



PARAGON

paragon GmbH & Co. KGaA

Equity Forum

Frankfurt | May 15, 2023

PARAGON
KONZERNZWISCHENBERICHT
ZUM 31. MÄRZ 2023
1. QUARTAL

"paragon's revenue increases by 14.6%
in the first three months 2023"

"Sale of paragon semvox to CARIAD
closed"

paragon in a Nutshell

<p>>20% of 1,000 employees in R&D</p>	<p>85% Single-Source share</p>	<p>Pure Automotive!</p>	
<p>Market Leader > 300 different electronic and electromechanical systems and products</p>		<p>Every 7th vehicle is equipped with paragon technology Globally</p>	<p>10 Locations worldwide</p>
<p>35yrs Experience founded 1988</p>	<p>>30 OEMs served as Tier 1</p>	<p>> 220 Vehicle Types with paragon technology</p>	<p>1st Tier Supplier</p>



35 Years of Automotive Experience

<p>1988</p>  <p>Founded as electronics manufacturer in Delbrueck</p>	<p>1991</p> <p>Plant in Zella-Mehlis</p>	<p>1993</p> <p>Launch of sensor development and production</p> 	<p>1995</p> <p>New production plant in Suhl</p> 	<p>2000s</p> <p>paragon's IPO and various acquisitions</p> 	<p>2011</p> <p>Development of modular system for electromobility</p> 	<p>2012</p> <p>New business unit: kinematics</p> 	<p>2015</p> <p>Opening of paragon Kunshan in China</p> 	<p>2017</p> <p>Voltabox IPO</p>  	<p>2017</p> <p>Acquisition of HS Genion</p>	<p>2017</p> <p>Voltabox's losses burdened the consolidated report of paragon heavily</p>	<p>2018</p> <p>Acquisition of SemVox and LPG</p>  	<p>2019 -2021</p>	<p>2021</p> <p>Sale of all shares in VOLTABOX®</p> <p>New business unit: Power</p>	<p>2023</p> <p>Business Unit Digital Assistance sold to CARIAD SE</p>
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Seasoned Management Team



Klaus Dieter Frers
CEO and Founder

Education:

- Degree in mechanical engineering from the University of Stuttgart, majoring in motor vehicles

Previous experience:

- Various industry patents granted and awards received for his entrepreneurial activities
- 45 years industry experience
- Founder of sports car manufacturer Artega in 2006 (sold in 2022)
- 1983-1987: Nixdorf Computer AG
- 1978-1983: AEG-Telefunken



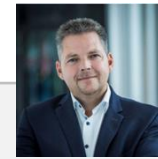
Dr. Martin Esser
CFO

Education:

- Doctorate in business administration at HHU Dusseldorf
- Degree in business administration from the HHU Dusseldorf
- German CPA and Tax Advisor

Previous experience:

- Since 2020, CFO and member of paragon's executive board
- 2010-2020: CFO of Neapco Europe (automotive supplier)
- 2000-2010: Auditor at Warth & Klein and Susat & Partner



Carsten Roch
CTO

Education:

- Degree in computer science from the University of Dortmund

Previous experience:

- Since 2023, CTO and member of paragon's executive board
- 2003-2023: Hella GmbH & Co. KGaA, most recently senior vice president automated driving / driving assistance systems
- 1994-2003: Process / project manager / head of technology in the telecommunications industry



Norbert Nadrowski
COO

Education:

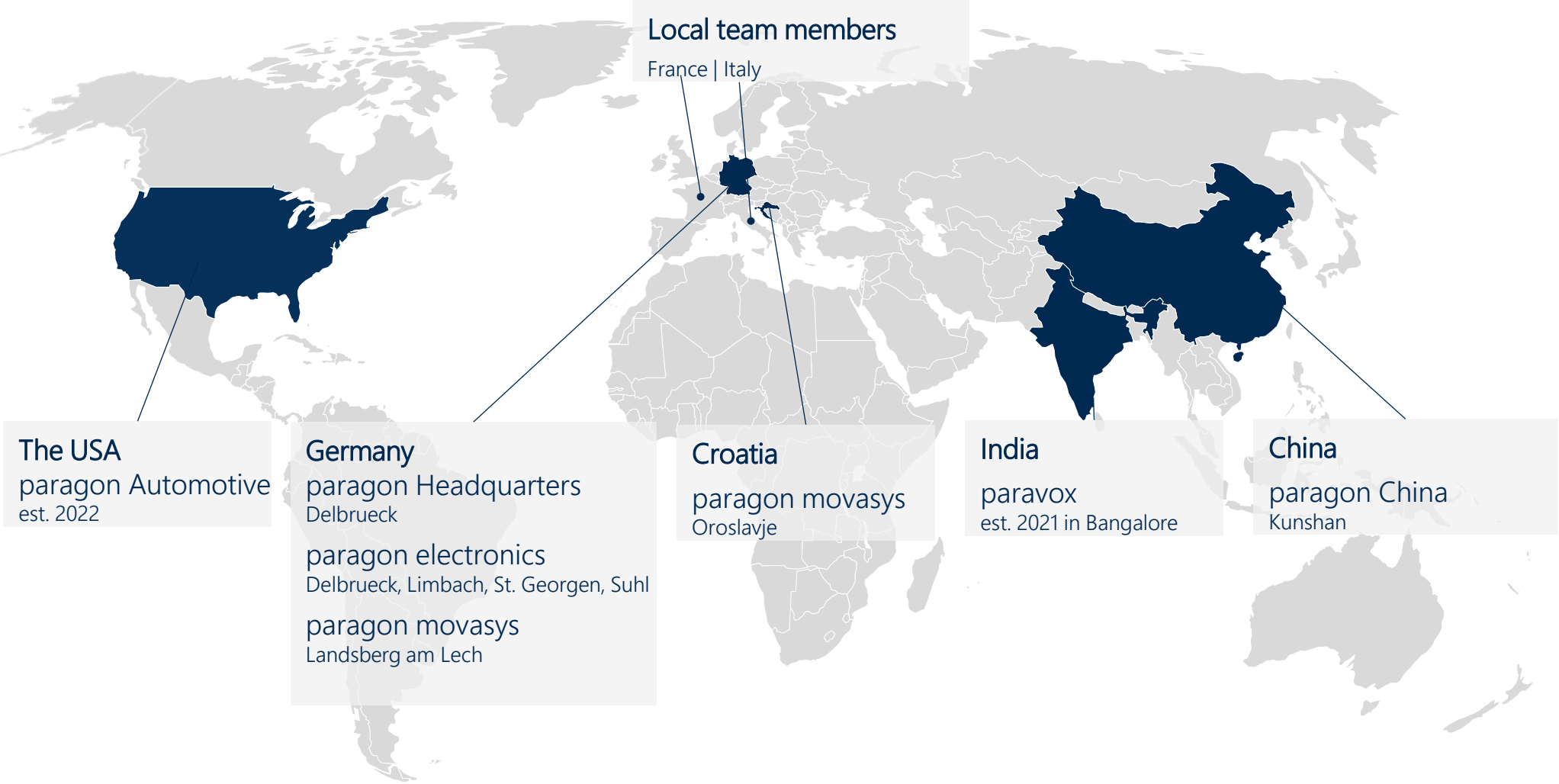
- Degree in business administration from VWA Dortmund

