

Financial Results Q1 2024

April 29, 2024



GRAMMER GROUP AT A GLANCE

KPIs Q1 2024

Group revenue [in EUR million]

556.6

EBIT [in EUR million]

3.9

Operating EBIT [in EUR million]

2.4

Operating EBIT margin

0.4%

Free Cashflow [in EUR million]

40.2

Q1 2023

589.1

11.7

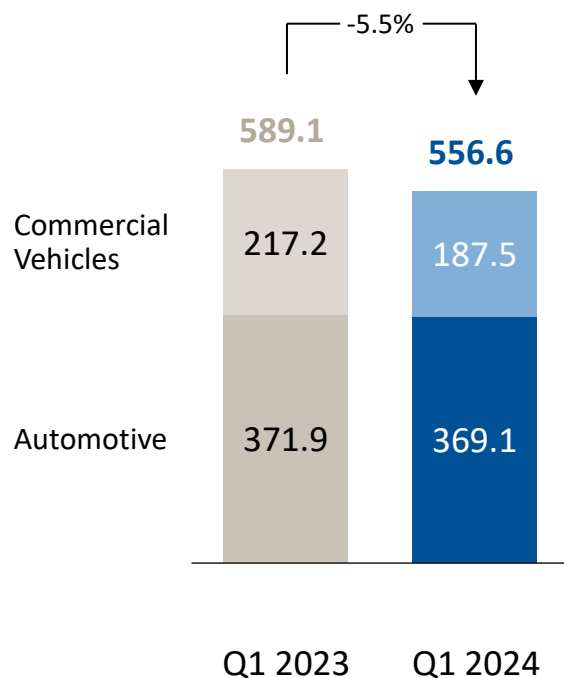
13.9

2.4%

8.7

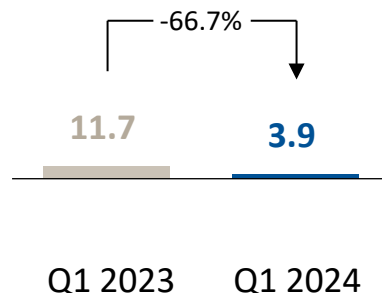
- Decline in revenue due to macroeconomic conditions - Commercial Vehicles down, Automotive overall stable, but with mixed regional development
- Operating EBIT below previous year following revenue decline, higher costs due to volatile plant capacity utilization and ramp up costs for the new Commercial Vehicles plant in the US as well as negative FX translation effects
- APAC impacted by market downturn in Commercial Vehicles and negative FX translation effects
- EMEA with market downturn in both product areas, especially in Commercial Vehicles
- Ramp up costs in the US burden EBIT in AMERICAS
- “Top 10 measures” initiated to boost profitability in 2024

REVENUE [in EUR million]



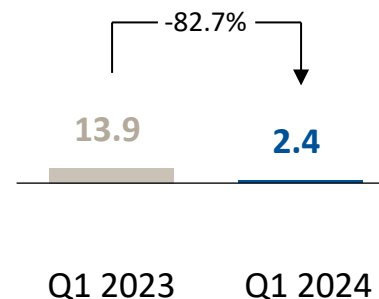
EBIT [in EUR million and %]

Margin **2.0%** **0.7%**



OPERATING EBIT [in EUR million and %]

Margin **2.4%** **0.4%**



- Unfavorable development in regional and product mix:
 - Stagnation in APAC and AMERICAS on PY level, EMEA with strong decline of 11.9%
 - Automotive revenue almost at previous year's level -0.8% (FX-adj. +1.4%)
 - Decline in revenue Commercial Vehicles -13.7% (FX-adj. -8.7%)
- EBIT over-proportionally stressed due to unfavorable mix, impact from TOP10 measures not yet fully effective
- Operating EBIT adjusted for EUR 1.5 million positive currency effects

