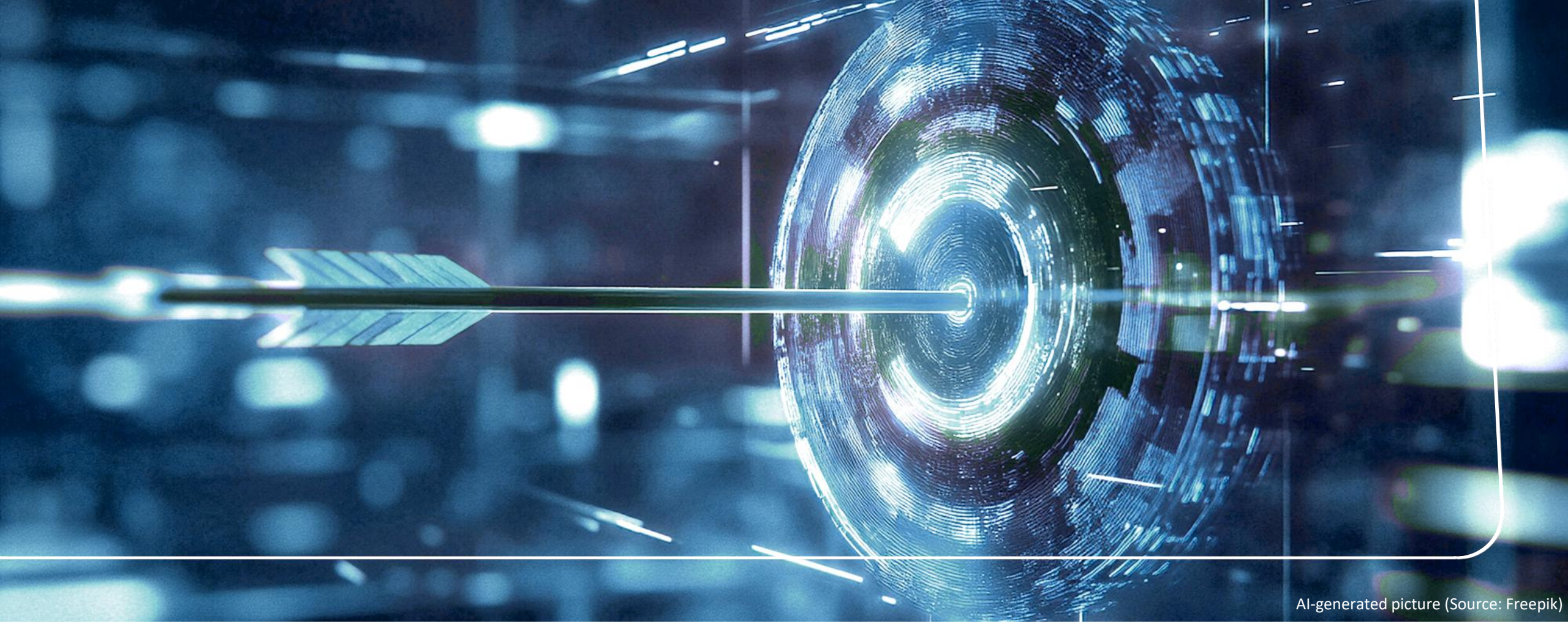

AI-generated picture (Source: Freepik)

Financial Results H1 2026

August 14, 2026

GRAMMER

GRAMMER GROUP AT A GLANCE

KPIs	H1 2026	H1 2025
Group revenue [in EUR million]	961.4	953.7
EBIT [in EUR million]	48.6	24.2
Operating EBIT [in EUR million]	41.7	35.6
Operating EBIT margin	4.3%	3.7%
Free Cashflow – continued [in EUR million]	1.5	–49.9[1]

- GRAMMER‘s market environment still impacted by industry-specific and macroeconomic challenges
- Commercial Vehicles increased by 5.2%, Automotive down by 1.6%
- Improved earnings driven by stronger Q2 performance, ongoing efficiency measures and the consequent execution of the “Top 10” measures
- The refinancing of the Group has been successfully secured
- Outlook for 2026 confirmed

[1]Retroactive adjustment. Please refer to Note 3 in the 2025 Annual Report.

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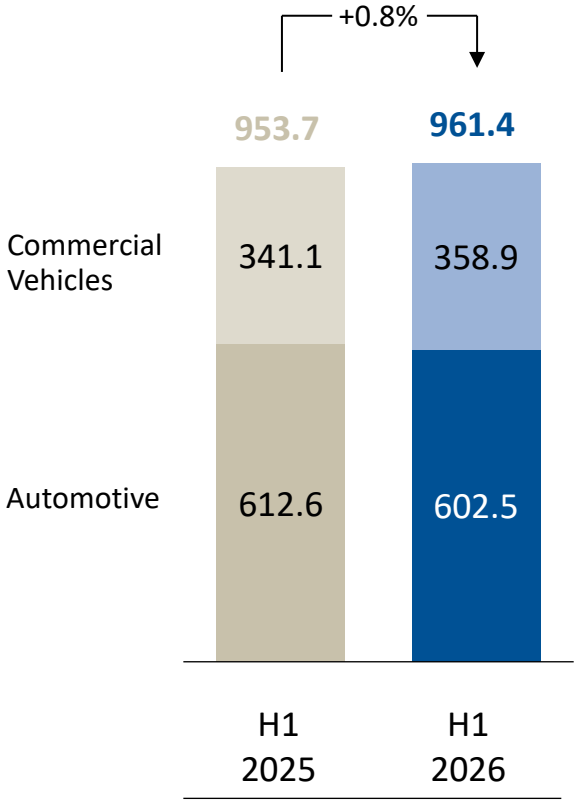
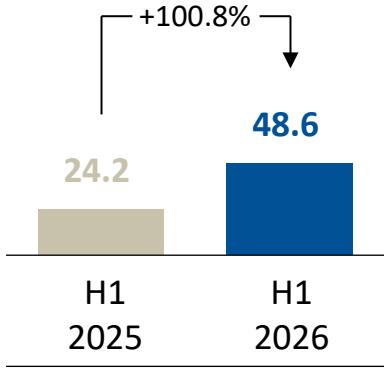
GROUP REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



