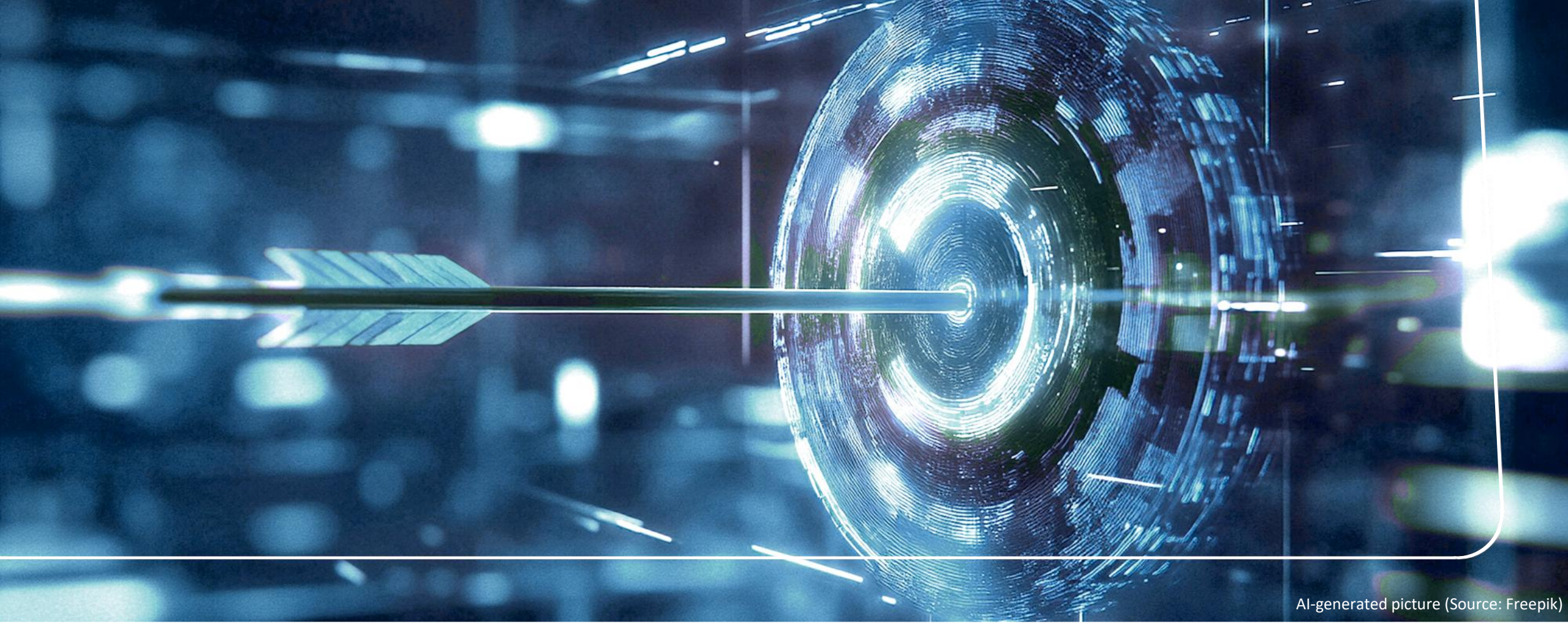

AI-generated picture (Source: Freepik)

Financial Results 9M 2026

October 30, 2026

GRAMMER

GRAMMER GROUP AT A GLANCE

KPIs	9M 2026	9M 2025
Group revenue [in EUR million]	1,435.6	1,386.9
EBIT [in EUR million]	57.6	42.4
Operating EBIT [in EUR million]	53.2	49.9
Operating EBIT margin	3.7%	3.6%
Free Cashflow – continued operations [in EUR million]	–7.1	–5.2[1]

- Revenue increased by 3.5% year-on-year despite continued industry-specific challenges and geopolitical tensions.
- Commercial Vehicles (CV) revenue increased by 5.1%, Automotive grew by 2.6%.
- Improved earnings driven by the continued implementation of the “Top 10” initiatives, restructuring measures and efficiency gains across the Group.
- Q3 earnings were EUR 2.8 million below the prior-year level due to higher costs caused by the Iran conflict, special tariffs and higher launch costs in AMERICAS.
- EBIT benefited from positive currency effects and increased to EUR 57.6 million.
- Outlook for 2026 adjusted.

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

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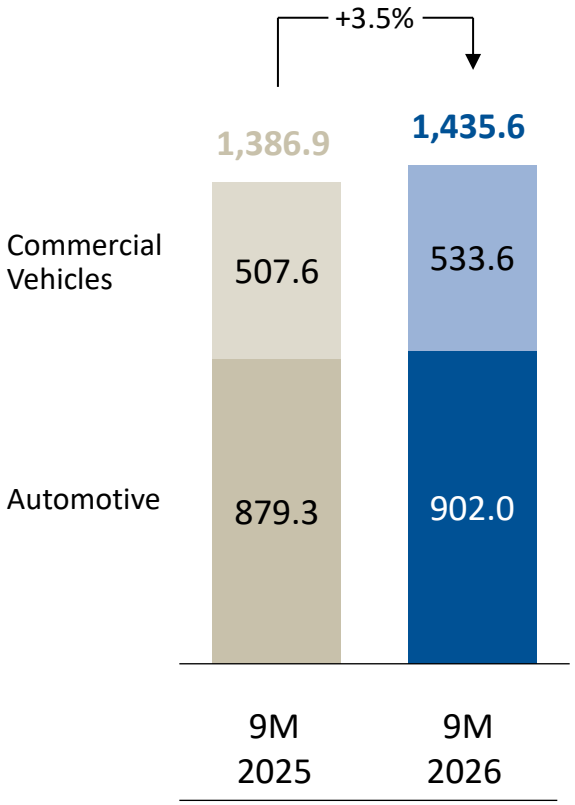
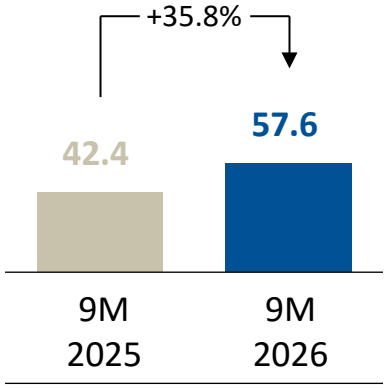
GROUP REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



