



**5 FOR 5
IN 2025**

Financial Results 9M 2023

October 30, 2023



GRAMMER Group's 9M 2023 at a glance

9M 2023

KPIs 9M 2023

Group revenue [in EUR million]

1,734.5

EBIT [in EUR million]

30.5

Operating EBIT [in EUR million]

38.4

Operating EBIT margin

2.2%

Free Cashflow [in EUR million]

44.3

9M 2022

1,593.2

2.5

1.9

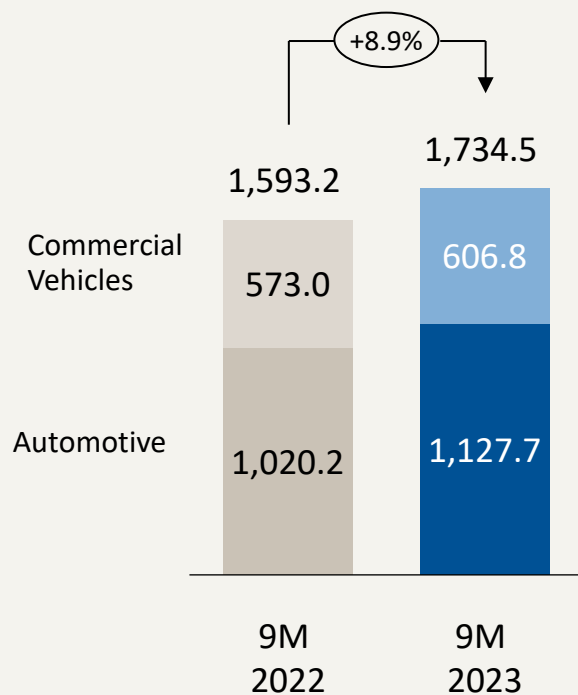
0.1%

-40.8

- Positive revenue development in particular due to market performance in APAC and EMEA as well as in both divisions
- FX adjusted revenue also above the previous year's figure
- Strongly improved operating EBIT compared to the previous year
- APAC recovered from the burdens of the COVID-19-related lockdowns in China last year – EMEA and AMERICAS also with improved earning contributions;
- AMERICAS is below our expectations

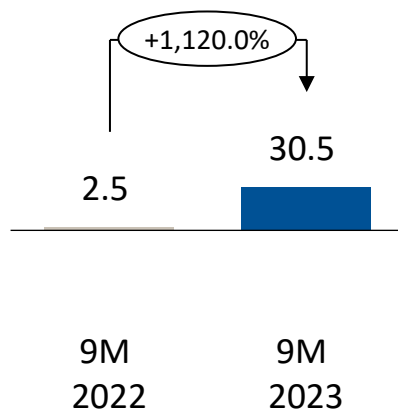
Group Revenue / EBIT / operating EBIT GRAMMER (9M 2023)

REVENUE [in EUR million]



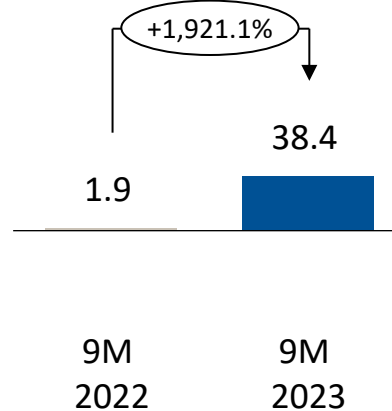
EBIT [in EUR million and %]

Margin **0.2%** **1.8%**



OPERATING EBIT [in EUR million and %]

