



PARAGON

**paragon GmbH & Co. KGaA**

**Earnings Call Q1**

Delbrück | May 14, 2024

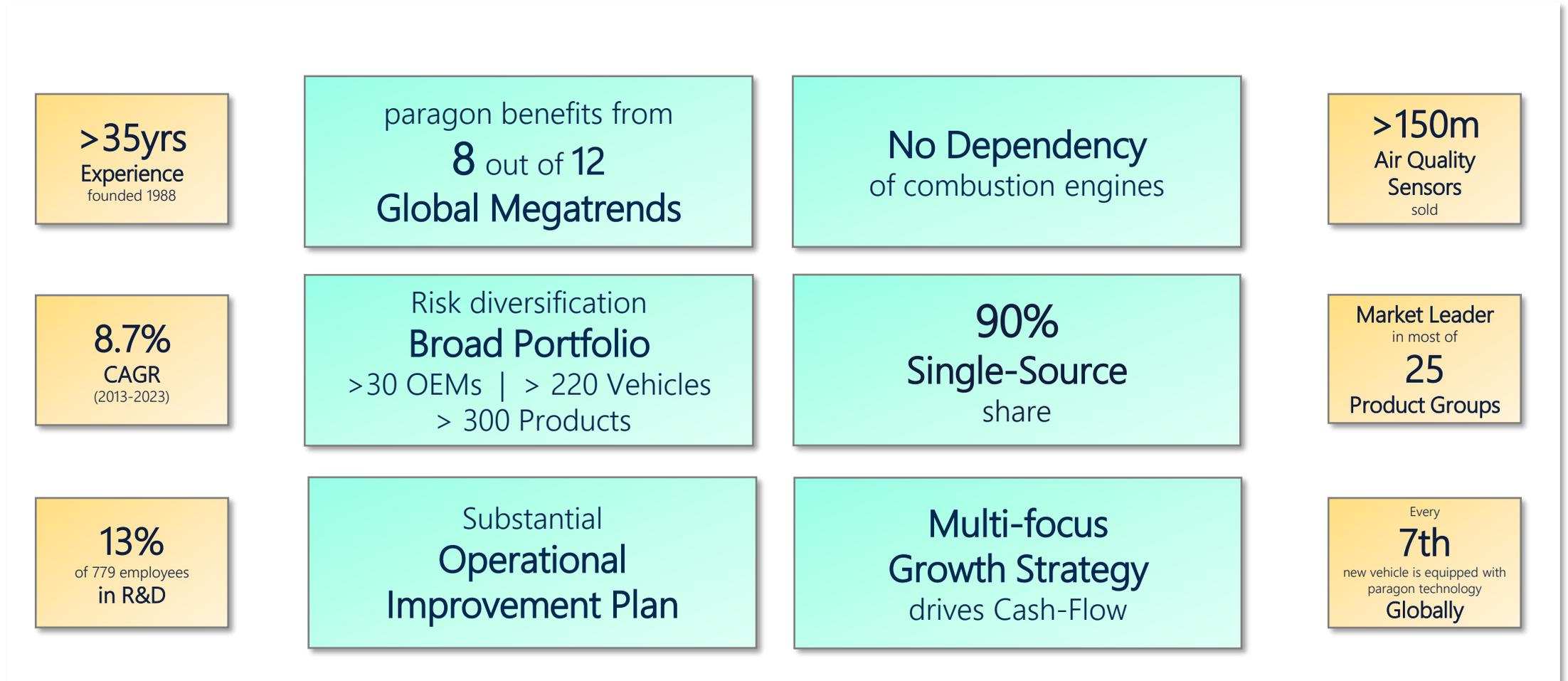
“paragon enters the new year with optimism”

“Significant increase in profitability achieved in Q1/2024”

“Forecast for the current financial year confirmed unchanged”



# paragon in a Nutshell



# Megatrends are changing the world - Multi-focus Strategy addresses Growth Drivers

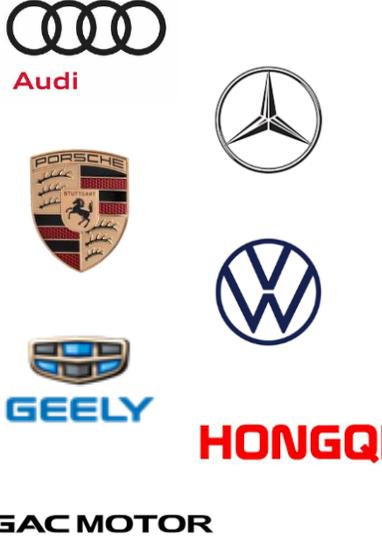


- ❑ Product portfolio supports 8 of current 12 megatrends
- ❑ Future usage of paragon's products in higher-volume models and by more OEMs in Europe and China

Source: zukunftsInstitut

Growth Drivers		Demands		paragon's Business Units		Megatrends							
						Safety	Mobility	New Work	Health	Sustainability	Connectivity	Customization	Urbanization
<ul style="list-style-type: none"> <li>❑ Increased Pollution in larger Cities</li> <li>❑ More Health Awareness</li> </ul>	drives	In-Cabin Air Quality	addressed by	Sensors	supports	✓			✓				✓
<ul style="list-style-type: none"> <li>❑ Climate Change</li> <li>❑ CO<sub>2</sub>-Reduction</li> </ul>	drives	Energy Efficiency	addressed by	Kinematics Power	supports		✓		✓				
<ul style="list-style-type: none"> <li>❑ More Time in the Car</li> <li>❑ Autonomous Driving</li> </ul>	drives	Convenience	addressed by	Interior Kinematics	supports	✓	✓	✓			✓	✓	✓