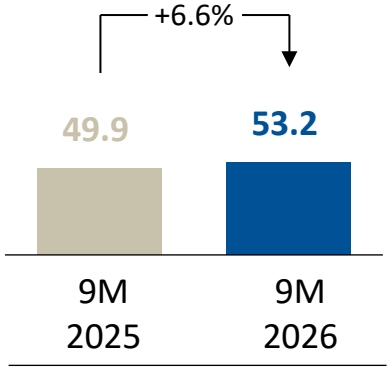
EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	3.1%	4.0%



OPERATING EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	3.6%	3.7%



- CV revenue increased by 5.1%, led by Offroad and Rail&Road in APAC
- Automotive revenue grew by 2.6%, supported by higher sales in APAC and EMEA
- EBIT benefited from positive currency effects
- Operating EBIT adjusted for
  - positive currency effects of EUR 7.7 million
  - exceptional effects of EUR 3.3 million

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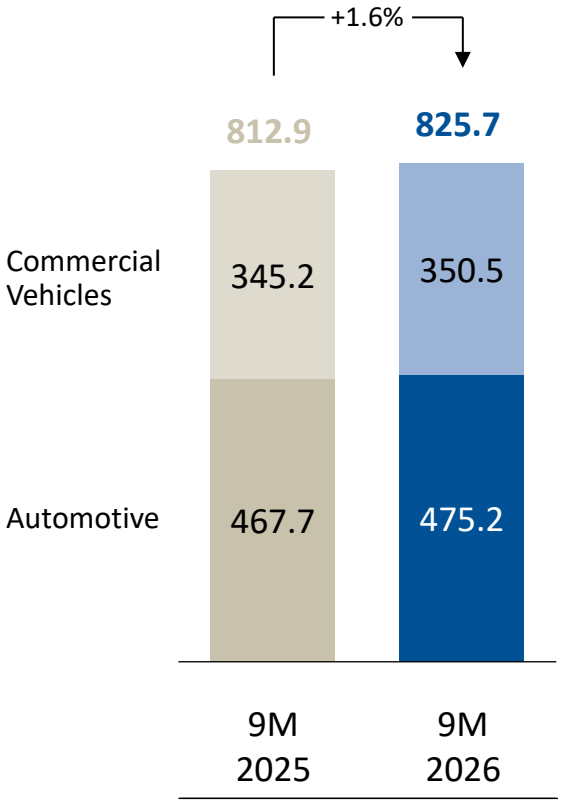
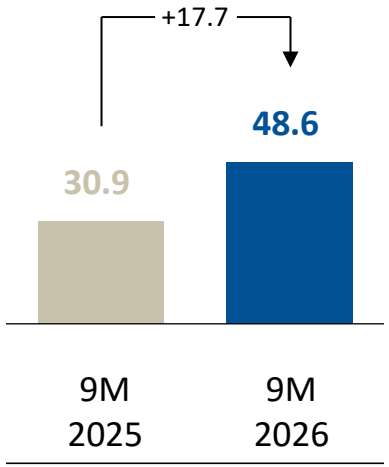
EMEA REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



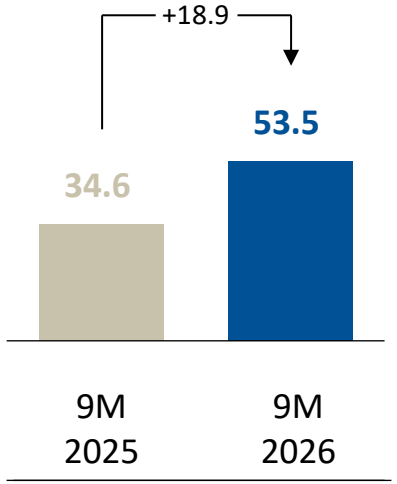
EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	3.8%	5.9%



OPERATING EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	4.3%	6.5%



- Revenue grew in comparison to previous year
  - Commercial Vehicles +1.5%
  - Automotive +1.6%
- Operating EBIT increased significantly due to “Top 10” initiatives and restructuring measures
- Operating EBIT adjusted for
  - positive currency effects of EUR 0.7 million
  - exceptional effects of EUR 5.6 million