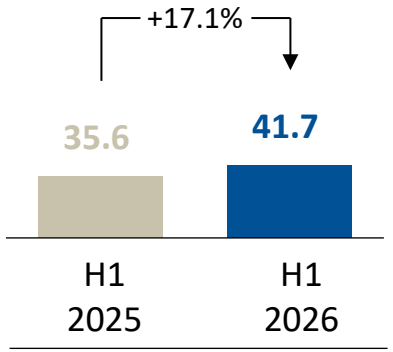
EBIT
[in EUR million]

Margin	2.5%	5.1%



OPERATING EBIT
[in EUR million]

Margin	3.7%	4.3%



- CV revenue increased by 5.2%
- Automotive revenue down by 1.6%; slight decrease through all regions due to economic-related weak demand
- EBIT benefited from positive currency effects
- Operating EBIT adjusted for
  - positive currency effects of EUR 7.1 million
  - expenses for restructuring provisions of EUR 0.2 million

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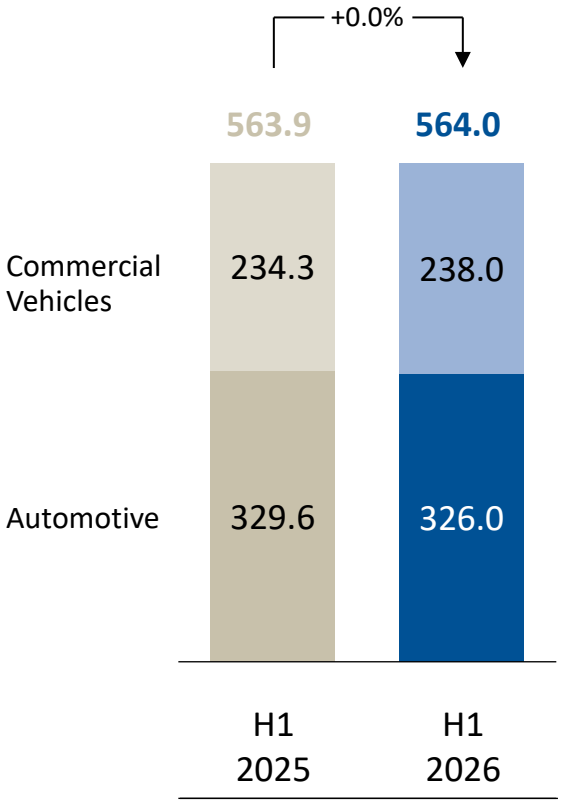
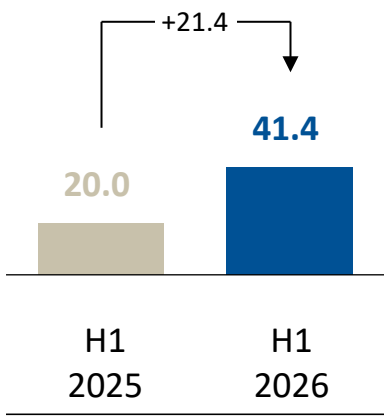
EMEA REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



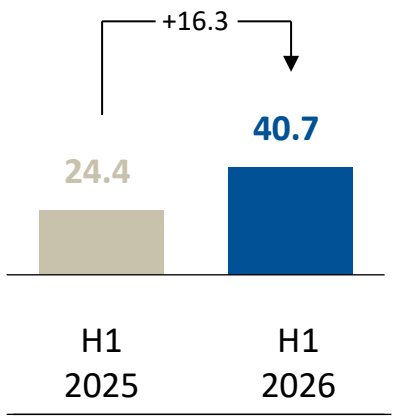
EBIT
[in EUR million and %]

	H1 2025	H1 2026
Margin	3.5%	7.3%



OPERATING EBIT
[in EUR million and %]

	H1 2025	H1 2026
Margin	4.3%	7.2%



- Revenue remained stable in comparison to previous year
  - Commercial Vehicles +1.6%
  - Automotive –1.1%
- EBIT increased significantly due to capacity adjustments, organizational streamlining and favourable product mix
- Operating EBIT adjusted for
  - positive currency effects of EUR 0.9 million
  - expenses for restructuring provisions of EUR 0.2 million