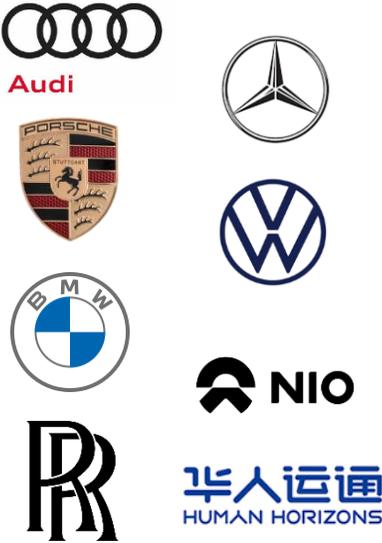
# The Products and Customers

Air Quality Sensor	DUSTDETECT	Key Customer	Comments
 <ul style="list-style-type: none"> <li>Automatic control of the vehicle recirculation flap</li> <li>Reduction of dangerous emissions inside the cabin</li> <li>Advanced technology for detection of toxic gases and unpleasant smell</li> <li>High-sophisticated SW-algorithms for detection of special traffic situations</li> <li>Over 150 million pcs. produced</li> </ul>	 <ul style="list-style-type: none"> <li>Measurement of particulate matter outside and in-cabin</li> <li>Exterior and interior installation</li> <li>Laser sensor with optical particle counting</li> <li>Size discrimination PM1, PM2.5 and PM10</li> </ul>		<ul style="list-style-type: none"> <li><b>Key Driver Urbanization</b> <ul style="list-style-type: none"> <li>Global urban population has grown by a factor of 6 since 1950; by 2050 68% of the global population will live in cities</li> <li>Due to globally high levels of air pollution in heavily frequented, urbanized areas politically induced strategies to reduce the health impacts of air pollution are gaining international importance</li> </ul> </li> <li><b>Key Driver "Well-being" inside the vehicle</b> <ul style="list-style-type: none"> <li>Growing number of OEMs reacting to changing customers requirements by integrating health and wellness enhancing features into vehicles</li> </ul> </li> <li>Today, paragon is the widely recognized <b>world market leader in automotive interior air quality management systems</b> (AQS market share ca. 85%)</li> <li>All sensor products (including the gas-sensor elements) are developed and produced in house</li> <li>Going forward, paragon will further benefit from potentially higher take-rates for air quality solutions in passenger cars, particularly with the <b>DUSTPROTECT virus filter system</b> (e.g. Chinese OEMs as new customers for the filter system)</li> </ul>
<h3>DUSTPROTECT</h3>  <ul style="list-style-type: none"> <li>High-voltage plasma filter cleans air inside vehicle's cabin by filtering particles and viruses</li> <li>Much better than state of the art filtration systems</li> <li>Saving space, energy, waste and costs in comparison to HEPA</li> <li>Constant efficiency over lifetime</li> </ul>	<h3>Air Quality Improver</h3>  <ul style="list-style-type: none"> <li>Fresh air effect by artificial ionization</li> <li>Enhancing of well-being of vehicle passengers</li> <li>Fine dusts, gases and smells are bound by negative ions</li> <li>Reduction of germs and bacteria in vehicle interior through physical air treatment</li> </ul>	<h3>Competitors</h3> 	

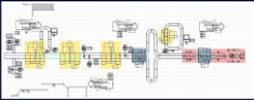
# The Products and Customers

Loudspeakers	Microphones	Key Customer	Comments
 <ul style="list-style-type: none"> <li>▪ Broad product spectrum incl. sound systems and signal processing</li> <li>▪ Tweeters, midranges, subwoofers, headrest &amp; ultimate speakers</li> <li>▪ Special solutions like exciters, air motion transformers, high-temp. exhaust speakers, external speakers</li> <li>▪ Small to high volumes, entry to award-winning high-end levels</li> <li>▪ White label branding possible (e.g. B&amp;O, Bespoke Audio, ETON)</li> </ul>	 <ul style="list-style-type: none"> <li>▪ Multiple use cases such as voice assistance, vehicle noise control, handsfree and in-car communication, road and wind noise cancellation, external microphones for autonomous driving</li> <li>▪ Clever combination of acoustical mechanics &amp; adaptive electronic filter</li> <li>▪ Very low wind sensitivity</li> <li>▪ Analogue and digital interfaces</li> <li>▪ Cutting edge tech and efficient manufacturing</li> </ul>		<ul style="list-style-type: none"> <li>▪ <b>Key Driver Adoption of smartphones</b> <ul style="list-style-type: none"> <li>○ Popularity of smartphones driving the demand for integrated in car infotainment systems to perform tasks hands-free</li> </ul> </li> <li>▪ <b>Key Driver Cloud technology</b> <ul style="list-style-type: none"> <li>○ Cloud technologies enable live media streaming features and enhance end user convenience, while using infotainment systems</li> </ul> </li> <li>▪ <b>Key Driver Regulation</b> <ul style="list-style-type: none"> <li>○ From July 2019, an "Acoustic Vehicle Alerting System" (AVAS) is mandatory in the EU for hybrid electric and pure electric vehicles</li> </ul> </li> <li>▪ paragon is well renowned for superior acoustics, customizable design and best-in-class sound systems</li> <li>▪ paragon's analogue instruments and displays are characterized by their exceptional design, and high-quality materials</li> <li>▪ Easy aftermarket upgrades paired with over 30 years of loudspeaker experience</li> <li>▪ The Interior division is an <b>exciting business unit</b> with wide portfolio and a lot of opportunities</li> </ul>
 <ul style="list-style-type: none"> <li>▪ Market leader with very well-known chronometers, analogue clocks, compasses and control applications</li> <li>▪ The choice for premium &amp; luxury cars</li> <li>▪ Many more analogue and hybrid instruments for any use case</li> <li>▪ Own design team to meet any customer requirement</li> <li>▪ Inhouse stepper motor and plastic parts development and mass production</li> </ul>	 <ul style="list-style-type: none"> <li>▪ High efficiency wireless charger based on Qi-standard</li> <li>▪ Patented active cooling system</li> <li>▪ Self diagnostic</li> <li>▪ Member of Wireless Power Consortium (WPC) since 2013</li> </ul>		

