

Adler Pelzer Group

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PRESS RELEASE

ADLER PELZER LAUNCHES OFFERING OF NEW SECURED NOTES

Hagen, Germany, May 10, 2023 – Adler Pelzer Holding GmbH (the “**Company**” or the “**Issuer**”) announces the launch of an offering of €350.0 million in aggregate principal amount of its senior secured notes due 2027 (the “**Notes**” and the offering of such notes the “**Offering**”). Application will be made to list the Notes on the Global Exchange Market of Euronext Dublin. BNP Paribas and Barclays Bank Ireland PLC are acting as joint global coordinators and joint physical bookrunners in connection with the offering, and Banca Akros S.p.A., Deutsche Bank Aktiengesellschaft and UniCredit Bank AG are joint bookrunners.

In addition, upon the issuance of the Notes, Adler Group S.p.A., the direct sole shareholder of the Company, will advance a subordinated shareholder loan to the Company in an amount of €120.0 million in connection with the Offering.

The Company will apply the proceeds of the Offering, together with a portion of the proceeds from the subordinated shareholder loan described below and cash currently held by the Company, to satisfy and discharge and ultimately redeem the entire outstanding principal amount of its existing notes (including accrued and unpaid interest), as well as to repay and cancel certain other indebtedness and pay transaction costs.

Additional Information in respect of the Company

Trading update following December 31, 2022

The following discussion has been prepared by, and is the responsibility of, management and is solely based on the preliminary financial information and operating data used by management. There can be no assurance that these estimates will be realized or that actual results will not be higher or lower than estimated.

The preliminary financial results presented below are based on unaudited management information and are not intended to be a comprehensive statement of the Company’s consolidated financial or operational results for the two months ended February 28, 2023. Such information has been prepared by management. The independent auditors of the Company have not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial results for the purpose of its inclusion herein, and accordingly, the independent auditors of the Company do not express an opinion or provide any form of assurance with respect thereto for the purpose of this announcement. For the period ended

February 28, 2023, we provide EBITDA (pre-IFRS 16) because our management's monthly accounts are prepared on a pre-IFRS 16 basis.

The preliminary financial results set out below are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while the Company believes the preliminary financial results to be reasonable, the Company has not yet finalized its interim unaudited condensed consolidated financial statements for the two months period ended February 28, 2023. Accordingly, the Company's actual results for such period may vary from the preliminary financial results contained below, and such variations could be material. As such, you should not place undue reliance on the inclusion of the preliminary financial results in this document, it should not be regarded as an indication that such preliminary financial results will be an accurate prediction of future events, and such information should not be relied on as such. Moreover, the guidance relating to the Company's EBITDA for the year ending December 31, 2023 is based upon, among other things, assumptions concerning future events that management expects to occur and certain actions management intends to take. Not all of these events and actions may actually be realized, as they depend in large part on variables that management cannot control and that may involve circumstances that management cannot predict. Data used in the preparation of the guidance relating to the Company's EBITDA for the year ending December 31, 2023 are based on assumptions regarding operations and results reflecting Group's current expectations regarding future events and are therefore subject to significant uncertainties that could cause actual results to differ materially. Finally, the Company's Order Book might not accurately predict the Group's future revenue, and the Group might not realize all or any part of the anticipated revenue reflected in its Order Book. The Company's customers may reduce or cancel their orders. Therefore, the calculation of Order Book is based on the management's current best reasonable estimates of expected volumes, selling prices and project lifespans to assess the sales expected to be recorded in the event the Group receives firm production orders under the contracts for already awarded programs. Such calculation may be reduced, even significantly, due to unforeseen delays, cancellations or changes in program launches or prices due to various factors, including but not limited to commercial issues or regulatory requirements. When calculating our Order Book on the basis of the order intake, we assume a 5.5 year average duration of contracts for awarded programs. We believe this assumption to be reasonable based on historical average duration. However, the actual duration may be reduced or extended, even significantly, due to unforeseen delays, cancellations or changes in program launches or prices due to various factors, including but not limited to commercial issues, product plan changes or regulatory requirement.

