

Financial Results 12 M 2024

March 28, 2025



2024: SETTING THE COURSE FOR THE FUTURE



- Sale of TMD
- Transfer of administrative activities to Serbia
- Staff reduction in HQ and EMEA
- Successful Group refinancing
- Integration of Jifeng Automotive Interior



GENERAL INFORMATION

- **TMD was sold and deconsolidated** on September 20, 2024
- As a consequence, **TMD is classified as discontinued operation**
- **Consolidated income statement for 2024 represent continuing operations** only, while net profit from discontinued operations is represented in a separate P/L line
- For **better comparability**, the **comparative figures** for the **previous year** have also been **adjusted**

KPIs **FY 2024**

Group revenue [in EUR million]

1,921.7

EBIT [in EUR million]

8.1

Operating EBIT [in EUR million]

41.6

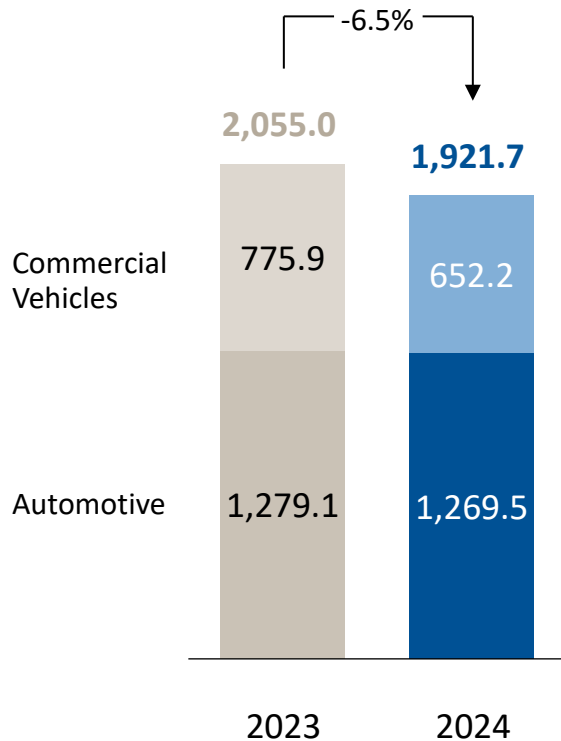
Operating EBIT margin

2.2%Free Cashflow
[in EUR million]**-24.5****FY 2023****2,055.0****72.4****83.0****4.0%****42.7**

- Decline in revenue due to overall economic development in relevant markets
- Operating EBIT under previous year's level in particular due to decline in revenue and strong change of volume mix in China, EBIT burdened by restructuring expenses
- High level of incoming orders in the previous years ensures future top line but also requires high pre-financing
- FCF under pressure due to high volume drops in combination with high pre-financing
- Significant progress in "Top 10" program: in addition to financial contribution for 2024, break through achieved in Satellite, TMD sold, merger with JAI closed

REVENUE

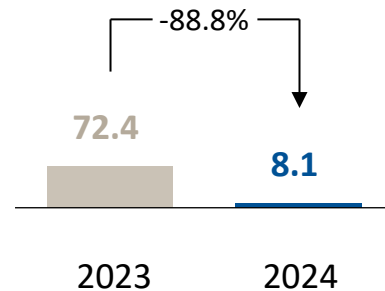
[in EUR million]



EBIT

[in EUR million and %]

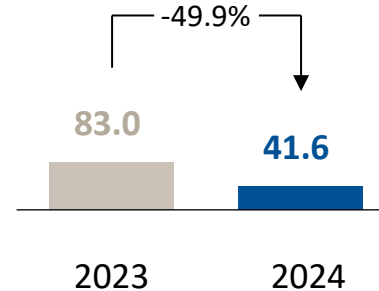
Margin **3.5%** **0.4%**



OPERATING EBIT

[in EUR million and %]

