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Financial Results Q1 2026

April 29, 2026



KPIs **Q1 2026**

Group revenue [in EUR million]

462.0

EBIT [in EUR million]

23.3

Operating EBIT [in EUR million]

18.3

Operating EBIT margin

4.0%

Free Cashflow [in EUR million]

-36.1**Q1 2025****487.4****19.2****23.9****4.9%****-6.7**

- GRAMMER's market environment still impacted by industry-specific uncertainties and macroeconomic instabilities, affecting revenue development
- Commercial Vehicles slightly up by 2.1%, Automotive down by 9.3%
- The increase in EBIT was mainly driven by positive currency effects
- Operating EBIT margin remained close to the prior full-year level of 4.1%
- Outlook for 2026 confirmed

REVENUE

[in EUR million]

-5.2%

487.4
462.0

Commercial Vehicles

173.5
177.2

Automotive

313.9
284.8

Q1
2025

Q1
2026

EBIT

[in EUR million]

Margin 3.9% 5.0%

+21.4%

19.2
23.3

Q1
2025

Q1
2026

OPERATING EBIT

[in EUR million]

Margin 4.9% 4.0%

-23.4%

23.9
18.3

Q1
2025

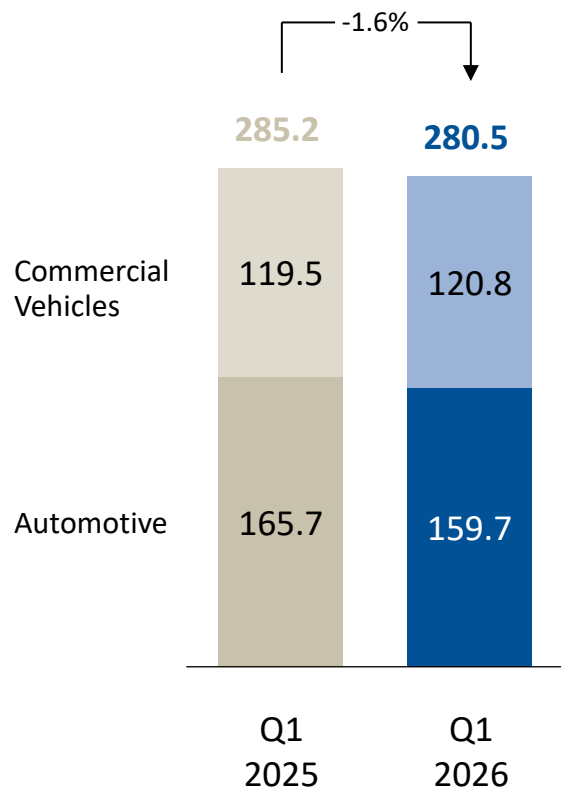
Q1
2026

- CV revenue increased by 2.1%
- Automotive revenue down by 9.3%; decrease through all regions due to economic-related weak demand
- Operating EBIT affected by lower volumes
- Operating EBIT adjusted for
 - positive currency effects of EUR 4.8 million
 - income from the dissolving of restructuring provisions of EUR 0.2 million

EMEA REVENUE / EBIT / OPERATING EBIT

REVENUE

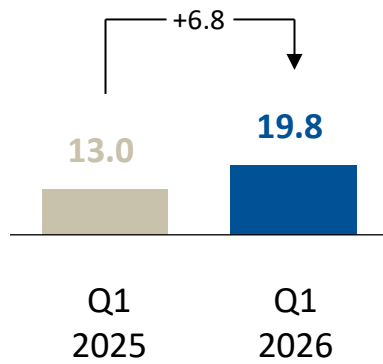
[in EUR million]



EBIT

[in EUR million and %]

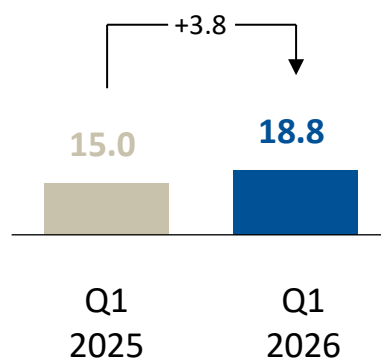
Margin **4.6%** **7.1%**



OPERATING EBIT

[in EUR million and %]