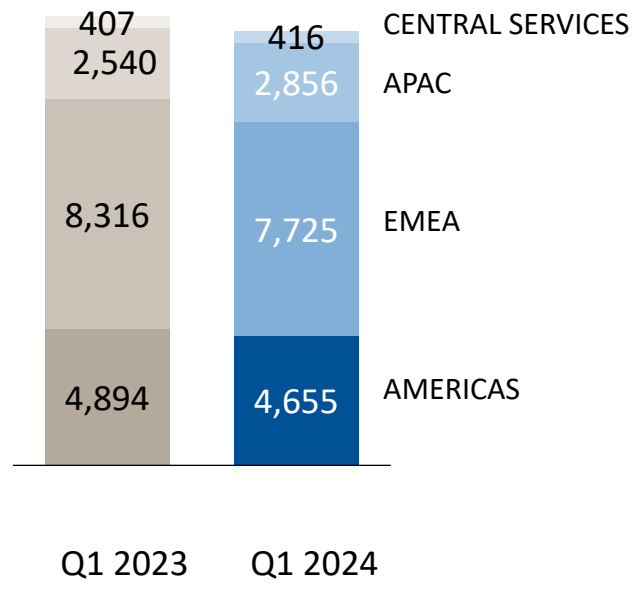
EMPLOYEES

[Average; with temporary workers]



BY REGION

[Average; with temporary workers]

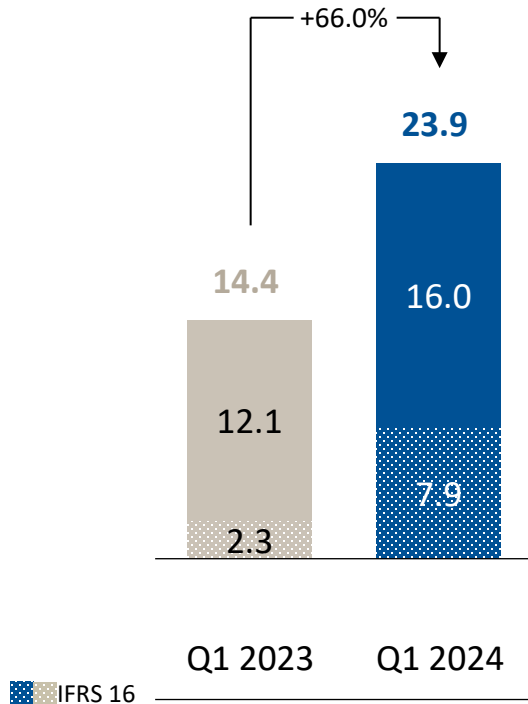


- **AMERICAS -4.9%**
reduction resulting from P2P restructuring and efficiency improvement measures, reduced fluctuation
- **EMEA -7.1%**
Downsizing blue collar to reduced revenue level; slight increase in white collar resulting from high order income
- **APAC +12.4%**
Expansion for future growth
- **Central Services** slight increase (mainly due to internal improvement programs and increased regulations)

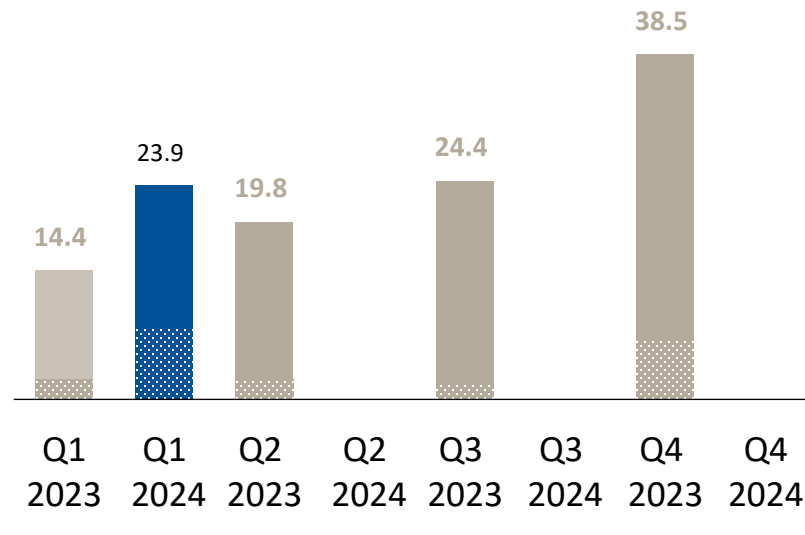
Q1 2024 CAPITAL EXPENDITURE



CAPITAL EXPENDITURE [in EUR million]



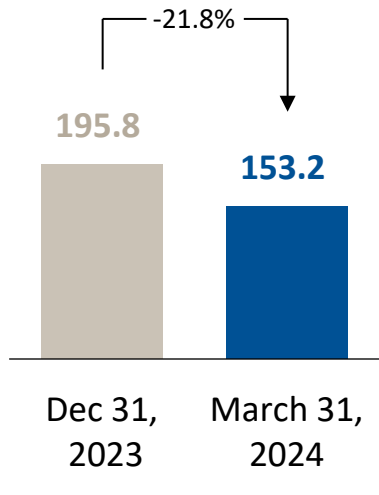
BY QUARTER [in EUR million]



