



**5 FOR 5
IN 2025**

Financial Results Q1 2023
Ursensollen, April 27, 2023

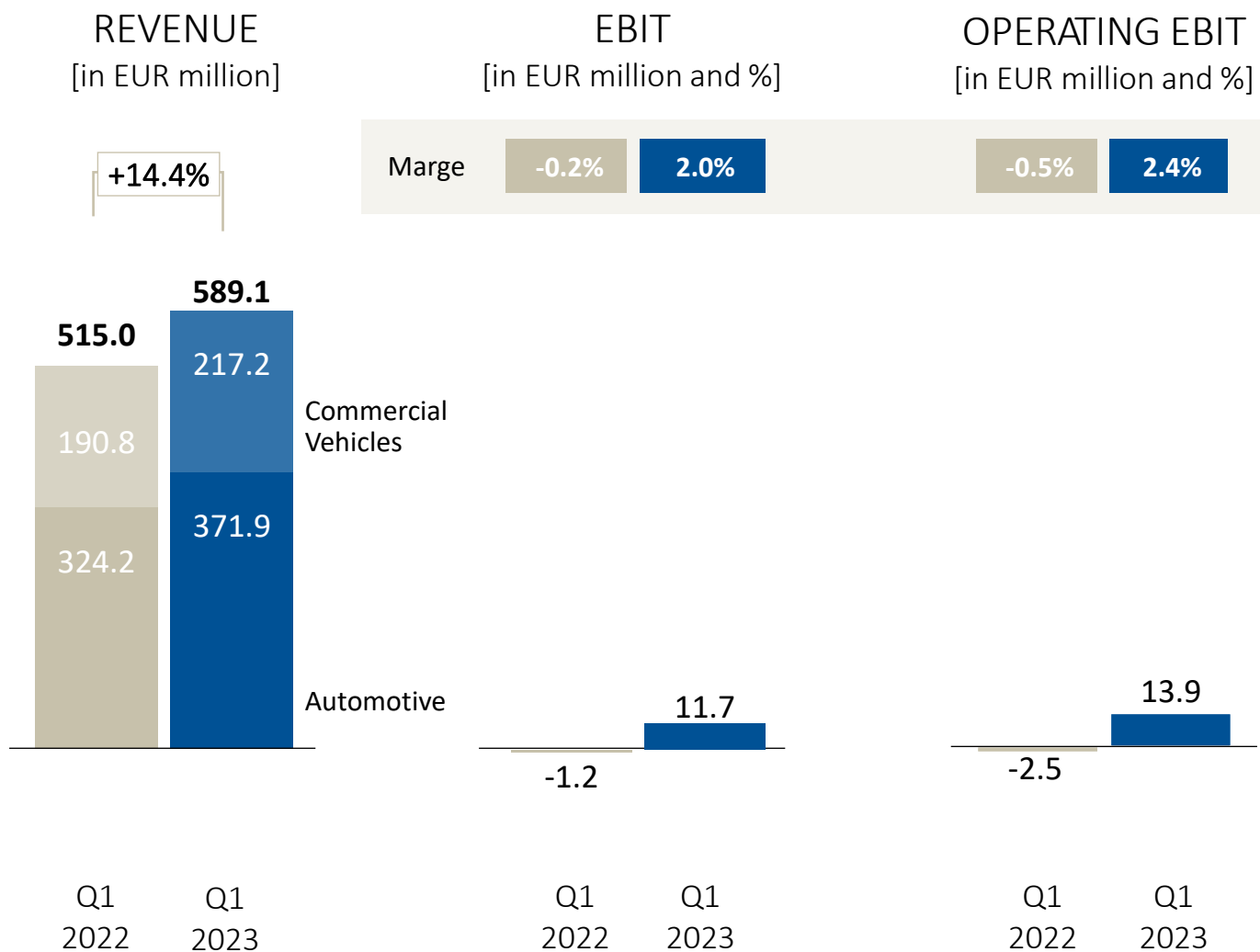


GRAMMER Group's Q1 2023 at a glance

- Group revenue grew by 14.4% to EUR 589.1 million in Q1 2023 thanks to a positive development in all three regions (EMEA: +13.4%, AMERICAS: +3.5%; APAC: +31.8%) as well as in both divisions (Commercial Vehicles: +13.8%; Automotive: +14.7%)
- FX adjusted revenue also above the previous year's figure (+14.4% to EUR 589.3 million)
- Operating EBIT amounted to EUR 13.9 million, representing an improvement of EUR 16.4 million compared with the previous year.
- Positive development mainly due to recovery of results in APAC, progress in the P2P project in AMERICAS and a generally positive development in EMEA

