

Financial Results Q1 2025

April 29, 2025



GRAMMER GROUP AT A GLANCE

**KPIs** **Q1 2025**

Group revenue [in EUR million]

487.4

EBIT [in EUR million]

19.2

Operating EBIT [in EUR million]

23.9

Operating EBIT margin

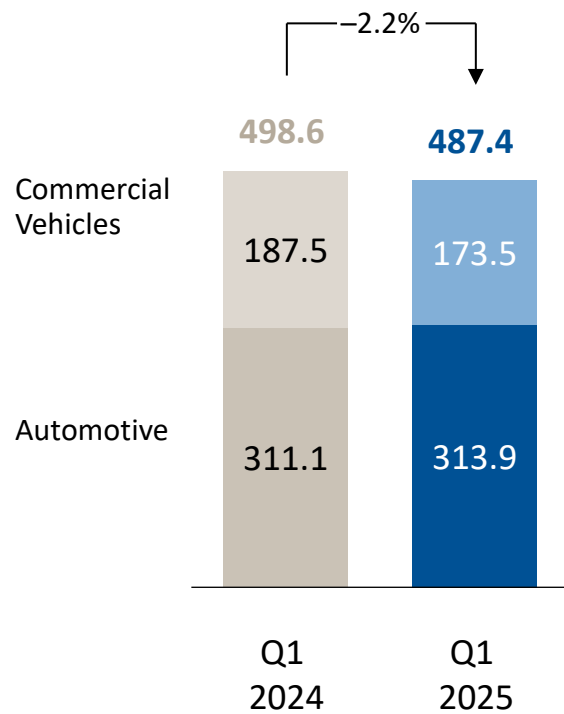
4.9%Free Cashflow
[in EUR million]**-6.7****Q1 2024****498.6****10.9****9.4****1.9%****46.0**

- Current economic environment and trade policies cause uncertainty among market participants
- Slight revenue decline due to macroeconomic conditions
 - Commercial Vehicles -7.5%
 - Automotive stable at +0.9%
- TOP 10 measures, capacity adjustments in EMEA, restructuring and future-oriented collective agreement have positive impact on operating EBIT
- Outlook for 2025 confirmed

GROUP REVENUE / EBIT / OPERATING EBIT

REVENUE

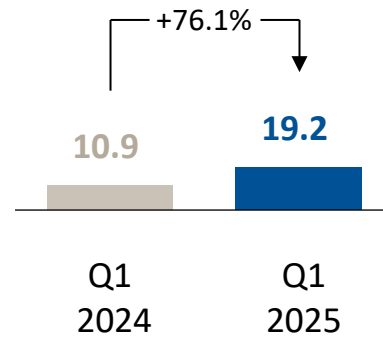
[in EUR million]



EBIT

[in EUR million and %]

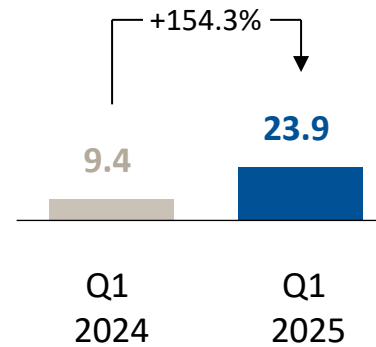
Margin **2.2%** **3.9%**



OPERATING EBIT

[in EUR million and %]

Margin **1.9%** **4.9%**



- Automotive revenue stable, but with significant changes in regions
- CV revenue down by almost 7.5%
- EBIT improved due to TOP 10 measures, headcount reduction in EMEA and future-oriented collective agreement
- Operating EBIT significantly higher than previous year
- Operating EBIT adjusted for:
 - EUR 4.7 million negative currency effects (Q1 2024: EUR 1.5 million positive currency effects)