Previous experience:

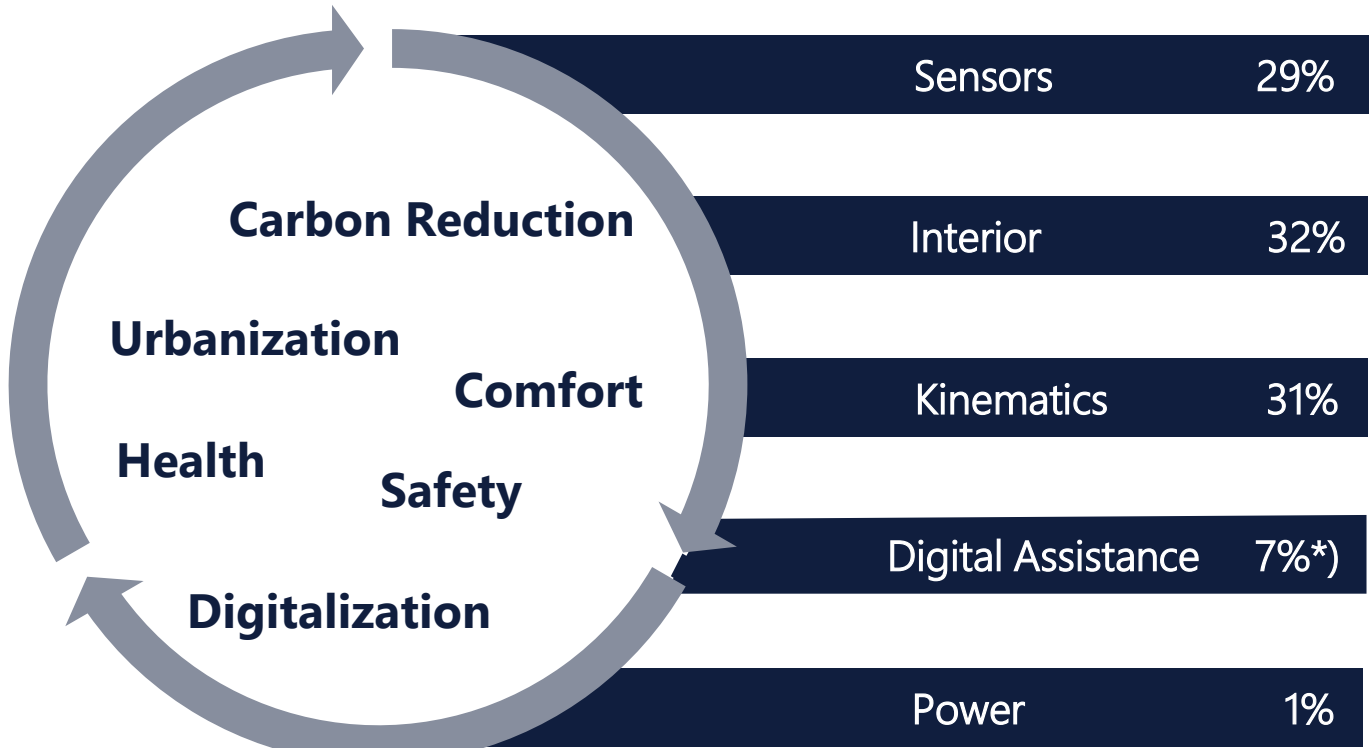
- Since 2008, head of operations and member of paragon's executive board
- 1980-2008: AB electronic, most recently head of purchasing / materials management



Global Footprint



paragon addresses Global Megatrends



*) Discontinued operations

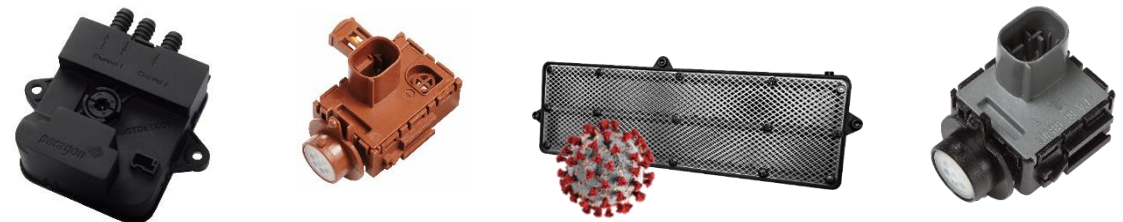
Market leader

- 300 different electronic and electromechanical systems and products
- Every 7th vehicle is equipped with paragon technology globally

geni:O\$

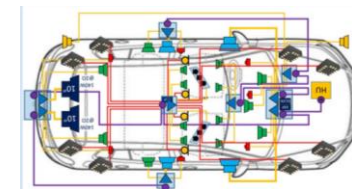
Clean Cabin Air

- ▶ **Air Quality Sensors (AQS)**
Detects harmful gases such as diesel vapors and prevents, that these gases pass the air conditioning system and get into the vehicle.
- ▶ **Air Quality Improver (AQI)**
Fine dusts, gases and smells are bound by oxygen ions – the system contributes to the wellbeing and safety of the vehicle’s passengers.
- ▶ **Particulate Matter Sensor DUSTDETECT**
Measures the ultra fine dust particles in the vehicle interior and exterior. This input is shared with the HV Plasma Filter and allows a clean vehicle interior for a better passenger’s health.
- ▶ **Electronic Filter DUSTPROTECT**
Reduction of the fine dust particle upto 95% in the vehicle interior by (de)activating the HV plasma filter – also effective against corona viruses



Human-Machine-Interface at it's best

- ▶ **Microphones**
Intelligent belt microphones with MEMS technology integrated as a rigid flexprint in the seatbelt fabric for optimal.
- ▶ **Loudspeaker**
Ultimate loudspeaker for quality sound although being 50% smaller than conventional products. Ingenious chassis design with intelligent software control.
External loudspeaker increase safety for pedestrians next to quiet hybrid and electric vehicles by exterior sound.
- ▶ **Sound System**
Platform for in-car communication, seat-specific 3D sound experience and active noise cancellation by using the installed microphones and speakers.
- ▶ **Wireless Charging 15W**
Powerful 15W mobile phone charging on Qi standard with integrated NFC for FOD self-diagnostics, patented active cooling system and antenna coupling option.
- ▶ **Instruments and Display systems**
High manufacturing expertise, applicable design and precision engineering combined with software and electronics competence.