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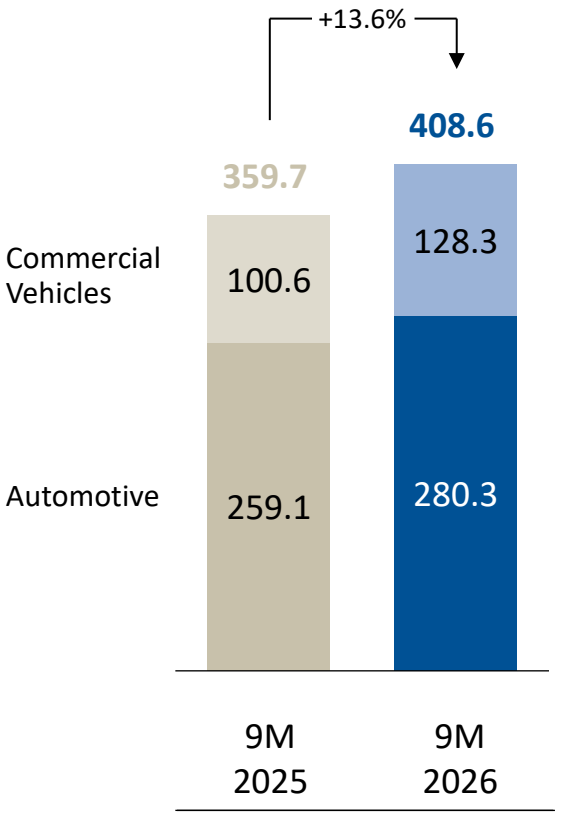
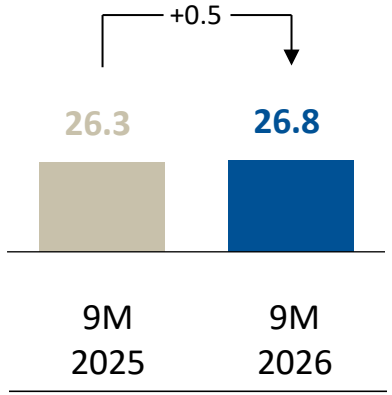
APAC REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



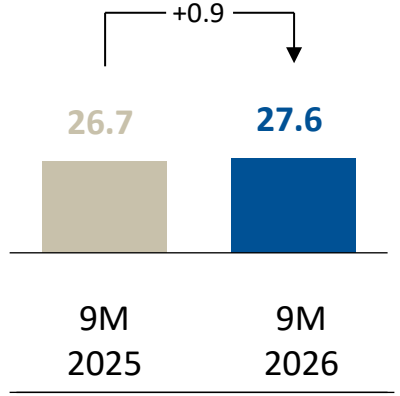
EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	7.3%	6.6%



OPERATING EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	7.4%	6.8%



- Revenue increased by EUR 48.9 million to EUR 408.6 million, with an increase by 13.5% adjusted for currency effects
- Commercial Vehicles with significant revenue growth of 27.5% mainly in Offroad und Rail&Road
- Automotive increased by 8.2%
- EBIT remained at the previous year´s level

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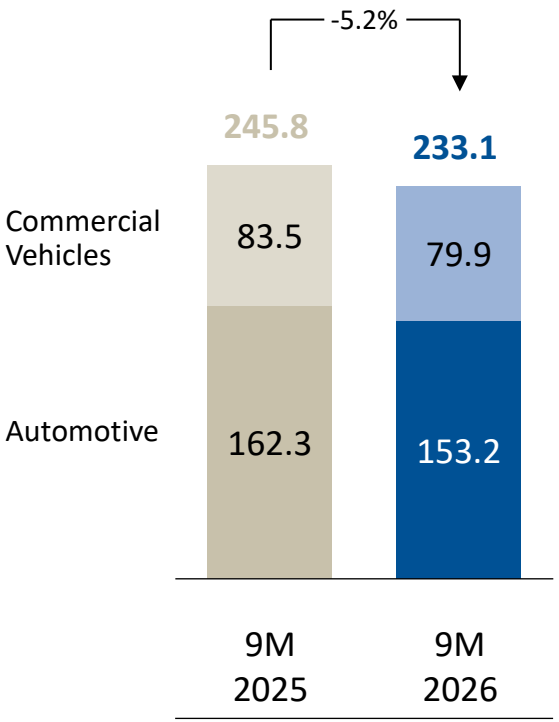
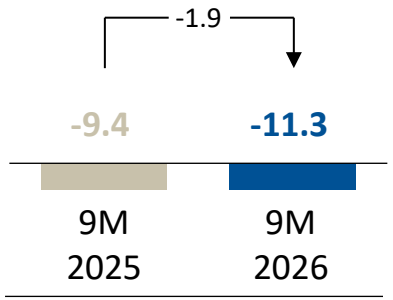
AMERICAS REVENUE / EBIT / OPERATING EBIT

REVENUE
[in EUR million]



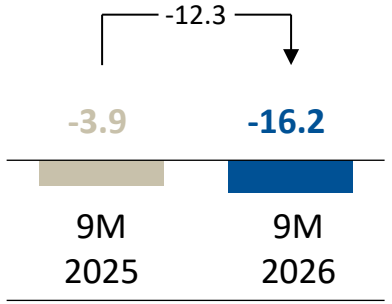
EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	-3.8%	-4.8%



OPERATING EBIT
[in EUR million and %]

	9M 2025	9M 2026
Margin	-1.6%	-6.9%



- Revenue down by 5.2% or EUR –12.7 million; adjusted for currency effects revenue amounted to EUR 240.5 million (–2.2%)
  - Automotive –5.6%
  - Commercial Vehicles –4.3%
- Earnings were impacted by U.S. and Mexican special tariffs as well as higher-than-expected launch costs of new projects
- Operating EBIT adjusted for
  - positive currency effects of EUR 4.8 million