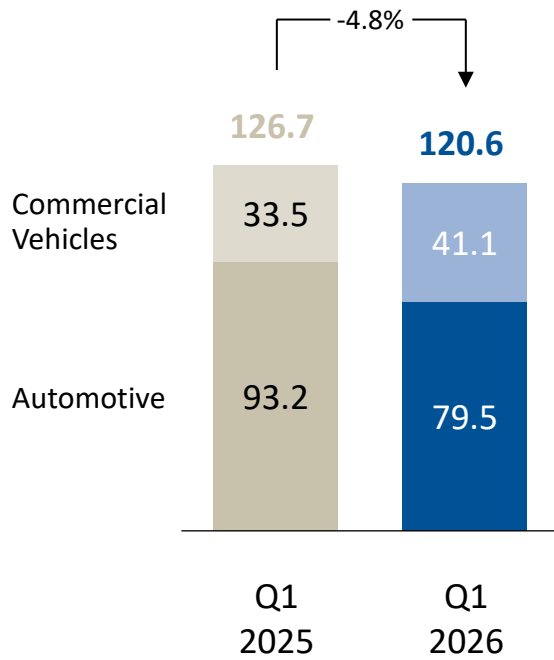
Margin **5.3%** **6.7%**



- Revenue declined in comparison to previous year (EUR –4.7 million)
 - Commercial Vehicles +1.1%
 - Automotive –3.6%
- Favourable mix impact, cost reductions and restructuring measures are having a sustained effect
- Operating EBIT adjusted for
 - positive currency effects of EUR 0.9 million
 - income from the dissolving of restructuring provisions of EUR 0.2 million

REVENUE

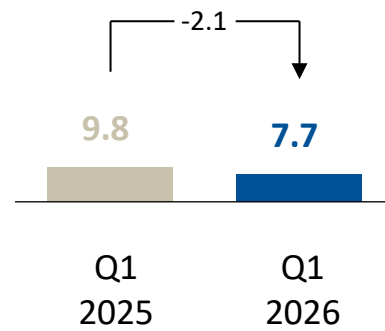
[in EUR million]



EBIT

[in EUR million and %]

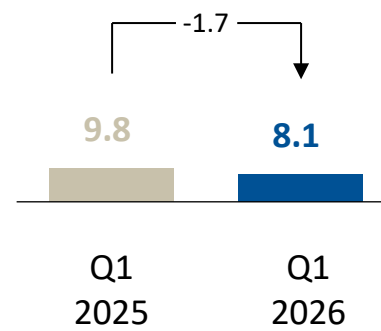
Margin **7.7%** **6.4%**



OPERATING EBIT

[in EUR million and %]

Margin **7.7%** **6.7%**

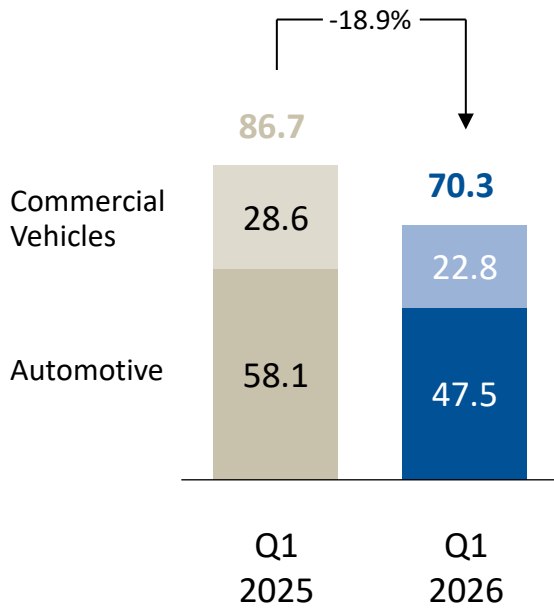


- Revenue decline of 4.8% to EUR 120.6 million, however increase of 2.0% adjusted by currency effects
- Commercial Vehicles recorded significant growth in revenue of 22.7% mainly due to stronger demand in offroad
- Automotive decreased by 14.7% mainly due to weaker demands in the Automotive business
- EBIT and operating EBIT down due to unfavorable product mix