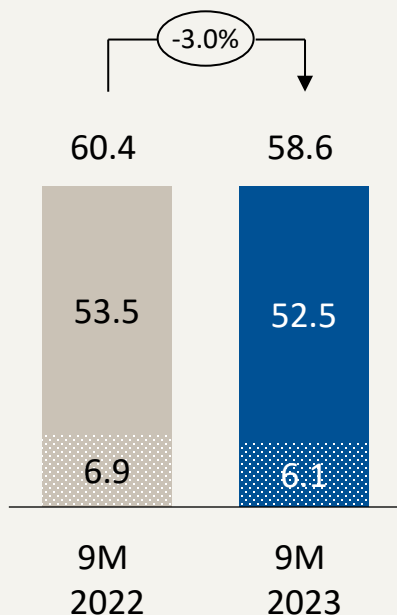
Margin **0.1%** **2.2%**



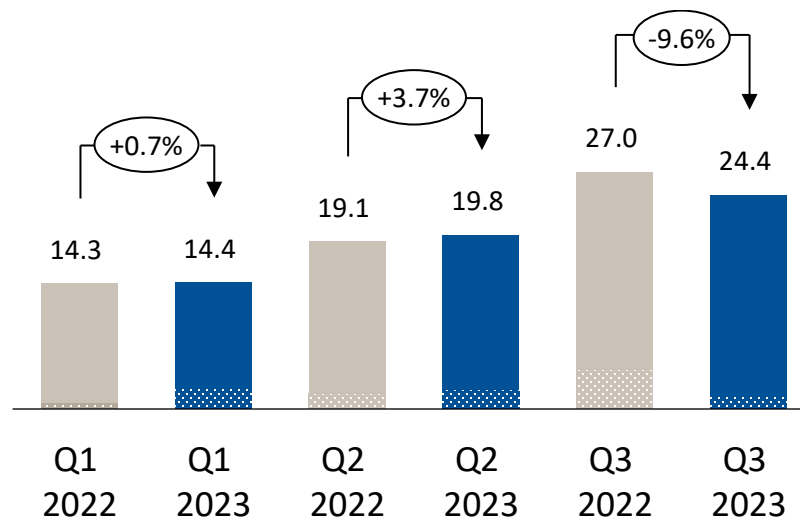
- FX adjusted revenue at EUR 1,783.0 million, (+11.9%)
 - Automotive EUR 1,152.9 million (+13.0%)
 - Commercial Vehicles EUR 630.1 million (+10.0%)
- Operating EBIT adjusted for:
 - EUR 3.4 million restructuring costs in AMERICAS
 - EUR 4.5 million negative currency effects

Capital Expenditure (9M 2023)

CAPITAL EXPENDITURE
[in EUR million]



BY QUARTER
[in EUR million]

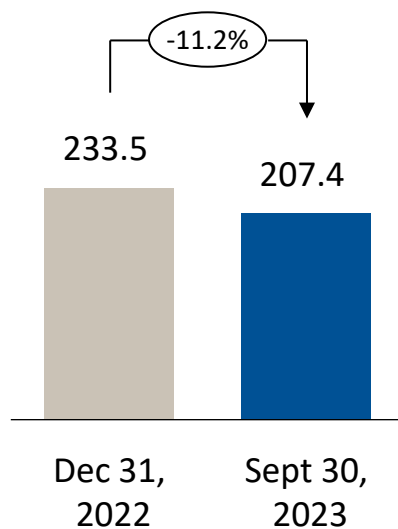


- Investments in new launches, replacements of machinery and the development of a new seat generation in CV
- **EMEA** still with highest portion of EUR 23.6 million for launching new programs (i.e. console product group)
- **APAC** EUR 16.6 million, mainly for ramping up new plants in Hefei and Ningbo
- **AMERICAS** EUR 10.4 million, equipment for CV seat production in Delphos, launching a new program in Mexican facility