KPIs	Q1 2023	Q1 2022
Group revenue [in EUR million]	589.1	515.0
EBIT [in EUR million]	11.7	-1.2
Operating EBIT [in EUR million]	13.9	-2.5
Operating EBIT margin	2.4%	-0.5%
Free Cashflow [in EUR million]	8.7	-12.0

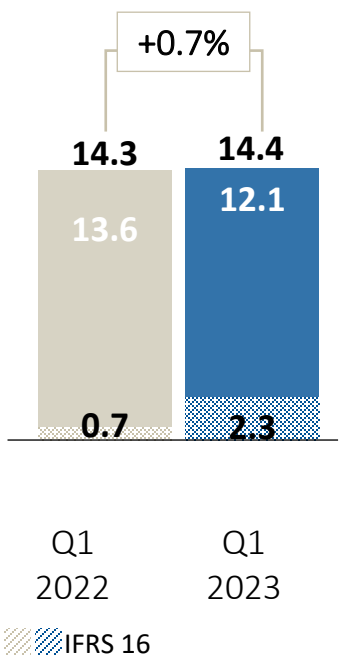
Group Revenue / EBIT / operating EBIT GRAMMER (Q1 2023)



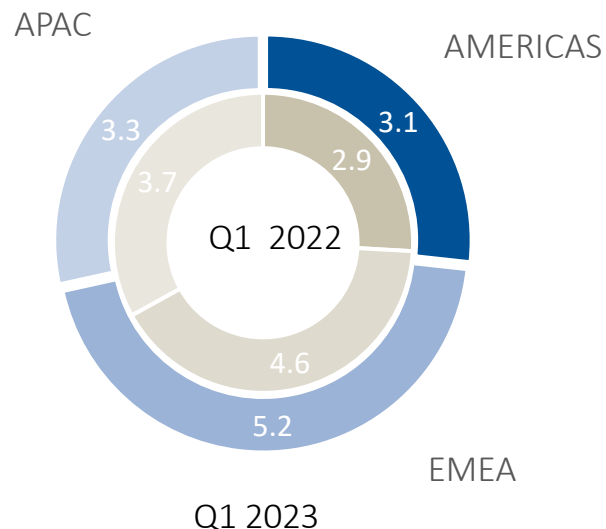
- FX adjusted revenue at EUR 589.3 million, (+14.4%)
 - Automotive EUR 368.4 million (+13.6%)
 - Commercial Vehicles EUR 220.9 million (+15.8%)
- Operating EBIT adjusted for:
 - EUR 0.9 million restructuring costs in the AMERICAS region
 - EUR 1.3 million negative currency effects

Capital expenditure (Q1 2023)

CAPITAL EXPENDITURE
[in EUR million]



BY REGION*
[in EUR million]



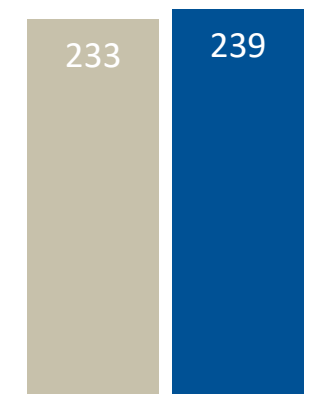
*CS Q1 2022: EUR 3.1 million
*CS Q1 2023: EUR 2.8 million

- Investments in new launches, replacements of machinery and the development of a new seat generation in CV
- Highest portion still in EMEA with EUR 5.2 million for launching new products (i.e. new Console-Project)
- APAC, EUR 3.3 million mainly for ramping up new plants in Hefei and Shenyang
- AMERICAS, EUR 3.1 million equipment for CV seat production in Delphos, launching a new Console-Project in Mexican facility

Working capital, free cashflow, net debt

WORKING CAPITAL

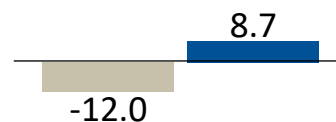
[in EUR million]