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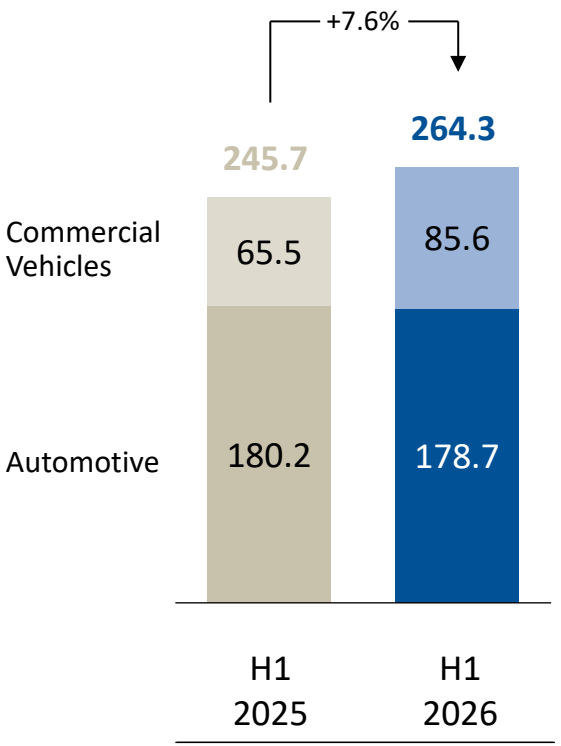
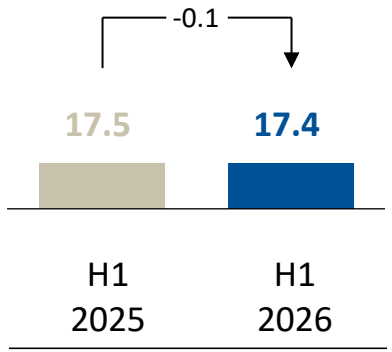
APAC REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



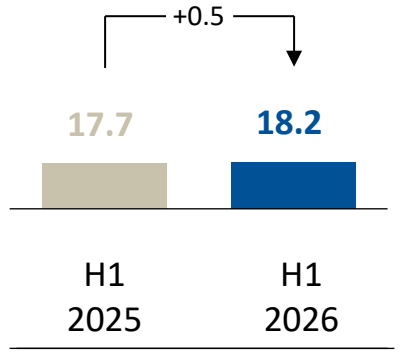
EBIT
[in EUR million and %]

	H1 2025	H1 2026
Margin	7.1%	6.6%



OPERATING EBIT
[in EUR million and %]

	H1 2025	H1 2026
Margin	7.2%	6.9%



- Revenue increase of 7.6% to EUR 264.3 million, with an increase of 10.2% adjusted by currency effects
- Commercial Vehicles with significant growth in revenue of 30.7% mainly due to Offroad & Truck
- Automotive decreased slightly by 0.8% mainly due to weaker demands in the Automotive business
- EBIT was on par with the previous-year level despite currency effects

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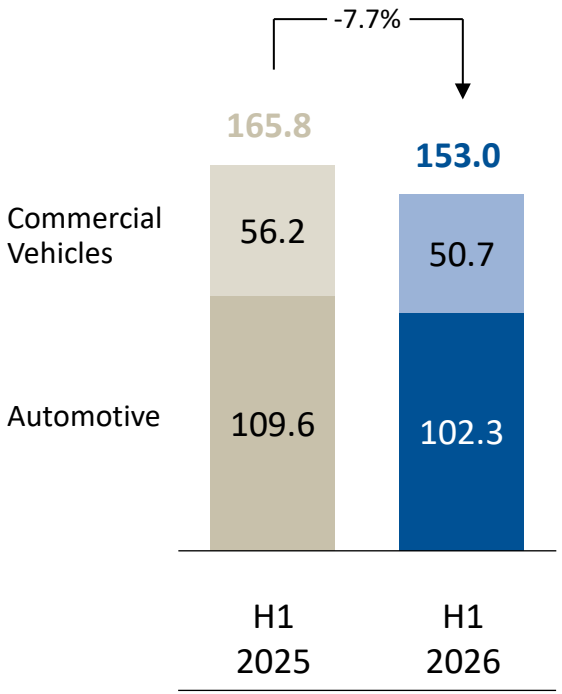
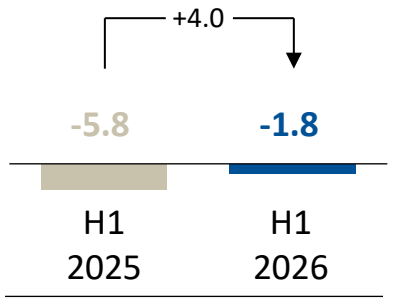
AMERICAS REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



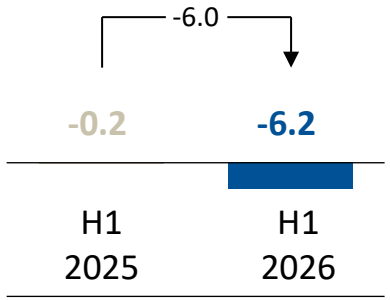
EBIT
[in EUR million and %]

Margin	-3.5%	-1.2%



OPERATING EBIT
[in EUR million and %]

Margin	-0.1%	-4.1%



- Revenue down by 7.7% or EUR –12.8 million, however adjusted for currency effects revenue amounted to EUR 161.3 million
  - Automotive –6.7%
  - Commercial Vehicles –9.8%
- Earnings were impacted by additional tariff-related costs as well as expenses associated with new project launches
- Operating EBIT adjusted for
  - positive currency effects of EUR 4.3 million

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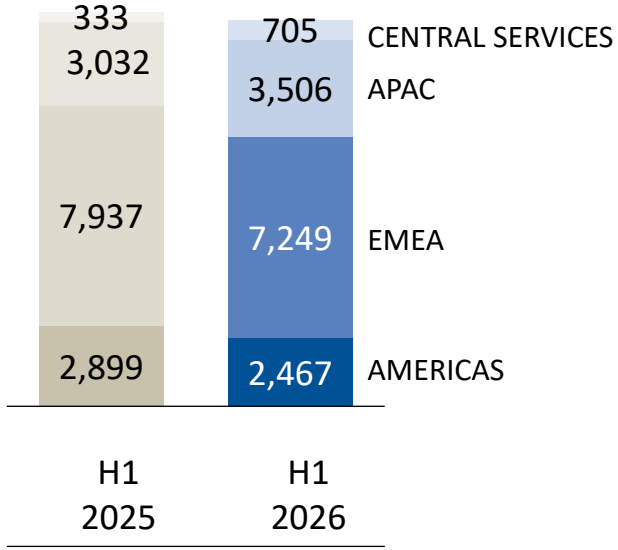
EMPLOYEES