- **EMEA:** EUR 6.6 million, machines and project-specific investments in the plants in Germany, Poland and Serbia
- **APAC** with the highest portion of EUR 12.4 million; basic plant setup in Changzhou and injection molding machines; Leasing IFRS 16 of EUR 7 million for expansion in Changchun, Beijing and Shenyang
- **AMERICAS:** EUR 2.6 million, renewals of different equipment in Brazil and Mexico
- **Central Services** EUR 2.3 million, new Seat Generation CV, PLM and MES Systems

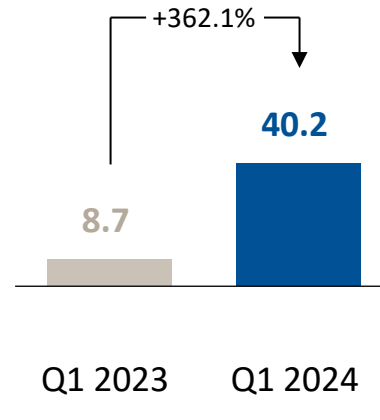
WORKING CAPITAL

[in EUR million]



FREE CASHFLOW

[in EUR million]



NET DEBT

[in EUR million]

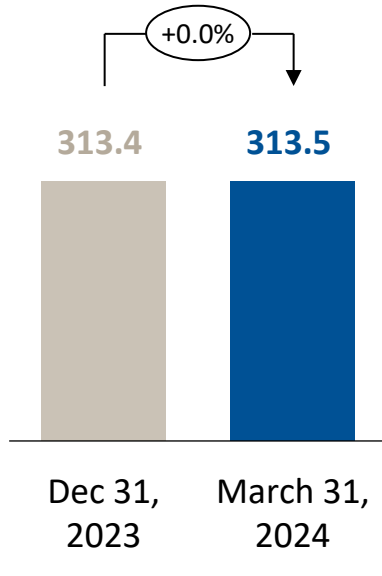


- Working Capital decreased to EUR 153.2 million – increase of trade accounts receivables is overcompensated by improved inventories and prolonged supplier payments
- Lower cash outflows from working capital compared to the previous year contributed to the improvement of free cash flow
- Net debt decreased as a result of positive free cash flow

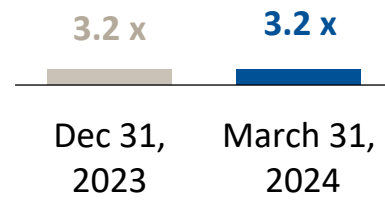
EQUITY

[in EUR million]

Ratio	20.4%	19.5%
-------	-------	-------

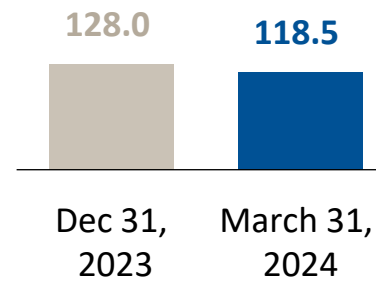


LEVERAGE



GEARING

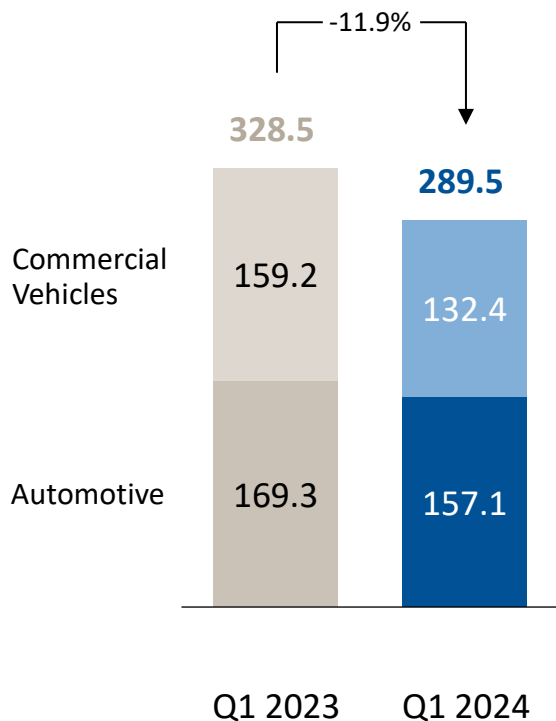
[in %]



