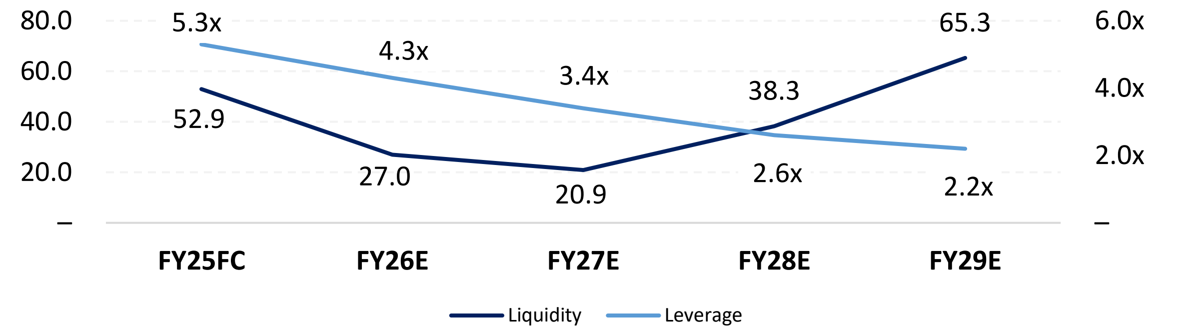
Sources: Company information. Notes: (1) Refers to the final maturity date. (2) Nominal value excl. capitalized fees; redemption amount of the bridge facility is €43.5m, whereas €40m is paid out to SP. (3) Nominal value excluding accrued interest. (4) Partially denominated in TRY, partially in EUR. (5) RMB denominated loans.

Capital Structure until end of RX Period

Capital Structure until end of RX Period (€m)



Liquidity and Leverage development Post Restructuring (€m)



Comment

- The capital structure until the end of the restructuring period (FY29E) primarily consists of (i) Reinstated SSN, (ii) SSNM, and (iii) local loans[1]
- Additionally, Existing SHL with a principal amount of €15m to be sold to new TopCo and Standard Profil to be released from claims under the Existing SHL by new TopCo, with a new HoldCo PIK instrument to be instated as TopCo debt
- The planned revenue growth, combined with the anticipated margin expansion, enables rapid deleveraging to 2.2x in fiscal year 2029, reducing the leverage ratio to a refinanceable level
- Consequently, a significant improvement in the liquidity position is expected from FY28 onward

Sources: Company information. Notes: (1) Roll over assumed.

5. Next steps

Implementation Timeline

Key next steps (indicative)

July 2025

Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2025

Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2025

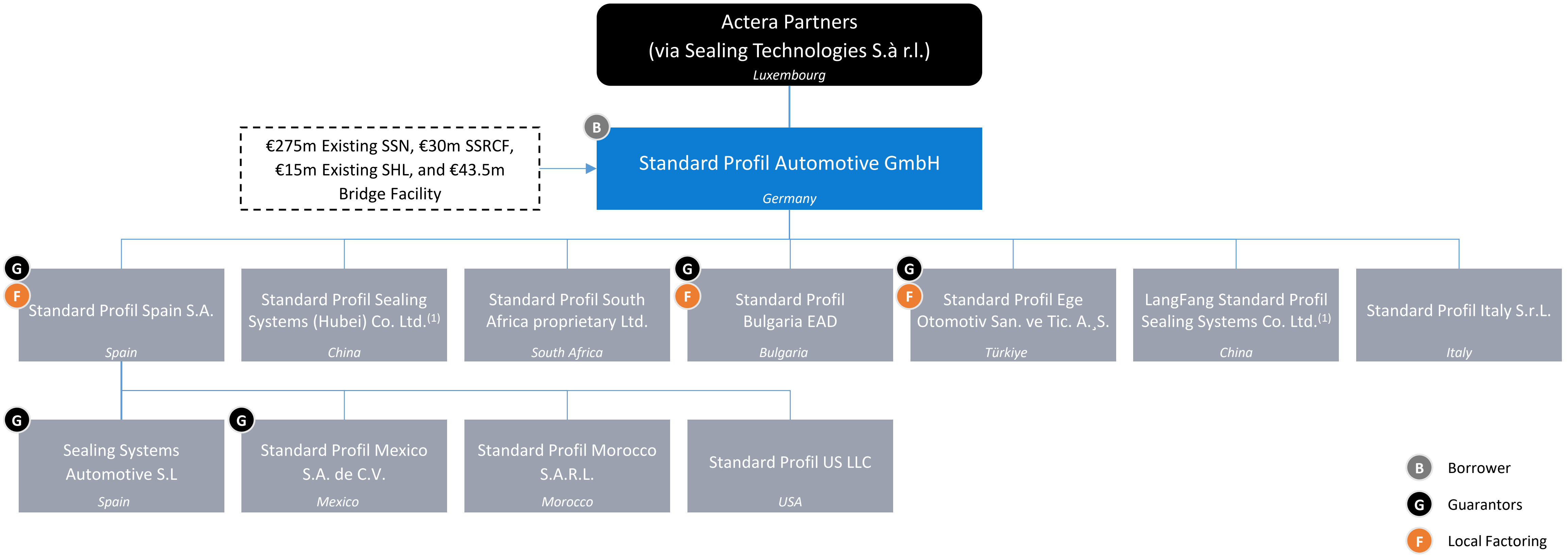
Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