31 Dec 2022 31 March 2023

FREE CASHFLOW

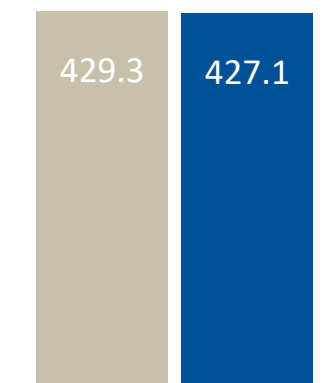
[in EUR million]



Q1 2022 Q1 2023

NET DEBT

[in EUR million]



31 Dec 2022 31 March 2023

- Stable working capital despite increased business volume - revenue based increase of trade accounts receivable compensated by efficient inventory management
- Improved earnings before taxes (EUR +3.9 million) and good working capital management led to positive free cashflow in the amount of EUR 8.7 million
- Increase in interest rates burdens financial expenses and slows down the reduction of net debt

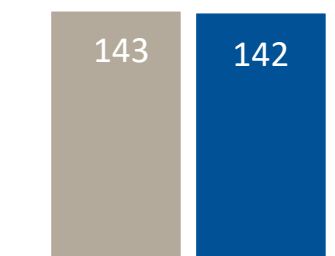
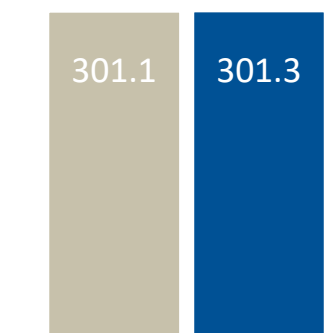
Equity, leverage and gearing

EQUITY [in EUR million]

LEVERAGE

GEARING [in %]

Ratio	20.8%	21.1%
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31 Dec 2022 31 March 2023