- Equity stable at EUR 313.5 million; ratio decreased slightly to 19.5%
- Net profit at EUR -5.7 million
- Other comprehensive income at EUR 2.7 million (mainly due to FX conversion EUR -0.8 million, Actuarial gains from defined benefit plans of EUR 2.1 million)
- Equity measures in China entities EUR +3.2 million
- Leverage at year-end level
- Gearing better due to reduction of net debt

REVENUE

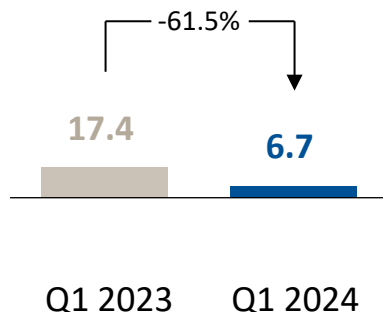
[in EUR million]



EBIT

[in EUR million and %]

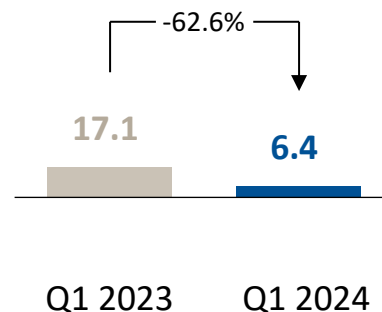
Margin **5.3%** **2.3%**



OPERATING EBIT

[in EUR million and %]

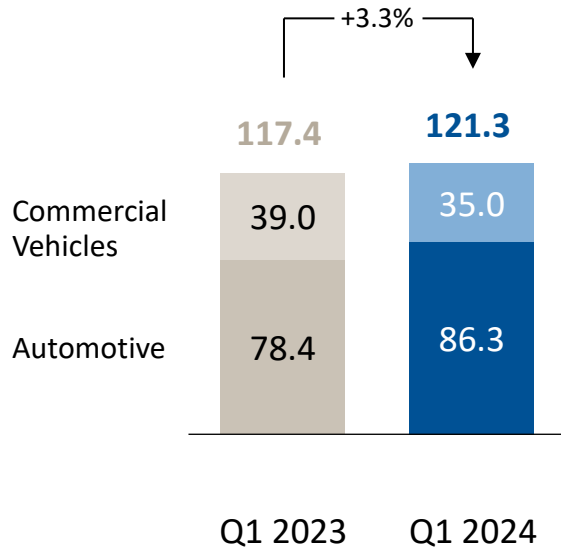
Margin **5.2%** **2.2%**



- Poorer market conditions in the first quarter affected both product areas negatively
- FX-adjusted revenue at EUR 297.3 million (-9.5%)
 - Revenue Automotive at EUR 158.7 million (-6.3%)
 - Revenue Commercial Vehicles at EUR 138.6 million (-12.9%)
- EBIT negatively impacted by lower volumes
- Operating EBIT adjusted for positive currency effects of EUR 0.3 million

REVENUE

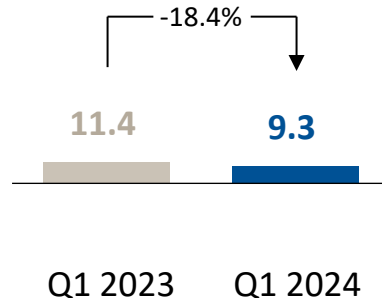
[in EUR million]



EBIT

[in EUR million and %]

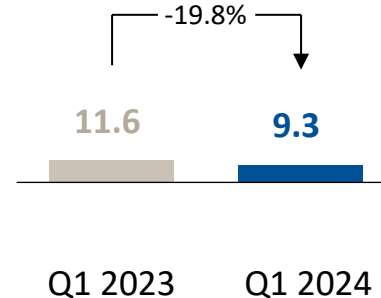
Margin **9.7%** **7.7%**



OPERATING EBIT

[in EUR million and %]