EMPLOYEES
[Average;
with temporary workers]

BY REGION
[Average;
with temporary workers]



- **EMEA –8.7%**
  Decrease due to optimization and restructuring measures as well as internal organizational transfer to CS
- **APAC +15.6%**
  Growth driven by capacity expansion and new product launches
- **AMERICAS -14.9%**
  Mainly driven by sales decrease
- **Central Services** Internal organizational transfer (effective January 1, 2026): selected functions were moved from EMEA headcount to Central Services and are now reported there

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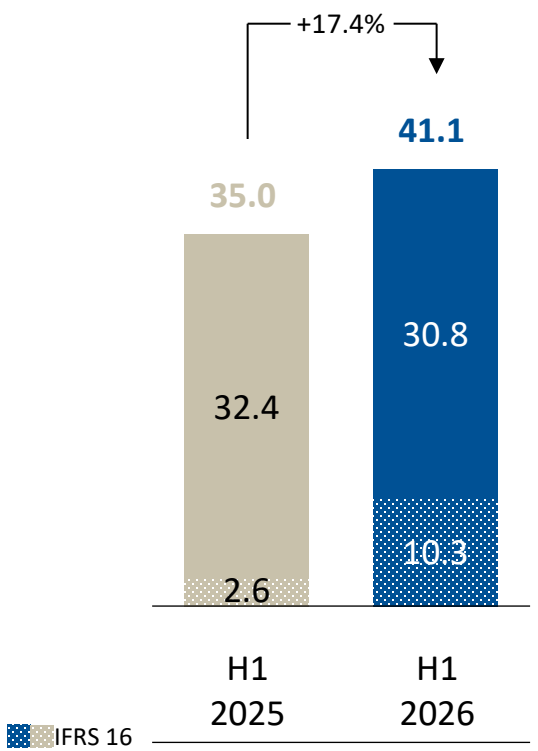
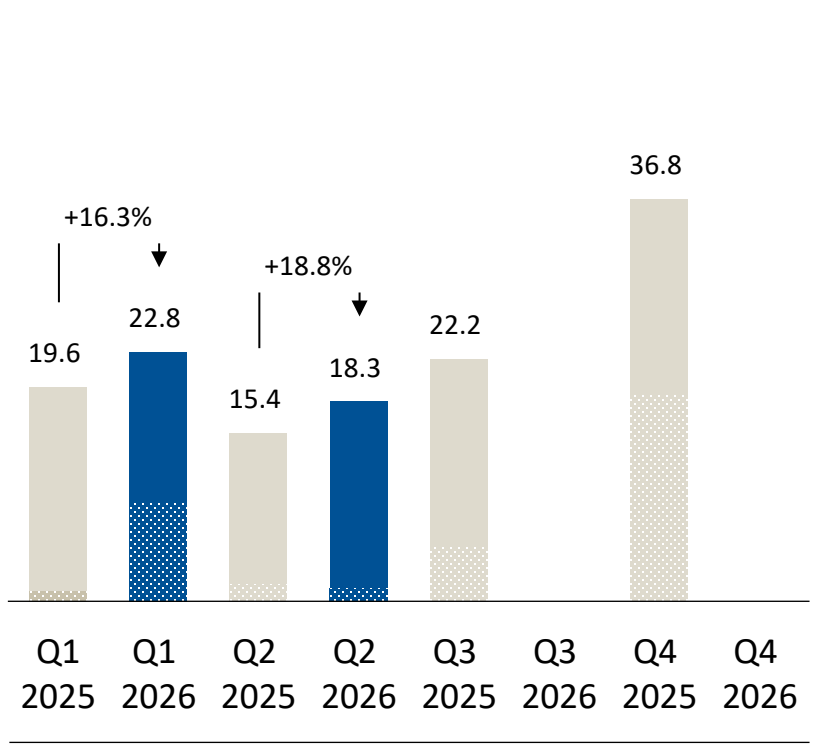
CAPITAL EXPENDITURE





- **EMEA:** EUR 15.9 million; increase in capital expenditures of EUR 3.0 million mainly from IFRS 16 leasing contract for a building in Poland
- **APAC:** EUR 14.1 million; increase due to new projects investments and leasing capitalization (IFRS 16: EUR 2.5 million)
- **AMERICAS:** EUR 6.8 million; decrease due to completion of industrialization projects
- **Central Services:** EUR 4.3 million (H1 2025: EUR 3.9 million)

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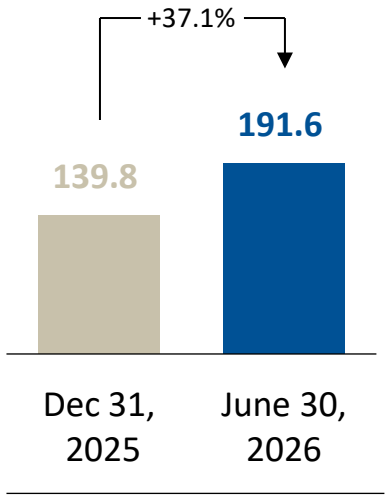
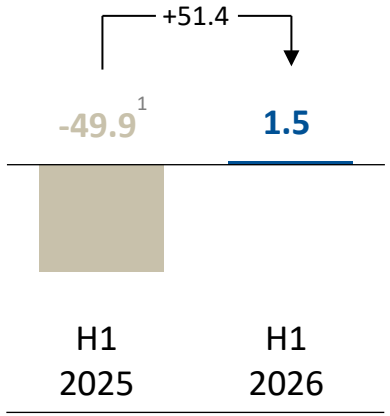
WORKING CAPITAL, FREE CASH FLOW AND NET DEBT