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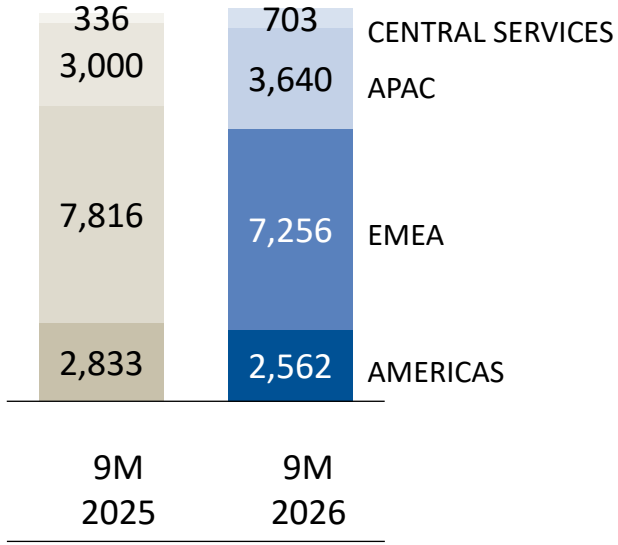
EMPLOYEES

EMPLOYEES
[Average;
with temporary workers]

BY REGION
[Average;
with temporary workers]



- **EMEA –7.2%**
  Decline resulting from optimization and restructuring initiatives, as well as an internal organizational transfer to CS
- **APAC +21.3%**
  Growth driven by capacity expansion and new product launches
- **AMERICAS -9.6%**
  Mainly driven by sales decrease
- **Central Services +109.3%**
  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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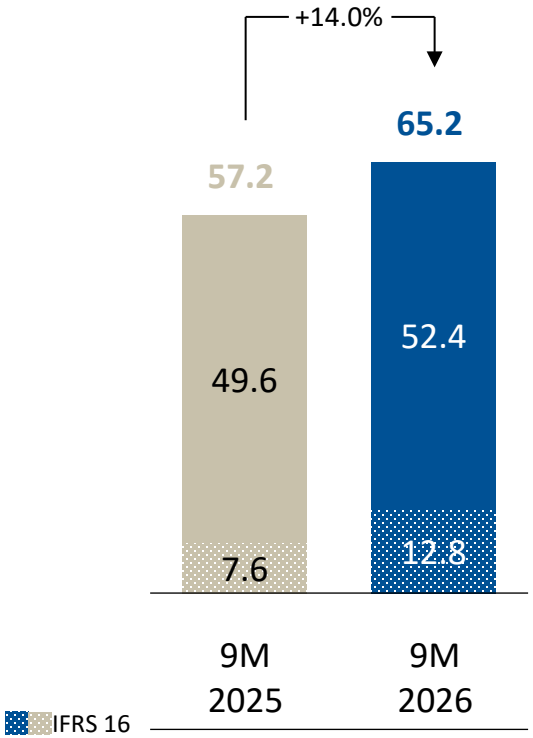
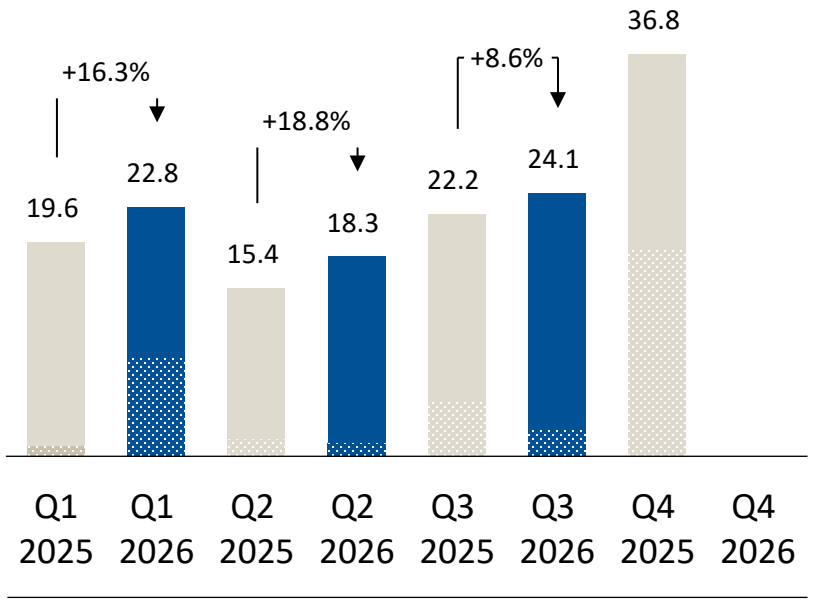
CAPITAL EXPENDITURE

CAPITAL EXPENDITURE
[in EUR million]



BY QUARTER
[in EUR million]



- **EMEA:** EUR 24.8 million; increase in capital expenditures by EUR 2.6 million mainly from IFRS 16 leasing contract
- **APAC:** EUR 21.4 million; increase due to project investments and building leasing capitalization (IFRS 16: EUR 3.5 million)
- **AMERICAS:** EUR 9.7 million; decrease due to completion of industrialization projects
- **Central Services:** EUR 9.3 million; increase due to higher leasing and capitalization of R&D projects

