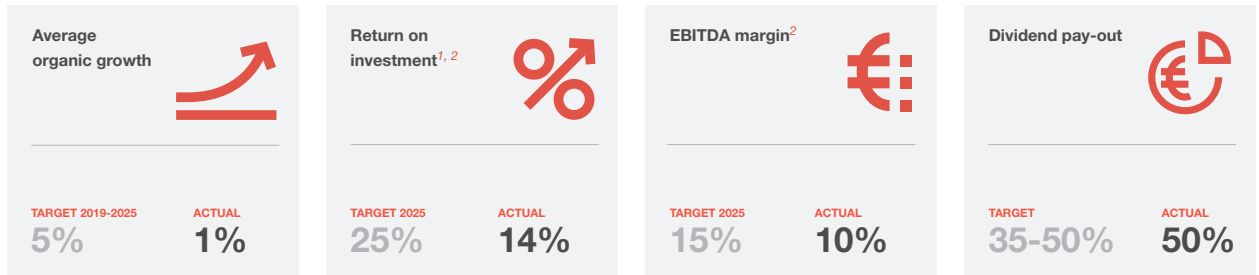


Financial targets

In 2023, we witnessed a significant increase in demand for our products in Automotive E, while Industrial Brakes noticed a notable slowdown following two years of robust growth. The challenging economic conditions persisted, especially in Europe and China, which collectively contribute 80% to the Group's revenue. Despite these challenges, our 2023 revenue came in at EUR 518.5 million, flat compared to the EUR 519.3 million of 2022. Our 2023 normalized EBITDA² was EUR 53.1 million, marking a 7% decrease compared to 2022 (EUR 57.4 million). The return on investment^{1,2} stood at 13.5% (2022: 15.6%).

Considering the opportunities identified, our project pipeline and the robust organic growth observed in 2021 and 2022, and provided the current slow economic environment will improve over 2024, we see a path to meet our four ambitious medium-term financial objectives for 2025:

- Average organic growth of 5% between 2019 and 2025
- Return on investment of at least 25% by 2025^{1,2}
- EBITDA margin of at least 15% by 2025²
- Dividend pay-out: 35-50% of normalized net profit before amortization²



¹ Invested capital excluding intangibles arising from acquisitions.

² Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measures, refer to reconciliation of non-IFRS information, starting on page 207.