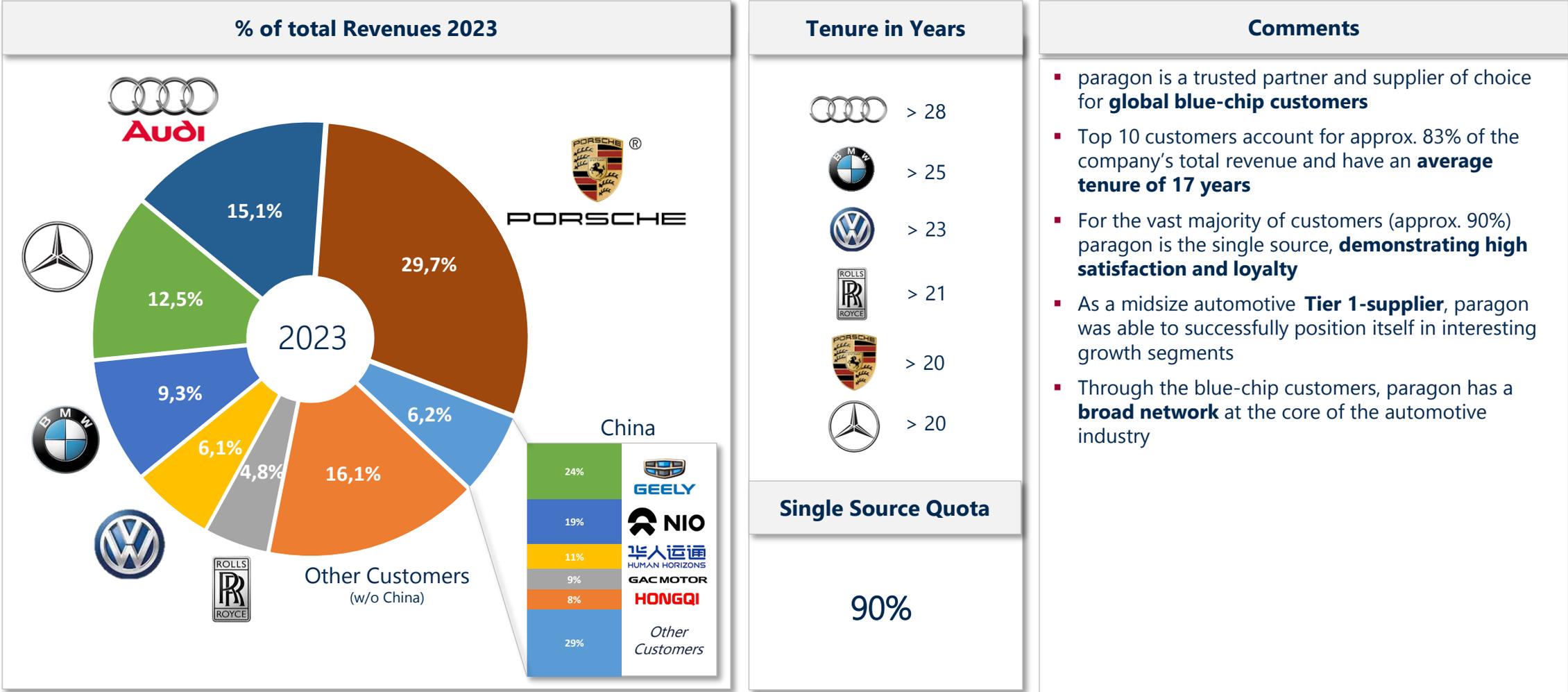
# The Products and Customers

Spoilers	Actuators	Key Customer	Comments
 <ul style="list-style-type: none"> <li>Electro-mechanical systems for high variety of vehicles</li> <li>Application in sportscars, hatch, station cars, SUVs, e-vehicles &amp; trucks</li> </ul> <ul style="list-style-type: none"> <li>High innovation and realization competence</li> <li>Range extension for e-vehicle by reduction of air resistance</li> </ul>	 <ul style="list-style-type: none"> <li>Drive systems for active spoilers and seat adjustment</li> <li>Integrated electronics and sensors for advanced vehicle architecture</li> </ul> <ul style="list-style-type: none"> <li>Multi-stage gear reduction with powerful DC-motors</li> <li>Fast operation of heavy loads</li> </ul>		<ul style="list-style-type: none"> <li><b>Key Driver Efficiency</b> <ul style="list-style-type: none"> <li>Aerodynamic drag or wind resistance is considered a primary concern in vehicle design</li> </ul> </li> <li><b>Key Driver Better mileage</b> <ul style="list-style-type: none"> <li>As weight saving is more complicated in electric vehicles, aerodynamic drag plays an essential role in determining an electric vehicle's range</li> </ul> </li> <li><b>Key Driver Vehicle stability</b> <ul style="list-style-type: none"> <li>With faster and sophisticated vehicles, rear spoilers play a major role regarding safety concerns from vehicle aerodynamics</li> </ul> </li> <li>paragon is the <b>world's leading company</b> in the fields of active mobile aerodynamics</li> <li>China is identified as growing market for aerodynamic solutions; paragon received various orders from Chinese OEMs and leads this market as well</li> <li>With innovative technical solutions, paragon <b>increases the efficiency</b> and the comfort of cars' moving parts, both interior and exterior</li> </ul>
<h3>Folding Tables</h3>  <ul style="list-style-type: none"> <li>Special folding system to minimize space</li> <li>Various electronic interfaces (wireless charging, USB-C, displays and keyboards)</li> </ul> <ul style="list-style-type: none"> <li>Lightweight through use of magnesium and aluminum</li> <li>Resists head impact</li> <li>Meets various crash requirements</li> </ul>	<h3>Special Kinematics</h3>  <ul style="list-style-type: none"> <li>Tailor-made solutions with cost-effective development</li> <li>Electrical lowering mechanism of hood ornament</li> </ul> <ul style="list-style-type: none"> <li>Anti-theft and pedestrian crash protection</li> <li>Wind deflectors for convertible cars and motorcycles</li> <li>Easy operation with 3D-movement</li> </ul>	<h3>Competitors</h3> 	

# The Products and Customers

Battery Management Systems	Traction Batteries	Key Customer	Comments
 <ul style="list-style-type: none"> <li>▪ Huge background with ECU projects</li> <li>▪ Predictive algorithms</li> <li>▪ Intelligent balancing</li> <li>▪ SW-based safety concept incl. top-edge SOC/SOH-calculation</li> <li>▪ New quiescent current concept (deep-sleep and transport modes for extended shelf life)</li> </ul>	 <ul style="list-style-type: none"> <li>▪ Lightweight concepts</li> <li>▪ Use of Flow-Shape-Design technology</li> <li>▪ Embedded battery safety</li> <li>▪ "Lord of the cells" battery management</li> </ul>	  	<ul style="list-style-type: none"> <li>▪ <b>Key Driver Electromobility</b> <ul style="list-style-type: none"> <li>○ Ongoing demand of customers for battery solutions which are new in this field and not the big players yet</li> </ul> </li> <li>▪ <b>Key Driver Lightweight</b> <ul style="list-style-type: none"> <li>○ OEMs searching for technologies to save weight and costs</li> </ul> </li> <li>▪ paragon develops, produces and supplies high-sophisticated lithium-ion battery systems</li> <li>▪ The product portfolio has strong advantages because of lithium-ion and <b>FSD-technology</b>, paired with <b>BMS incl. predictive algorithms</b></li> <li>▪ The portfolio contains of:               <ol style="list-style-type: none"> <li>(1) Cutting-edge battery management systems (BMS)</li> <li>(2) Traction batteries characterized by lightweight design and excellent system safety</li> </ol> </li> <li>▪ There are <b>major potential order</b> intakes over the coming years that would result in a beyond market growth curve and which is <b>not yet considered within the forecasted figures</b></li> </ul>
<h3>Flow-Shape-Design</h3>  <ul style="list-style-type: none"> <li>▪ Expanded foam as case for battery systems and modules</li> <li>▪ Substitution of conventional metal housing</li> <li>▪ Less weight/space/costs</li> <li>▪ Absorption of shocks/vibration/shocks/temperature</li> <li>▪ Licenses available</li> </ul>	<h3>Consulting</h3>  <ul style="list-style-type: none"> <li>▪ Technology transfer in regards of Flow-Shape-Design</li> <li>▪ Projecting and realization of production lines</li> <li>▪ In-house production of test equipment</li> <li>▪ Turn-key projects</li> </ul>	<h3>Competitors</h3> 	