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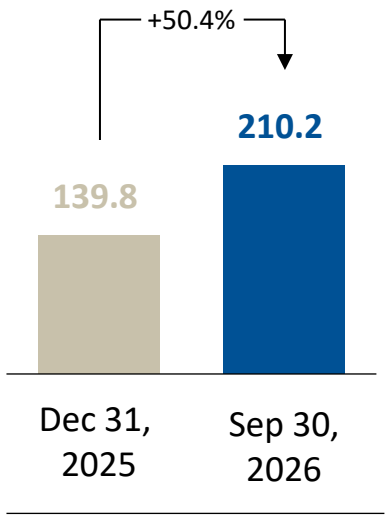
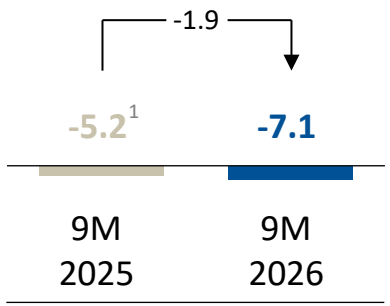
WORKING CAPITAL, FREE CASH FLOW AND NET DEBT

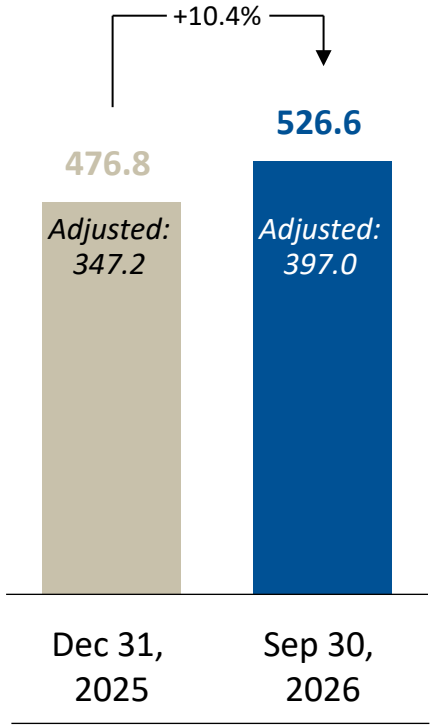
WORKING CAPITAL
[in EUR million]



FREE CASHFLOW
- Continued operations
[in EUR million]



NET DEBT
[in EUR million]



- Working capital increased to EUR 210.2 million, mainly due to accounts receivables impact and inventories
- Free cash flow slightly declined driven by accounts receivables and inventories, partially offset by improved cash flow from investing activities as the prior-year period included the JAI acquisition payment
- Adjusted net debt: EUR 130 million subordinated loans from main shareholder Ningbo Jifeng is being treated as equity

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

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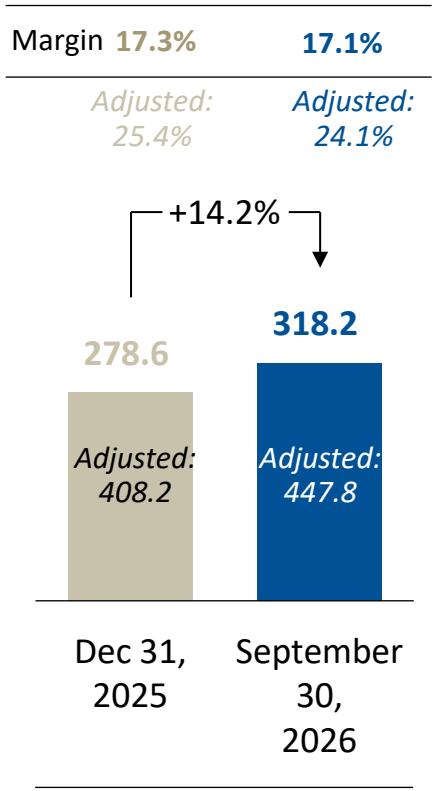
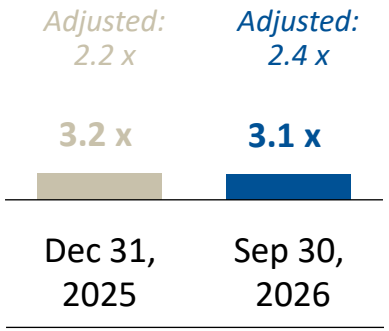
EQUITY, LEVERAGE AND GEARING

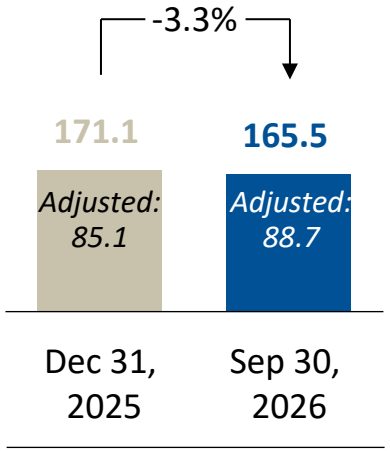
EQUITY
[in EUR million]



LEVERAGE



GEARING
[in %]



- Equity rose to EUR 318.2 million; equity ratio decreased by 0.2%-points to 17.1%
- The improved leverage ratio reflects the impact of sustained operational improvements in EMEA
- Adjusted equity, leverage and gearing consider the EUR 130 million subordinated loans as equity instead of debt; leverage is also adjusted by the exceptional itenms according to operating EBIT