8 July	LUA launch and commencement of accession period
8/9 July	Practice Statement Letter and launch of Scheme of Arrangement
16 July	Deadline to accede to the LUA to be eligible for the early bird lock-up fee
29 July	Convening hearing
1 September	Creditor meeting
9 September	Sanction hearing
15-29 September	Restructuring to become effective at RED once all conditions precedent are fulfilled, shortly after receipt of sanction hearing judgement

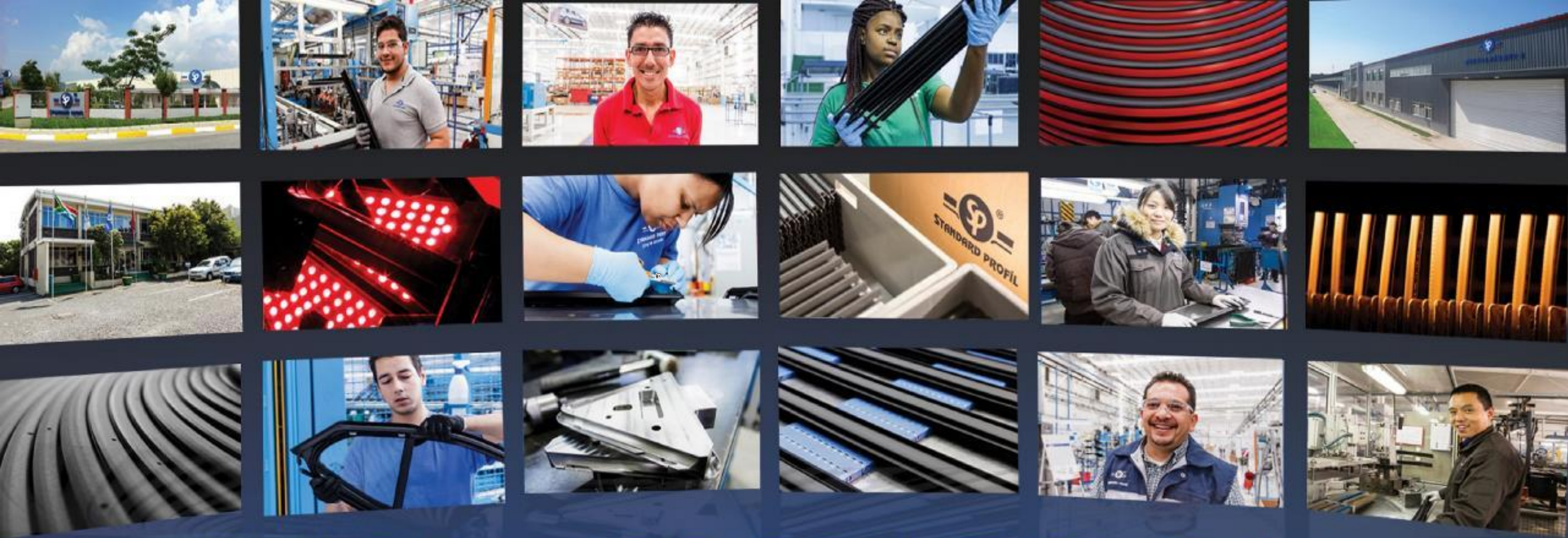
Existing bondholders will be able to access the LUA, and accede to it, as set out in the Company's notice accompanying this investor update and should contact the Lock-Up Agent with any queries on the LUA

6. Appendix

Simplified Structure Chart Pre Restructuring



Sources: Company information.



TAILOR-MADE SOLUTIONS IN AUTOMOTIVE SEALING SYSTEMS