



Investor Call

Q2 2021

Plochingen, September 01, 2021 - public-side information only

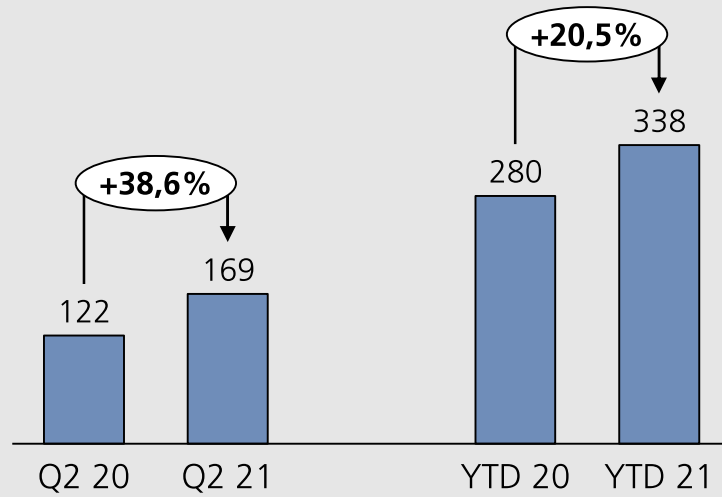
CEO – Dr. Hadi Saleh CFO – Eric Oellerer

Investor Call – 2021 Q2 Financial Information Disclaimer

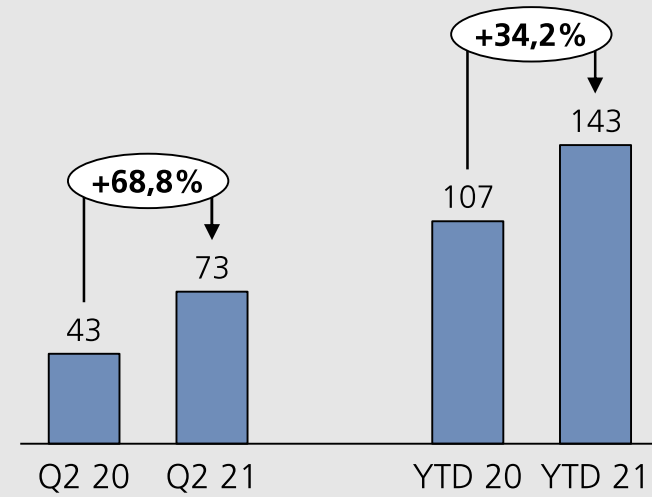
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Q2 2021 Performance

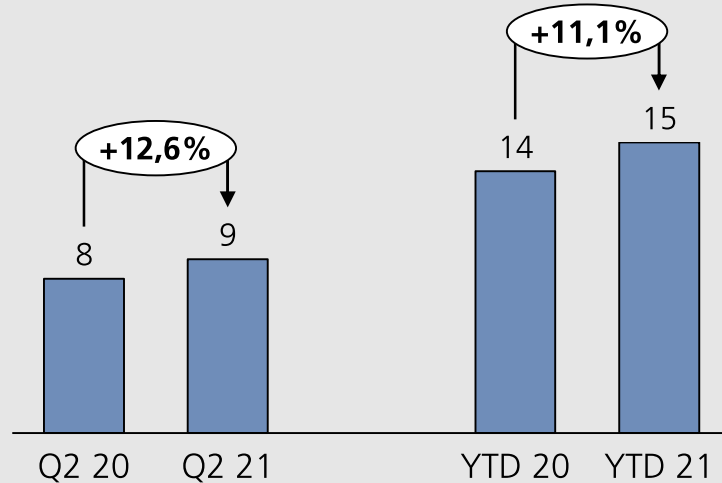
Sales (EURm)