# paragon's Premium Automotive Customers 2023



## FY 2023: Financial Highlights at a Glance

Top line stable at EUR 161.6m despite phase out of a sensor product

Asset deal with Clarios lead to a profit in the mid single EURm range

EBITDA (cont. business) at EUR 17.7m; EBITDA (group) at EUR 25.2m

CHF-bond fully repaid; Start of buy-back program for EUR-bond

Reduction of net debt by EUR 30m in one year

# P&L Development paragon

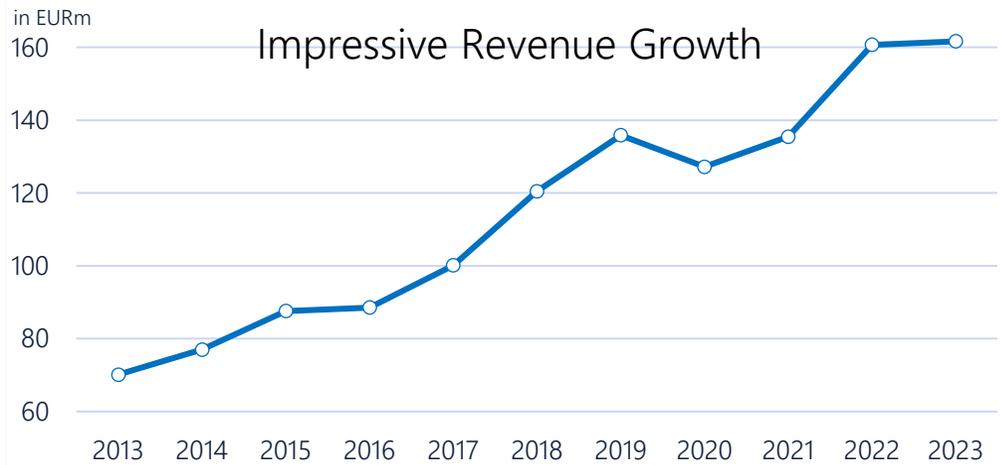
Income Statement in MEUR	2022	2023
Revenues	160,7	161,6
Other own work capitalized	5,1	3,9
Change of finished goods	0,1	-1,5
Other operating income	4,6	12,1
<b>Total operating performance</b>	<b>170,4</b>	<b>176,1</b>
Costs of materials	-94,6	-91,5
Personnel expenses	-41,0	-44,2
Other operating expenses	-24,6	-22,7
<b>EBITDA</b>	<b>10,2</b>	<b>17,7</b>
Depreciation & amortization	-14,6	-16,6
<b>EBIT</b>	<b>-4,4</b>	<b>1,1</b>
EBITDA paragon semvox	4,7	7,6
<b>Group EBITDA</b>	<b>14,9</b>	<b>25,2</b>

## Comments

- ❑ Revenues stable at EUR 161.6m
- ❑ Reduction of own work capitalized due to higher reimbursements of development costs from customers
- ❑ Other operating income includes profit impact of asset deal with Clarios
- ❑ **EBITDA:**
  - Continued operations: EUR 17.7m
  - paragon semvox: EUR 7.6m
  - Group level: EUR 25.2m

# The Financials

## Strong Revenue Growth – Improved Profitability



### Comments

#### Revenue Growth

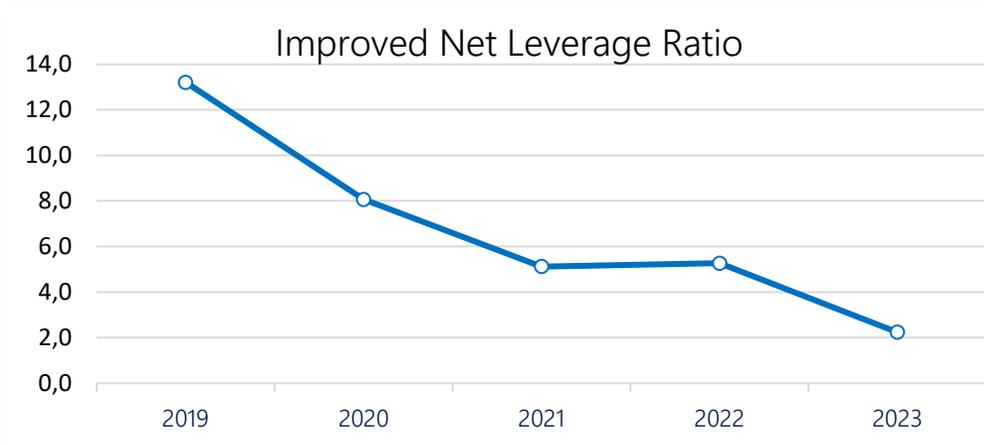
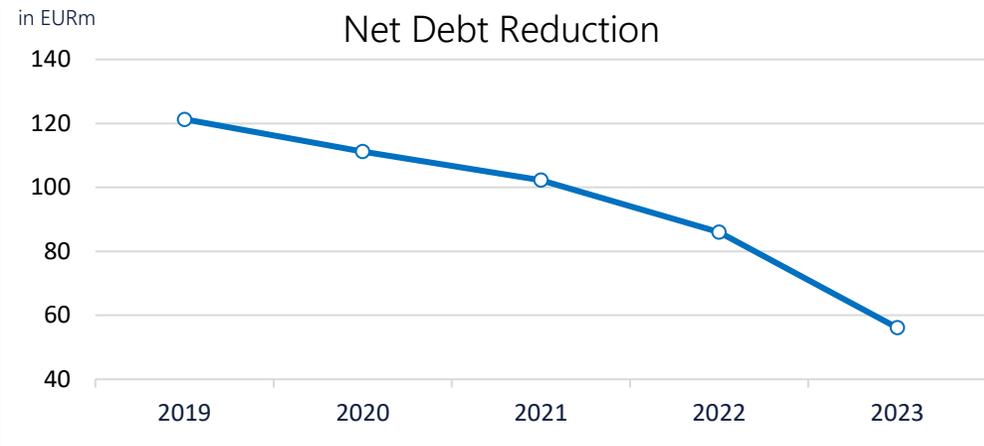
- ▣ paragon increased revenues due to its proven business model by more than 125% in the last ten years (CAGR 8.7%)
- ▣ paragon has demonstrated resilience during past global crises
- ▣ Revenues in 2023 amount to EUR 161.6m although...
  - paragon intentionally ended business with one sensor product by July 2023 (ca. EUR 1.2m/month) and
  - Business with low voltage batteries was sold to Clarios on Sept 30, 2023

#### Improved Profitability

- ▣ EBITDA in 2023 amounts to EUR 25.2m
- ▣ Thereof EUR 7.6m resulting from discontinued operations (prior year EUR 4.7m)