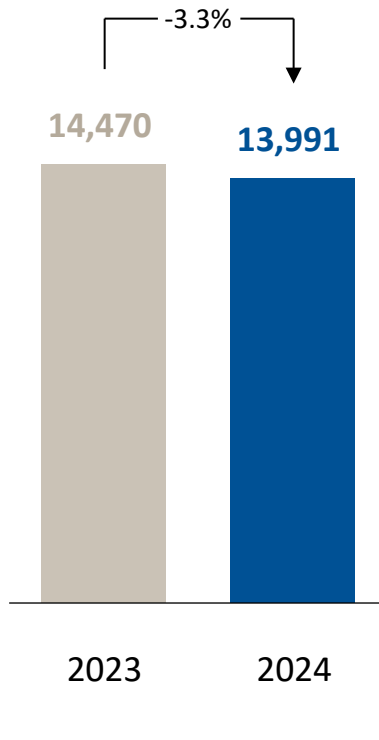
Margin **4.0%** **2.2%**



- Revenue in Automotive almost stable, but with significant changes in the regions, while CV suffers a decline of just under 16%
- EBIT burdened by restructuring expenses in Central Services, EMEA, and AMERICAS
- Operating EBIT down due to lower revenue, change in customer and product mix in China
- Operating EBIT adjusted for:
 - EUR 35.7 million restructuring expenses
 - EUR 3.0 million positive currency-translation effects
 - EUR 0.8 million refinancing costs

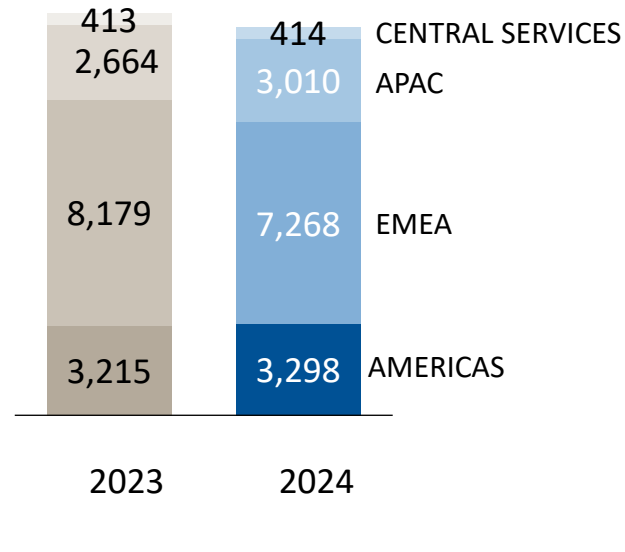
EMPLOYEES

[Average; with temporary workers]



BY REGION

[Average; with temporary workers]



Different developments in 2024

- **AMERICAS +2.6%**
Increase in the number of employees in South AMERICA
- **EMEA -11.1%**
Downsizing to reduced demand level
- **APAC +13.0%**
Expansion for future growth
- **Central Services** at previous year's level