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2026 OUTLOOK

October 30, 2026

GRAMMER

GRAMMER GROUP

OUTLOOK

	FY 2026 new	FY 2026 initial
Group revenue	~ EUR 1.9 billion	~ EUR 1.9 billion
Operating EBIT	~ EUR 70 million	~ EUR 80 million

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

- Operating EBIT outlook reduced to ~ EUR 70 million
  - Higher-than-expected launch costs for new customer projects in AMERICAS
  - Profitability impact from US/Iran conflict and U.S. and Mexican special tariffs
- "Top 10" initiatives and Group-wide efficiency improvements to continue

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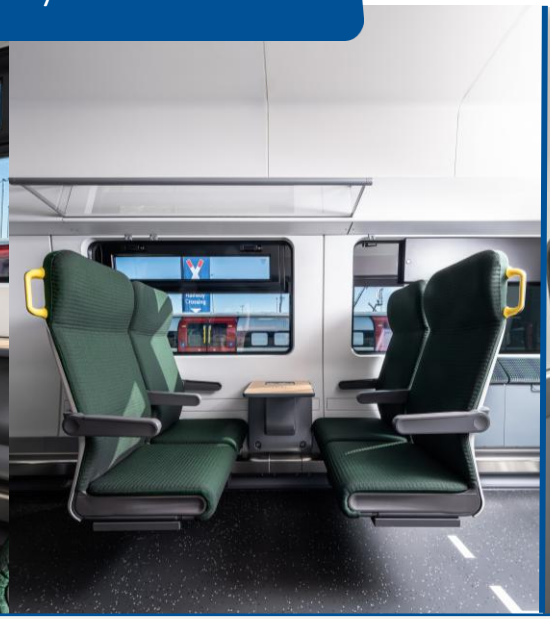
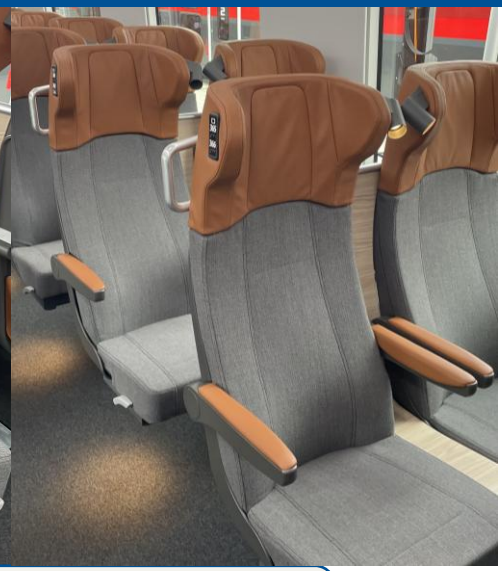
GRAMMER@Innotrans 2026

NR3000 – sustainability, flexibility and comfort



IC3000 – comfort, quality and design



NEW REGIO (NR3000)

- debuted in a world-leading German train builder’s innovation train.

IC3000

- seating system featured in the Nordic Express.

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Financial Calendar 2027

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Q&A

October 30, 2026

GRAMMER

GRAMMER Group

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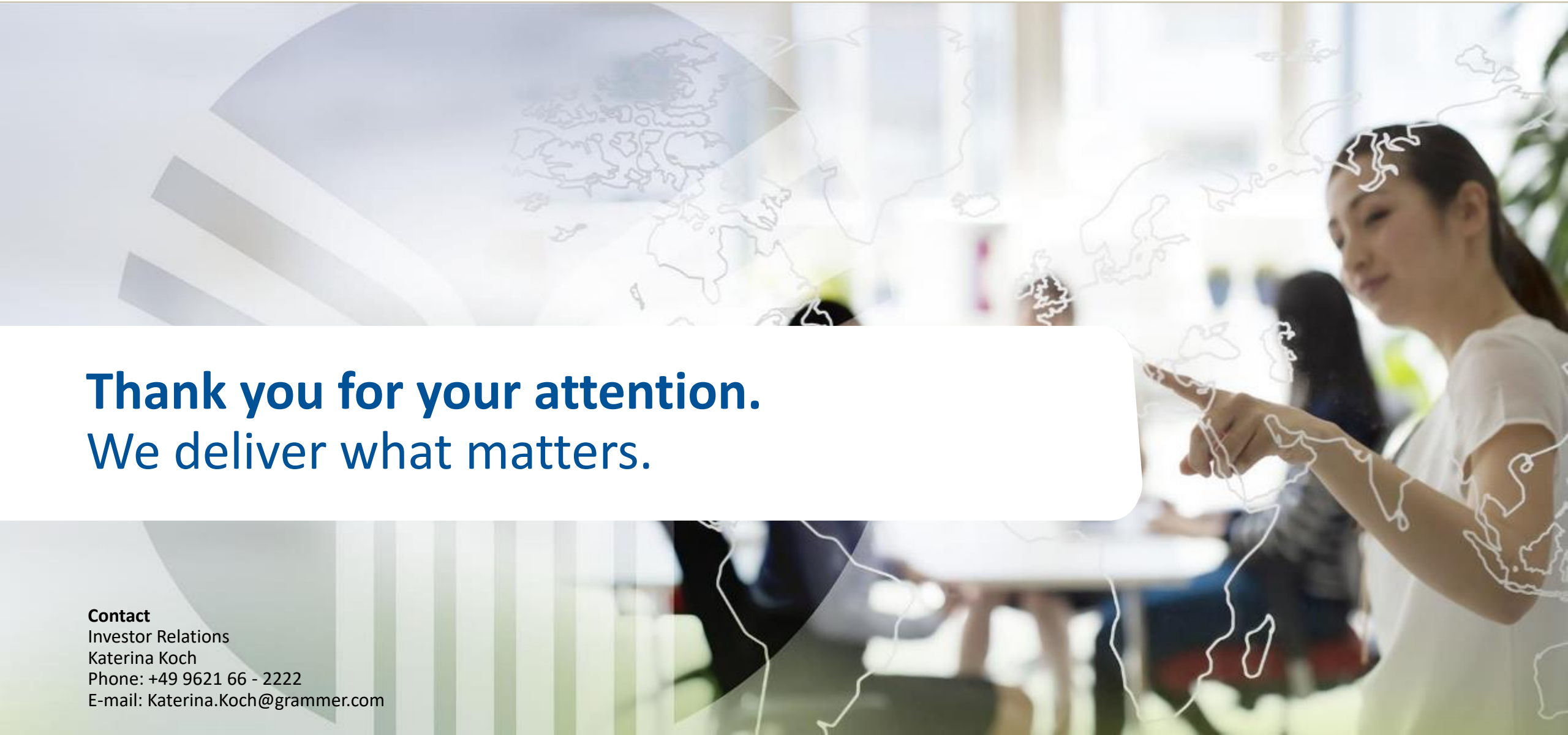