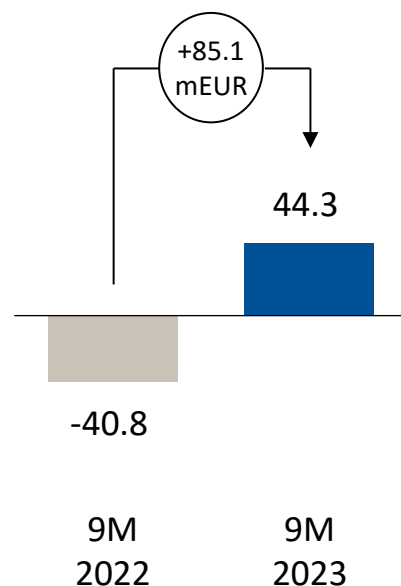
IFRS 16

Working Capital, Free Cash flow and net debt

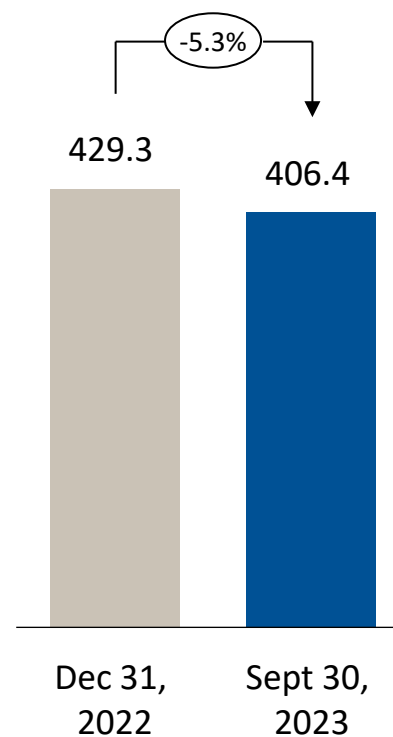
WORKING CAPITAL
[in EUR million]



FREE CASHFLOW
[in EUR million]



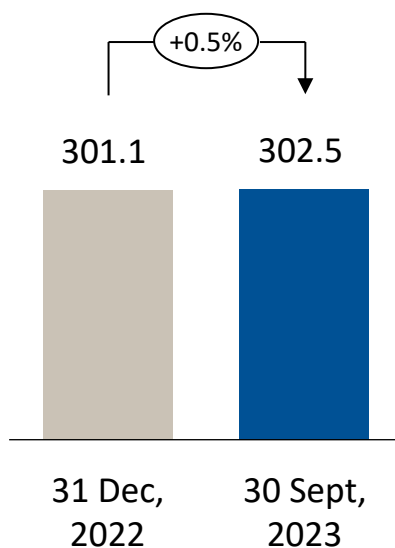
NET DEBT
[in EUR million]



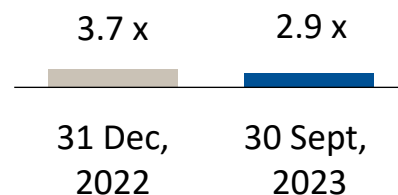
- Working Capital decreased to EUR 207.4 million – significant increase of trade accounts receivables is overcompensated by improved inventories and prolonged supplier payments
- The significantly improved earnings before taxes and the substantially lower cash outflows from working capital compared to the same period last year contributed to the improvement of the free cash flow
- Net debt lower as a result of positive Free Cash flow

Equity, leverage and gearing

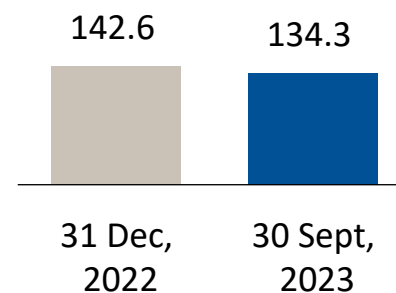
EQUITY
[in EUR million]



LEVERAGE



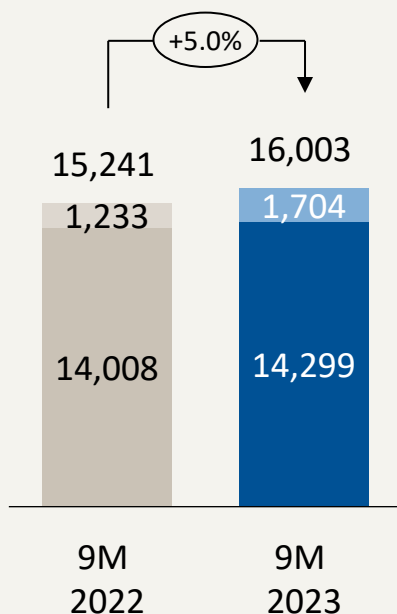
GEARING
[in %]