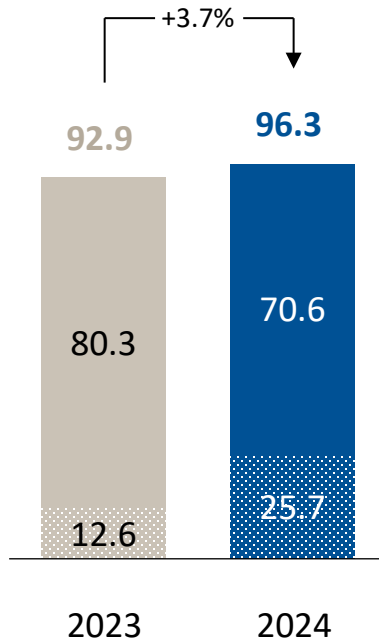
FY 2024

CAPITAL EXPENDITURE



CAPITAL EXPENDITURE

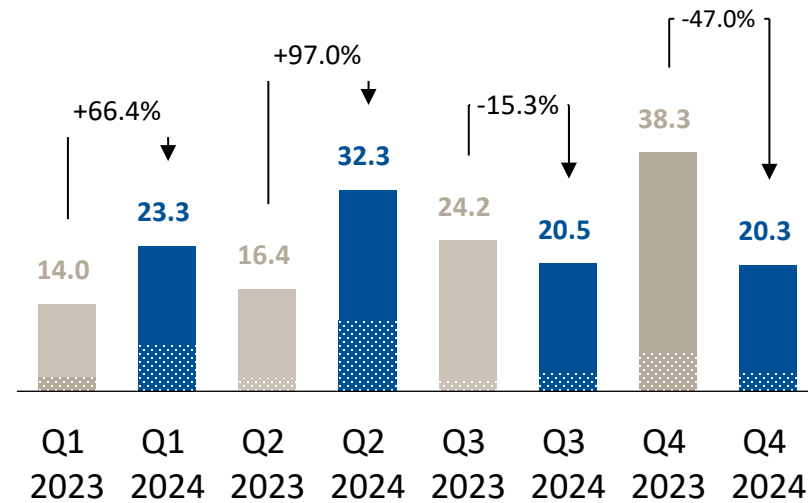
[in EUR million]



IFRS 16

BY QUARTER

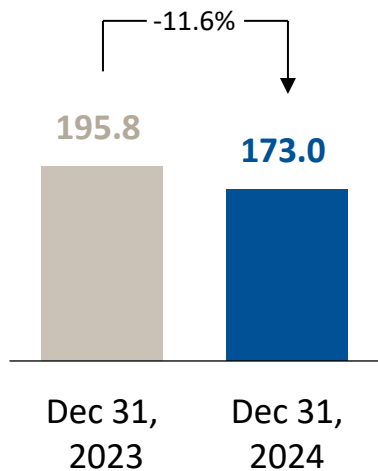
[in EUR million]



- **APAC** with the highest portion of EUR 38.7 million; Leasing IFRS 16 of EUR 17.5 million for expansion of plants
- **EMEA** still with a portion of EUR 34.6 million machines and project-specific investments
- **AMERICAS:** EUR 11.5 million, renewals of different equipment in Brazil and Mexico
- **Central Services** EUR 11.5 million, new Seat Generation CV, PLM and MES

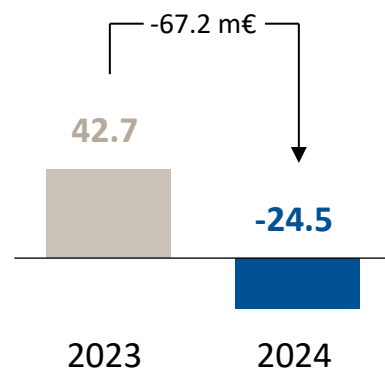
WORKING CAPITAL

[in EUR million]



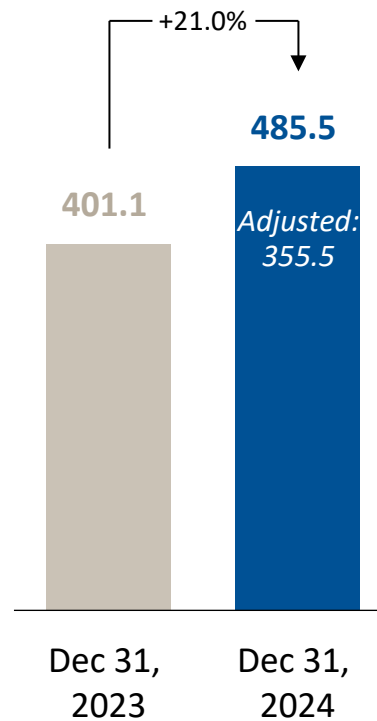
FREE CASHFLOW

[in EUR million]



NET DEBT

[in EUR million]