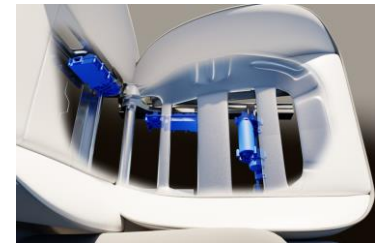


Range Extension by Optimized Aero

- ▶ **Spoilers**
Steplessly adjustable spoiler kinematics reduce air resistance and thus CO2 emissions of vehicles with combustion engines, or increase the range of electric cars through aerodynamically optimised driving behaviour.
- ▶ **Special Mechanics**
Seat Components
Ergonomic enhancement through electric seat depth adjustment, seat backrest adjustment, seat adjustment, seat height adjustment and neckrest height adjustment

Automatically adjustable 3D Wind Deflector and linkage flaps for windshots and side panels.

LiDAR Kinematics for roof and side to drive inside & outside new LiDAR sensors



High-Sophisticated Batteries

▶ Lithium-Ion Starter Batteries

Lithium-Ion battery systems for the highest requirements – established in premium segment

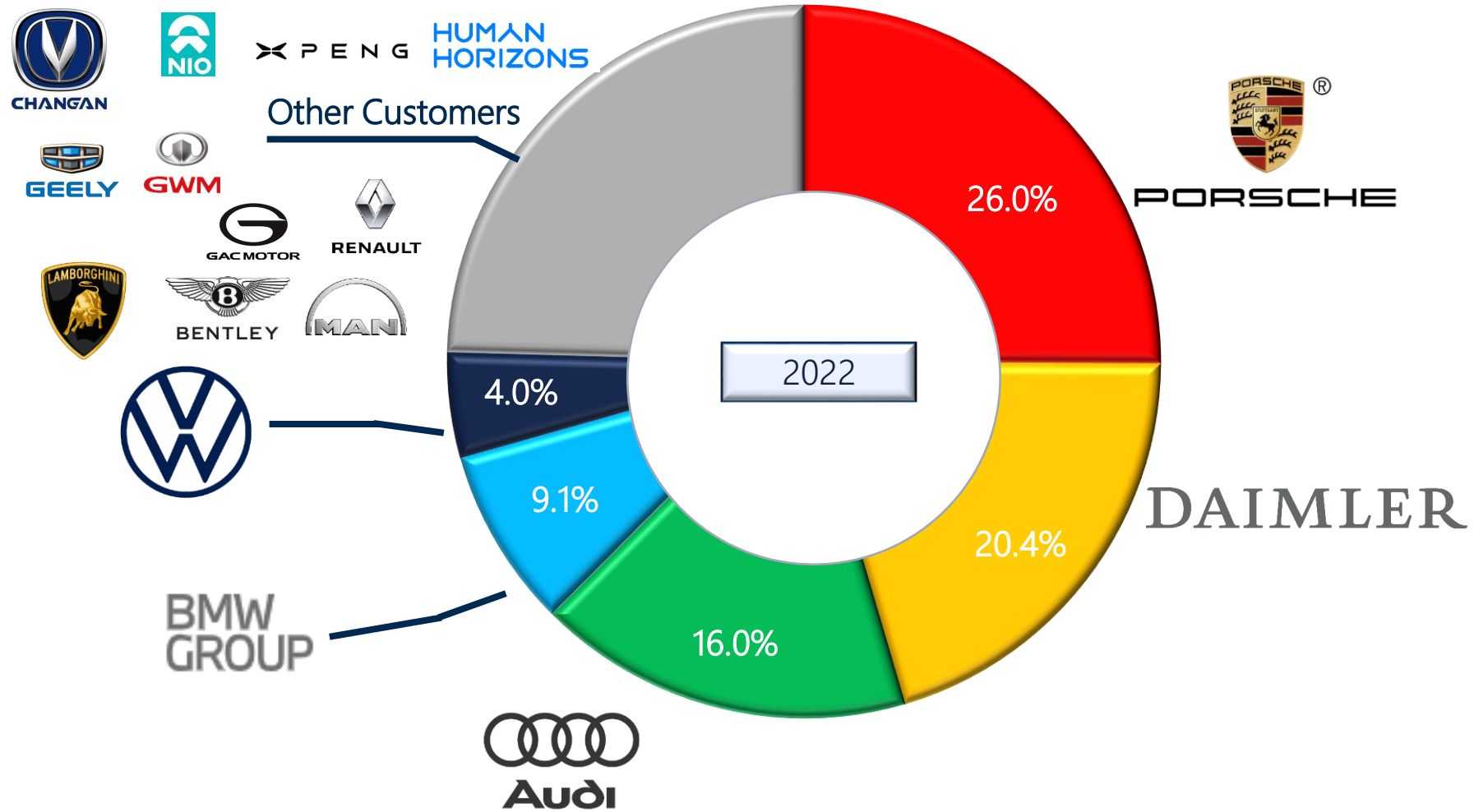
▶ Flow-Shape-Design Batteries

Starter batteries, traction batteries and buffer batteries using innovative flow-shape design technology for automotive applications: foamed case reduces system weight, is suitable for any installation space and reduces manufacturing costs.