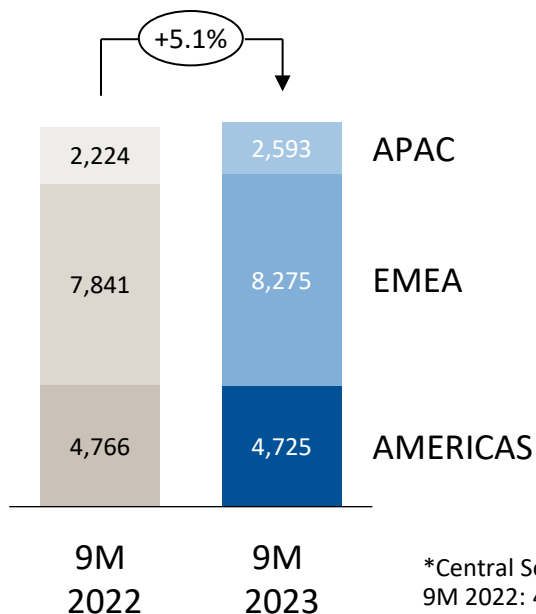
- Equity at year-end level
- Net profit at EUR 1.4 million
- Other comprehensive income EUR -7.6 million (foreign currency conversion EUR -8.9 million)
- Improved Leverage due to increased EBITDA LTM from EUR 117.4 million to EUR 140.4 million
- Gearing slightly better due to reduction of net debt

Employees (9M 2023)

EMPLOYEES
[Average; with temporary workers]



BY REGION
[Average; with temporary workers]*

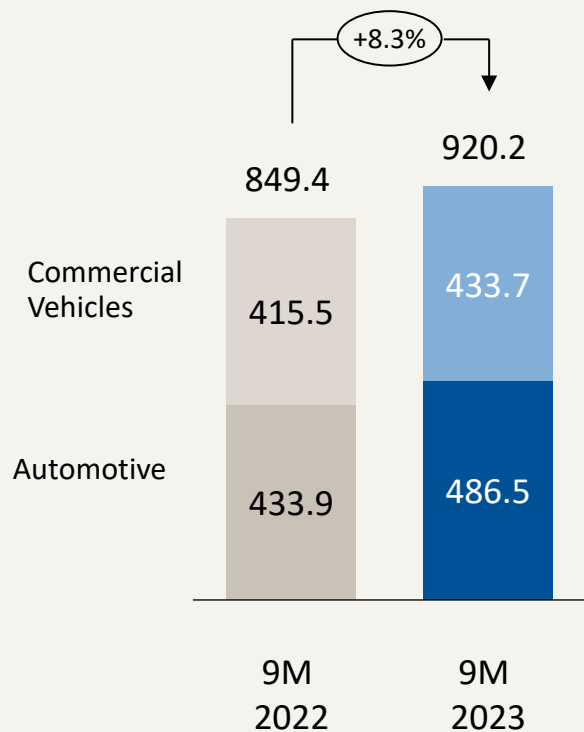


*Central Services:
9M 2022: 408
9M 2023: 411

- Employee development follows business development:
- AMERICAS -0.8%**
(without temps -0.6%)
Adjustment to the decline in revenue in Q3
- EMEA +5.5%**
(without temps +4.1%)
Driven by volume increase in CV and Automotive
- APAC 16.6%**
(without temps +1.0%)
Adjustment to the increase in revenue and for future growth

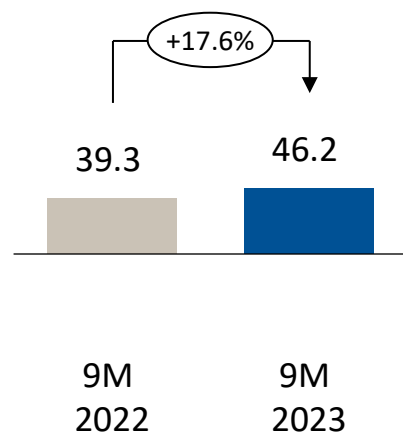
EMEA Revenue / EBIT / operating EBIT GRAMMER (9M 2023)

REVENUE
[in EUR million]



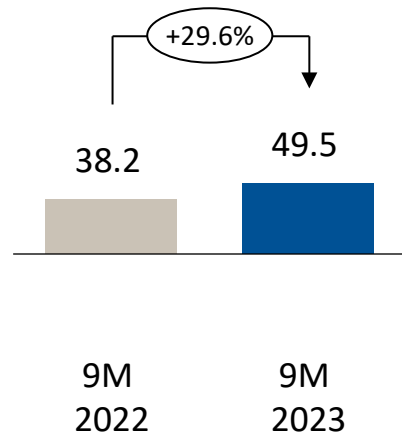
EBIT
[in EUR million and %]