# The Financials

## Substantial Debt Reduction



### Comments

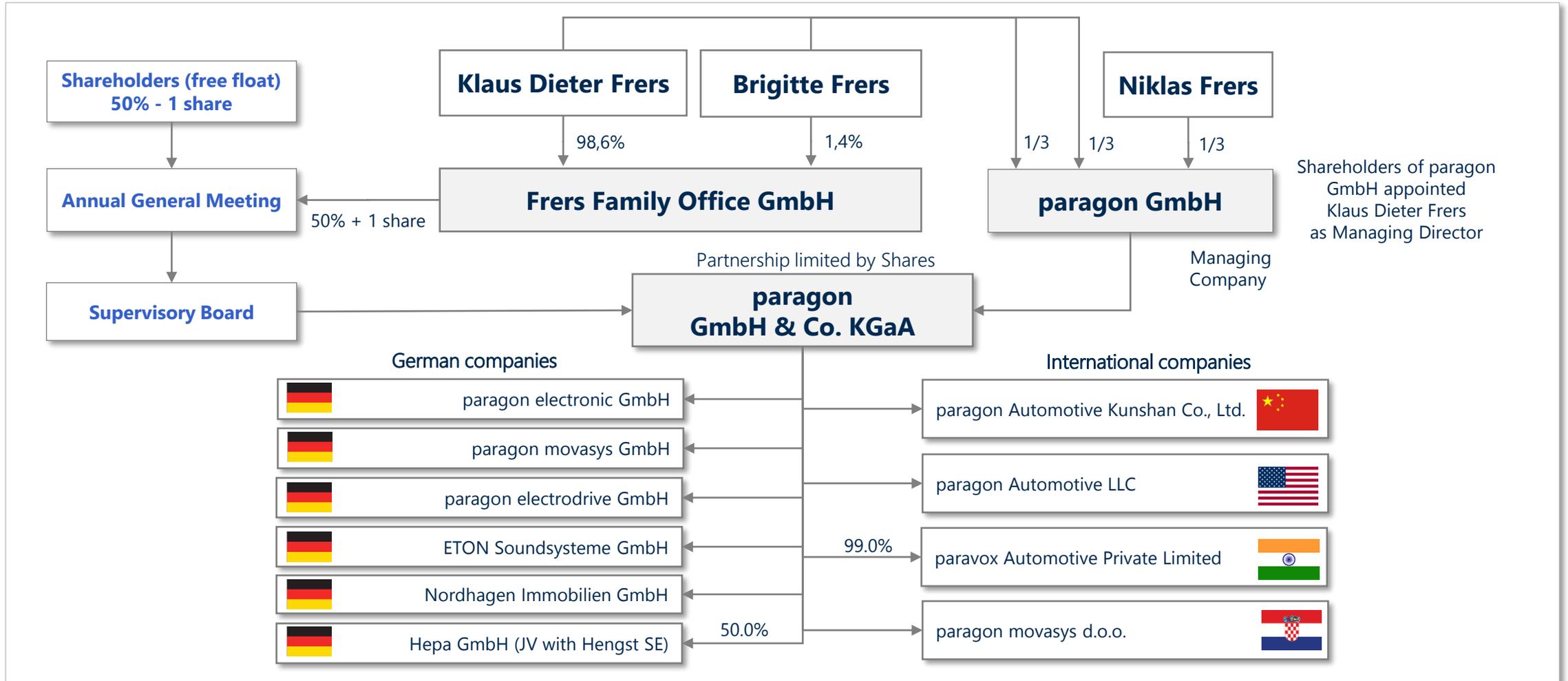
#### Net Debt Reduction

- Since end of 2019 net debt was reduced by more than 50% from EUR 121.3m to EUR 57.7m
- Average monthly reduction in the last 48 months was EUR 1.3m
- paragon has achieved a solid base

#### Improved Net Leverage Ratio ("NLR")

- NLR improved from 13.2 to 2.28 in the last four years due to reduced debt level and improved profitability
- Interest rate of bond depends on net leverage ratio; NLR <2.5 led to an interest rate of 7.5% from Jan 5, 2024, on

## Corporate Organization ensures Stability



Shareholders of paragon GmbH appointed Klaus Dieter Frers as Managing Director

## Q1/2024: Financial Highlights at a Glance

Revenue in line with expectations

EBITDA at EUR 4.1m or at 10.1%

Improved net debt led to reduced interest expenses

Net loss reduced to EUR 0.5m. Further measures implemented.

Forecast for 2024 confirmed

## P&L Development paragon – First Quarter

<b>Income Statement in MEUR</b>	<b>Q1/2023</b>	<b>Q1/2024</b>
Revenues	44,7	40,9
Other own work capitalized	0,1	0,8
Change of finished goods	-0,8	0,6
Other operating income	1,7	0,6
<b>Total operating performance</b>	<b>45,7</b>	<b>42,9</b>
Costs of materials	-25,4	-23,6
Personnel expenses	-11,1	-10,7
Other operating expenses	-5,4	-4,5
<b>EBITDA</b>	<b>3,8</b>	<b>4,1</b>
Depreciation & amortization	-3,3	-3,2
<b>EBIT</b>	<b>0,5</b>	<b>0,9</b>
Interests	-3,0	-1,6
Taxes	0,2	0,2
<b>Earnings (continued operations)</b>	<b>-2,3</b>	<b>-0,5</b>