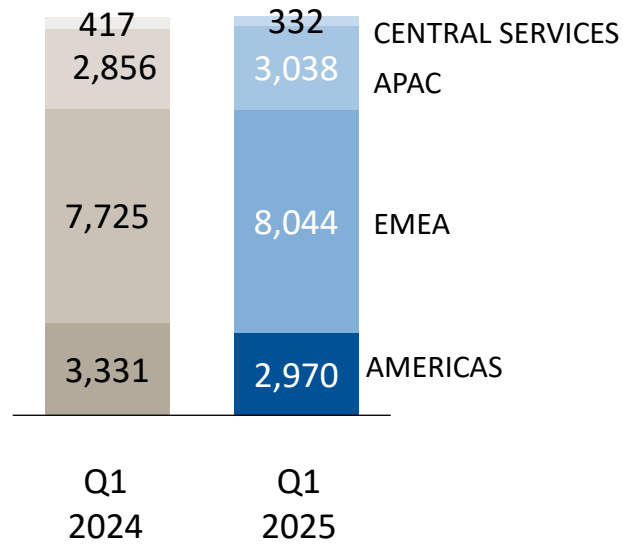
EMPLOYEES

[Average; with temporary workers]



BY REGION

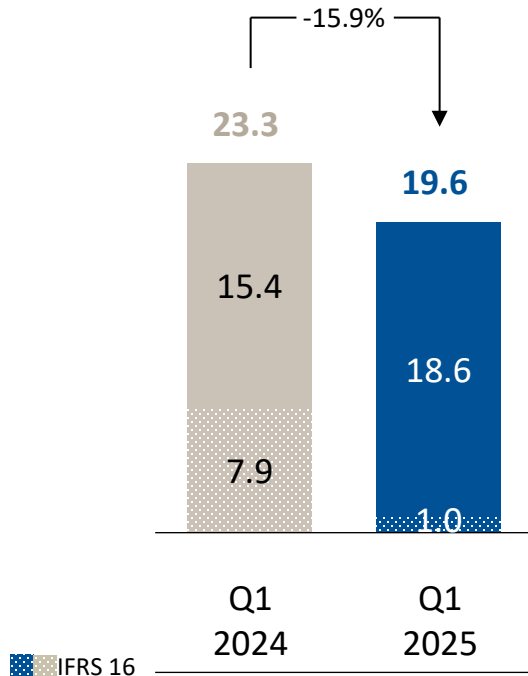
[Average; with temporary workers]



- **AMERICAS –10.9%**
Decrease due to lower customer demand
- **EMEA +4.1%**
Integration of JAI employees as of January 1, 2025
- **APAC +6.4%**
Expansion for future growth
- **Central Services –20.3%**
Satellite: The program includes measures to increase efficiency, optimize and bundle processes, ensured by the setup of a GRAMMER Business Center (GBC).

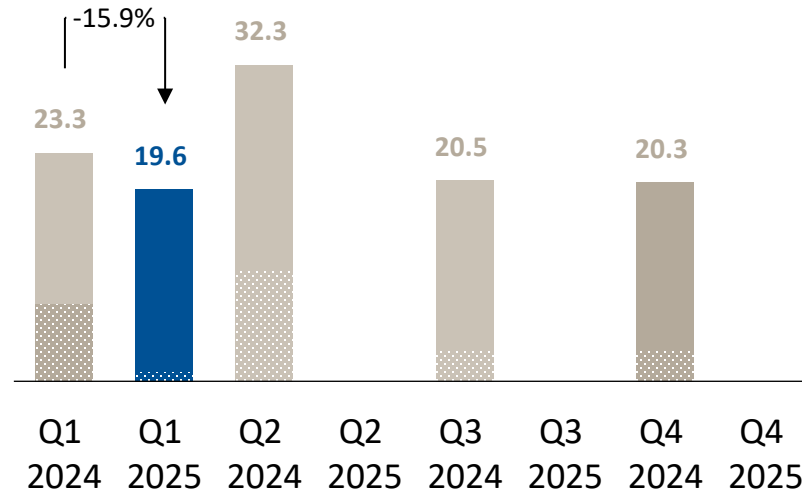
CAPITAL EXPENDITURE

[in EUR million]



BY QUARTER

[in EUR million]