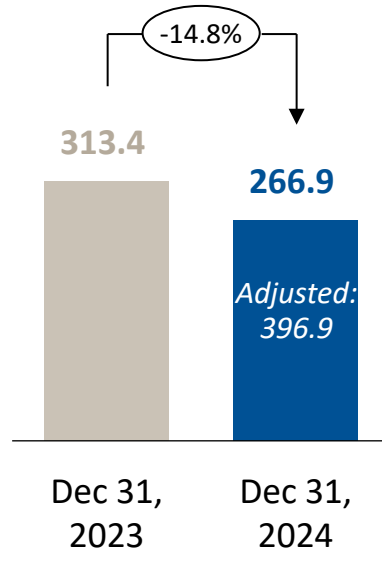


- Working capital: decrease mainly driven by the sale of TMD
- FCF from discontinued operations (including sale proceeds) amount to EUR 8.1 million; leading to overall FCF of EUR -16.4 million
- Adjusted Net Debt: EUR 130 million subordinated loans from main shareholder Ningbo Jifeng to be rated as equity (thereof EUR 60 million is routed from GRAMMER China)

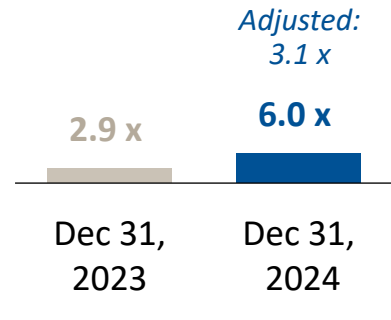
EQUITY

[in EUR million]

Margin	20.4%	15.7%	<i>Adjusted:</i>	<i>23.3%</i>
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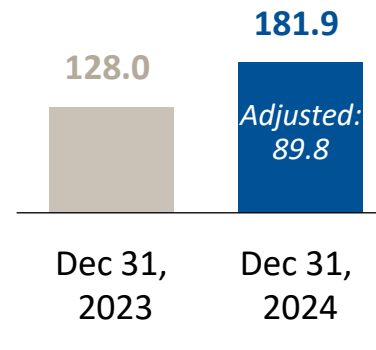


LEVERAGE



GEARING

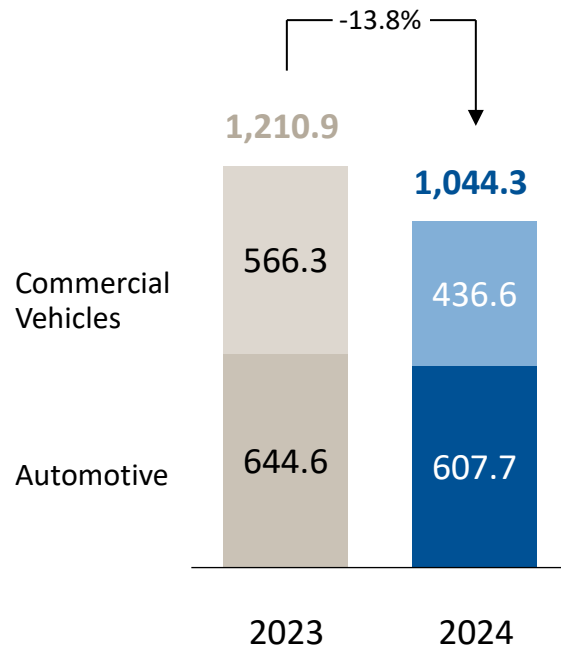
[in %]



- Equity impacted by
 - Net profit of EUR -92.8 million
 - Hybrid loan EUR +45.7 million
- 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

REVENUE

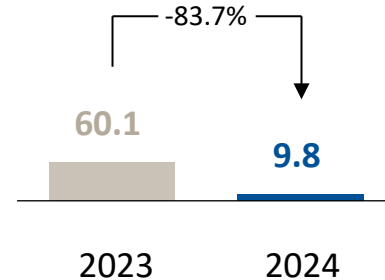
[in EUR million]



EBIT

[in EUR million and %]