Margin **4.6%** **5.0%**



OPERATING EBIT
[in EUR million and %]

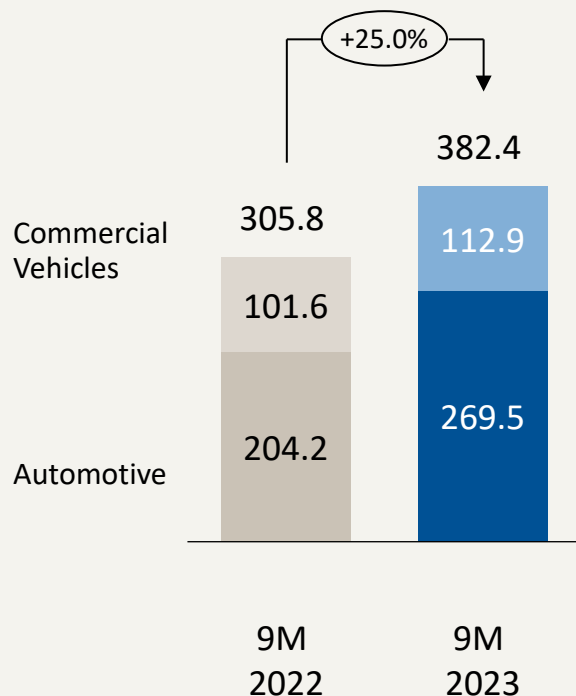
Margin **4.5%** **5.4%**



- FX adjusted revenue at EUR 925.1 million (+8.9%)
 - Automotive EUR 482.4 million (+11.2%)
 - Commercial Vehicles EUR 442.7 million (+6.5%)
- Operating EBIT adjusted for:
 - EUR 3.3 million negative currency effects

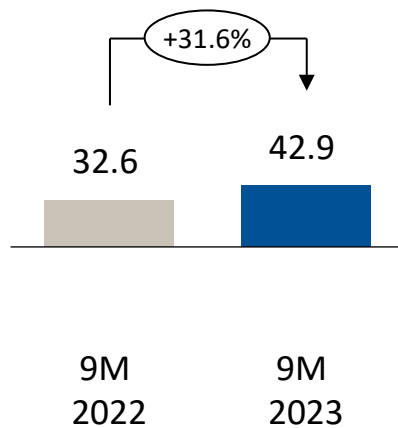
APAC Revenue / EBIT / operating EBIT GRAMMER (9M 2023)

REVENUE
[in EUR million]



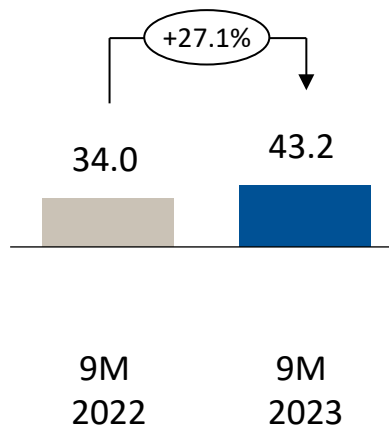
EBIT
[in EUR million and %]

Margin **10.7%** **11.2%**



OPERATING EBIT
[in EUR million and %]