Based on preliminary management accounts data, the Company estimates that (i) revenues of the Company and its consolidated subsidiaries (the "**Group**") increased by approximately €58.1 million, or approximately 18.9%, to approximately €366.1 million for the two-month period ended February 28, 2023, from €308.0 million for the two-month period ended February 28, 2022; and (ii) EBITDA (pre-IFRS 16) increased by approximately €9.4 million, or approximately 74.0%, to approximately €22.1 million for the two-month period ended February 28, 2023, from approximately €12.7 million for the two-month period ended February 28, 2022. The increase in revenues was mainly due to increased capacity and utilization of the Group's plants, including

through the integration of acquired plants, and improved performance from its plants in a generally improved market where the Group enjoys a high market share and the increase in EBITDA was due to a continuation of trends from the previous quarter and overall operational efficiency across all regions. In the three months ended March 31, 2023, the Group recorded an order intake of €140.3 million of sales on an annualized basis (which represents a gross increase of €771.7 million in the Group's order book). This compares to (i) an €80.1 million order intake for the three months ended March 31, 2022 (which represented a gross increase of €440.6 million in the Group's order book) and (ii) a €131.0 million order intake budgeted as of December 31, 2022 for the three months ended March 31, 2023 (which represented a gross increase of €720.5 million in the Group's order book). The value of the order book as of any given date excludes budgeted order intakes for periods prior to such date, given the forward-looking scope of the order book. As of December 31, 2022, the Company estimated an order intake of €420.0 million on an annualized basis for the twelve months ending on December 31, 2023.

In year to date trading, the Company estimated the EBITDA (including the effects of IFRS 16) of the Group to be trending slightly above its performance for the same period in 2022. Moreover, the Company currently expects the Group to generate approximately €20 million more of EBITDA (including the effects of IFRS 16) in 2023 compared to 2022.

This press release does not constitute an offer to sell securities in the United States of America. The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The securities mentioned herein have not been and will not be registered under the Securities Act, as amended (the "Securities Act") or under any other securities laws of any state of the United States of America or in Australia, Canada or Japan, or in any other jurisdiction in which such offer or solicitation is subject to the approval of the local authorities or would, in any event, be unlawful and such securities may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the issuer and will contain detailed information about the company and management, as well as financial statements.

In Member States of the European Economic Area (the "EEA"), this release is only intended for and may only be addressed to persons classified as "qualified investors" (the "Qualified Investors") pursuant to article 2(e) of Regulation (EU) 2017/1129.

In the United Kingdom, this release is only intended for and may only be addressed to persons classified as “qualified investors” (the “Qualified Investors”) pursuant to article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”).

This release does not constitute an offer to sell or a solicitation to purchase financial instruments. No action has been or will be taken to allow a public offering of the bonds in any jurisdiction. This release (and the information contained herein) may not be published or distributed, directly or indirectly, in the United States of America, or in Australia, Canada or Japan, or in any other country in which such publication or distribution would be subject to the approval of the local authorities or would, in any event, be unlawful.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“relevant persons”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) pursuant to Regulation (EU) 1286/2014 has been prepared as the offer is not addressed to retail investors.

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FORWARD-LOOKING STATEMENTS

This announcement includes forward looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding the future financial position and results of operations, strategies, plans, objectives, goals and targets of the Group and future developments in the markets in which the Group participates or is seeking to participate or anticipated regulatory changes in the markets in which the Group operates or intends to operate. In some cases, you can identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “potential”, “predict”, “projected”, “should”, or “will” or the negative of such terms or other comparable terminology.

In particular, our Order Book figures reported elsewhere in this announcement are based on a number of assumptions and estimates and they may not therefore necessarily be indicative of our actual results of operations for future periods.

By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions you that forward looking statements are not guarantees of future

performance and are based on numerous assumptions and that its actual results of operations, including its financial condition and liquidity and the development of the industries in which the Group operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward looking statements contained in this announcement. In addition, even if the Group's results of operations, including its financial condition and liquidity and the development of the industry in which it operates, are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or developments or otherwise.