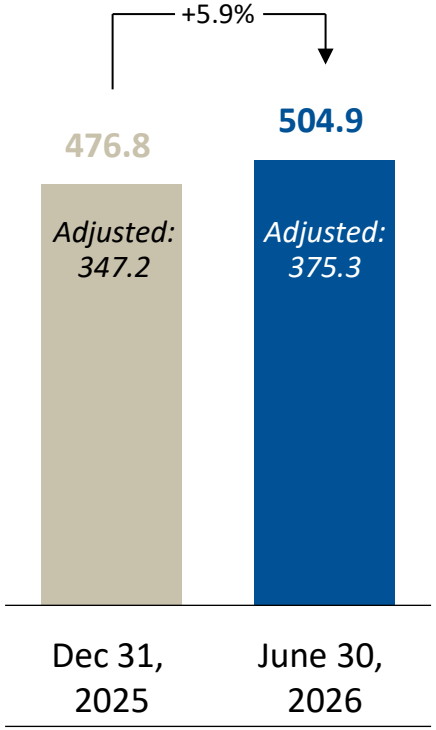
WORKING CAPITAL
[in EUR million]



FREE CASHFLOW
– continued operations
[in EUR million]



NET DEBT
[in EUR million]



- Working capital increased to EUR 191.6 million, mainly due to increased trade accounts receivables and inventories
- Free cash flow improved mainly due to the JAI acquisition payment in H1 2025 and improved operating cash flow
- Adjusted net debt: EUR 130 million subordinated loans from main shareholder Ningbo Jifeng to be rated as equity

[1]Retroactive adjustment. Please refer to Note 3 in the 2025 Annual Report.

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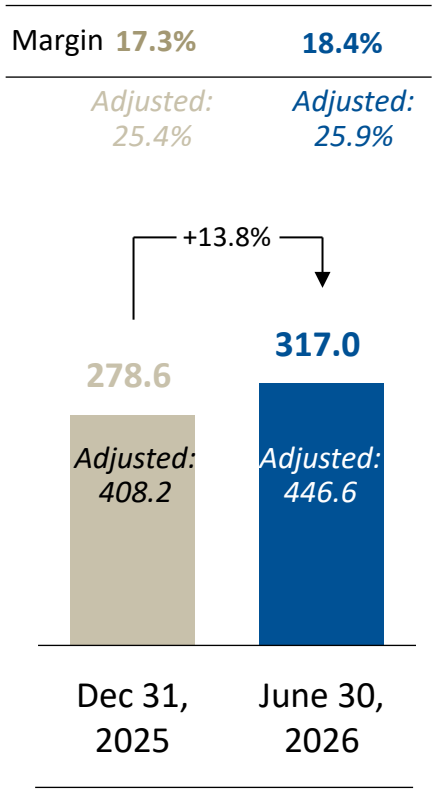
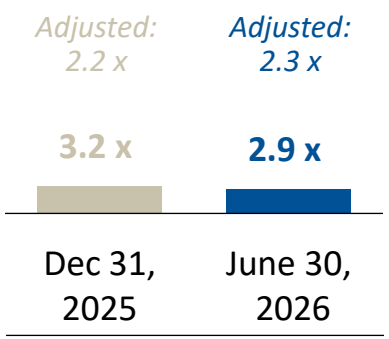
EQUITY, LEVERAGE AND GEARING

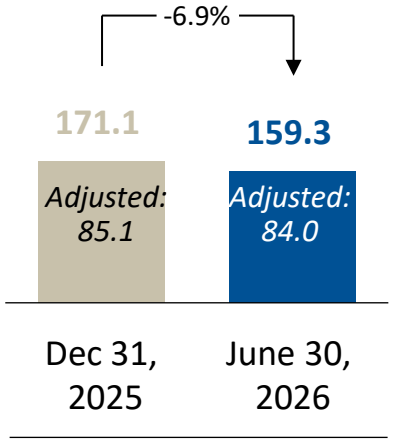
EQUITY
[in EUR million]



LEVERAGE



GEARING
[in %]



- Equity rose to EUR 317.0 million; equity ratio increased to 18.4%
- The improved leverage ratio reflects the impact of sustained operational improvements
- Adjusted equity and gearing consider the EUR 130 million subordinated loans as equity instead of debt; leverage is also adjusted by the exceptionals according to operating EBIT

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2026 OUTLOOK

August 14, 2026

GRAMMER

GRAMMER GROUP

OUTLOOK

	FY 2026	FY 2025
Group revenue	~ EUR 1.9 billion	~ EUR 1.8 billion
Operating EBIT	~ EUR 80 million	EUR 75.1 million

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

- Regional and segment-specific demand development expected in 2026
- Group revenue forecast at ~ EUR 1.9 billion
- Growth momentum in China driven by local OEMs
- Automotive growth in AMERICAS from project ramp-ups in the second half of the year
- Operating EBIT to further improve through efficiency and restructuring measures

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GRAMMER AG completes planned refinancing

Long-term financing secured through multiple bank facilities totaling EUR 762 million