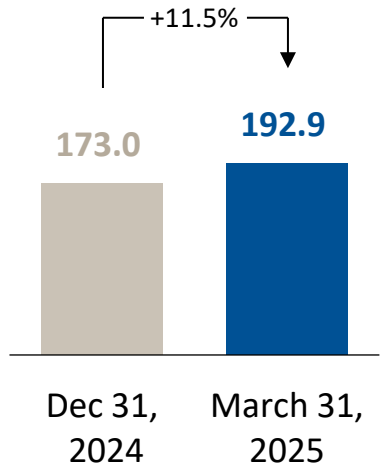


- **APAC** with EUR 3.5 million for project-specific investments, e.g. injection molding machines
- **EMEA** still with a portion of EUR 5.8 million for machines and project-specific investments
- **AMERICAS:** EUR 7.7 million, renewal of various equipment in Brazil, Mexico and USA
- **Central Services** EUR 2.6 million, new Seat Generation CV, PLM and MES

WORKING CAPITAL, FREE CASH FLOW AND NET DEBT

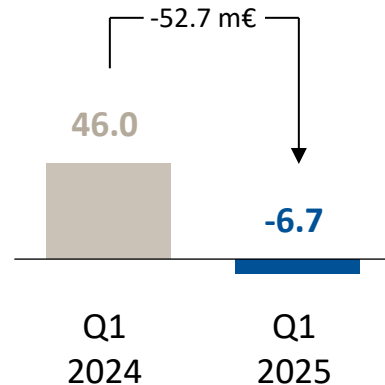
WORKING CAPITAL

[in EUR million]



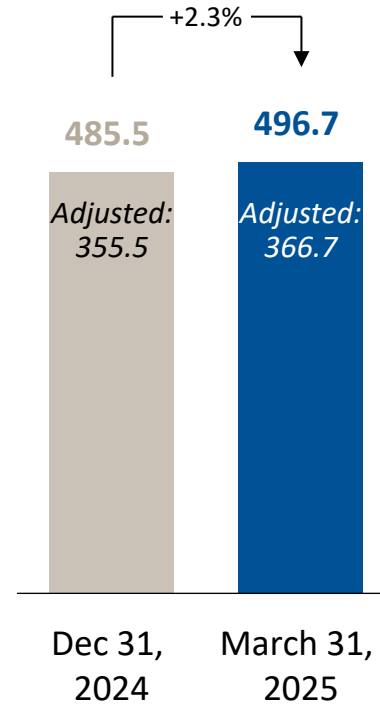
FREE CASHFLOW

[in EUR million]



NET DEBT

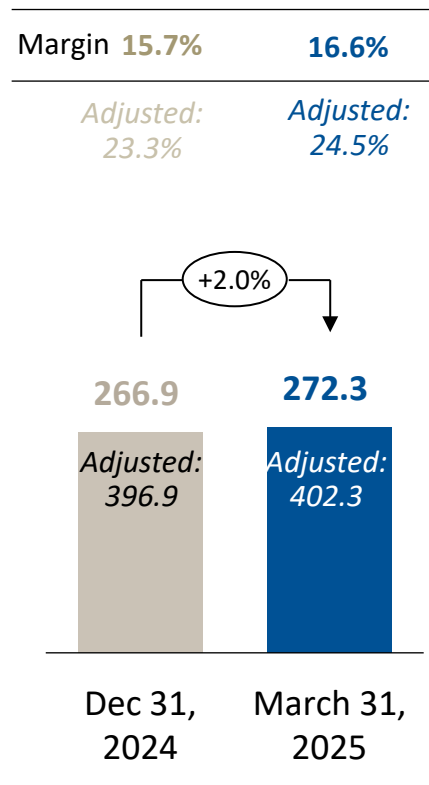
[in EUR million]



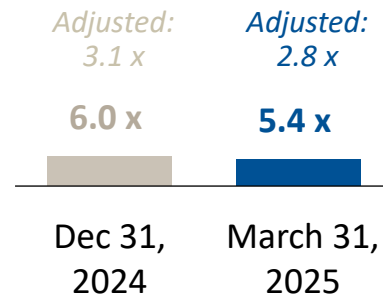
- Increase in working capital due to increase of current trade accounts receivable
- Free Cash flow negative due to higher cash outflows from working capital compared to the previous year
- Adjusted Net Debt: EUR 130 million subordinated loans from main shareholder Ningbo Jifeng to be rated as equity (thereof EUR 60 million is routed from Grammer China)

EQUITY

[in EUR million]