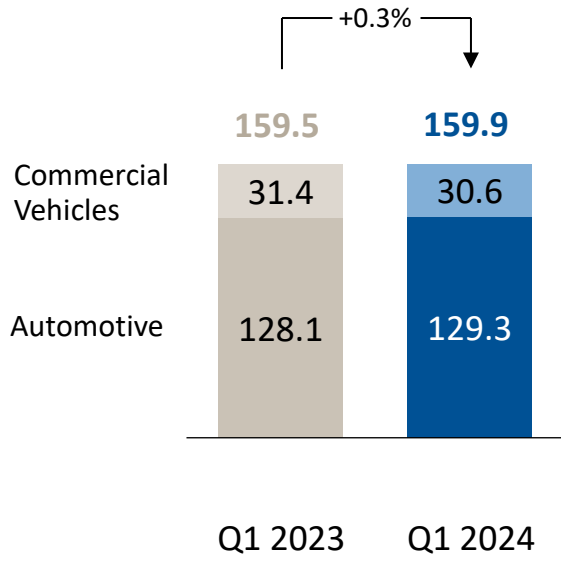
Margin **9.9%** **7.7%**



- Revenue growth in the Automotive +10.1%, while Commercial Vehicles declined by -10.3%
- FX-adjusted revenue EUR 128.8 million (+9.7%)
 - Revenue Automotive at EUR 91.3 million (+16.5%)
 - Revenue Commercial Vehicles at EUR 37.5 million (-3.8%)
- EBIT down due to unfavorable product mix, ramp up of new plant in Changzhou and negative FX translation effects

REVENUE

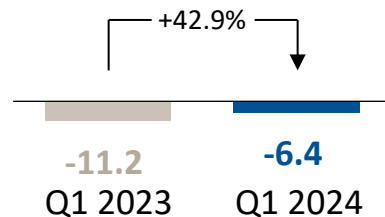
[in EUR million]



EBIT

[in EUR million and %]

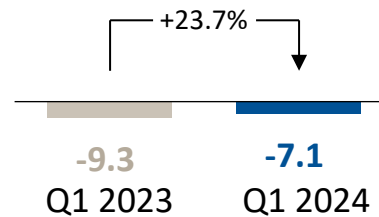
Margin **-7.0%** **-4.0%**



OPERATING EBIT

[in EUR million and %]

Margin **-5.8%** **-4.4%**



- FX-adjusted revenue EUR 164.3 million (+3.0%)
 - Revenue Automotive at EUR 130.9 million (+2.2%)
 - Revenue Commercial Vehicles at EUR 33.4 million (+6.4%)
- Impact from turnaround measures delayed due to:
 - lower volumes as expected, incl. strike at Audi in Mexico
 - unadjusted one-time expenses for restructuring (cost of transfer of CV production within US and consulting / lawyer expenses)
- Operating EBIT adjusted for EUR 0.7 million positive currency effects

2024 OUTLOOK

April 29, 2024



Revenue

Stable **revenue** to around
EUR 2.3 billion

(2023: EUR 2.3 billion)

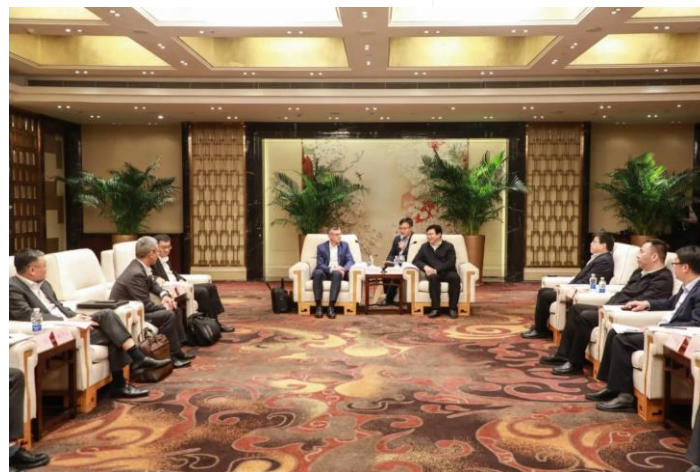
Operating EBIT

Operating EBIT of approximately
EUR 75 million

(2023: EUR 56.8 million)

STRENGTHENING COOPERATION IN CHINA

Growth market China



- GRAMMER Vehicle Parts (Changzhou) Co., Ltd. was established in December 2023 in Wujin National High-tech district
- USD 20 million investment to supply mainly consoles to a local Chinese OEM

RETROFITTING GRAMMER PREMIUM COMFORT

FORKLIFT SEATS



- Best back support thanks to top ergonomics, automatic weight adjustment, low-frequency suspension, and Grammer Dual motion
- Extra-wide cushions, active climate control and intuitive operation make work particularly comfortable
- Five different models offer optimum safety thanks to belt contact switches and Duo sensitive ELR belt system

CDP

GRAMMER makes progress -
CDP rating improved again!