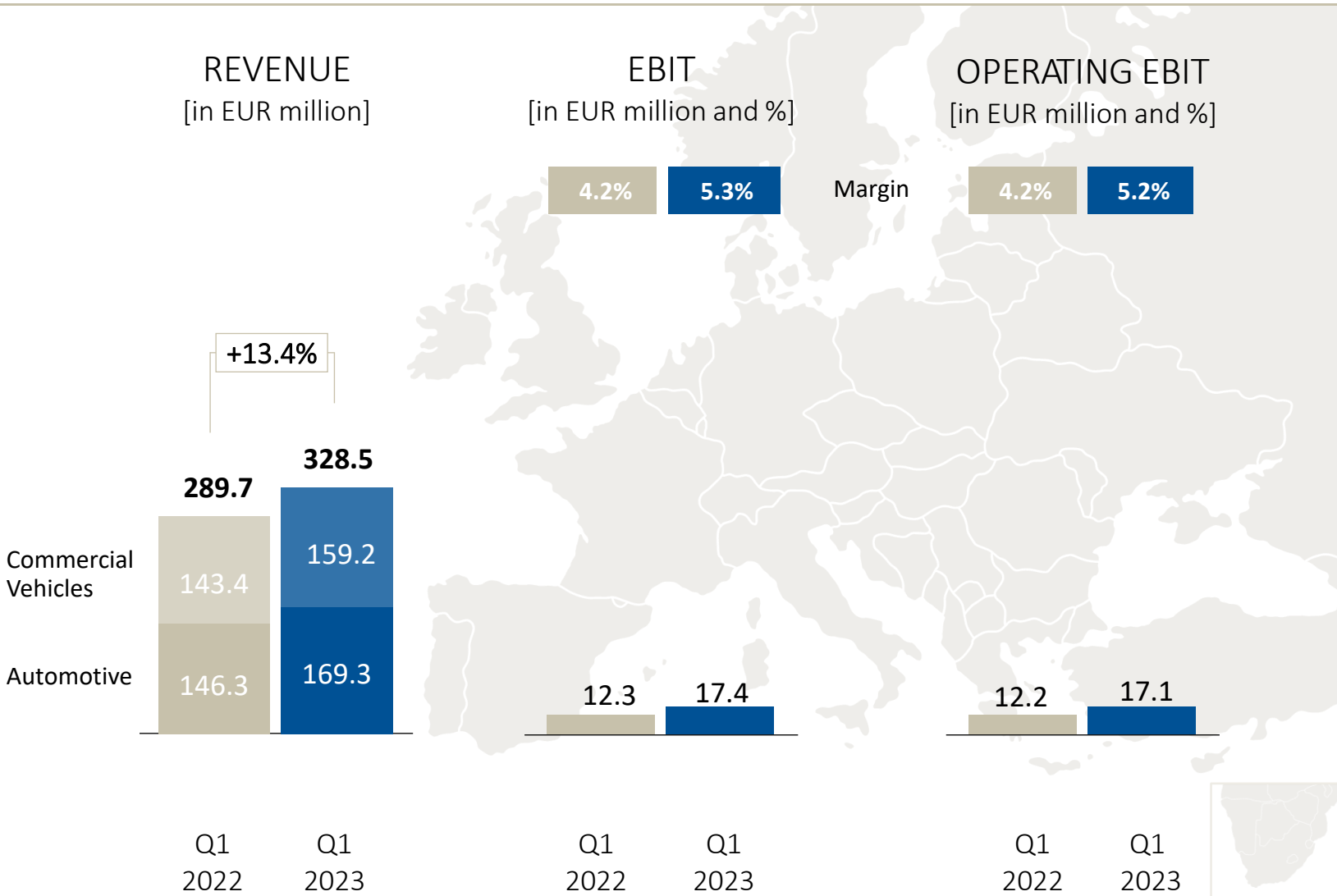
31 Dec 2022 31 March 2023

31 Dec 2022 31 March 2023

- Stable equity at EUR 301.3 million (equity ratio at 21.1%)
 - Net profit of EUR 2.9 million
 - Other comprehensive income at EUR -2.7 million (foreign currency conversion of EUR -2.5 million)
- Leverage improves due to increased EBITDA LTM from EUR 117.4 million to EUR 129.3 million
- Gearing at year-end level

Q1 2023: Revenue / EBIT / operating EBIT in EMEA

Improved profitability due to operating performance and customer compensations