Marge **11.1%** **11.3%**

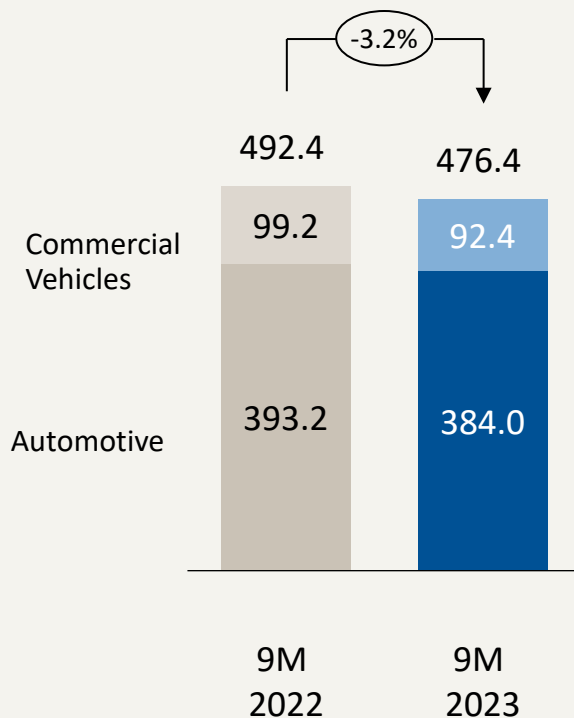


- FX adjusted revenue at EUR 415.4 million (+35.8%)
 - Automotive EUR 292.4 million (+43.2%)
 - Commercial Vehicles EUR 123.0 million (+21.1%)
- Operating EBIT adjusted for:
 - EUR 0.3 million negative currency effects

AMERICAS Revenue / EBIT / operating EBIT GRAMMER (9M 2023)

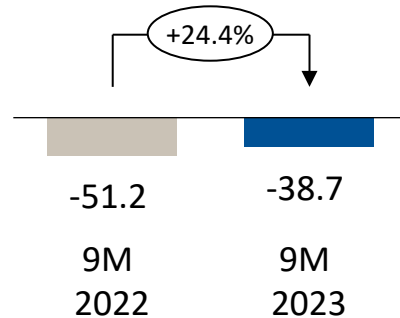


REVENUE [in EUR million]



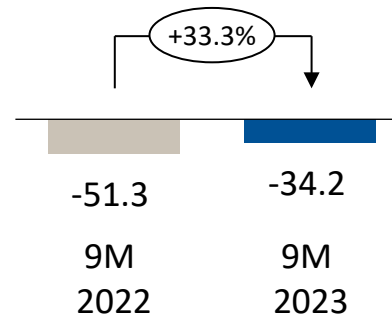
EBIT [in EUR million and %]

Margin **-10.4%** **-8.1%**



OPERATING EBIT [in EUR million and %]

Marge **-10.4%** **-7.2%**



- FX adjusted revenue at EUR 488.4 million (-0.8%)
 - Automotive EUR 390.7 million (-0.6%)
 - Commercial Vehicles EUR 97.7 million (-1.5%)
- Operating EBIT adjusted for:
 - EUR 3.4 million restructuring costs in the AMERICAS region
 - EUR 1.1 million negative currency effects

OUTLOOK

2023

October 30, 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)

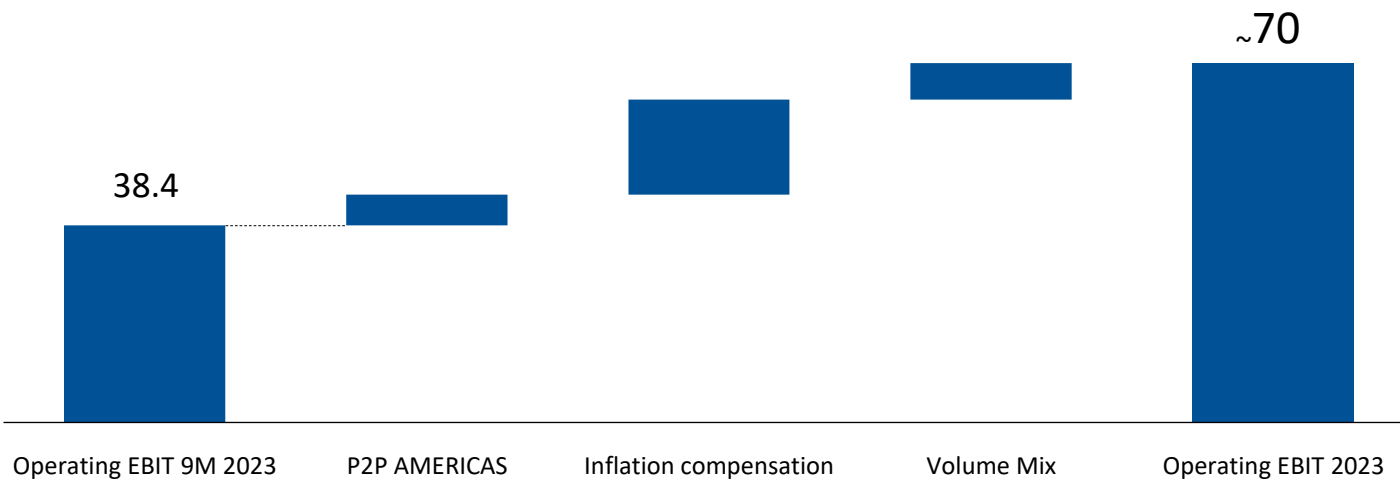
*Burdens may arise in connection with the persistently difficult **macroeconomic conditions**. In particular, it is expected that the sharp **increase in material, energy and labor costs, lower economic growth** - specifically - as well as the further development with regard to the **supply bottlenecks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