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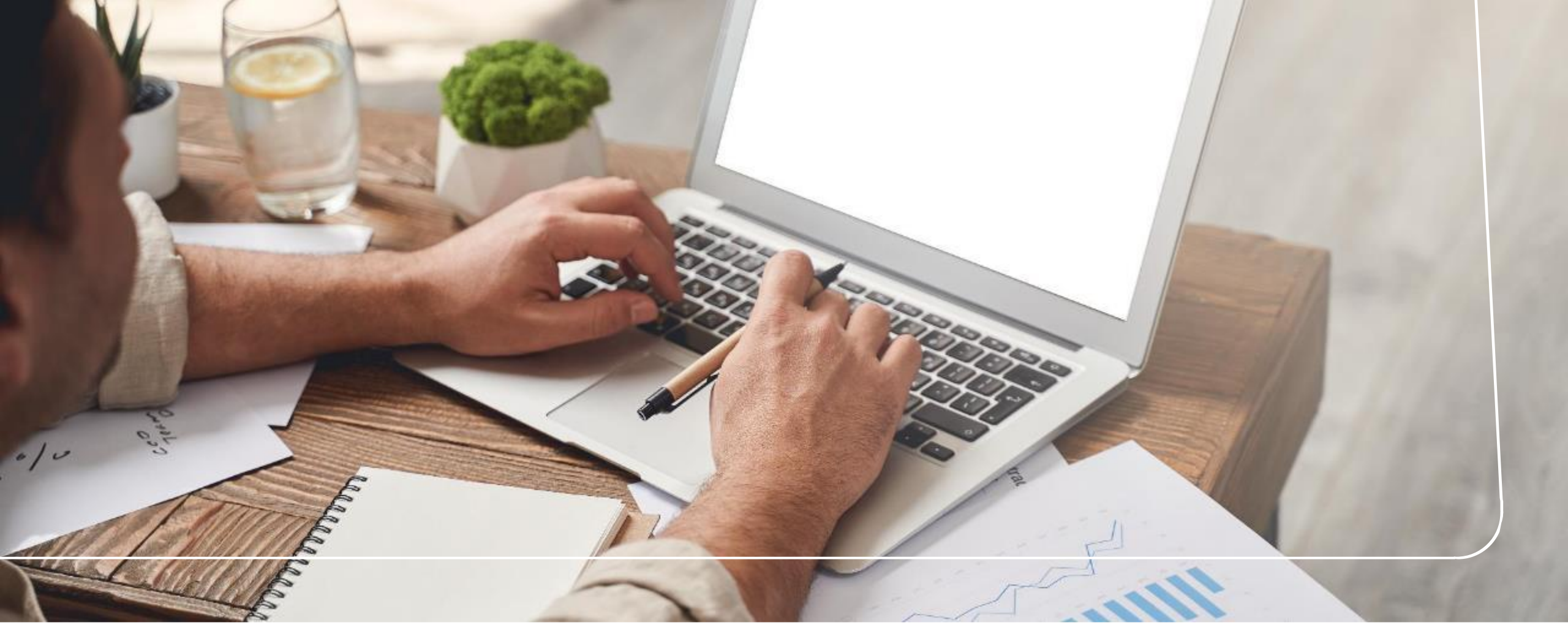


Key figures 9M 2026

October 30, 2026

GRAMMER

Revenue

1,435.6 EUR million

EBIT margin

4.0%

Operating EBIT margin

3.7%

Net profit

19.6 EUR million

Free Cashflow – continued operations

–7.1 EUR million

Equity ratio

17.1%

Group operating EBIT

53.2 EUR million

Capital expenditure

65.2 EUR million

Operating EBIT (Region)

AMERICAS

–16.2 EUR million

Operating EBIT (Region)