- FX adjusted revenue at EUR 329.3 million, +13.7%
- Revenue in divisions:
 - Automotive: +15.7%, fx adj. +14.8%
 - CV: +11.0%; fx adj. +12.6%
- Continuation of the agreements with customers from the previous year to pass on inflation-related cost increases
- Improved operating performance
- Operating EBIT adjusted by:
 - EUR +0.3 million positive currency effects

Q1 2023: Revenue / EBIT / operating EBIT in APAC

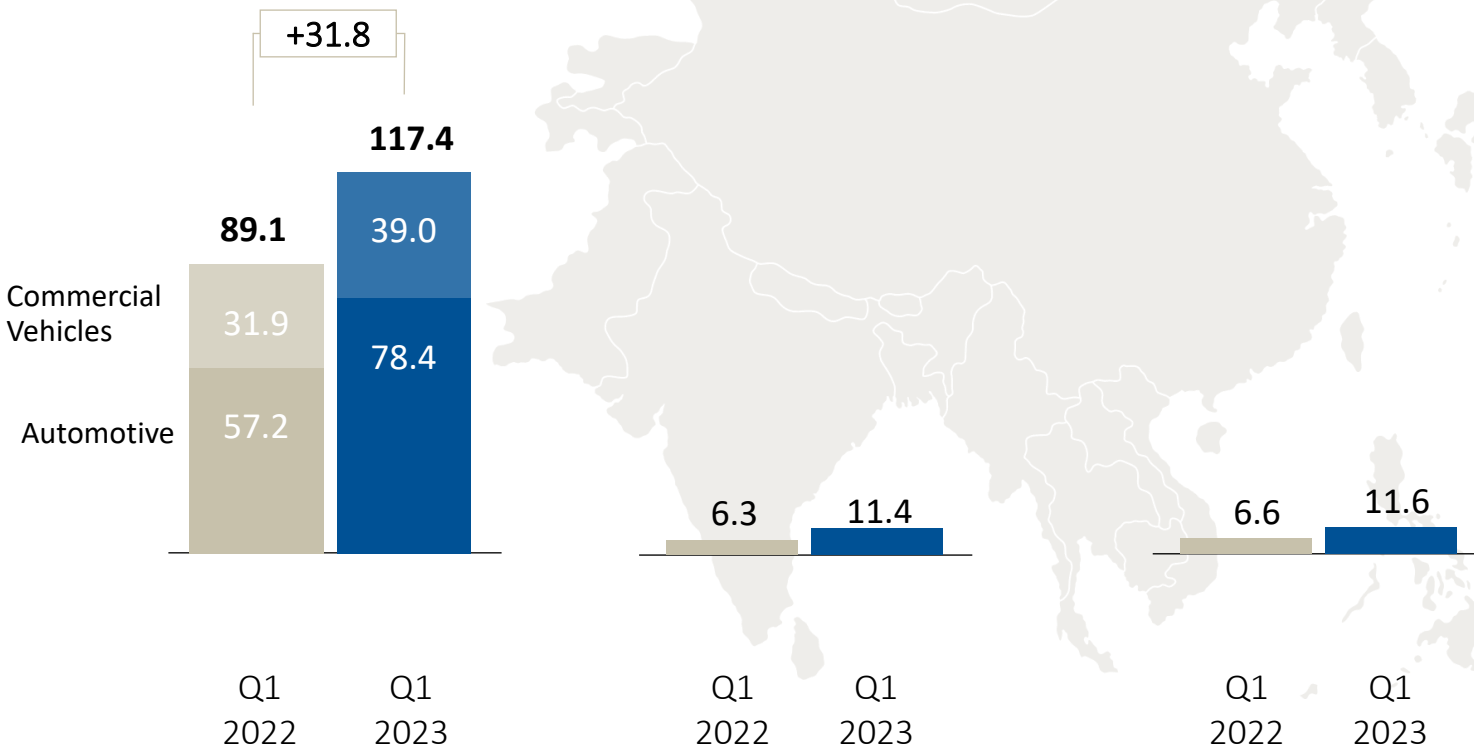
Significant revenue and profitability increase after the COVID-19-related lockdowns in China