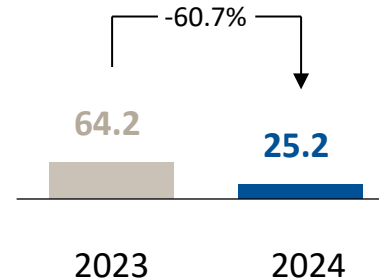
Margin **5.0%** **0.9%**



OPERATING EBIT

[in EUR million and %]

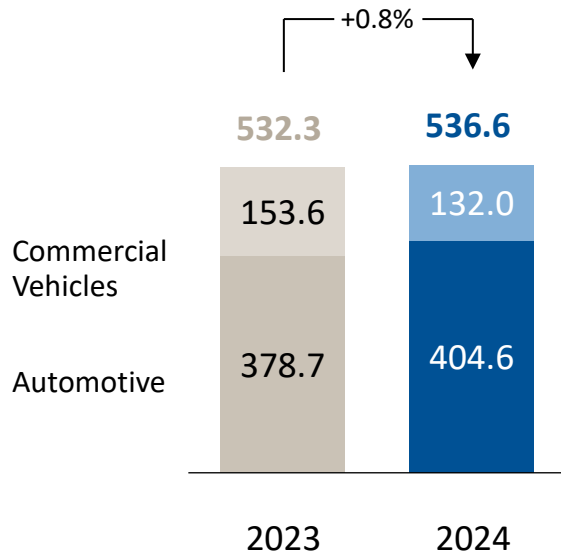
Margin **5.3%** **2.4%**



- Revenue severely affected (EUR -166.6 million) by overall weak economic situation and the crisis in the automotive industry
- Commercial vehicles suffer a decline of 22.9%
- Operating EBIT adjusted for
 - EUR 17.9 million restructuring expenses
 - EUR 2.5 million positive currency effects

REVENUE

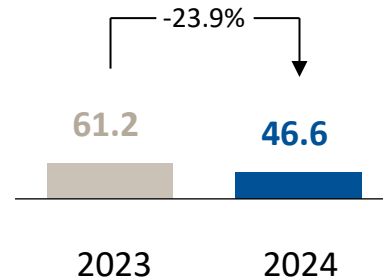
[in EUR million]



EBIT

[in EUR million and %]

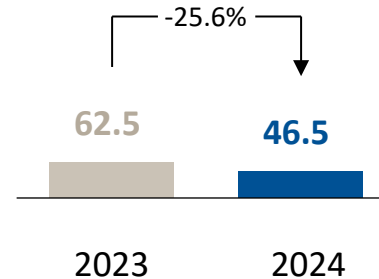
Margin **11.5%** **8.7%**



OPERATING EBIT

[in EUR million and %]

Margin **11.7%** **8.7%**



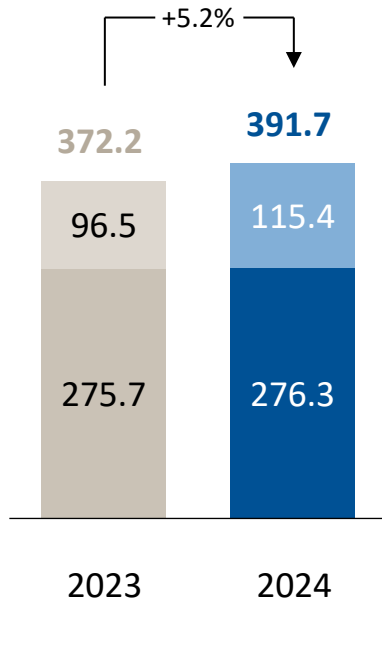
- Revenue growth in Automotive (+6.8%) compensate for decrease in CV (-14.1%); American and European OEMs lost market shares to local OEMs which now account more than 50 % of GRAMMER China's automotive revenue
- Decline in earnings due to the revenue decline in CV and the shift towards less profitable local OEMs in Automotive
- Operating EBIT adjusted for positive currency effects

REVENUE

[in EUR million]