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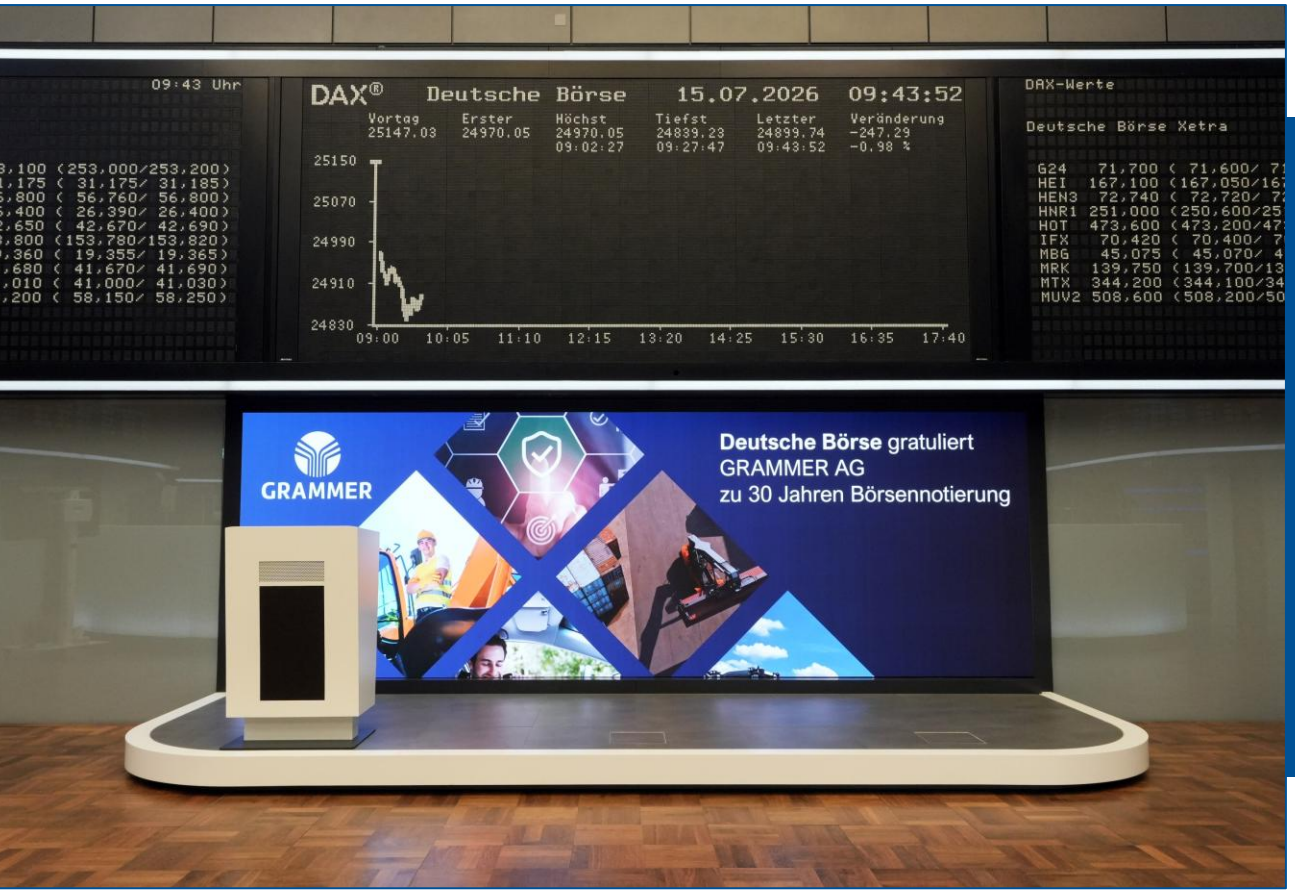
GRAMMER AG: 30 Years on the Stock Market



30 years of trust, partnership, resilience, and continuous transformation.

Thank you for being part of our story.