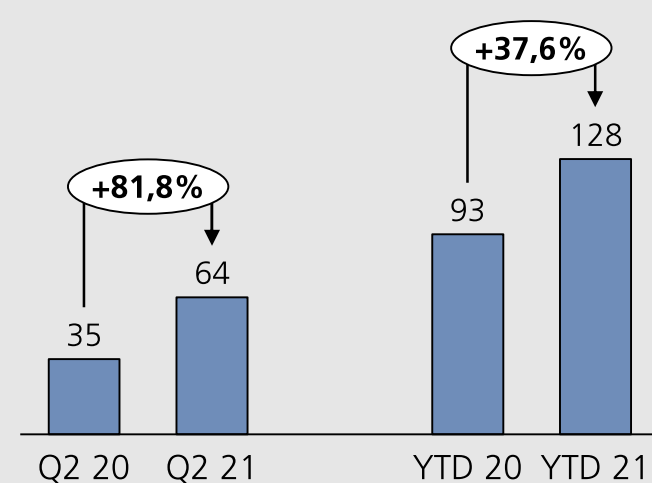
Adjusted EBITDA (EURm)



Net Capex (EURm)

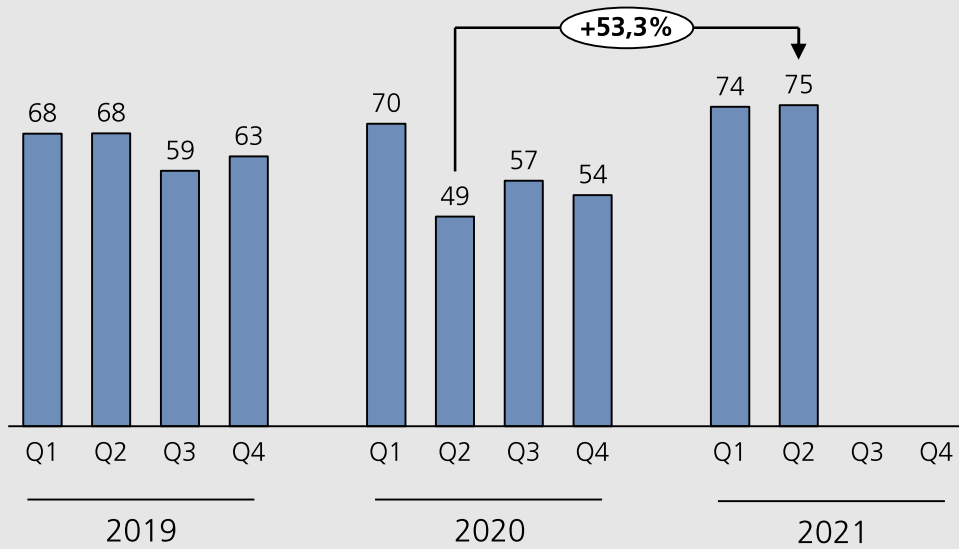


Adjusted EBITDA – Net Capex (EURm)



Medical and Industrial Sales Trend

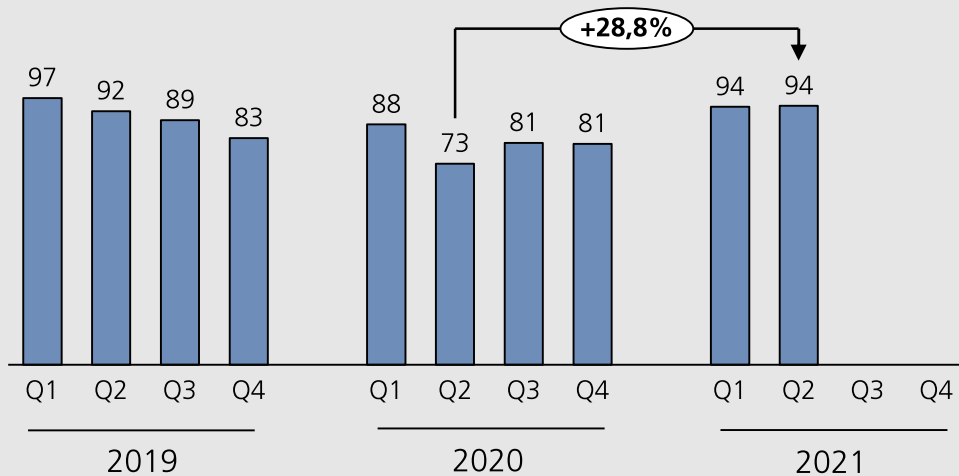
Medical Sales (EURm)



Comments

- Q2'21 Medical Sales +53.3% vs. PY. Inc. Dentalpoint. Organic growth was 49.5% vs. PY
- Growing demand in China and from top customers, slower recovery of demand in Europe because of continued Covid-19 impact

Industrial Sales (EURm)