Commercial Vehicles

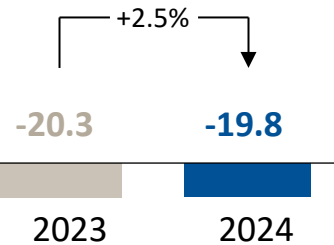
Automotive



EBIT

[in EUR million and %]

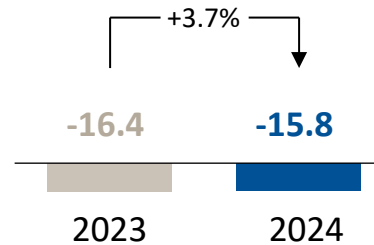
Margin **-5.5%** **-5.1%**



OPERATING EBIT

[in EUR million and %]

Margin **-4.4%** **-4.0%**



- Increase in revenue results from the methodology of P/L separation in continuing and discontinued operations
- Operating EBIT adjusted for
 - EUR 4.1 million restructuring expenses
 - EUR 0.1 million positive currency effects

2025 OUTLOOK

March 28, 2025



OUTLOOK

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 from region to region and 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**

SECURE FINANCIAL STABILITY AND RETURN TO PROFITABILITY



OEM compensations



Procurement Stretch



Operations EMEA



Loss Maker Program



Turnaround TMD

TOP 10 MEASURES



Turnaround Americas (excl. TMD)



JIFENG collaboration



Quality Initiative



Performance Improvement Global Engineering



Personal cost reduction (e.g. Transfer admin work to low cost country)

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

ECOVADIS AWARDS GRAMMER A SILVER MEDAL!



- GRAMMER is proud to announce its new EcoVadis sustainability rating: from a bronze medal in 2023, GRAMMER has received a **silver medal** this year with a **significant increase in its score**.
- This achievement demonstrates the strong commitment to sustainability in all departments, this year particularly in the areas of the environment and sustainable procurement.

FY 2024 Q&A

March 28, 2025



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Key figures 12M 2024

March 28, 2025



Revenue
1,921.7 EUR million

EBIT margin
0.4%

Operating EBIT margin
2.2%

Net profit
-48.0 EUR million

Free Cashflow
-24.5 EUR million

Equity ratio
15.7%

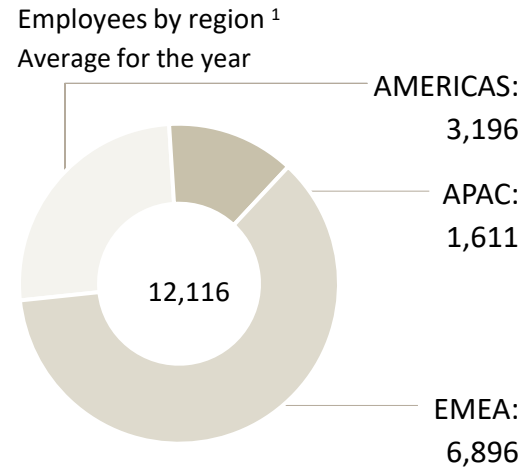
Group operating EBIT
41.6 EUR million

Capital expenditure
96.3 EUR million

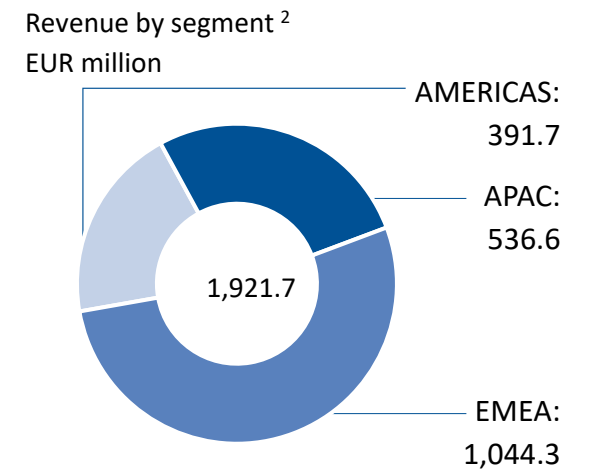
Operating EBIT (Region)
AMERICAS
-15.8 million