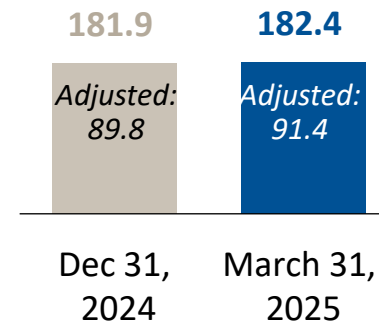


LEVERAGE



GEARING

[in %]

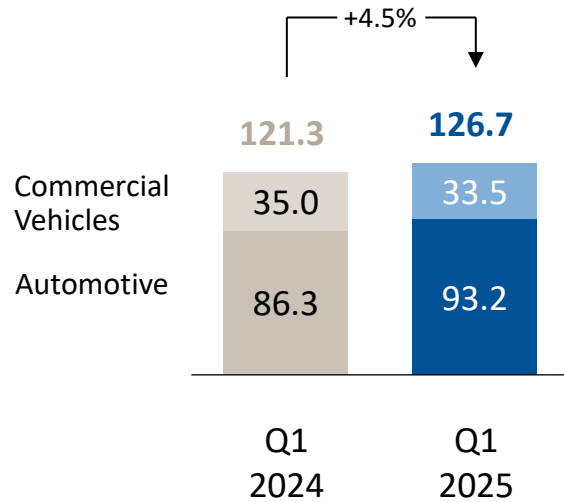


- Equity impacted by
 - Net profit at EUR 9.7 million
 - Other comprehensive income EUR –4.3 million
 - Cashflow hedges EUR +1.6 million
 - Foreign currency conversion EUR –5.6 million
 - Net invest in foreign operations EUR –3.7 million
 - Actuarial gains/losses from benefit plans EUR 3.8 million
- Adjusted equity and gearing consider the EUR 130 million subordinated loans as equity instead of debt; leverage is also adjusted by the exceptionals based on operating EBIT

APAC REVENUE / EBIT / OPERATING EBIT

REVENUE

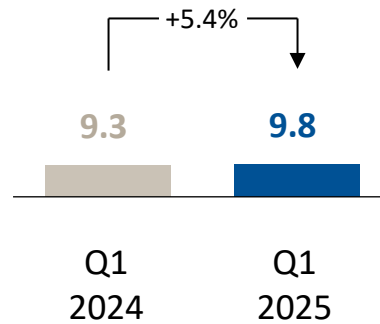
[in EUR million]



EBIT

[in EUR million and %]

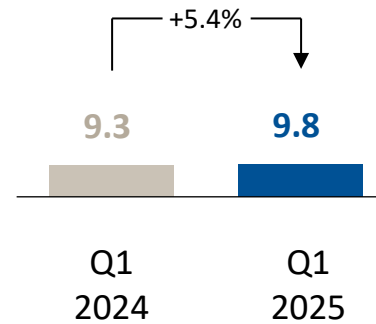
Margin **7.7%** **7.7%**



OPERATING EBIT

[in EUR million and %]

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

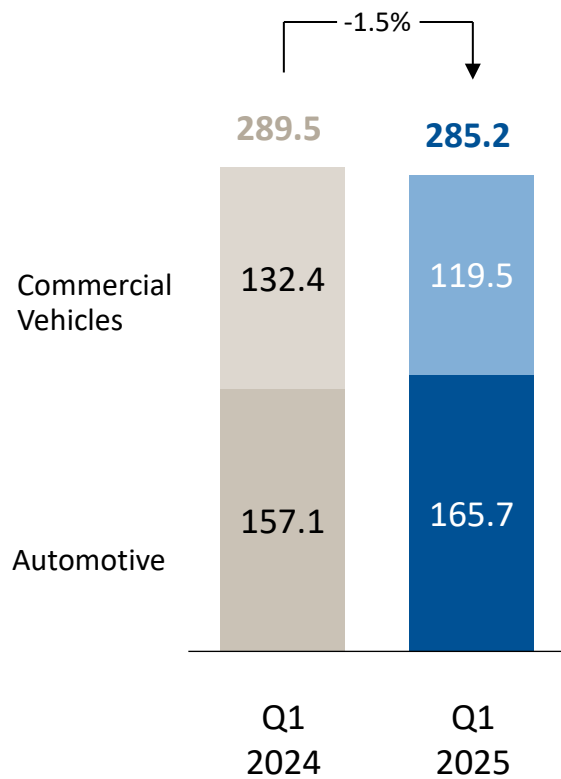


- Revenue growth EUR +5.4 million
- Automotive (+8.0%; EUR +6.9 million) compensates drop in CV (−4.3%; EUR − 1.5 million)
- American and European OEMs lost market shares to local OEMs which now account for more than 50% of GRAMMER China's automotive revenue
- EBIT and operating EBIT slightly above previous year's level