Comments

- Q2'21 Industrial Sales +28.8% vs. PY. On constant currency, sales growth was 30.6% vs PY. Q2' 21 also ahead of comparable period 2019
- Demand higher than PY in most markets (except sales in defence and aerospace markets, while order income of defence also above PY)
- Recovery in all key businesses, including machinery, electronics and automotive. Especially positive development in Asia

Q2 2021 Management Financials

| In EURm | Q2 2021 | Q2 2020 | Δ |
|--------------------------------------|--------------|--------------|---------------|
| Net Sales | 169.2 | 122.1 | 38.6% |
| Medical Products | 74.8 | 48.8 | 53.3% |
| Industrial | 94.4 | 73.3 | 28.8% |
| Gross Profit ⁽¹⁾ | 91.9 | 57.8 | 59.0% |
| <i>as % of Sales</i> | 54.3% | 47.3% | |
| SG&A⁽¹⁾ | -19.2 | -16.5 | 16.2% |
| <i>as % of Sales</i> | -11.4% | -13.5% | |
| Other Inc./Exp.⁽¹⁾ | 0.2 | 1.9 | -87.3% |
| <i>as % of Sales</i> | 0.1% | 1.6% | |
| Adj. EBITDA | 72.9 | 43.2 | 68.8% |
| <i>as % of Sales</i> | 43.1% | 35.4% | 7.7%pts |

(1) w/o Depreciation and Amortization

Comments

- Q2'21 Sales: Medical increased by +53.3% vs. PY and Industrial markets increased by +28.8% vs. PY, both businesses benefit from the recovery of the markets from Covid-19 impact as well as new customer generation
- Q2'21 Gross margin: +7.0%pts over PY driven by good volume and productivity improvements, PY also impacted by under absorption of fixed costs
- Q2'21 SG&A: increase vs. PY by only 16.2% significantly higher Sales growth due to on-going strict cost management and improved cost base following restructuring projects in 2019 and 2020
- Q2'21 Adj. EBITDA margin at 43.1% with +7.7%pts as result of growing EBITDA and solid SG&A control

Note: All figures in EURm at actual FX rates including normalization adjustments

YTD 2021 Management Financials

| In EURm | Q2 2021 | Q2 2020 | Δ |
|--------------------------------------|--------------|--------------|---------------|
| Net Sales | 337.6 | 280.2 | 20.5% |
| Medical Products | 149.1 | 119.2 | 25.1% |
| Industrial | 188.5 | 161.0 | 17.1% |
| Gross Profit ⁽¹⁾ | 182.6 | 141.5 | 29.1% |
| <i>as % of Sales</i> | 54.1% | 50.5% | |
| SG&A⁽¹⁾ | -40.0 | -37.9 | 5.6% |
| <i>as % of Sales</i> | -11.8% | -13.5% | |
| Other Inc./Exp.⁽¹⁾ | 0.8 | 3.2 | -75.7% |
| <i>as % of Sales</i> | 0.2% | 1.1% | |
| Adj. EBITDA | 143.4 | 106.8 | 34.2% |
| <i>as % of Sales</i> | 42.5% | 38.1% | 4.3%pts |