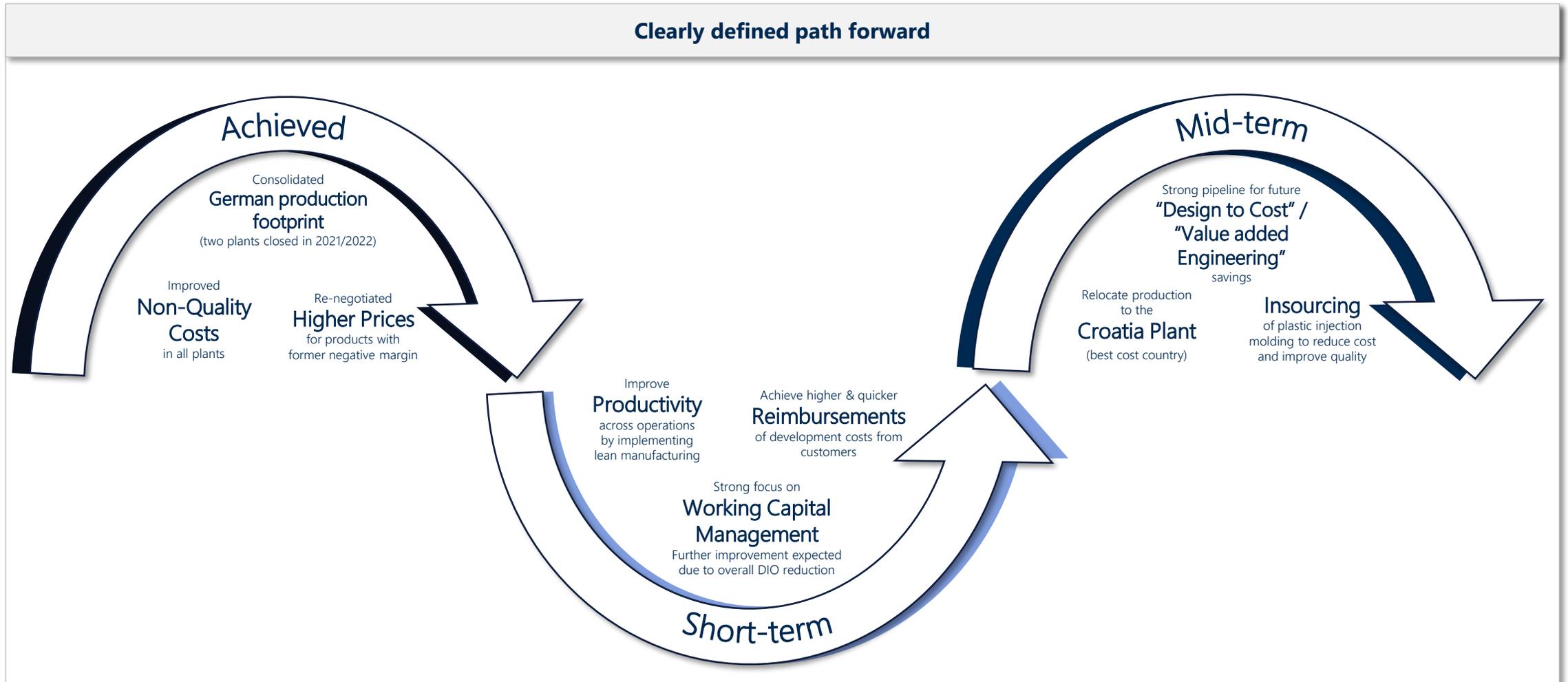
### Comments

- ❑ Revenue and profitability in line with expectation for the first quarter 2024.
- ❑ Decline in revenue in line with expectation and due to scheduled discontinuation of a sensor product in summer 2023.
- ❑ Interest costs reduced due to lower net debt level.
- ❑ Net loss reduced. Further measures being implemented.

## EUR-Bond: Buy-back Program

- \_ Nominal-Volume: EUR 50.0m
- \_ Background: Actual terms and conditions modified in the course of prolongation in March 2022
  
- \_ Details: **Nominal volume reduced to EUR 45.1m until end of December 2023**
  - ❑ Interest rate dependent on net leverage ratio confirmed by auditor at year end
  - ❑ Down from 9.25% to 7.5% from January 5, 2024, on
  - ❑ Bond is due July 5, 2027
  
- \_ Buy back program: **Will lead to a further reduction of the nominal volume**
  - ❑ paragon proceeds with the communicated repurchasing program of EUR 20.1m
  - ❑ program is limited in daily trading due to Market Abuse Regulation
  - ❑ Until today paragon acquired EUR 0.5m

## paragon's Substantial Operational Improvement Plan



## **Forecast for 2024 (confirmed)**

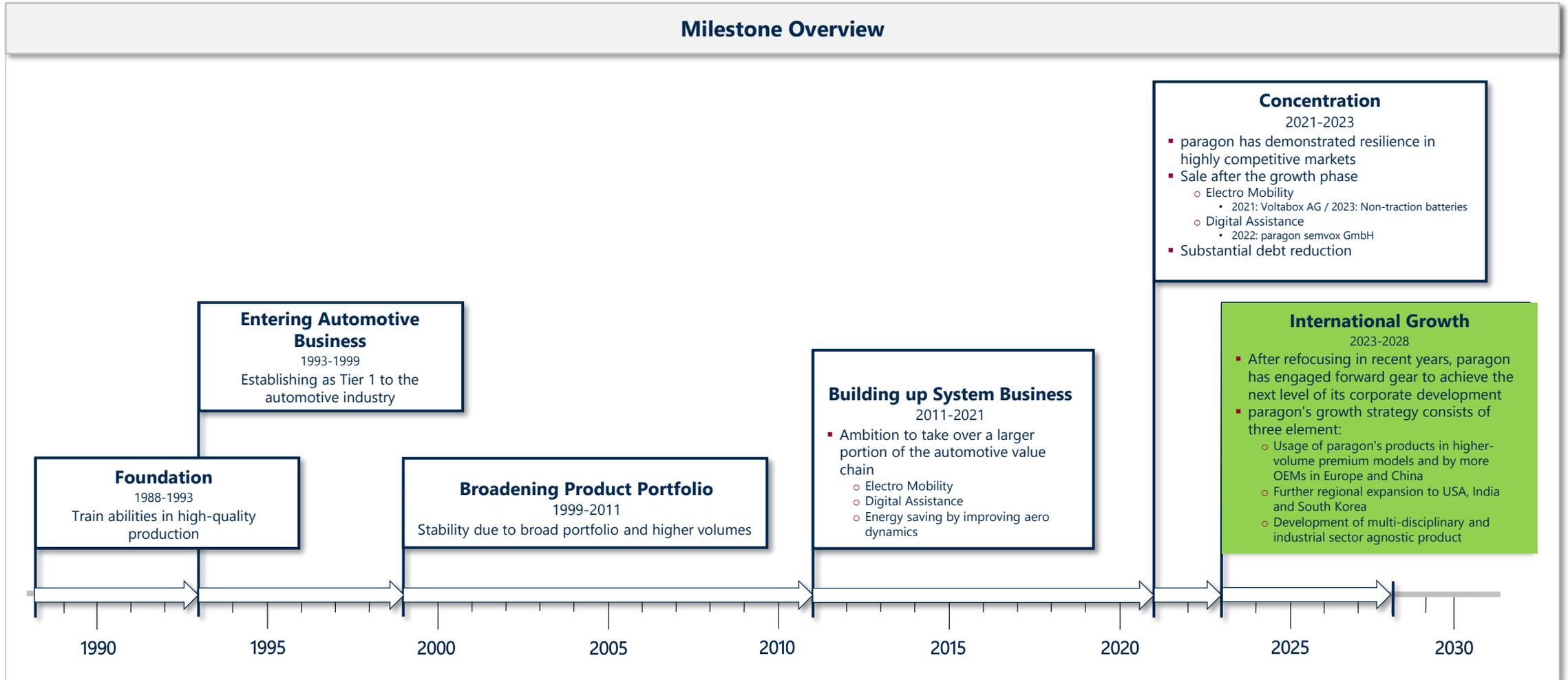
### **Revenues 2024e**

EUR 160 to 165m

### **EBITDA 2024e**

EUR 18 to 20m

## paragon's Growth Strategy has always Involved



## paragon's Growth Strategy has always Involved

### Milestone Overview

#### International Growth

2023-2028

- ❑ After refocusing in recent years, paragon has engaged forward gear to achieve the next level of its corporate development
- ❑ paragon's growth strategy consists of three element:
  - Usage of paragon's products in higher-volume premium models and by more OEMs in Europe and China
  - Further regional expansion to USA, India and South Korea
  - Development of multi-disciplinary and industrial sector agnostic product