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Q&A

August 14, 2026

GRAMMER Group

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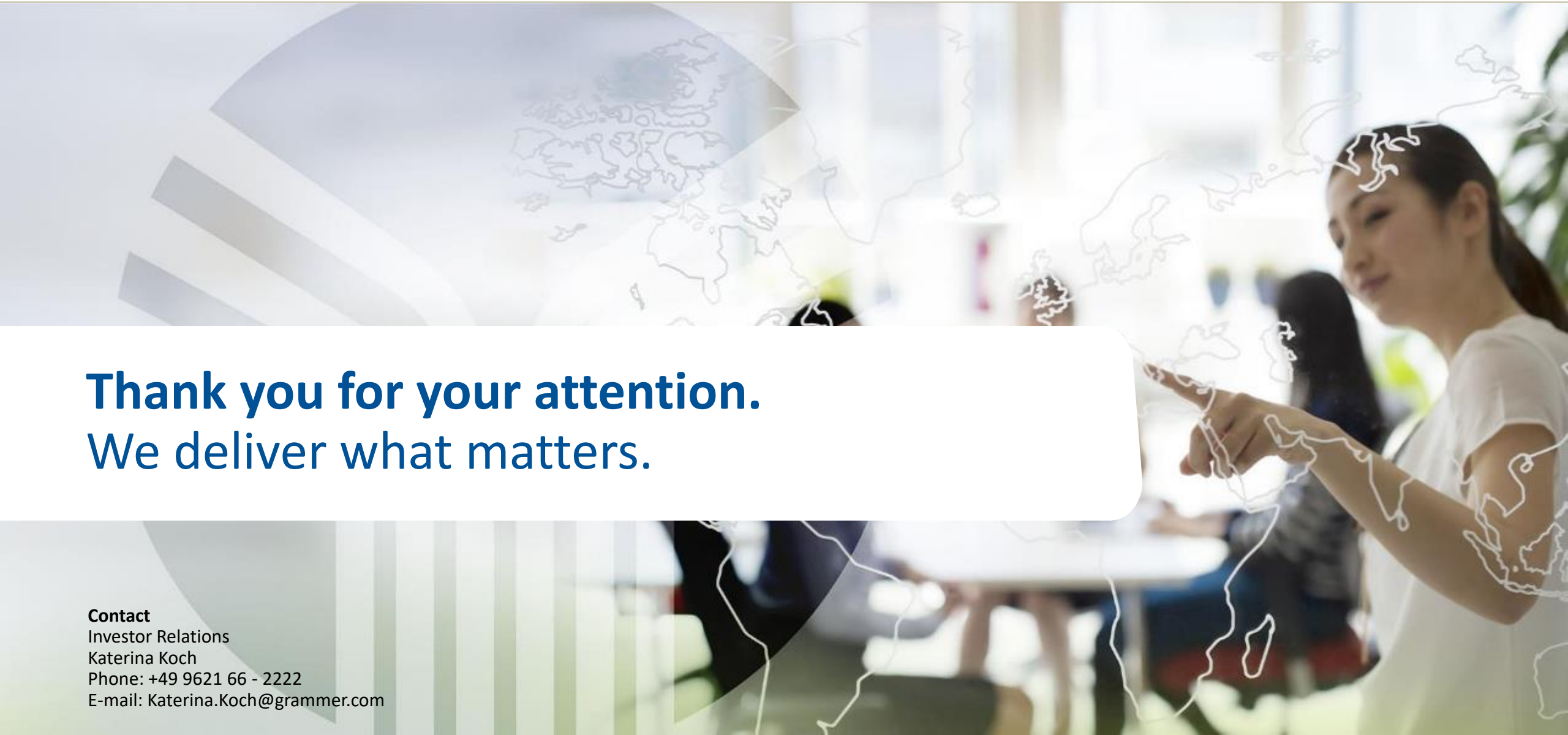

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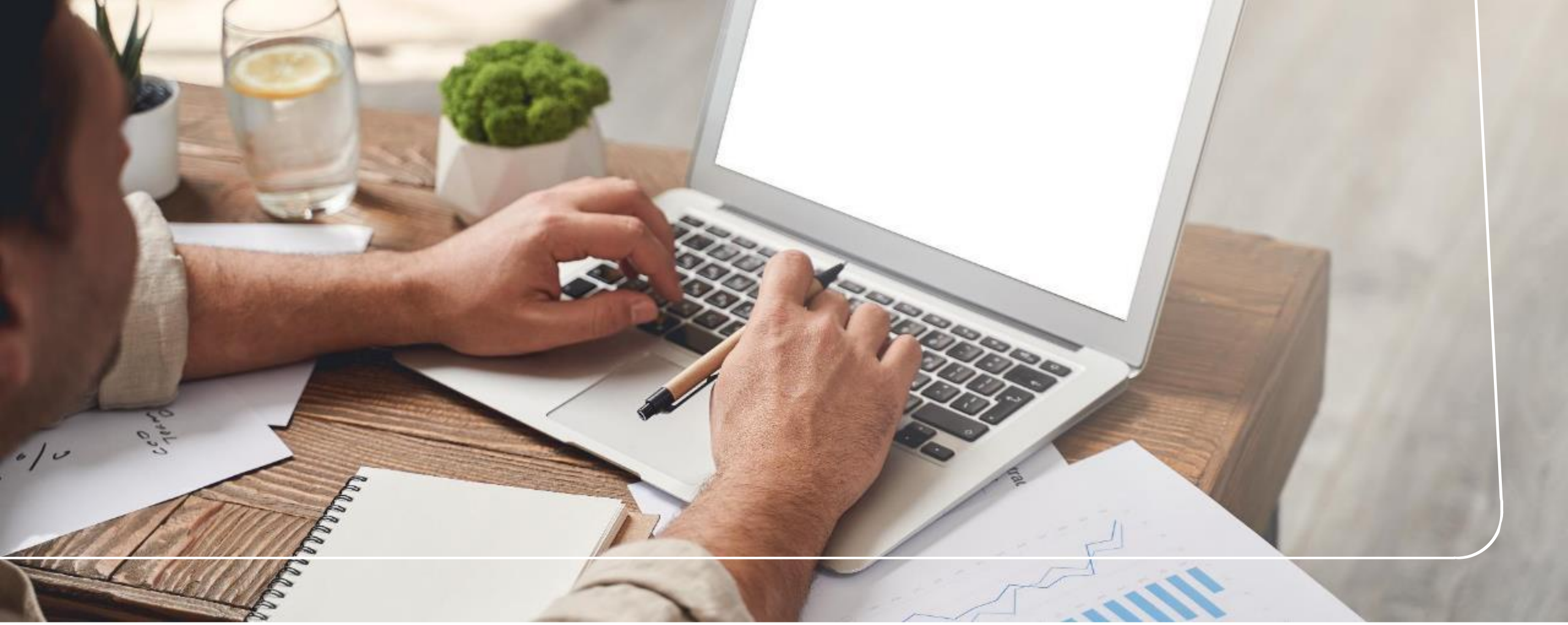


Key figures H1 2026

August 14, 2026

GRAMMER

Revenue

961.4 EUR million

EBIT margin

5.1%

Operating EBIT margin

4.3%

Net profit

24.3 EUR million

Free Cashflow – continued operations

1.5 EUR million

Equity ratio

18.4%

Group operating EBIT

41.7 EUR million

Capital expenditure

41.1 EUR million

Operating EBIT (Region)