(1) w/o Depreciation and Amortization

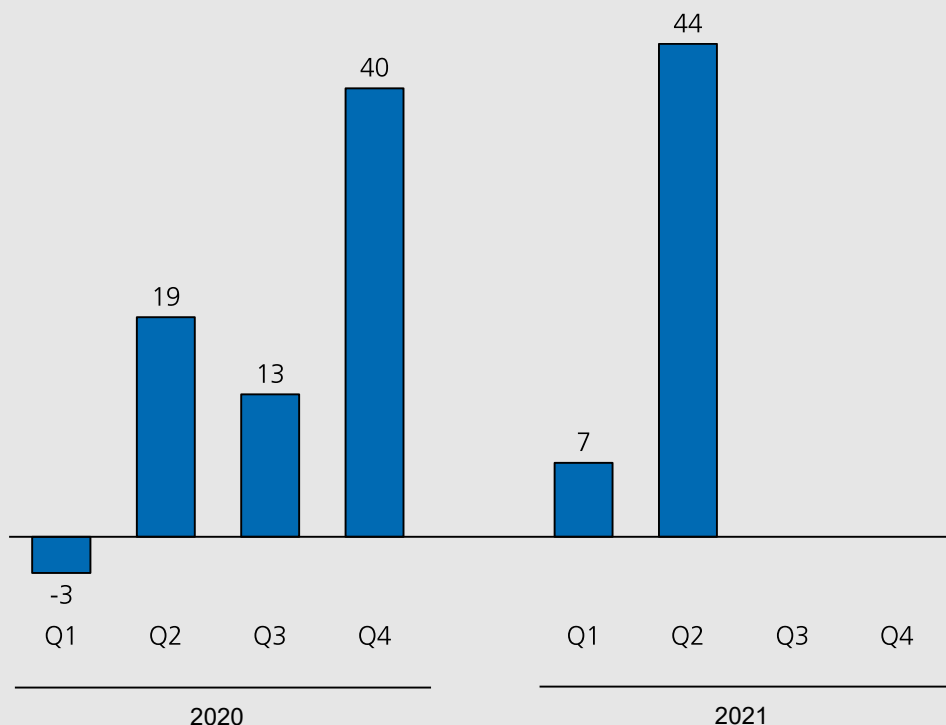
Comments

- YTD 21 Sales: Medical increased by +25.1% vs. PY and Industrial markets increased by +17.1% vs. PY, both businesses benefit from the recovery of the markets from Covid-19 impact
- YTD Gross margin: +3.6%pts over PY driven by good volume, positive customer and product mix as well as ongoing productivity improvements
- YTD SG&A: SG&A as percentage of sales at 11,8% well below 2020 and previous years driven by strict cost management and efficiency gains from different reorganisation / restructuring projects in 2019 and 2020
- YTD Adj. EBITDA margin at 42.5% +4.3%pts above PY as result of good volume growth, solid product mix and improved cost base

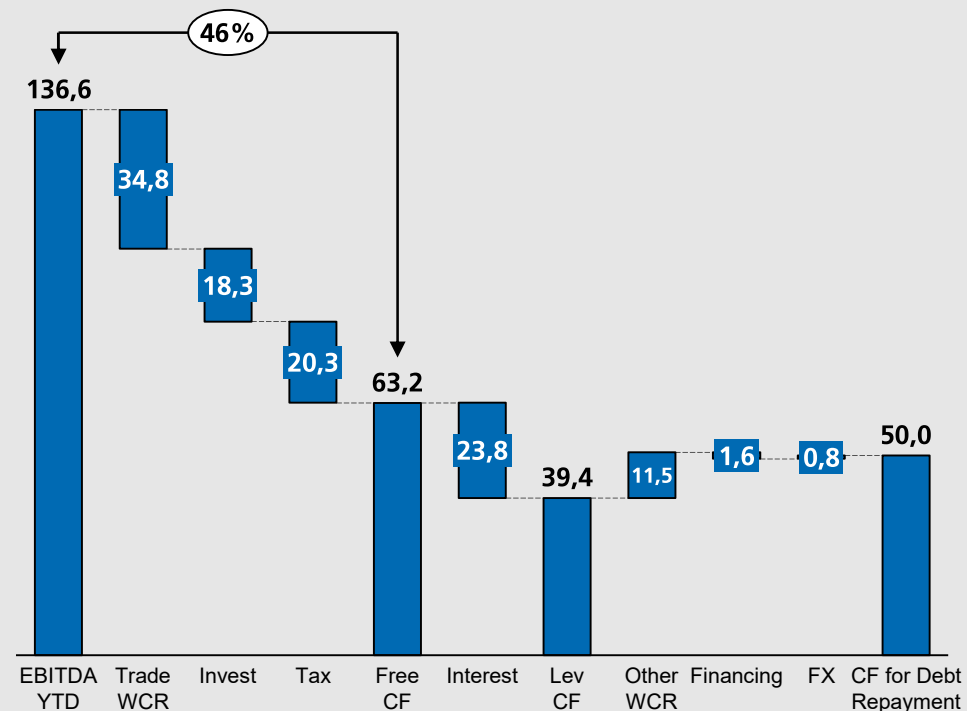
Note: All figures in EURm at actual FX rates including normalization adjustments

YTD 46% Operational Cash Conversion

Quarterly Cash Flow for Debt Repayment (EURm)



Cash Flow for Debt Repayment – YTD 2020 (EURm)