#### Concentration

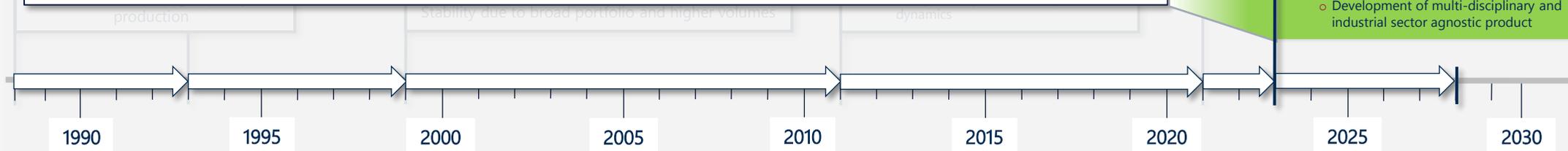
2021-2023

- paragon has demonstrated resilience in highly competitive markets
- Sale after the growth phase
  - Electro Mobility
    - 2021: Voltabox AG / 2023: Non-traction batteries
  - Digital Assistance
    - 2022: paragon semvox GmbH
- Substantial debt reduction

#### International Growth

2023-2028

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- paragon's growth strategy consists of three element:
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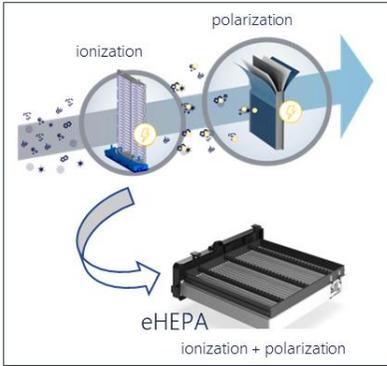
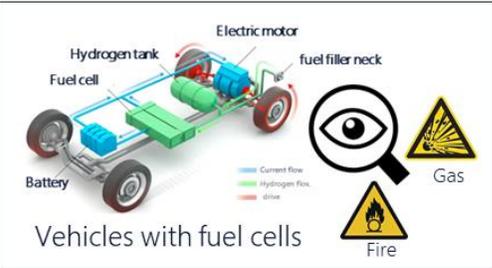


The Strategy

**Strategy for paragon’s ongoing Growth - Intensification of using Growth Drivers**

**Sensors**

- Full roll-out of electric filter DUSTPROTECT
- eHEPA – using DUSTPROTECT-technology for HEPA-filters to reduce their space needs
- Addressing the upcoming fuel-cell market with sensors for SO<sub>2</sub> (sulfur dioxide) and filter lifetime
- Next level of enhancing in-cabin air quality (sterilization / neutralization of odors)
- Infrared CO<sub>2</sub> and propane sensor for climate systems (actual cooling medium will be banned)



**Kinematics**

- More spoiler systems for e-vehicles as key for longer range
- Integrated seat-technology for more comfort and autonomous driving, e.g. folding tables (lunch tray, rear passengers; integrated charging, display, keyboard)
- Charging doors for e-vehicles
- Actuators (e.g. for smart doors)



# The Strategy

## Strategy for paragon's ongoing Growth - Intensification of using Growth Drivers

### Interieur

- New technologies for a business with traditional imprinting - due to thinking outside the box (clanging-free loudspeaker, high-quality subwoofer with mini space needs, external loudspeaker with horn function, green audio, lightweight)
- Shift away from combustion engines triggers OEMs to put more emphasis into acoustics
- Transfer of technology from home hi-fi into car hi-fi (e.g. Air-Motion-Transformer)
  - No other technology can replace loudspeakers!
  - paragon's advantage: Outstanding know-how and reputation of loudspeakers for home hi-fi (ETON brand)
  - **Loudspeakers will be one of paragon's TOP3 products in coming years (2026e-2029e: cumulative >EUR 200m)**
  - Search started for location in best-cost-country for production of loudspeakers (ceasing supplies from China)

#### Subwoofer system



#### Illumination



#### Green Audio



- Hybrid instruments (digital display as face of an analogue multi-use information device „Edwin“)
- More (5...8) and better microphones per car (speech control, in-car communication, noise cancellation, sound bubble)
- Wireless charging of mobile devices with higher power



Edwin



Wireless Charging

### Power

- After selling the low-voltage battery business to Clarios, paragon remains Clarios' supplier for **Battery Management Systems** (BMS)
- paragon with its world-class smart technologies will play a role in the global BMS-business in future
- Main growth driver is the use of the game-changing **FSD-technologies** for traction batteries of vehicles