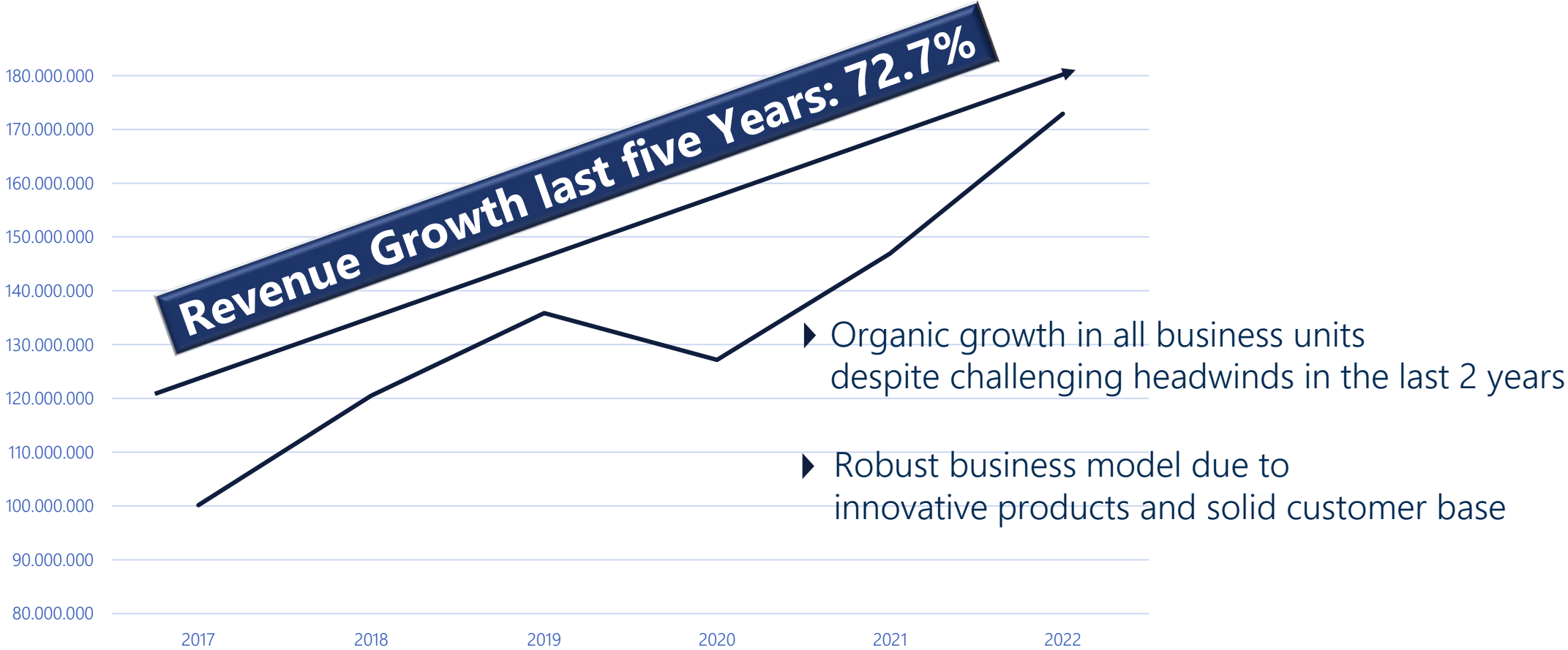


Power

paragon's Premium Automotive Customers 2022

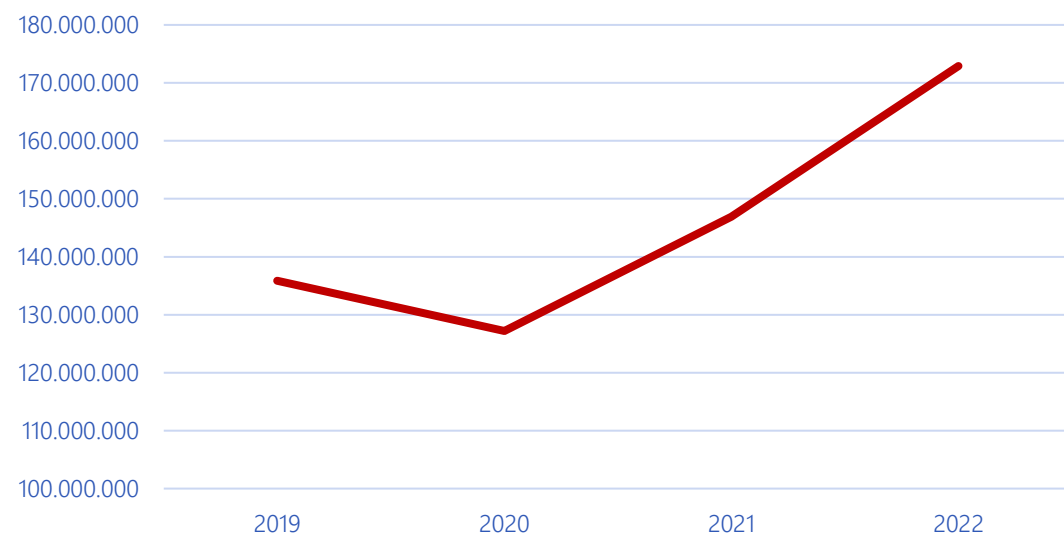


Impressive Revenue Growth since 2017

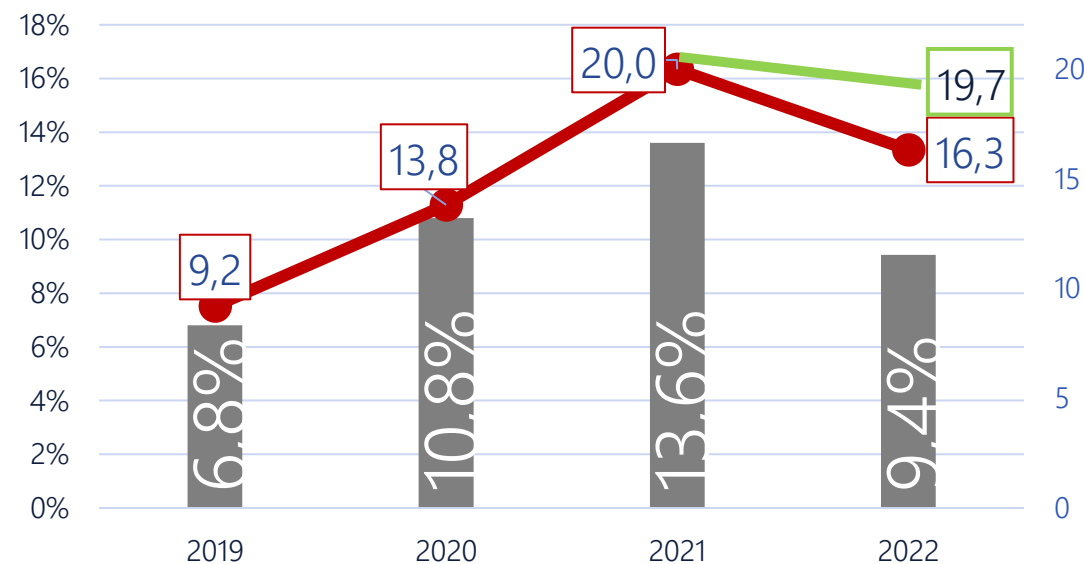


paragon's Growth Path since Corona

Revenues 2022: +27.2% compared to 2019



EBITDA margin (one time effects in 2022)