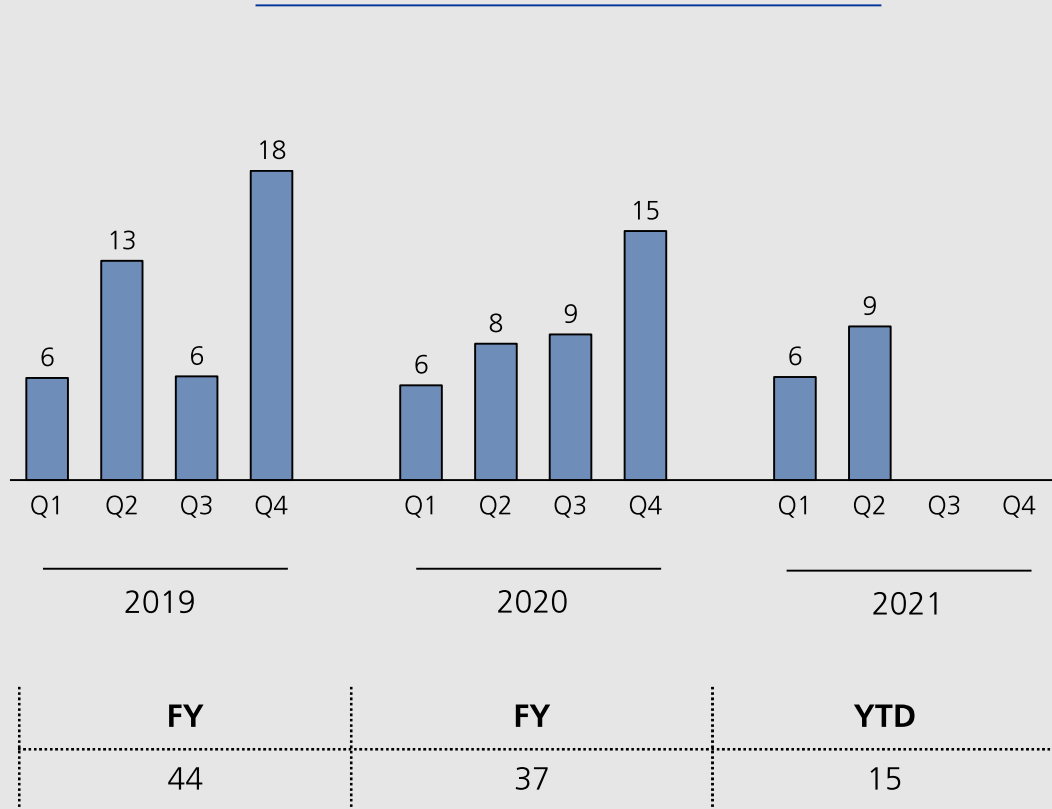
Reported Total CF to Cash Flow for Debt Repayment

| EURm | Q1 20 | Q2 20 | Q3 20 | Q4 20 | FY20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | FY21 |
|--|-----------|-----------|------------|------------|------------|------------|-----------|-------|-------|-----------|
| Cash flow for debt repayment | -3 | 19 | 13 | 40 | 68 | 7 | 44 | | | 50 |
| + RCF drawdown / (repayment) | 67 | - | -67 | - | | - | - | | | - |
| + Ancillary drawdown / (repayment) / syndicated loan | 7 | -7 | - | 168 | 168 | - | - | | | - |
| - Acquisition | - | - | - | - | | -50 | - | | | -50 |
| - TLB voluntary prepayment | - | - | - | - | | - | - | | | - |
| + Bond re-sale / (buy-back) | - | - | - | - | | - | - | | | - |
| - SHL repayment (principal + interest) | -57* | - | - | - | -57* | - | - | | | - |
| Total CF (as reported) | 14 | 12 | -54 | 208 | 180 | -44 | 44 | | | 0 |

* Including -2m interest which were not included in the document of Q3

Net Capex Development

Net Capex (EURm)