Sustainability plays an important role for GRAMMER -
the current CDP rating proves this: Our
environmental performance has improved for the
second year in a row and was awarded a B score in
Climate Change and a B- in Water Security!

Q1 2024

Q&A

April 29, 2024



GRAMMER

By attending the presentation to which this document relates or by accepting this document and not immediately returning it, you agree to be bound to the following limitations:

This presentation and the topics addressed therein have been compiled for discussion purposes only and are not intended to be a comprehensive summary of all business, financial, legal, practical and other aspects or to cover all issues relating to an investment in Grammer AG. A binding commitment will only result from a definitive and binding agreement.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy or subscribe for any securities and neither this presentation nor anything contained herein shall act as an inducement to enter into or form the basis of, or be relied on in connection with, any offer or contract or commitment whatsoever.

This presentation does not constitute an offer for sale of any securities in the United States. Neither this presentation nor any copy of it may be taken or transmitted in or into the United States of America, its territories or possessions or distributed, directly and indirectly, in the United States of America, its territories and possessions or to U.S. Persons (as such term is defined in Regulation S under the Securities Act). Any failure to comply with this restriction may constitute a violation of U.S. securities laws. Neither this presentation nor any copy of it may be taken or transmitted in or into Australia, Canada or Japan or distributed, directly and indirectly, in Australia, Canada or Japan. The distribution of this presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation contains estimates, forecasts and expectations. Such estimates, forecasts and expectations are subject to risks and elements of uncertainty that could result in deviation of actual developments from expected developments. The estimates, forecasts and expectations are only valid at the time of publication and there can be no assurance that future results or events will be consistent with any such estimates, forecasts or expectations. Grammer AG does not intend to update any such estimates, forecasts or expectations and assumes no obligation to do so. Grammer AG does not assume any liability for the statements made.

Neither Grammer AG nor any of its respective directors, officers, or employees nor any other person accept – to the extent legally possible – any liability for any loss howsoever arising from any use of this presentation or its contents or otherwise in connection therewith. Please take appropriate advice before applying anything contained in these materials to specific issues or transactions.

This presentation is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose. This presentation or any copy of it may not be distributed to any third party, including the media or the press.



Thank you for your attention.
We deliver what matters.

Contact
Investor Relations
Tanja Bücherl
Phone: +49 9621 66 - 2113
E-mail: tanja.buecherl@grammer.com



Key figures Q1 2024

April 29, 2024



Revenue
556.6 EUR million

EBIT margin
0.7%

Operating EBIT margin
0.4%

Net profit
-5.7 EUR million

Free Cashflow
40.2 EUR million

Equity ratio
19.5%

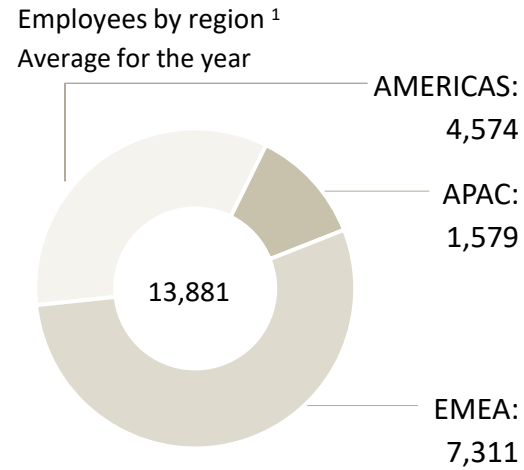
Group operating EBIT
2.4 EUR million

Capital expenditure
23.9 EUR million

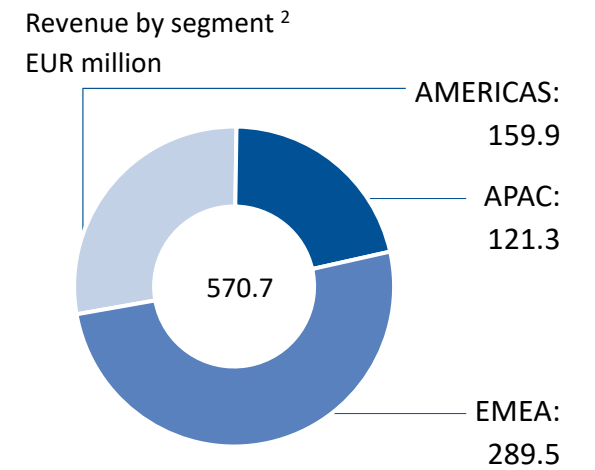
Operating EBIT (Region)
 AMERICAS
-7.1 EUR million