Plus one time effects amounting to EUR 3.4m

P&L Development paragon – Full Year 2022

Income Statement in EURm	2021	2022
Revenues	135,4	160,3
Other own work capitalized	4,8	5,1
Change of finished goods	0,4	0,4
Other operating income	4,3	4,6
Total operating performance	144,9	170,4
Costs of materials	-72,5	-94,6
Personnel expenses	-37,7	-41
Other operating expenses	-19,6	-23,2
EBITDA	15,1	11,6
Depreciation & amortization	-16,8	-14,6
EBIT	-1,7	-3,0
EBITDA paragon semvox	4,9	4,7
Group EBITDA	20,0	16,3

Increase of revenues (+18.4%) in 2022

Top line does not include revenues of paragon semvox GmbH amounting to EUR 12.9m

EBITDA at group level at EUR 16.3m influenced by various one time non cash effects (as already communicated in the quarterly results):

- unrealized currency losses: EUR 1.1m
- sale of Aachen activities EUR 0.5m,
- sale of a vacant production facility EUR 1.8m

P&L Development paragon – First Quarter

Income Statement in MEUR	Q1 2022	Q1 2023
Revenues	39,0	44,7
Other own work capitalized	1,8	0,1
Change of finished goods	0,2	-0,8
Other operating income	1,0	1,7
Total operating performance	42,0	45,7
Costs of materials	-22,7	-25,4
Personnel expenses	-10,3	-11,1
Other operating expenses	-5,2	-5,4
EBITDA	3,8	3,8
Depreciation & amortization	-3,4	-3,3
EBIT	0,4	0,5
EBITDA paragon semvox	1,1	1,2
Group EBITDA	5,0	5,1

Increase of revenues (+14.6%) in Q1 2023

Top line does not include revenues of paragon semvox GmbH

EBITDA at group level at EUR 5.1m

Acquisitions in 2017 and 2018 were financed via Debt

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DAUER-GLOBALURKUNDE

ISIN: DE000A2GSB86 / WKN: A2GSB8

der

paragon GmbH & Co. KGaA
(die „Emittentin“)

über

EUR 50.000.000,00
(in Worten: Euro fünfzig Millionen)

Inhaberschuldverschreibung von 2017/2027
eingeteilt in 50.000 Inhaberteilschuldverschreibungen zu je EUR 1.000,00.

Diese Globalurkunde verbrieft die Inhaberschuldverschreibung der paragon GmbH & Co. KGaA, Delbrück/Deutschland, gemäß den beigefügten Anleihebedingungen (in der Fassung der Beschlüsse der Gläubigerversammlung vom 10. März 2022).

Die Emittentin verpflichtet sich, nach Maßgabe der Anleihebedingungen an den Inhaber dieser Globalurkunde die hierauf nach den Anleihebedingungen zahlbaren Beträge zu zahlen. Die in dieser Globalurkunde verwendeten Begriffe haben die gleiche Bedeutung wie in den Anleihebedingungen.

Die jeweilige Valutierung der Global-Inhaberschuldverschreibung ergibt sich aus der jeweils aktuellen EDV-Dokumentation der Clearstream Banking AG, Frankfurt am Main.

Für die jeweilige Zinszahlung ist kein Sammel-(Global-)Zinsschein beigefügt. Der Inhaber dieser Urkunde ist berechtigt, die sich aus der Urkunde ergebenden Zinsansprüche zum jeweiligen Fälligkeitstermin geltend zu machen.

Die Gläubiger haben lediglich Miteigentumsanteile an dieser Globalurkunde über EUR 1.000,00 oder einem Mehrfachen davon.

Diese Globalurkunde unterliegt deutschem Recht.

Die Globalurkunde dient ausschließlich der Hinterlegung bei der Clearstream Banking AG, Frankfurt am Main. Ansprüche auf Lieferung von Einzelurkunden können für die gesamte Dauer der Laufzeit nicht geltend gemacht werden.

Delbrück, im Juni 2022

paragon GmbH & Co. KGaA
(vertreten durch ihre persönlich haftende Gesellschafterin paragon GmbH)

Klaus Dieter Frers
(Geschäftsführer)

EU-#484678399-v1

Prospekt vom 4. April 2019

PARAGON

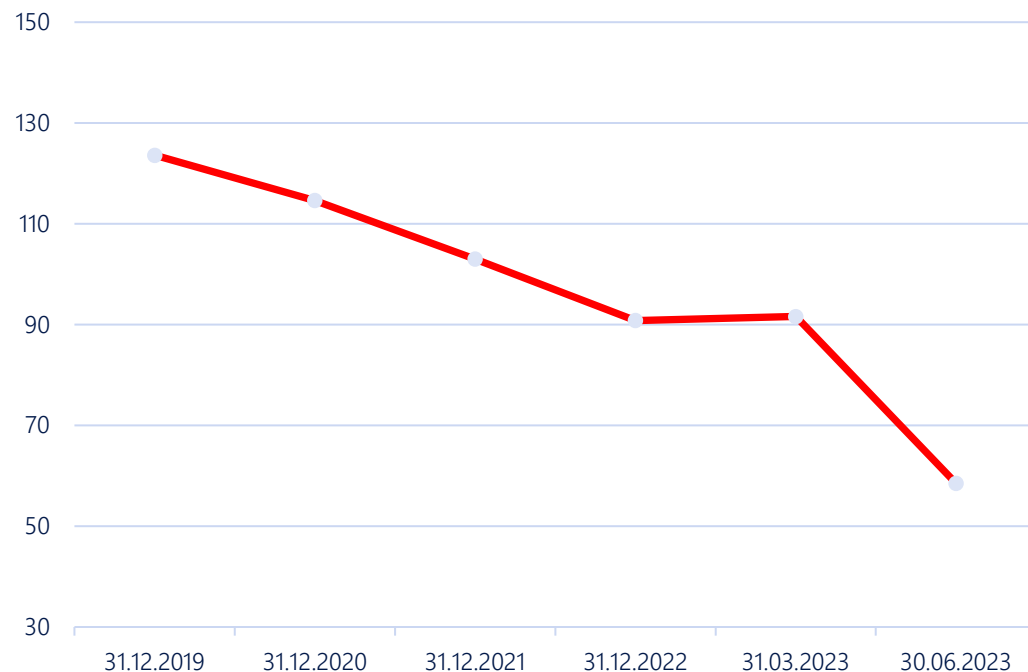
paragon GmbH & Co. KGaA
Delbrück, Bundesrepublik Deutschland