EMEA REVENUE / EBIT / OPERATING EBIT

REVENUE

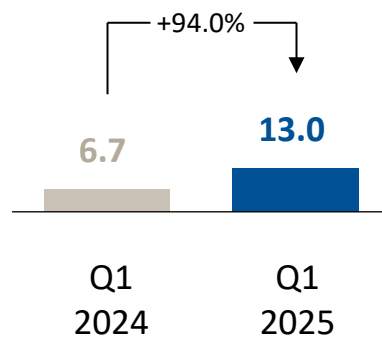
[in EUR million]



EBIT

[in EUR million and %]

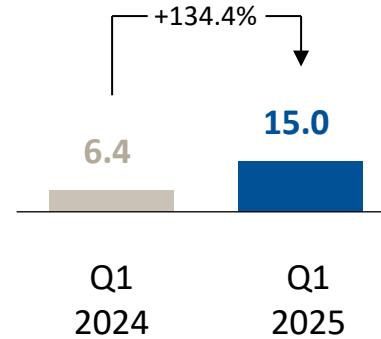
Margin **2.3%** **4.6%**



OPERATING EBIT

[in EUR million and %]

Margin **2.2%** **5.3%**

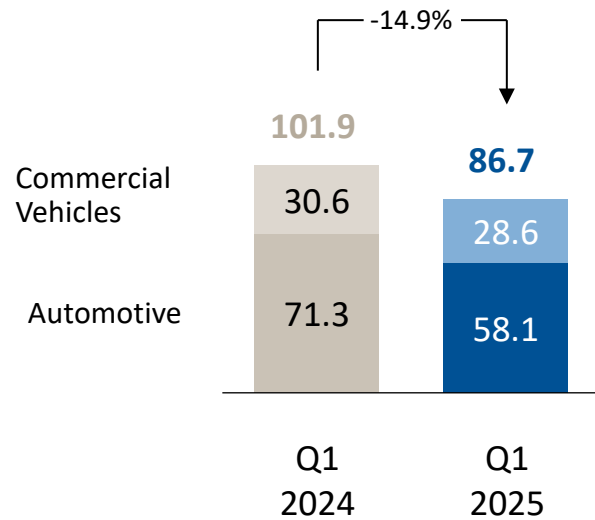


- Revenue slightly below previous year (– 1.5%; EUR –4.3 million)
 - Commercial Vehicles –9.7%
 - Automotive +5.5%
- EBIT above previous year due to TOP 10 measures, headcount reduction, restructuring and future collective agreement
- Operating EBIT adjusted for
 - EUR 2.0 million negative currency effects

AMERICAS REVENUE / EBIT / OPERATING EBIT

REVENUE

[in EUR million]



EBIT

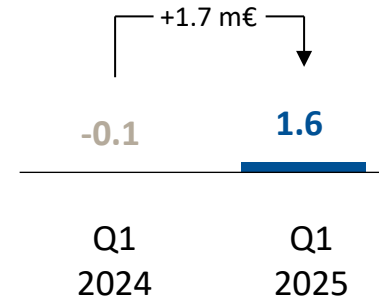
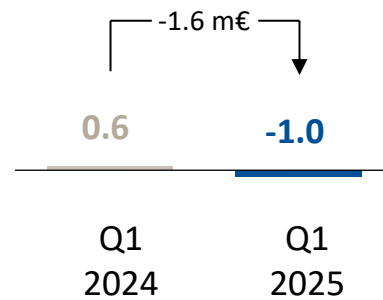
[in EUR million and %]

	Q1 2024	Q1 2025
Margin	0.6%	-1.2%

OPERATING EBIT

[in EUR million and %]