Outlook 4th quarter 2023



Revenue: on track

- 01-09 2023: EUR **1,734.5** million
- Outlook FY 2023: EUR **2.2** billion



Tech Day in China



Grammer showed typical seats and electronic products

Driving Days



Driving Days by our customer

Grammer continuing to expand in China

New production in Tianjin



- 20,000 square meters plant with modern facilities and production capacity of 400,000 units per year
- A model plant for commercial vehicle seats of Grammer AG (Truck and offroad seats)
- High-quality products for customers in China as well as the customers from APAC, Europe and Americas.

Center Console



- Center console for rear bench of the HiPhi X
- The console impresses with fine materials, top-quality craftsmanship and clever design with display holder and fold-out tables
- Particularly classy: special inserts for glasses create the perfect lounge atmosphere



Q&A

October 30, 2023



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Key figures 9M 2023

October 30, 2023



Revenue
1,734.5 EUR million

EBIT margin
1.8%

Operating EBIT margin
2.2%

Net profit
1.4 EUR million

Free Cashflow
44.3 EUR million

Equity ratio
20.2%

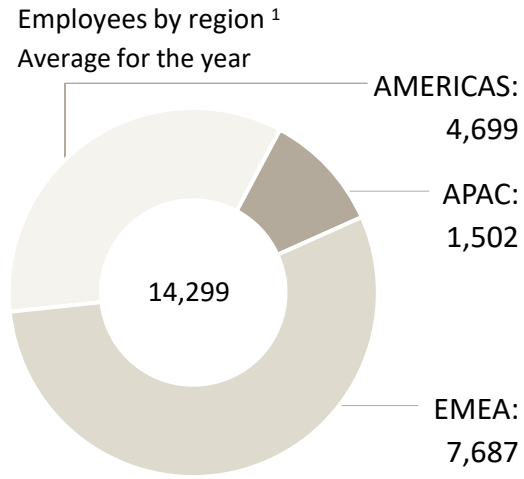
Group operating EBIT
38.4 EUR million

Capital expenditure
58.6 EUR million

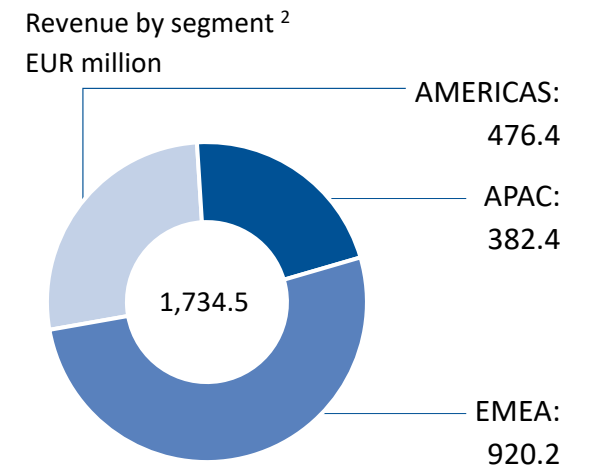
Operating EBIT (Region)
AMERICAS
-34.2 EUR million