Battery Management Systems



Flow Shape Design



Traction Batteries

The Strategy

**Continuation of Regional Expansion**

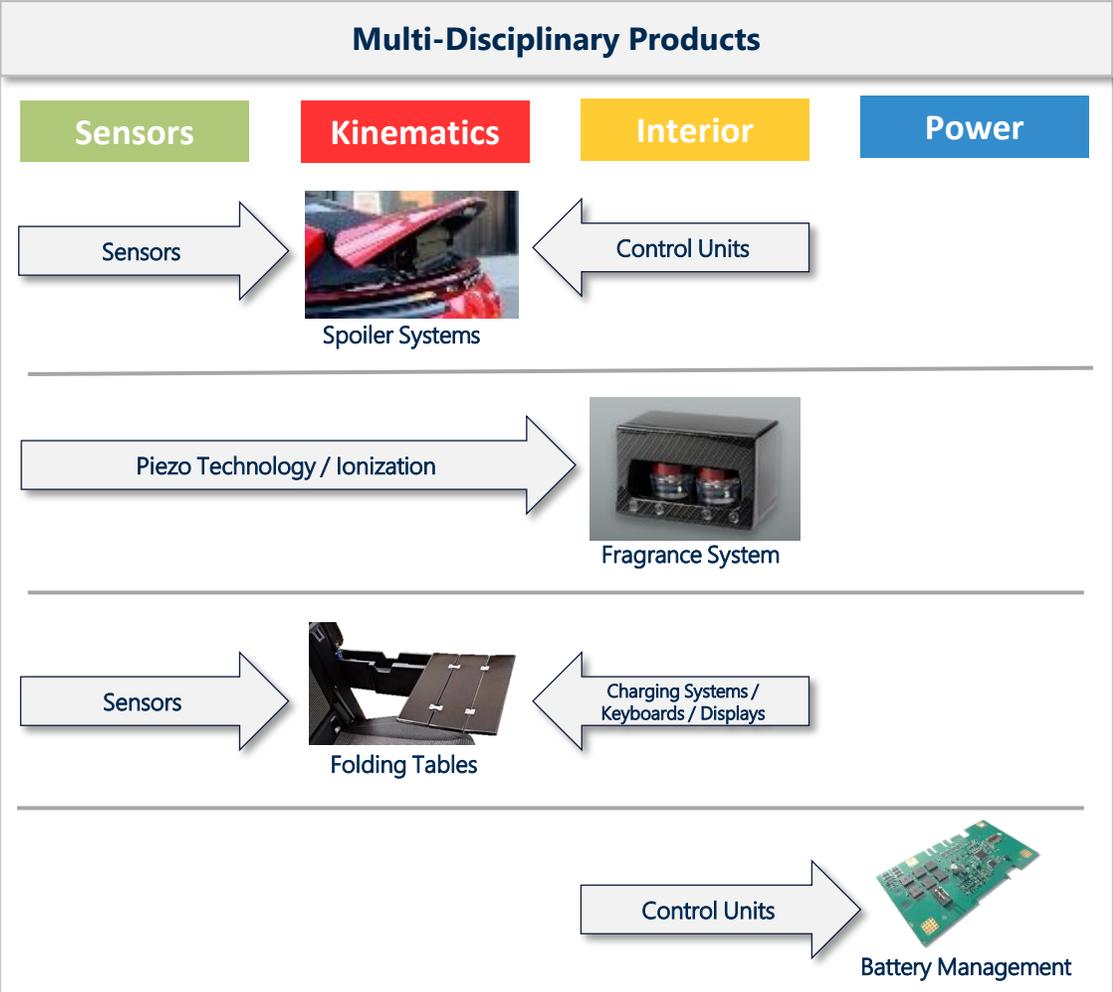
Regional Strategy	Comments
<p>The map illustrates Paragon's regional expansion strategy. A central grey world map features four dark blue highlighted regions: North America (USA), Europe, China, and South Korea. Curved arrows labeled 'Go East' and 'Go West' indicate expansion directions. Small icons of the US, China, India, and South Korea flags are placed near their respective regions.</p>	<ul style="list-style-type: none"> <li>  <ul style="list-style-type: none"> <li>▪ Finalization of localization of products</li> <li>▪ Increasing of internal production</li> <li>▪ Offering full paragon product portfolio</li> <li>▪ R&amp;D for special product variants for Chinese and Korean market</li> </ul> </li> <hr/> <li>  <ul style="list-style-type: none"> <li>▪ Establishing of Detroit sales office</li> <li>▪ Preparing later production location</li> </ul> </li> <hr/> <li>  <ul style="list-style-type: none"> <li>▪ Joint Venture with Indian Tier 1</li> </ul> </li> <hr/> <li>  <ul style="list-style-type: none"> <li>▪ Joint Venture with Korean Tier 1</li> </ul> </li> </ul>

# The Strategy

Asian revenue split in 2024E	Revenue 2023E	Key products	Comments
<p>Plan 4% Booked Business 96% EUR 15m</p>	<p>EUR 11.7m</p>	<p><b>GEELY</b></p> <ul style="list-style-type: none"> <li>DUSTDETECT</li> <li>AQS sensors</li> </ul> <p><b>NIO</b></p> <ul style="list-style-type: none"> <li>Spoilers</li> </ul> <p><b>华人运通 HUMAN HORIZONS</b></p> <ul style="list-style-type: none"> <li>Spoilers</li> </ul> <p><b>GAC MOTOR</b></p> <ul style="list-style-type: none"> <li>AQS</li> </ul>	<ul style="list-style-type: none"> <li>China’s extreme urbanization represents a strong <b>growth market</b> for paragon’s DUSTDETECT and DUSTPROTECT</li> <li>Compared with several independent market studies, the Asian automotive market will be the most relevant in the coming years and paragon has already set up <b>established customer relationships</b> with some well-known OEMs</li> <li>Besides the revenue potential, paragon is closely <b>positioned to one of the most recent technologic development hubs</b> in the automotive industry and can anticipate evolving trends more easily</li> <li><b>Revenue with Asian OEM’s shall increase up to over 50%</b> over the coming years but not yet in the budget</li> <li><b>Well-established spoiler business</b> with strong Asian customer base</li> </ul>
<p><b>EBITDA 2023E</b></p>	<p>EUR 3.1m</p>		
<p><b>Asian revenue split in 2028E</b></p>	<p><b>Tenure in years</b></p>		
<p>Plan 42% Booked Business 58% EUR 38m</p>	<p>&gt; 5 years</p>		
<p><b>Employees</b></p>	<p>60</p>		

The Strategy

**paragon's Multi-Disciplinary Products and Potential for Non-Automotive Markets (examples)**



**Standardized Components for Multi-Market Use**

- Based on existing products, development of standardized components for multi-market use
  - **Applications** for automotive as well as for non-automotive markets
  - **Development** of standardized components - industry sector agnostic
    - ⇒ Lowering entry barriers for non-automotive markets
    - ⇒ Lower costs and shorter time-to-market
  
- **Examples:**
  - New ionizing element and high voltage control unit for **next-generation DUSTPROTECT** will work for industrial filtration and for home fireplaces
  - New legislation for banning actual cooling medium will also apply for heat pumps and refrigerators → **2nd use of sensors in development**
  - Automotive dew-point and filter lifetime sensor can be used in heat pumps and as well in air condition/ventilation systems




Executive Summary

Since more than 35 years, paragon has built an Automotive Tier 1 with proprietary Products

paragon at a Glance

- ❑ **Well-established business model** provides a strong foundation for further growth
- ❑ paragon has **demonstrated resilience** in highly competitive markets
- ❑ After refocusing in recent years, **paragon is ready to achieve the next level** of its corporate development



paragon's Growth Strategy

- ❑ paragon's growth strategy consists of three elements:
  - 1) Usage of paragon's products in **higher-volume premium models** and by more OEMs in Europe and China
  - 2) Further **regional expansion** to USA, India and South Korea
  - 3) Development of **multi-disciplinary and industrial sector agnostic products**



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The background of the image is a long-exposure photograph of a tunnel. The perspective is from the center of the tunnel, looking towards the exit. The walls and floor of the tunnel are blurred into streaks of light, primarily in shades of blue and purple, with some orange and yellow light trails. The sky at the end of the tunnel is a bright, clear blue, suggesting a clear day. The overall effect is one of motion and depth.

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