REVENUE
[in EUR million]

EBIT
[in EUR million and %]

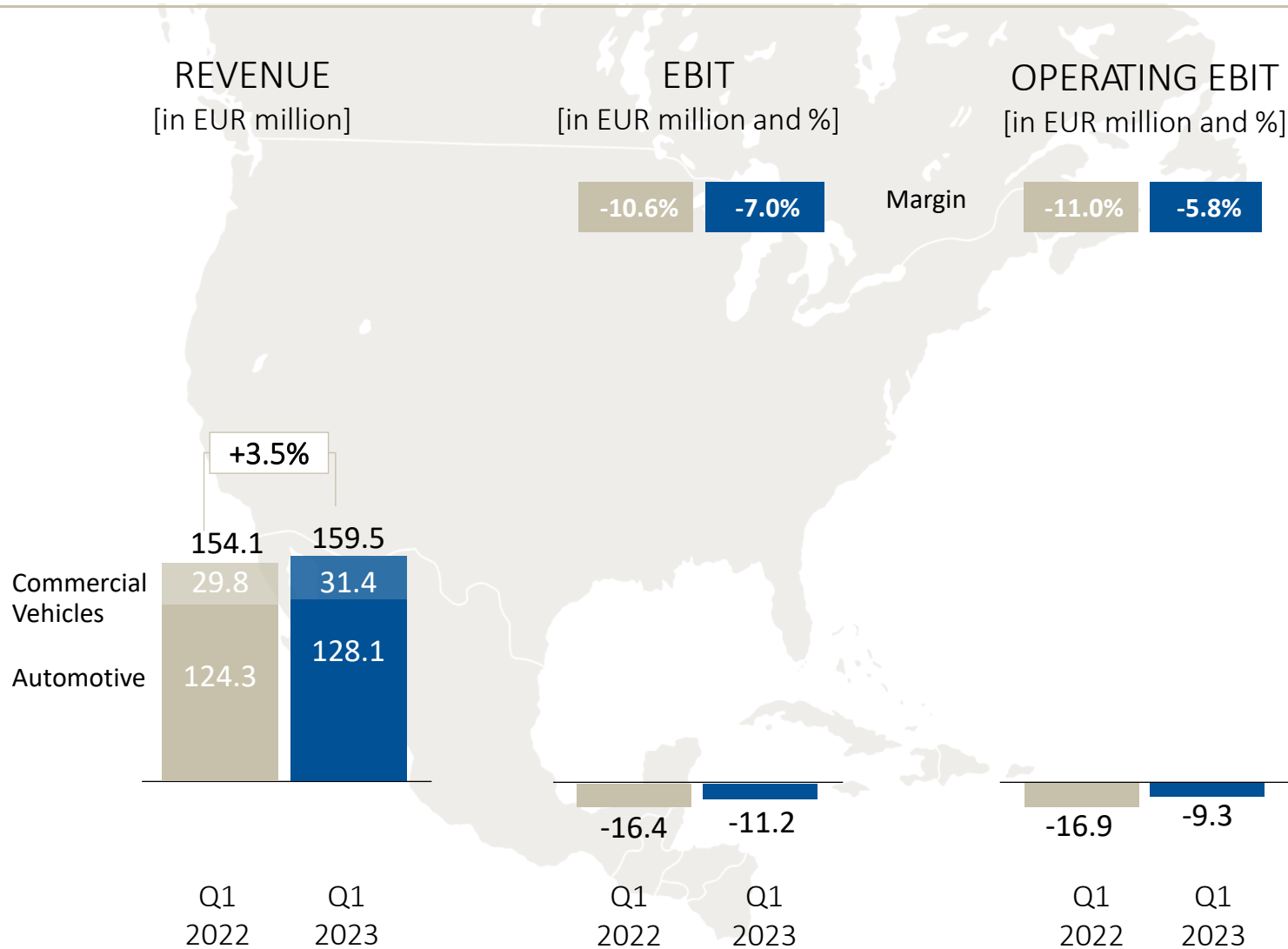
OPERATING EBIT
[in EUR million and %]