AMERICAS REVENUE / EBIT / OPERATING EBIT

REVENUE

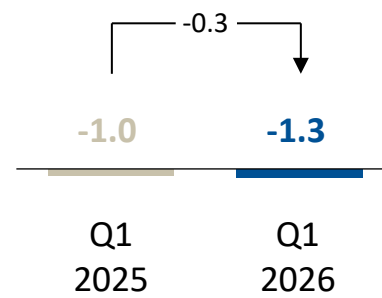
[in EUR million]



EBIT

[in EUR million and %]

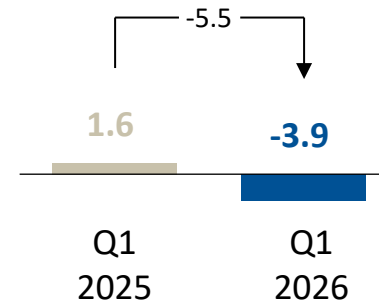
Margin	-1.2%	-1.8%
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OPERATING EBIT

[in EUR million and %]

Margin	+1.8%	-5.5%
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- Revenue down by 18.9% or EUR –16.4 million
 - Automotive –18.2%
 - Commercial Vehicles –20.3%
- The decline in revenues was fully reflected in operating EBIT
- Operating EBIT adjusted for
 - positive currency effects of EUR 2.5 million

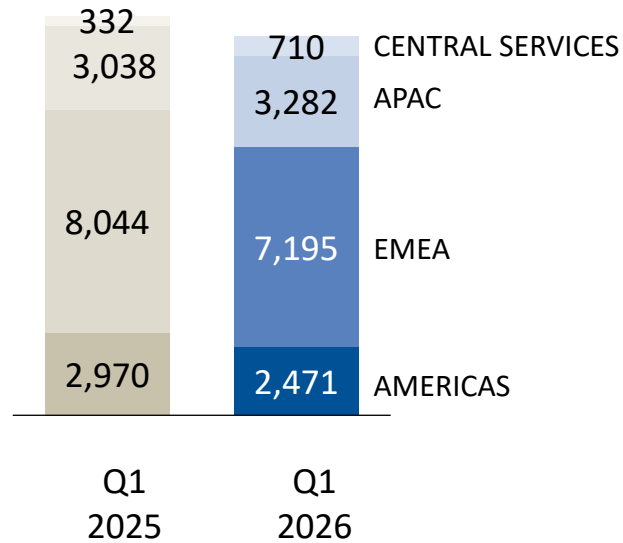
EMPLOYEES

[Average;
with temporary workers]



BY REGION

[Average;
with temporary workers]

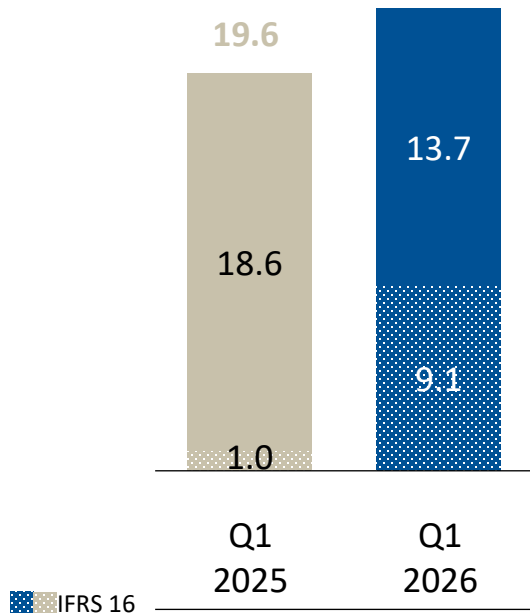


- **EMEA -10.6%**
Decrease due to optimization, restructuring measures and internal organizational transfer to CS
- **APAC +8.0%**
Growth driven by capacity expansion and new product launches across key locations
- **AMERICAS -16.8%**
Mainly driven by lower sales volumes
- **Central Services** Internal organizational transfer (effective January 1, 2026): selected functions were moved from EMEA headcount to Central Services and are now reported there