	Q1 2024	Q1 2025
Margin	-0.1%	1.8%



- Revenue below previous year (–14.9%; EUR –15.2 million)
 - Commercial Vehicles –6.5%
 - Automotive –18.5% (EOP of serial products)
- Increased profitability with only a slight decrease in EBIT despite the revenue decrease of almost 15% and positive operating EBIT
- Operating EBIT adjusted for
 - EUR 2.6 million negative currency effects






2025 **OUTLOOK**

April 29, 2025



Q1 2025

MARKET OUTLOOK 2025

			EMEA	AMERICAS	Brazil	China	World
	Worldwide car production	Source S&P Global Light Vehicle March 2025	-3.2%	-1.6%	+4.8%	+2.1%	+0,0%
	Worldwide truck production	Source S&P Global MHCV, Q4 2024	+4.2%	+0.5%	+4.8%	+5.5%	+4.8%
	Agricultural machinery	Source John Deere Feb. 2025	-5%	-10% to -30%%	+/-0%	Slightly down	
		Source AGCO Feb 2025	0% to -5%	0% to -25%	+/-0%		
	Construction machinery	Off-Highway Research	Europe: Modest recovery after hard landing in 2024 (+1%)	N.America: Downturn due to economic situation plus tariff factor (-11%)	S.America: Modest slow down (-2%)	Positive growth after real estate crisis and economic slowdown (+7%)	-2%
	Forklifts/Industrial Trucks	Kion 2024 Annual Report	Slowdown in the growth of new business	Significant market recovery in Americas	Stable growth in APAC	Slightly growth	

FY 2025

Group revenue
~ **1.9 billion EUR**

Operating EBIT
~ **60 million EUR**

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.

FY 2024

Group revenue
~ **1.9 billion EUR**

Operating EBIT
41.6 million EUR

- Customer demand in **both product areas** will vary by region and between Commercial Vehicles and Automotive in 2025
- Decline in **revenue** in **AMERICAS** due to customer and order structure
- **Revenue** increase in **EMEA** due to the integration of Jifeng Automotive
- A further shift in **revenue** towards local OEMs is forecast in **China**
- **Moderate improvement** in **Operating EBIT**

RESTRUCTURING AND FUTUR-ORIENTED COLLECTIVE AGREEMENT

The collective labor agreement is of crucial importance in order to meet the challenges of the automotive and commercial vehicle industry, which has been shaken by numerous crises.

Every employee contributed



Improving competitiveness

Securing jobs and the region as a business location

MSG 297/2900: Newly developed driver seat

Driver Seat



- Fully electric ten-way seat adjustment
- Memory function
- Adjustable side contour of the backrest
- Multi-stage seat heating and seat climate control
- Massage system
- Ready for digitalization thanks to CAN bus connection
- Dualmotion backrest for short backs
- Integrated two-, three- and four-point belt systems for seats with long backrests
- Automatic weight adjustment (can be switched off)

Q&A

April 29, 2025



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Key figures Q1 2025

April 29, 2025

Revenue
487.4 EUR million

EBIT margin
3.9%

Operating EBIT margin
4.9%

Net profit
9.7 EUR million

Free Cashflow
-6.7 EUR million

Equity ratio
16.6%

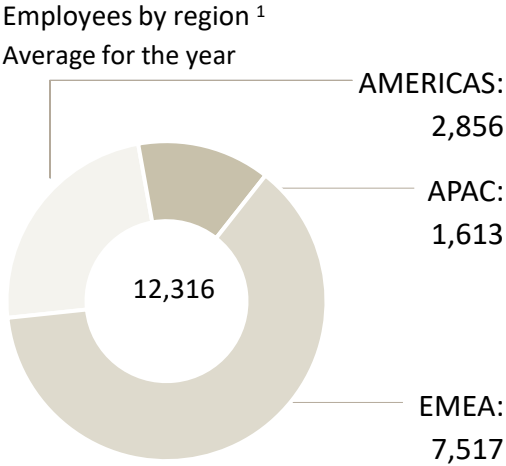
Group operating EBIT
23.9 EUR million

Capital expenditure
19.6 EUR million

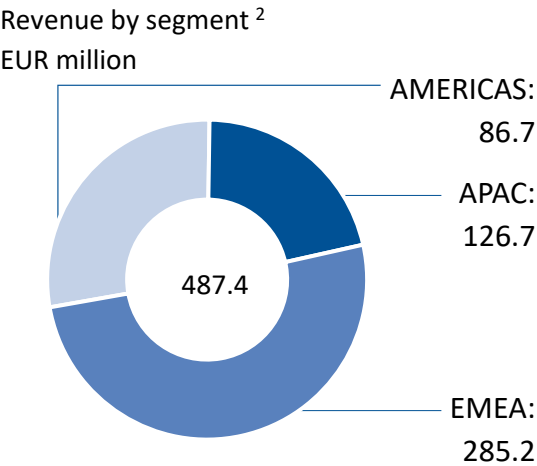
Operating EBIT (Region)
AMERICAS
1.6 million