- FX adjusted revenue at EUR 122.5 million (+37.5%)
- Revenue in divisions:
 - Automotive: +37.1%; fx adj. +42.5%
 - CV: +22.3%; fx adj.+28.5%
- Growth in Automotive mainly with new customers (NEV), revenue however behind expectations in both divisions due to slower recovery of the markets
- Operating EBIT adjusted by:
 - EUR 0.2 million negative currency effects

Q1 2023: Revenue / EBIT / operating EBIT in AMERICAS

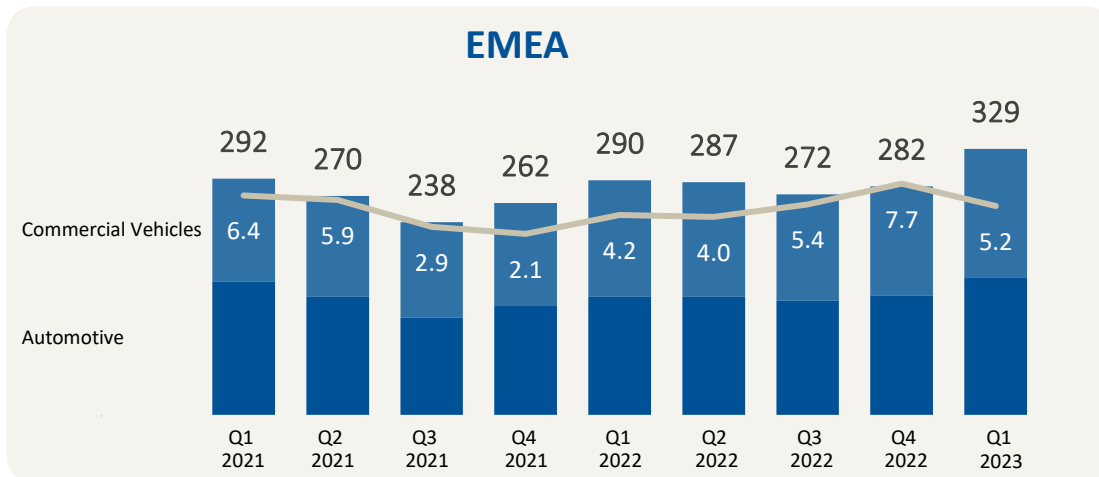
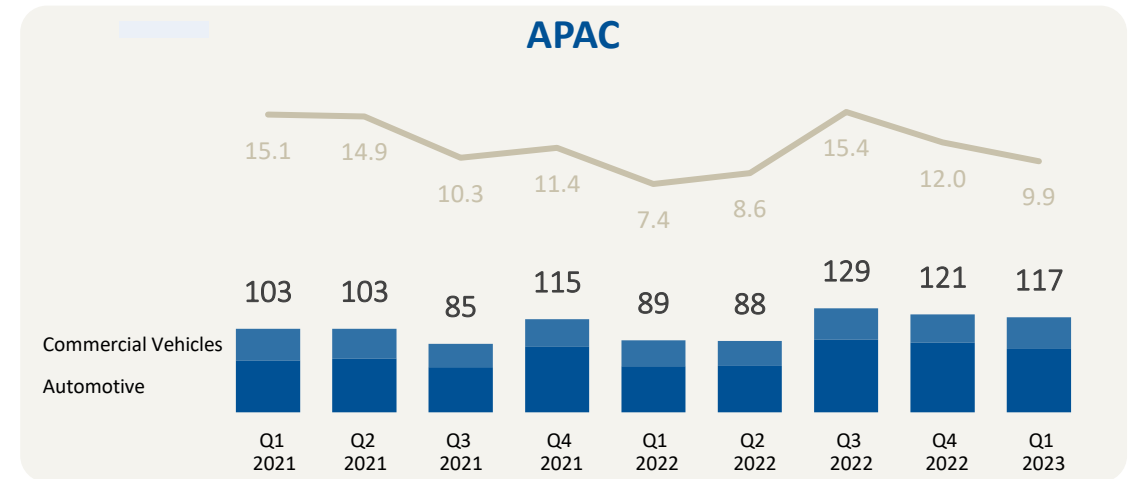
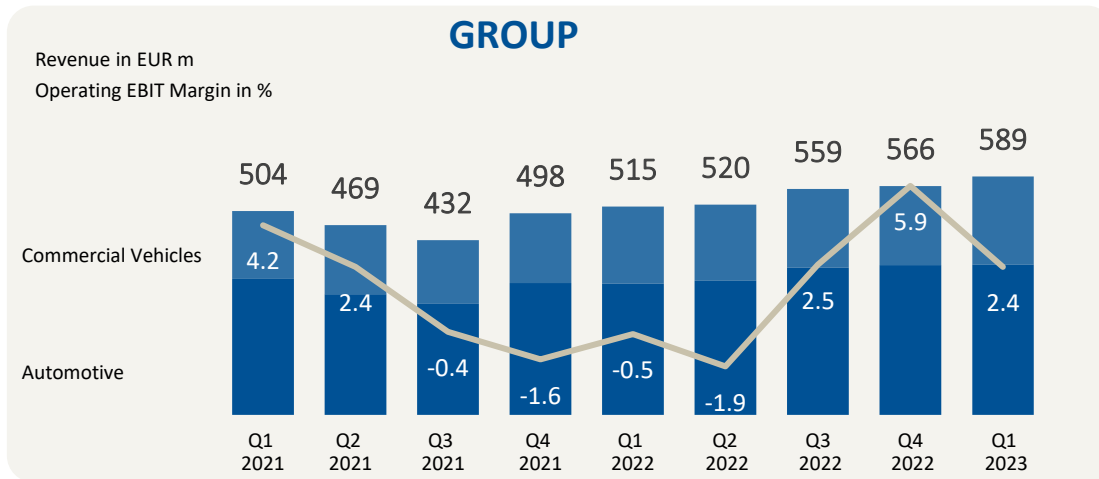
Focus on success-critical phase of the turnaround project – P2P