Operating EBIT (Region)
 EMEA
6.4 EUR million

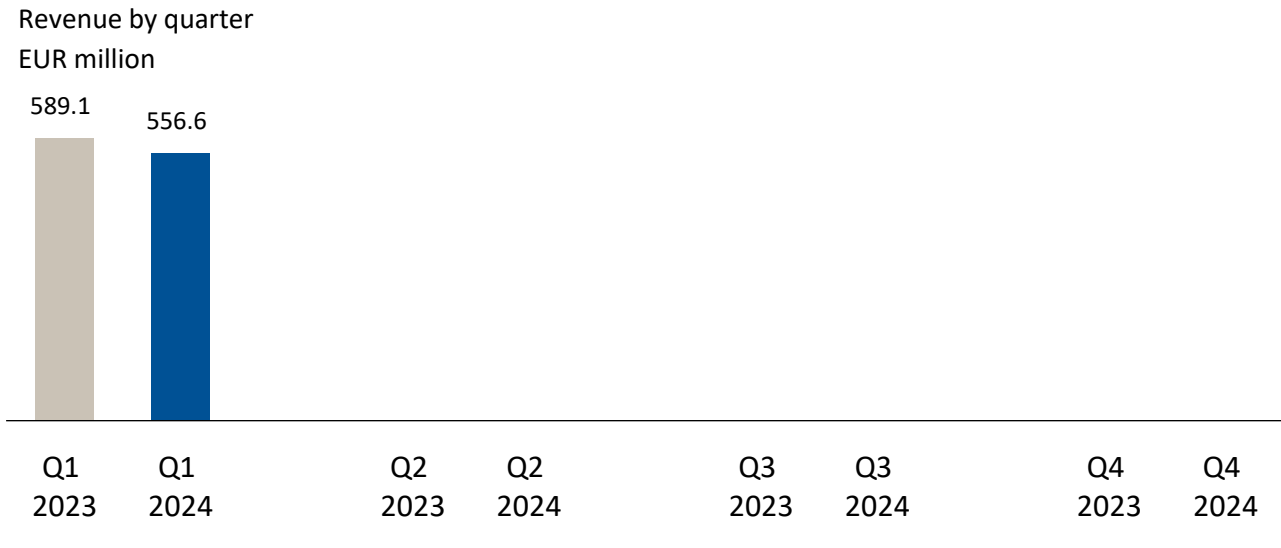
Operating EBIT (Region)
 APAC
9.3 EUR million



¹ An average of 417 employees were employed in Central Services



² The consolidation effect of revenue between the regions amounts to EUR 14.1 million



Q1 2024

Key figures



	Q1 2024	Q1 2023	1-12 2023	01-12 2022
Group revenue	556.6	589.1	2,304.9	2,158.8
Revenue EMEA	289.5	328.5	1,210.9	1,131.4
Revenue AMERICAS	159.9	159.5	622.0	672.5
Revenue APAC	121.3	117.4	532.3	426.7
EBIT	3.9	11.7	42.0	-45.0
EBIT margin (in %)	0.7	2.0	1.8	-2.1
Operating EBIT	2.4	13.9	56.8	35.5
Operating EBIT margin (in %)	0.4	2.4	2.5	1.6
Earnings before taxes	-4.6	3.9	9.2	-62.8
Net profit	-5.7	2.9	3.4	-78.6
Total assets	1,610.3	1,428.9	1,534.4	1,444.6
Equity	313.5	301.3	313.4	301.1
Equity ratio (in %)	19.5	21.1	20.4	20.8
Net debt	371.6	427.1	401.1	429.3
Gearing (in %)	118.5	141.8	128.0	142.6
Capital expenditure (without Financial Assets)	23.9	14.4	97.1	91.0
Free Cashflow	40.2	8.7	48.2	31.3
Employees (number, average)	13,881	14,393	14,241	14,044