CAPITAL EXPENDITURE

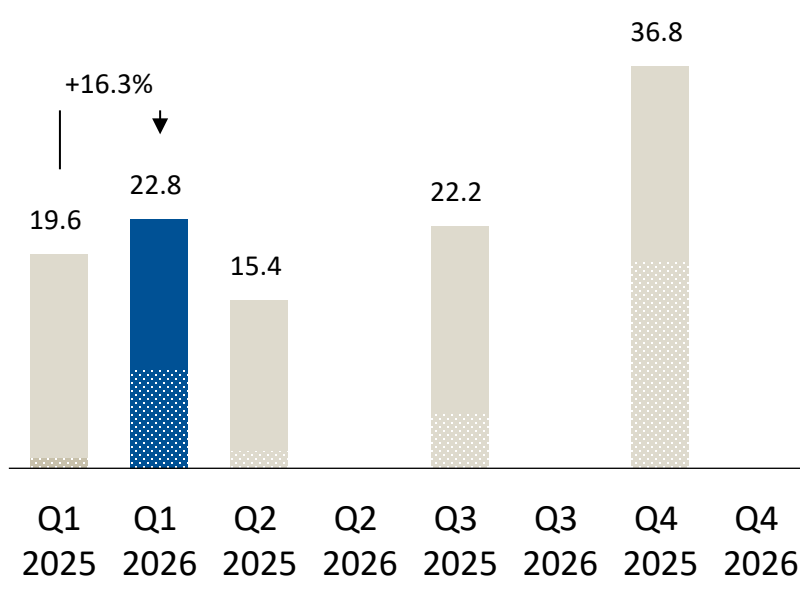
[in EUR million]

+16.3%



BY QUARTER

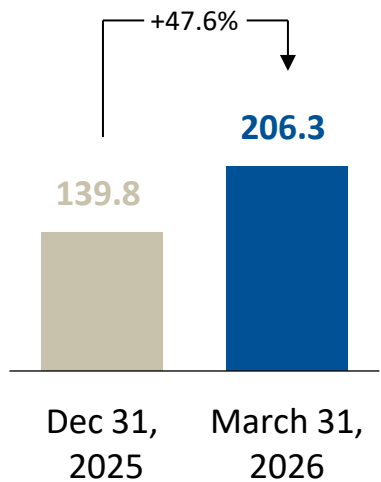
[in EUR million]



- **EMEA:** EUR 10.9 million, increase in capital expenditures of EUR 5.1 million because of mainly IFRS 16 leasing contract for a building in Poland
- **APAC:** EUR 6.5 million; increase due to higher leasing capitalization (IFRS 16) with EUR 2.2 million in leasing contracts
- **AMERICAS:** EUR 5.0 million decrease; higher investments in Q1 2025 for industrialization of new projects
- **Central Services:** EUR 2.7 million, (Q1 2025: EUR 2.6 million)

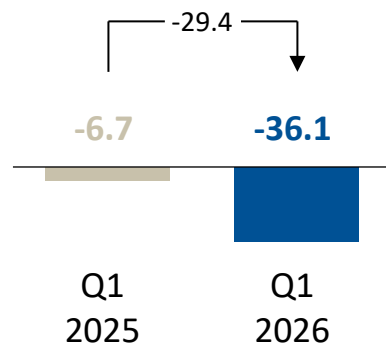
WORKING CAPITAL

[in EUR million]