Operating EBIT (Region)
EMEA
25.2 EUR million

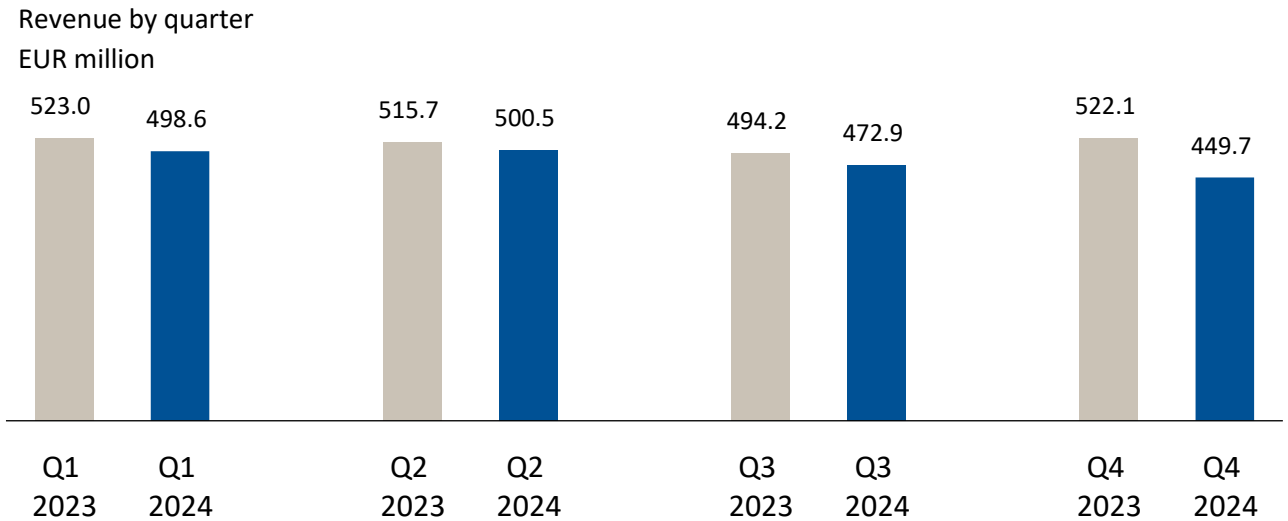
Operating EBIT (Region)
APAC
46.5 EUR million



¹ An average of 413 employees were employed in Central Services



² The consolidation effect of revenue between the regions amounts to EUR 50.9 million



The **financial figures** for the **current financial year** have been adjusted **retrospectively**. For **better comparability**, the **comparative figures** for the **previous year** have also been **adjusted**.

	1-12 2024	1-12 2023	Q4 2024	Q4 2023
Group revenue	1,921.7	2,055.0	449.7	522.1
Revenue EMEA	1,044.3	1,210.9	233.5	290.7
Revenue AMERICAS	391.7	372.2	86.4	97.4
Revenue APAC	536.6	532.3	141.9	149.9
EBIT	8.1	72.4	10.5	24.5
EBIT margin (in %)	0.4	3.5	2.3	4.7
Operating EBIT	41.6	83.0	3.6	30.6
Operating EBIT margin (in %)	2.2	4.0	0.8	5.9
Earnings before taxes	-23.7	42.1	8.6	14.5
Net profit	-48.0	24.7	-1.7	5.4
Total assets	1,699.8	1,534.4	1,699.8	1,534.4
Equity	266.9	313.4	266.9	313.4
Equity ratio (in %)	15.7	20.4	15.7	20.4
Net debt	485.5	401.1	485.5	401.1
Gearing (in %)	181.9	128.0	181.9	128.0
Capital expenditure (without Financial Assets)	96.3	92.9	20.3	38.3
Free Cashflow from continued operations	-24.5	42.7		
Employees (number, average)	12,116	12,778	12,116	12,778