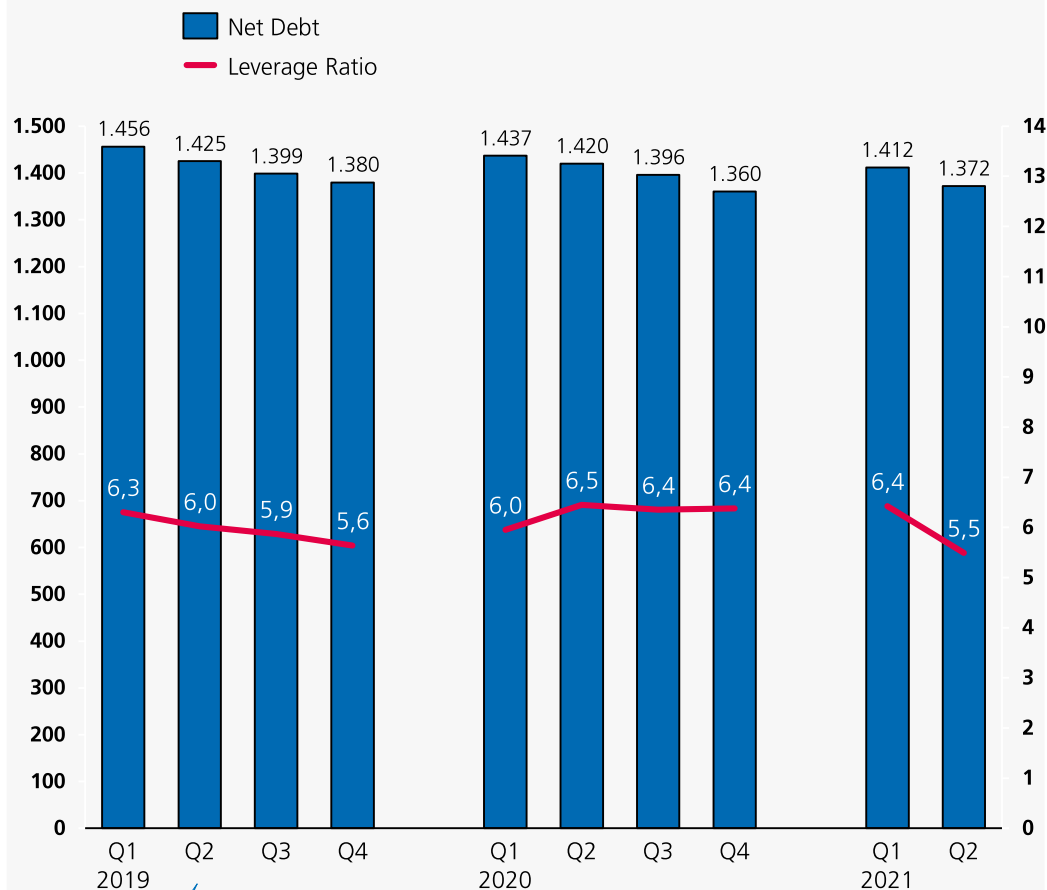


Comments

- Capex continues to be managed tightly with focus on growth investments in key end markets
- Key Projects are ensuring long term capacity increase projects in Medical, necessary maintenance activities and selected Industrial, digitalization and ESG projects
- Capex in 2021 furthermore with a number of projects ensuring that strong increase in order intake can be managed

Net Debt And Leverage Ratio

Net Financial Debt (EURm)



€28m and \$6m TLB repaid in May-19

€16m and \$5m TLB repaid in Aug-19

€55m shareholder loan and interest repayments in Jan-20

€175m nominal syndicated loan

€50m for acquisition of Dental Point

| EURm | Jun 30, 2020 | Jun 30, 2021 |
|-----------------------------------|----------------|----------------|
| Senior Debt | 1.027,1 | 1.194,4 |
| Bonds | 406,0 | 406,0 |
| Other | 0,0 | 4,5 |
| Revolver | 67,0 | 0,0 |
| Accrued Interests | 10,9 | 10,9 |
| Gross Debt | 1.511,0 | 1.615,8 |
| - Cash | -90,9 | -244,1 |
| Total Net Debt | 1.420,1 | 1.371,7 |
| LTM Adj. EBITDA | 220,3 | 249,7 |
| Leverage Ratio | 6,4x | 5,5x |
| Senior Net Debt Lev. Ratio | 4,2x | 3,8x |
| Net Senior Debt (SFA) | 1.003,2 | 954,8 |
| Cons. Pro Forma EBITDA (SFA) | 227,3 | 257,0 |
| Leverage ratio (SFA) | 4,4x | 3,7x |



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