4 % Anleihe 2019 – 2024 von CHF 35'000'000

Name und Sitz der Emittentin	paragon GmbH & Co. KGaA, Artegastr. 1, 33129 Delbrück, Deutschland
Emissionsbetrag	CHF 35'000'000
Coupon	4 % p.a., zahlbar jährlich am 23. April, erstmals am 23. April 2020
Emissions- und Platzierungspreis	100,00 %. Der Lead Manager hat die Anleihe zum Preis von 100,00 % des Nennwertes (abzüglich Kommissionen) fest übernommen.
Laufzeit	5 Jahre, fest
Liberierung	23. April 2019
Rückzahlung	23. April 2024, zum Nennwert
Vorzeltige Rückzahlung	Issuer Call zu 102 % per 23. April 2022 und zu 101 % per 23. April 2023, sowie jederzeit zu 100 % aus Steuergründen, Clean-up Call zu 100 % (falls 20 % oder weniger als 20 % des Nominalwerts ausstehend).
Definitive Konditionen	Die definitiven Konditionen dieser Anleihe (Emissionsbetrag und Coupon) werden spätestens am 5. April 2019 festgelegt.
Zusicherungen	Pari-Passu-Klausel, Negativklausel (mit Ausnahmen), Verzugsklausel einschliesslich Cross-Default-Klausel (mit Ausnahmen), Kontrollwechselklausel, Financial Covenants (Mindesteigenkapitalquote, Ausschüttungsbeschränkung)
Stückelung	CHF 5'000 Nennwert und ein Mehrfaches davon
Verbriefung	Die Obligationen und alle damit verbundenen Rechte werden in einer Globalurkunde auf Dauer im Sinne von Art. 973c OR verbrieft. Dem Obligationär wird während der ganzen Laufzeit der Anleihe kein Recht auf Aushandigung einer Einzelurkunde eingeräumt.
Aufstockung	Die Emittentin behält sich das Recht vor, den Betrag dieser Anleihe jederzeit ohne Zustimmung der Obligationäre aufzustocken, durch Ausgabe weiterer mit dieser Basisranche fungibler Obligationen.
Kotierung / Handel	Die Zulassung der Obligationen dieser Anleihe zur offiziellen Kotierung an der SIX Swiss Exchange AG wird beantragt. Die provisorische Zulassung erfolgt am 23. April 2019. Letzter Handelstag ist vorbehaltlich einer vorzeitigen Rückzahlung der Anleihe der 19. April 2024.
Risiken	Potenzielle Investoren sollten sämtliche in diesem Prospekt enthaltenen Informationen und insbesondere die ab S. 7 dieses Prospektes aufgeführten Risikoinhalte unter Berücksichtigung ihrer finanziellen Situation, ihrer Anlagestrategie und -ziele sowie der weiteren relevanten Umstände sorgfältig prüfen.
Anwendbares Recht / Gerichtsstand	Schweizer Recht / Zürich
Verkaufsbeschränkungen	Insbesondere USA, U.S. Personen, Vereinigtes Königreich und Europäischer Wirtschaftsraum
Valor / ISIN / Ticker	41904110 / CH0419041105 / PAR19

Lead Manager
Helvetische Bank AG

Clear Strategy to Reduce Debt Burden



Net Debt in m EUR

1

Net debt reduced from 123.6 Mio EUR end of 2019 by 26% to 91.6 Mio EUR end Q1 2023

2

Further reduction of net debt burden to 58.5 Mio EUR as of today via full **repayment of CHF bond** (net debt reduced by 53% compared to end of 2019)

3

Remaining net debt as of today consists of app.

- 45.2 Mio EUR bond
- 6.0 Mio EUR credit facility
- 7.3 Mio EUR long term bank loan

paragon will use the improved gearing to restructure the net debt in the upcoming months incl. bond repurchasing programs

paragon in China

- Located in the German Industrial Park in Kunshan (45 min from Shanghai)
- Awarded as Innovation Company from Kunshan Government
- 4,000 m² with cleanroom production area
- Certificate: IATF 16949, ISO 14001
- Local R&D and industrialization team
- In house laboratory for product analysis and environmental tests



USPs

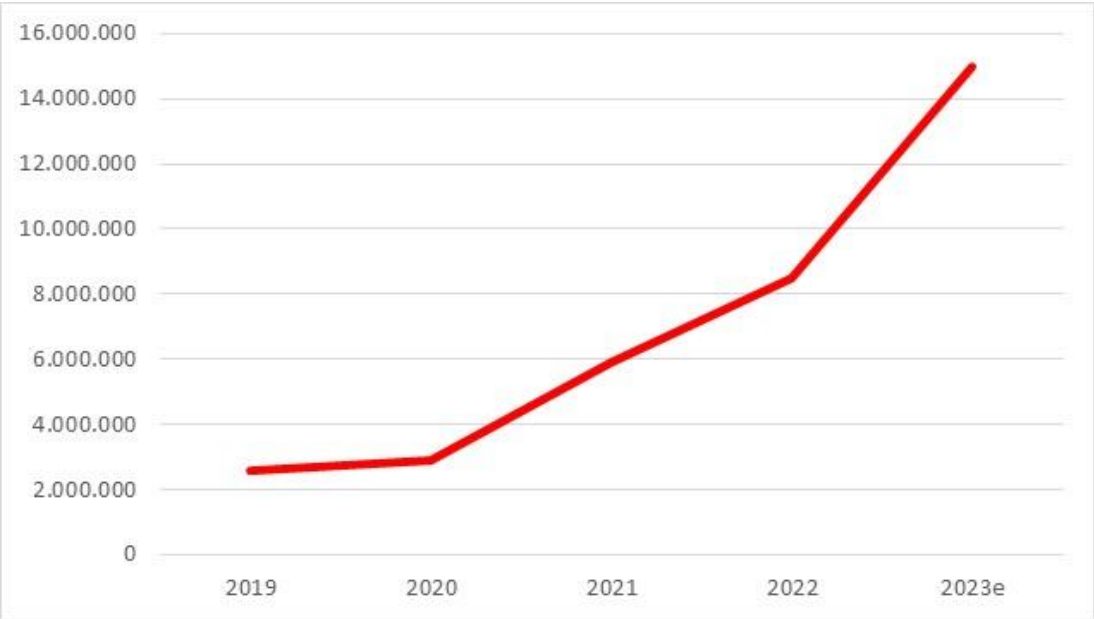
- + Innovative State of the Art Productportfolio
- + Competence of world market leader
- + Partnership with Customer