AMERICAS

–6.2 EUR million

Operating EBIT (Region)

EMEA

40.7 EUR million

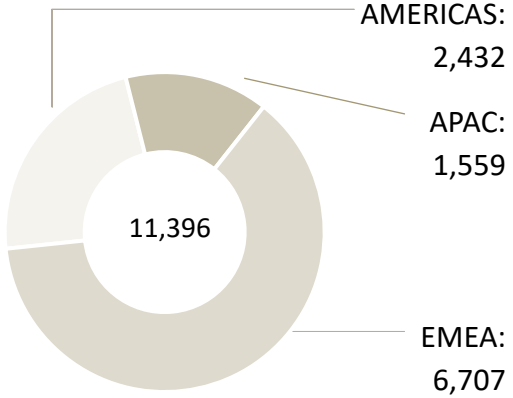
Operating EBIT (Region)

APAC

18.2 EUR million

Employees by region [1]

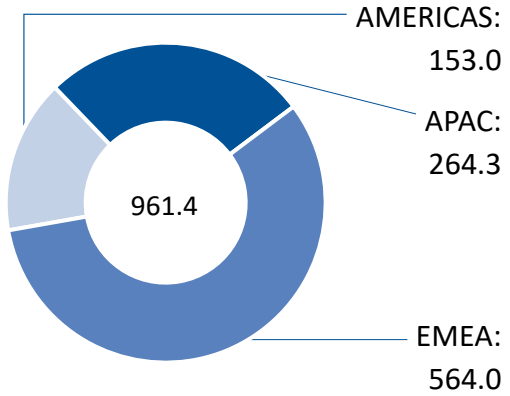
Average for the year



[1] An average of 699 employees were employed in Central Services.

Revenue by segment [2]

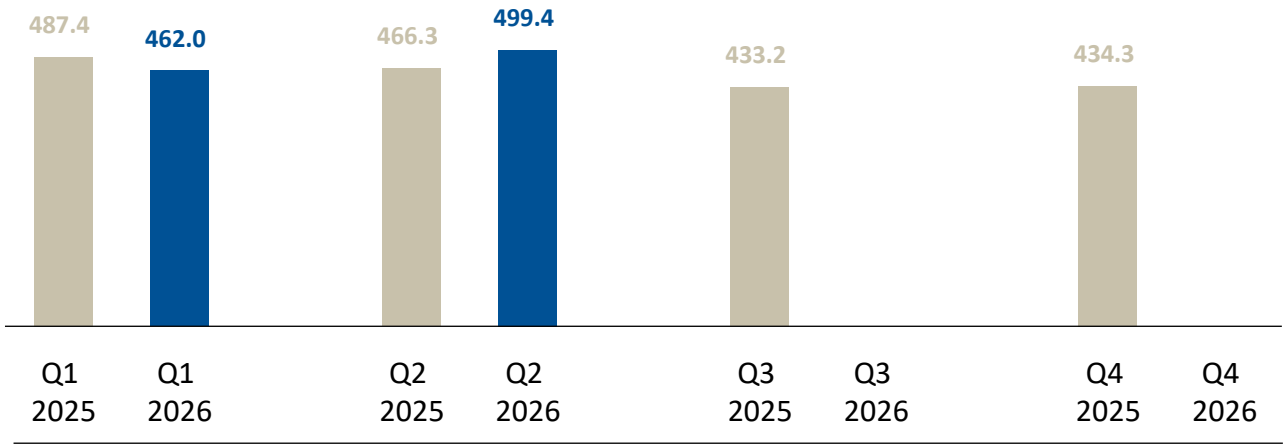
EUR million



[2] The consolidation effect of revenue between the regions amounts to EUR 19.9 million.

Revenue by quarter

EUR million



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Key figures

	Q2 2026	Q2 2025	01-06 2026	01-06 2025	1-12 2025
Group revenue	499.4	466.3	961.4	953.7	1,821.2
Revenue EMEA	283.5	278.7	564.0	563.9	1,069.6
Revenue AMERICAS	82.7	79.1	153.0	165.8	316.9
Revenue APAC	143.7	119.0	264.3	245.7	477.3
EBIT	25.3	5.0	48.6	24.2	69.1
EBIT margin (in %)	5.1	1.1	5.1	2.5	3.8
Operating EBIT	23.4	11.7	41.7	35.6	75.1
Operating EBIT margin (in %)	4.7	2.5	4.3	3.7	4.1
Earnings before taxes	17.8	–4.2	31.2	6.8	32.5
Net profit	14.0	3.3	24.3	13.1	23.5
Total assets	1,722.0	1,564.6	1,722.0	1,564.6	1,607.2
Equity	317.0	253.8	317.0	253.8	278.6
Equity ratio (in %)	18.4	16.2	18.4	16.2	17.3
Net debt	504.9	523.9[1]	504.9	523.9[1]	476.8
Gearing (in %)	159.3	206.4[1]	159.3	206.4[1]	171.1
Capital expenditure (without acquisitions through business combinations and financial assets)	18.3	15.4	41.1	35.0	94.0
Free Cashflow from continued operations	37.6	–43.2[1]	1.5	–49.9[1]	39.1
Employees (number, average)	11,396	12,173	11,396	12,173	11,904

[1]*In the reporting year 2025, a retroactive adjustment was made to the presentation within the balance sheet. For better comparability, the balance sheet figures and the cashflow statement were adjusted, for more details please see note 3 in the 2025 Annual Report.*

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