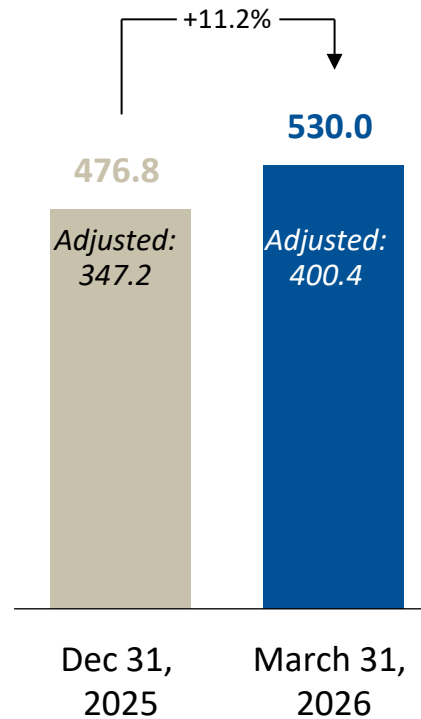
FREE CASHFLOW

[in EUR million]



NET DEBT

[in EUR million]



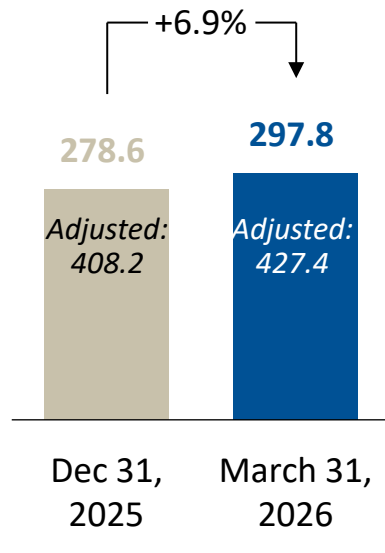
- Working capital increased to EUR 206.3 million, mainly because of seasonal increase in sales from EMEA trade accounts receivables and timing effect in APAC
- The free cash flow was negatively impacted by reduced cash inflows from operating activities
- Adjusted net debt: EUR 130 million subordinated loans from main shareholder Ningbo Jifeng to be rated as equity

EQUITY

[in EUR million]

Margin **17.3%** **18.1%**

Adjusted: *Adjusted:*
25.4% 26.0%

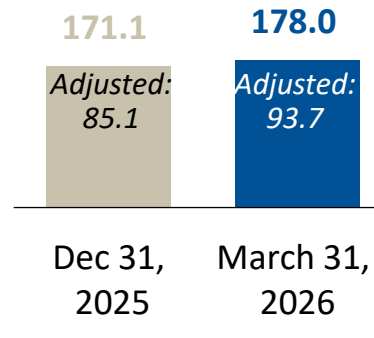


LEVERAGE



GEARING

[in %]








- Equity rose to EUR 297.8 million; equity ratio increased to 18.1%
- The improved leverage ratio reflects the impact of sustained operational improvements reflected in higher EBITDA in EMEA and APAC
- 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

2026 OUTLOOK

April 29, 2026



			EMEA	Americas	Brazil	China	World
	Light Vehicle	Source: S&P Global LV Production Forecast March 2026	-2.7%	-0.7%	+3.8%	-1.6%	-1.0%
	MHCV Truck/Bus	Source: S&P Global MHCV Production Forecast (Q1 2026), PSR	Steady recovery ~+6%	Improvement after slow 2025 ~+10%	Flat to down 1%	Normalization/Decline after strong 2025 ~-7%	Growth returns but not uniformly, Flat to up 1%
	Agricultural machinery	Source: VDMA, CEMA, OEM Outlooks	Normalization, flat to up 5%	Large AG: decline 15-20% Small AG: flat to up 5%	-5%	Stabilization, up ~+5%	Stabilization, up ~1-5%
	Construction machinery	Source: VDMA, CECE, Off-Highway Research, Abipeças-Sindipeças	~+2-5%	Flat to up ~5%	~+4%	~+3-5%	Recovery, ~2%
	Material Handling	Source: Interact Analysis	Low single digit growth	Robust recovery ~7%	Steady growth~2% *Lithium battery forklift growth ~15%	>+10%	Upward projection ~7%