- FX adjusted revenue at EUR 154.0 million (-0.1%)
- Revenue in divisions:
 - Automotive: +3.1%; FX adj. -1.0%
 - CV: +5.4%; FX adj. +4.0%
 - Commercial Vehicles: Strong demand in North America, while demand in Brazil continues to decline
 - Supply bottlenecks are only beginning to ease in AMERICAS
- Operating EBIT adjusted by:
 - EUR 1.0 million negative currency effects
 - EUR 0.9 million restructuring costs

Quarterly overview

Revenue and margin development



OUTLOOK

2023

April 27, 2023



Outlook 2023: Stable revenue and strong earnings growth

Revenue

Stable **revenue** to around EUR 2.2 billion
(2022: EUR 2.2 billion)

Operating EBIT

Operating EBIT doubles to around
EUR 70 million
(2022: EUR 35.5 million)



Key lever for increasing EBIT
from P2P AMERICAS project

*Burdens may arise in connection with the persistently difficult **macroeconomic conditions**. In particular, it is expected that the sharp **increase in material, energy and labor costs, lower economic growth** - specifically - as well as the further development with regard to the **supply bottlenecks with semiconductors** could also be required to influence the economic development of the company in 2023.*

Exhibitions Northamerica: ConExpo & ProMat 2023, 14 – 23 March



Exhibition China: Auto Shanghai 2023, 18 – 27 April



Q&A



April 27
2023

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



Key figures Q1 2023

April 27, 2023



Revenue
589.1 EUR million

EBIT margin
2.0%

Operating EBIT margin
2.4%

Net profit
2.9 EUR million

Free Cashflow
8.7 EUR million

Equity ratio
21.1%

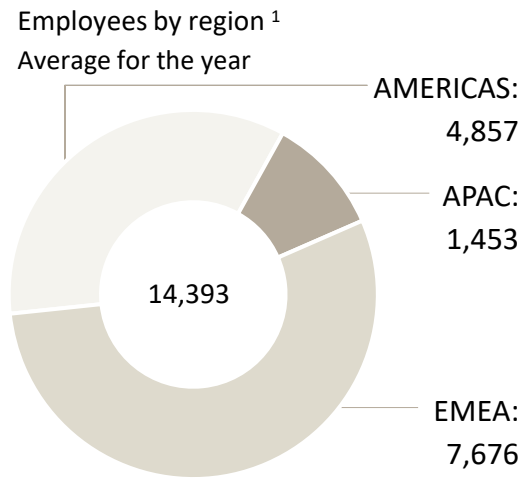
Group operating EBIT
13.9 EUR million

Capital expenditure
14.4 EUR million

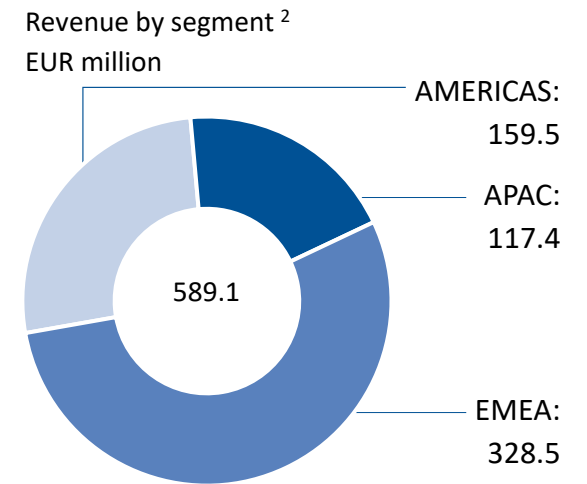
Operating EBIT (Region)
AMERICAS
-9.3 EUR million

Operating EBIT (Region)
EMEA
17.1 EUR million

Operating EBIT (Region)
APAC
11.6 EUR million

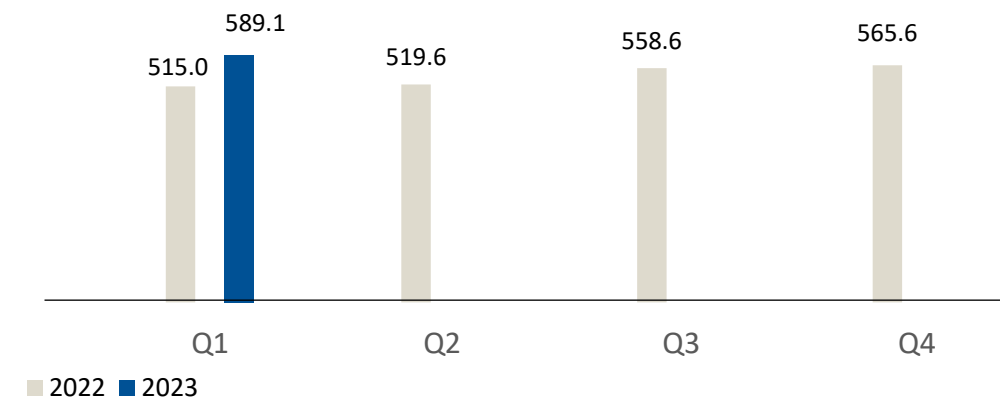


¹ An average of 407 employees were employed in Central Services



² The consolidation effect of revenue between the regions amounts to EUR 16.3 million

Revenue by quarter
EUR million



Key figures



<i>[IFRS, in € million]</i>	Q1 2023	Q1 2022	FY 2022
Group Revenue	589.1	515.0	2,158.8
EBIT	11.7	-1.2	-45.0
EBIT Margin in %	2.0	-0.2	-2.1
Operating EBIT	13.9	-2.5	35.5
Operating EBIT Margin in %	2.4	-0.5	1.6
Net Profit	2.9	-8.0	-78.6
EPS in €	0.19	-0.53	-5.26
Total Assets	1,428.9	1,518.9	1,444.6
Equity	301.3	355.8	301.1
Equity-Ratio in %	21.1	23.4	20.8
Net Debt	427.1	436.8	429.3
Gearing Ratio in %	141.8	122.8	142.6
Capex (w/o financial assets)	14.4	14.3	91.0
Depreciation	20.4	21.5	162.4
Employees (average)	14,393	14,009	14,044