History/Status/Timeline:

- | | |
|------|---|
| 2015 | Facility foundation |
| 2021 | Nomination of 1. Spoiler & Electronic Filter System |
| 2022 | Nomination of three more Spoiler Systems |
| 2023 | Movement to new Factory |

China Strategy: Local for Local

Growth path with Chinese customers



Recent Business Wins with local Chinese Customers



Nio Model EC7



Human Horizons Hiphi Z

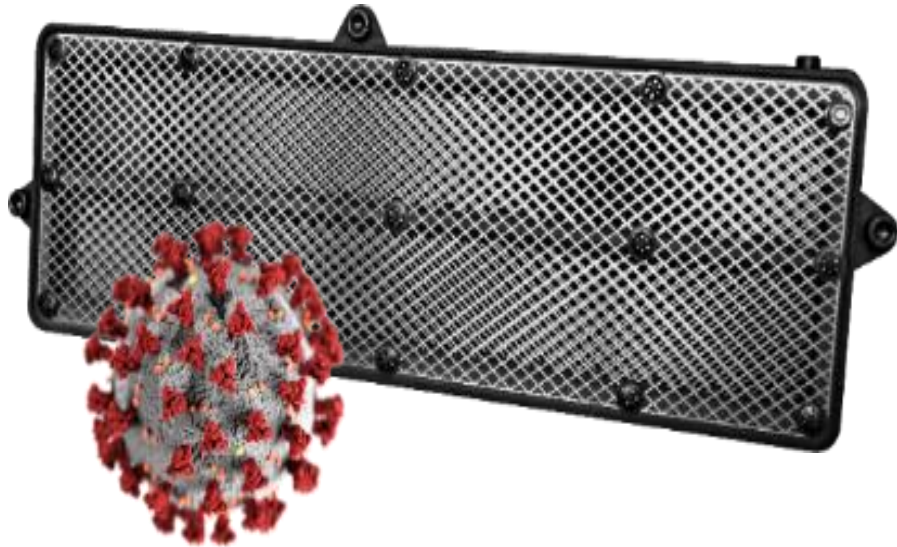
Recent Business Wins



Power

- Lithium Ion battery for an European Premium OEM
- LIN-Bus-Interface
- Start of production in our Delbrück plant in Summer 2023
- Lifetime revenues > EUR 40m

Recent Business Wins



Sensoric

- Anti-Virus-Filter Dustprotect
- 3rd order in the last 12 months
- Lifetime revenue for this 3rd order > EUR 10m

Actual Research Reports show High Upside Potential

paragon Group

Auto Parts / Germany

Integrating the sale of semvox

German automotive group with a Chinese focus - 08/12/2022

Change in Target Price

€ 15.4 vs 15.2 +0.88%

paragon announced the sale of its AI subsidiary paragon semvox to VW's software company CARIAD for €40m (i.e. 1.3x the market cap of paragon at the time of the announcement, while the business unit accounted for c.8% of group revenues).

The divestment comes as a surprise, as AI represented huge growth potential for the group. Positively, the proceeds from the sale should help to alleviate the tight financial situation. Up until now, we had assumed that paragon would resort to a recapitalisation by the end of the year, as the group had said that it was considering a capital increase of €20-30m in its March 2022 presentation. The sale of semvox, although unexpected, should meet the upcoming debt maturities.

All in all, our update resulted in a modest increase in the target price, as the positive effect of the suppression of the previously planned capital increase was virtually offset by the negative effect of the loss in value linked to the sale of paragon semvox (huge growth potential).

Change in EPS

2022 : € 0.80 vs 0.64 +24.6%
2023 : € 1.13 vs 1.16 -2.64%

Our EPS forecast for FY22e increased on the back of a lower number of shares, as we have suppressed the planned capital increase in our forecasts and replaced it with the proceeds from the sale of semvox.

We have re-adjusted our FY23e margin estimate on a lower revenue basis. EBITDA margin is now based on a lower number of shares. The FCF in connection with the afore-mentioned divestment should generate sufficient funds to repay the upcoming debt maturities (the April 2023 repayment of the CHF21m bond and the €5m partial repayment of the EUR bond).

Change in DCF

€ 28.0 vs 27.0 +3.57%

Our DCF increased as the €40m cash inflow from the sale of paragon semvox replaced the previously planned capital increase in our forecasts. Thus, the valuation is now based on a lower number of shares. The FCF in connection with the afore-mentioned divestment should generate sufficient funds to repay the upcoming debt maturities (the April 2023 repayment of the CHF21m bond and the €5m partial repayment of the EUR bond).

Target: EUR 15.4/share

Baader Europe

Buy Upside : 196%

Target Price (6 months) € 15.4
Share Price € 5.20
Market Cap: €M 23.5
Price Momentum GOOD
Extremes 12Months 3.74 ▶ 8.26
Fundamental Strength 0
Bloomberg PGN GY Equity
Reuters PCNG.DE

[Download Full Analysis](#) [Company Page](#)

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PERF	1w	1m	3m	12m
paragon Group	10.4%	27.8%	-5.1%	-34.8%
Autos	-1.79%	3.76%	7.13%	-12.1%
SOXR Index	-0.84%	4.43%	6.19%	-8.82%

Sector Opinion **Overweight**

Strongest upside paragon Group
Worst potential Renault

[Complete Sector Analysis](#)

Last updated: 08/12/2022	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	-15.0	6.48	4.59	2.61
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	8.08	5.30	3.03	2.18
Adjusted EPS (€)	-0.66	0.80	1.13	1.99
Growth in EPS (%)	n/a	n/a	41.2	75.9
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	147	157	170	190
EBITDA margin (%)	13.6	15.1	15.0	16.0
Attributable net profit (€M)	-11.4	1.83	3.13	7.01
ROE (after tax) (%)	-138	66.6	72.3	68.0
Gearing (%)	3,703	6,696	1,065	335

[Company Valuation](#) [Company Financials](#)

Target: EUR 26.6/share

EDISON

paragon

Risk reduction should relieve the equity rating

Disposal and early bond redemptions

Automobiles and parts

10 February 2023

Price €5.26
Market cap €24m

Adjusted net debt (€m) at 30 September 2022 (excludes leases €12.7m) 89.6

Shares in issue 4.5m
Free float 50.7%
Code PGN
Primary exchange Frankfurt Xetra
Secondary exchange N/A

Share price performance

% 1m 3m 12m
Abs 22.3 17.4 (16.2)
Rel (local) 16.6 3.4 (16.5)
52-week high/low €6.24 €3.65

Business description

Based in Detlebrück, Germany, paragon designs and supplies automotive electronics and solutions, selling directly to OEMs, including sensors, interior, body kinematics and power. It has production facilities in Germany, Croatia and China.