FY 2026

Group revenue
~ **EUR 1.9 billion**

Operating EBIT
~ **EUR 80 million**

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

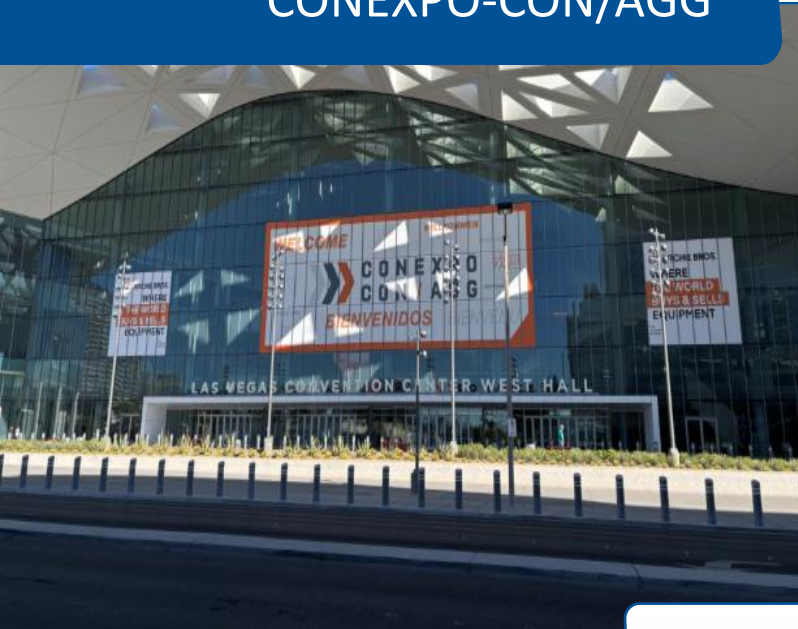
FY 2025

Group revenue
~ **EUR 1.8 billion**

Operating EBIT
EUR 75.1 million

- 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
- Operating EBIT to further improve through efficiency and restructuring measures

CONEXPO-CON/AGG



- CONEXPO 2026 proved to be the largest construction equipment trade fair in North America, with broad participation from OEMs and suppliers
- GRAMMER participated with a focused off-road seating portfolio
- MSG297/2900 drew noticeable interest, mainly related to modularity and integration aspects

Next events



May 22, 2026

Annual General Meeting

August 14, 2026

H1 Report

October 30, 2026

9M Report

May

June

July

August

September

October

November

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Q&A

April 29, 2026



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Key figures Q1 2026

April 29, 2026



Revenue
462.0 EUR million

EBIT margin
5.0%

Operating EBIT margin
4.0%

Net profit
10.4 EUR million

Free Cashflow
-36.1 EUR million

Equity ratio
18.1%

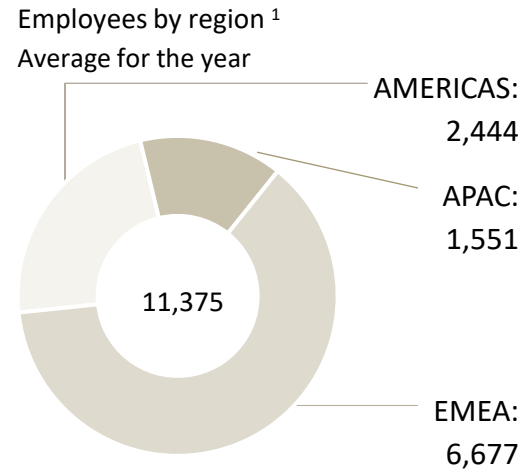
Group operating EBIT
18.3 EUR million

Capital expenditure
22.8 EUR million

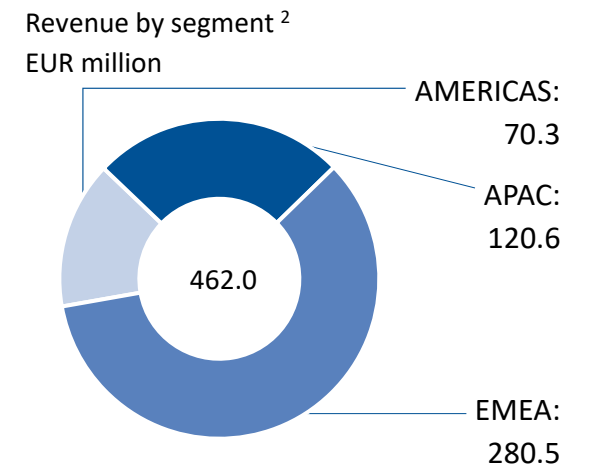
Operating EBIT (Region)
 AMERICAS
-3.9 EUR million