Operating EBIT (Region)
EMEA
49.5 EUR million

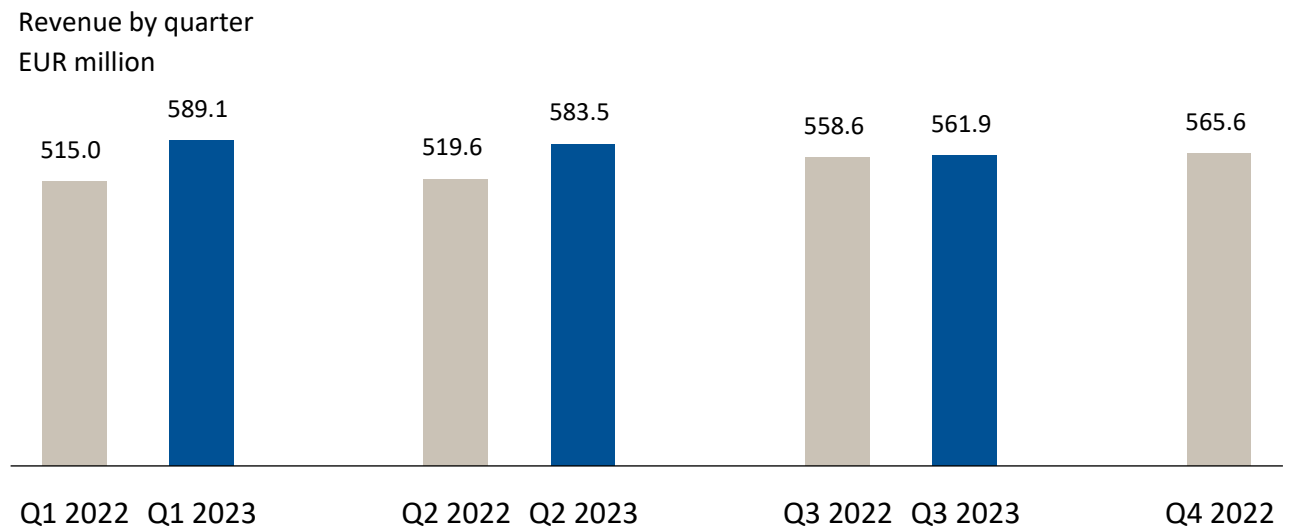
Operating EBIT (Region)
APAC
43.2 EUR million



¹ An average of 411 employees were employed in Central Services



² The consolidation effect of revenue between the regions amounts to EUR 44.5 million



Key figures



	Q3 2023	Q3 2022	Q2 2023	Q2 2022	Q1 2023	Q1 2022	01-12 2022
Group revenue	561.9	558.6	583.5	519.6	589.1	515.0	2,158.8
Revenue EMEA	280.4	272.4	311.3	287.3	328.5	289.7	1,131.4
Revenue AMERICAS	158.5	174.4	158.4	163.9	159.5	154.1	672.5
Revenue APAC	136.4	128.6	128.6	88.1	117.4	89.1	426.7
EBIT	12.0	15.0	6.8	-11.3	11.7	-1.2	-45.0
EBIT margin (in %)	2.1	2.7	1.2	-2.2	2.0	-0.2	-2.1
Operating EBIT	11.5	14.2	13.0	-9.8	13.9	-2.5	35.5
Operating EBIT margin (in %)	2.0	2.5	2.2	-1.9	2.4	-0.5	1.6
Earnings before taxes	3.3	16.0	1.1	-14.1	3.9	-2.2	-62.8
Net profit	1.7	9.8	-3.2	-17.5	2.9	-8.0	-78.6
Total assets	1,497.5	1,565.3	1,441.9	1,511.4	1,428.9	1,518.9	1,444.6
Equity	302.5	395.5	289.1	374.9	301.3	355.8	301.1
Equity ratio (in %)	20.2	25.3	20.0	24.8	21.1	23.4	20.8
Net debt	406.4	490.4	446.3	481.6	427.1	436.8	429.3
Gearing	134.3	124.0	154.4	128.5	148.8	122.8	142.6
Capital expenditure	24.4	27.0	19.8	19.1	14.4	14.3	91.0
Free cash flow	46.6	4.4	-11.0	21.9	8.7	-12.0	31.3
Employees (number, average)	14,299	14,008	14,423	14,003	14,393	14,009	14,044