Next events

Swiss bond final 23 April 2023
FY22 results 26 April 2023
Q123 results 12 May 2023

Analysts

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paragon is a research client of Edison Investment Research Limited

paragon appears to be progressively de-risking its investment proposition. The agreed sale of Semvox crystallises an enterprise value (EV) that highlights the depressed market cap due to the debt burden. The accelerated redemption of the entire Swiss franc (CHF) bond issue and half the Eurobond reduces debt metrics to typical industrial levels, and we expect improving cash flows to facilitate final redemption in 2027. The result is an apparently anomalous rating for paragon compared to its estimated cash valuations and peers. Assuming the disposal completes and the bonds are redeemed as anticipated, the crushed equity value of recent years should finally be relieved.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/20**	127.2	(8.0)	0.79	0.0	5.8	N/A
12/21	146.9	1.2	0.27	0.0	16.9	N/A
12/22***	160.1	(1.9)	(0.38)	0.0	NM	N/A
12/23e	173.5	4.6	0.74	0.0	7.1	N/A
12/24e	195.6	9.1	1.22	0.0	4.3	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. **Restated following Voltabox sale. ***paragon semvox discontinued from FY22e.

Trading momentum remains positive

paragon has announced that FY22 revenues for continuing activities rose 18% to €160.1m, ahead of guidance for €156.5m. paragon semvox (Semvox), the Digital Assistance business unit that is being sold and is to be treated as discontinued in FY22 accounts, generated sales of €12.8m. The positive sales momentum ahead of the prior year suspect that Semvox is contributing to FY22 EBITDA margin was management guidance.

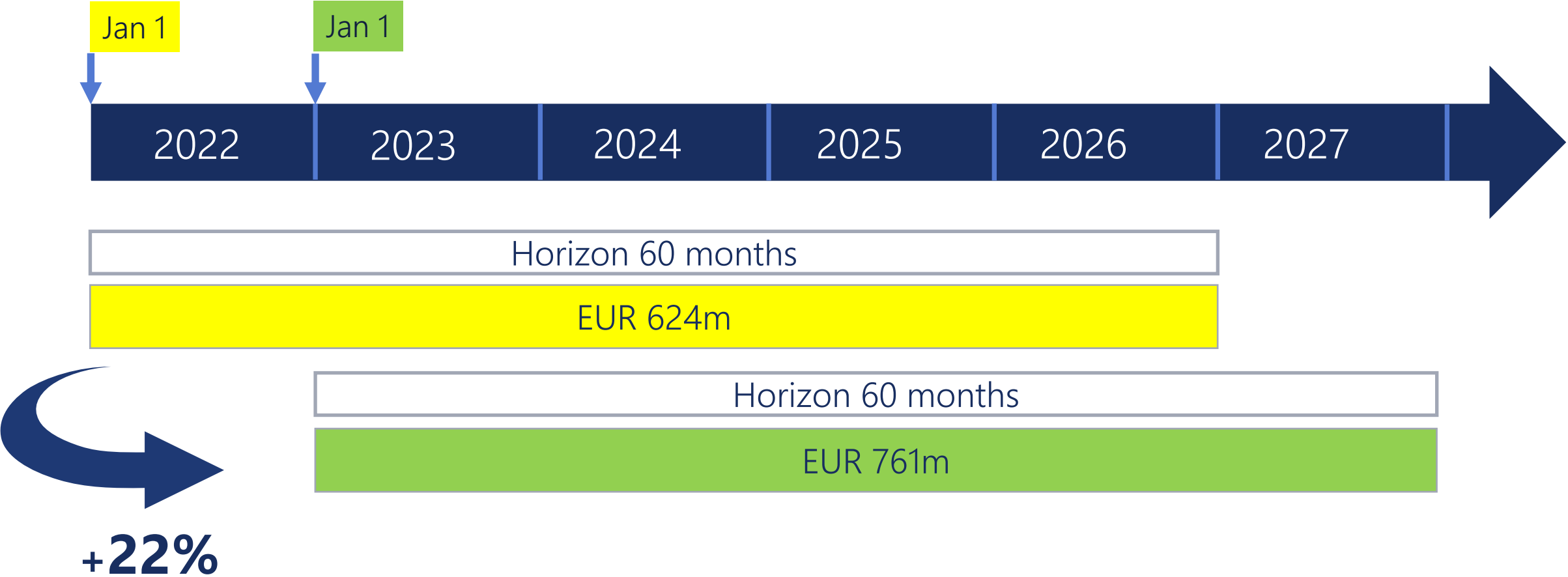
Semvox sale facilitates early bond repayments

The €40m sale of Semvox announced in December should complete in Q223. The proceeds should be applied to fully redeeming the CHF21m 4% bond maturing on 23 April 2023, as well as early redemption of half the €50m 6.75% 2027 Eurobond in line with the extension terms agreed last year. Management has already bought back CHF8.4m through a tender offer in January, and on 6 February 2023 launched a repurchase programme for up to €5m of the Eurobond. The resulting reduction in debt to more typical levels should reduce finance charges by over €3m annually and allow management to focus on the growth plan for the ongoing activities.

Valuation: Risk discounts should moderate

The debt retirement should alleviate much of the risk discount applied to paragon. Even before the EPS enhancement from the interest savings, the low single-digit FY24 P/E multiple looks anomalous. In addition, the disposal should generate a c.€15m profit while crystallising a substantial proportion of group EV. The lower financial risk bolsters cash-based valuations.

Booked Business for the next five Years



Forecast for 2023 confirmed

Revenues 2023e

EUR 170m

(comparable revenues 2022: EUR 160m)

+6,3%

EBITDA 2023e

EUR 20 to 25m

paragon's Business Model proves as Robust

1. Revenues Q1 2023 up by 14.6% => Forecast confirmed
2. Complete Swiss bond incl. 10% of EUR-bond paid back => Substantial debt reduction
3. Sale of paragon semvox GmbH to CARIAD SE closed => Improved financial profile
4. semvox-revenues replaced already in 2023 due to growth of remaining business units => stable organic growth
5. New orders -> 5 year-orderbook up by 22%

Thank you for your attention.

Please do not hesitate to directly contact me in case of further questions.

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