Operating EBIT (Region)
 EMEA
18.8 EUR million

Operating EBIT (Region)
 APAC
8.1 EUR million

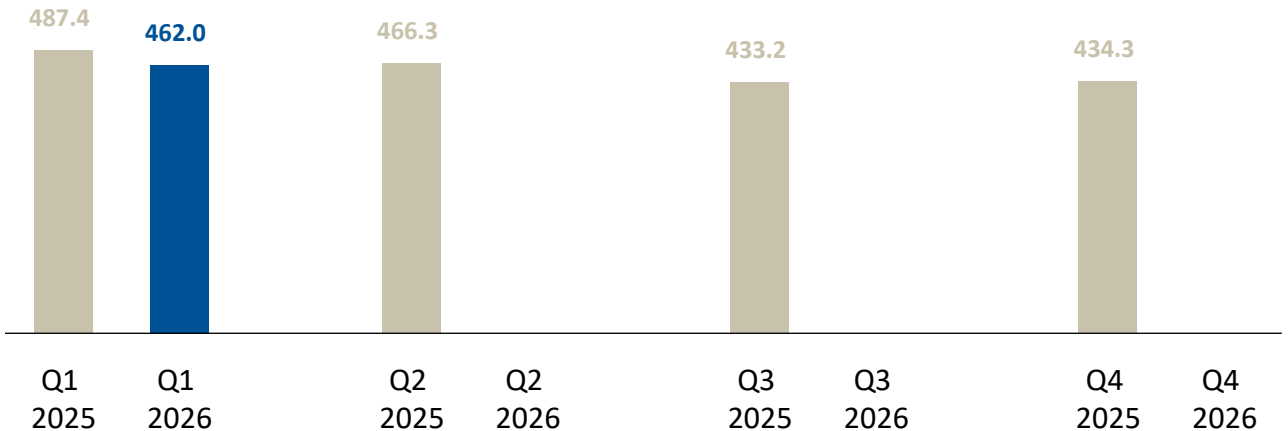


¹ An average of 703 employees were employed in Central Services.



² The consolidation effect of revenue between the regions amounts to EUR 9.4 million.

Revenue by quarter
 EUR million



Q1 2026

Key figures



	Q1 2026	Q1 2025	01-03 2026	01-03 2025	1-12 2025
Group revenue	462.0	487.4	462.0	487.4	1,821.2
Revenue EMEA	280.5	285.2	280.5	285.2	1,069.6
Revenue AMERICAS	70.3	86.7	70.3	86.7	316.9
Revenue APAC	120.6	126.7	120.6	126.7	477.3
EBIT	23.3	19.2	23.3	19.2	69.1
EBIT margin (in %)	5.0	3.9	5.0	3.9	3.8
Operating EBIT	18.3	23.9	18.3	23.9	75.1
Operating EBIT margin (in %)	4.0	4.9	4.0	4.9	4.1
Earnings before taxes	13.4	11.0	13.4	11.0	32.5
Net profit	10.4	9.7	10.4	9.7	23.5
Total assets	1,640.9	1,640.5	1,640.9	1,640.5	1,607.2
Equity	297.8	272.3	297.8	272.3	278.6
Equity ratio (in %)	18.1	16.6	18.1	16.6	17.3
Net debt	530.0	496.7	530.0	496.7	476.8
Gearing (in %)	178.0	182.4	178.0	182.4	171.1
Capital expenditure (without Financial Assets)	22.8	19.6	22.8	19.6	94.0
Free Cashflow from continued operations	-36.1	-6.7	-36.1	-6.7	39.1
Employees (number, average)	11,375	12,316	11,375	12,316	11,904