Operating EBIT (Region)
EMEA
15.0 EUR million

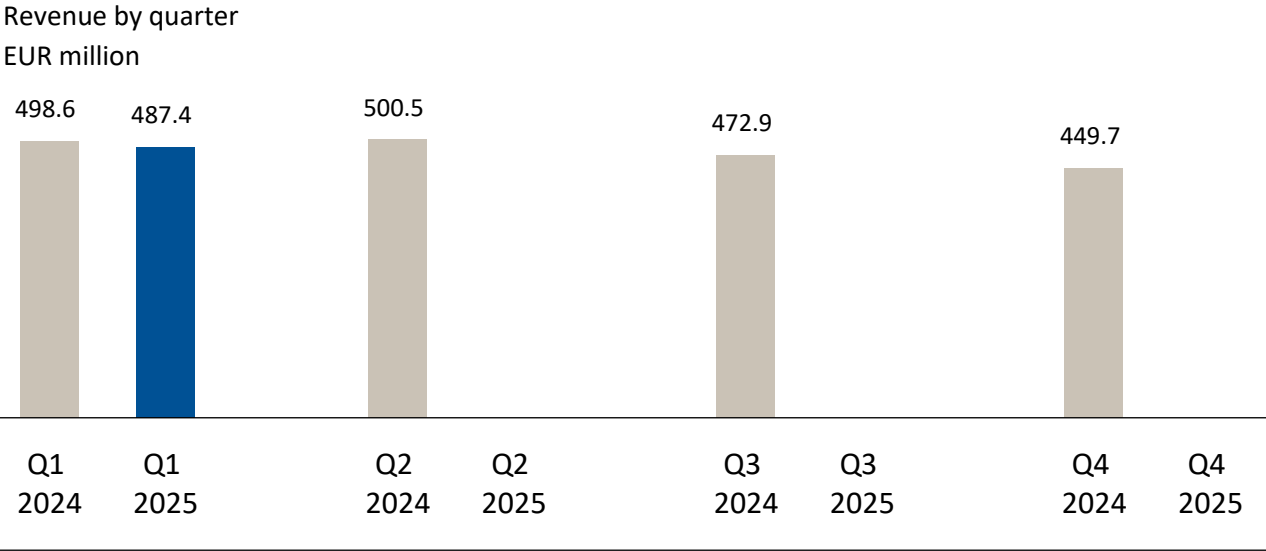
Operating EBIT (Region)
APAC
9.8 EUR million



¹ An average of 330 employees were employed in Central Services



² The consolidation effect of revenue between the regions amounts to EUR 11.1 million



Q1 2025

Key figures

	Q1 2025	Q1 2024	1-12 2024
Group revenue	487.4	498.6	1,921.7
Revenue EMEA	285.2	289.5	1,044.3
Revenue AMERICAS	86.7	101.9	391.7
Revenue APAC	126.7	121.3	536.6
EBIT	19.2	10.9	8.1
EBIT margin (in %)	3.9	2.2	0.4
Operating EBIT	23.9	9.4	41.6
Operating EBIT margin (in %)	4.9	1.9	2.2
Earnings before taxes	11.0	2.9	-23.7
Net profit	9.7	2.2	-48.0
Total assets	1,640.5	1,610.3	1,699.8
Equity	272.3	313.5	266.9
Equity ratio (in %)	16.6	19.5	15.7
Net debt	496.7	371.6	485.5
Gearing (in %)	182.4	118.5	181.9
Capital expenditure (without Financial Assets)	19.6	23.3	96.3
Free Cashflow	-6.7	46.0	-24.5
Employees (number, average)	12,316	12,558	12,116