EMEA

53.5 EUR million

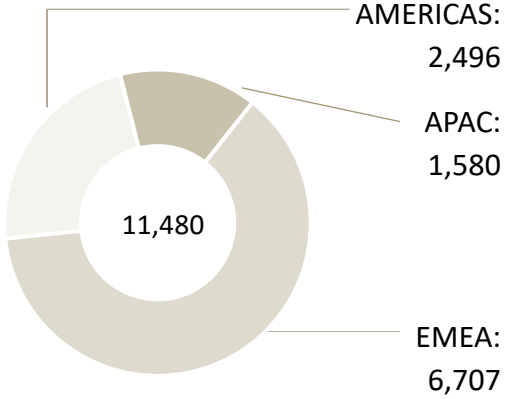
Operating EBIT (Region)

APAC

27.6 EUR million

Employees by region [1]

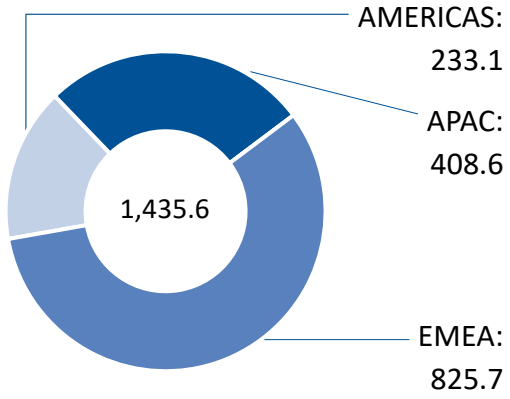
Average for the year



[1] On average of 697 employees were employed in Central Services.

Revenue by region [2]

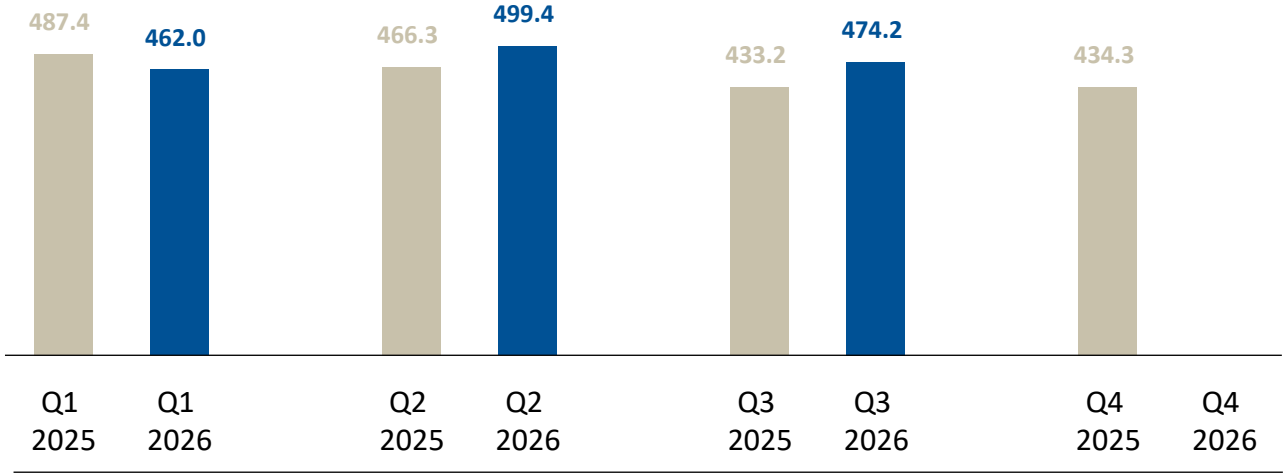
EUR million



[2] The consolidation effect of revenue between the regions amounts to EUR 31.8 million.

Revenue by quarter

EUR million



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Key figures

	Q3 2026	Q3 2025	01-09 2026	01-09 2025	1-12 2025
Group revenue	474.2	433.2	1,435.6	1,386.9	1,821.2
Revenue EMEA	261.7	249.0	825.7	812.9	1,069.6
Revenue APAC	144.3	114.0	408.6	359.7	477.3
Revenue AMERICAS	80.1	80.0	233.1	245.8	316.9
EBIT	9.0	18.2	57.6	42.4	69.1
EBIT margin (in %)	1.9	4.2	4.0	3.1	3.8
Operating EBIT	11.5	14.3	53.2	49.9	75.1
Operating EBIT margin (in %)	2.4	3.3	3.7	3.6	4.1
Earnings before taxes	-1.4	12.1	29.8	18.8	32.5
Net profit	-4.7	7.8	19.6	20.8	23.5
Total assets	1,856.4	1,598.5	1,856.4	1,598.5	1,607.2
Equity	318.2	269.9	318.2	269.9	278.6
Equity ratio (in %)	17.1	16.9	17.1	16.9	17.3
Net debt	526.6	491.4	526.6	491.4	476.8
Gearing (in %)	165.5	182.1	165.5	182.1	171.1
Capital expenditure (without acquisitions through business combinations and financial assets)	24.1	22.2	65.2	57.2	94.0
Free Cashflow from continued operations	-8.6	44.7[1]	-7.1	-5.2[1]	39.1
Employees (number, average)	11,480	12,023	11,480	12,023	11,904

[1] *In the 2025 Annual Report, a retroactive adjustment was made to the presentation of the balance sheet as of December 31, 2024. To improve comparability, the prior year's statement of cash flows was adjusted accordingly; details regarding this adjustment are explained in Note 3 of Annual Financial Statements in the 2025 Annual Report.*

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