Interim Management Statement January to September 2025

SHARPEN FOCUS, INCREASE RESULTS

GRAMMER

Revenue
1,386.9 EUR m

Operating EBIT
49.9 EUR m

Operating EBIT margin
3.6%

Equity ratio
16.9%

Net profit
20.8 EUR m

Free Cashflow – continued operations
17.8 EUR m

The figures for the first nine months of 2024 have been adjusted retrospectively due to the sale of TMD on September 20, 2024.

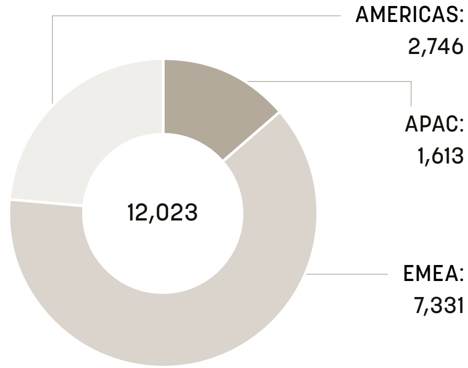
EBIT
42.4
EUR m

Capital expenditure
57.2
EUR m

Company profile

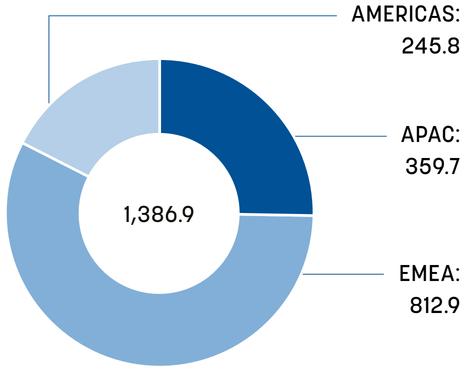
GRAMMER AG, which has its head office in Ursensollen, operates in two business segments: GRAMMER develops and produces high-quality interior and operating systems for the global automotive industry. GRAMMER is a full service provider of driver and passenger seats for trucks, buses, trains and offroad vehicles. At present, GRAMMER AG has about 12,000 employees in 19 countries around the world. Its revenue in 2024 was about EUR 1.9 billion. GRAMMER shares are listed in the Prime Standard and traded on the Munich and Frankfurt stock exchanges as well as via the Xetra electronic trading platform.

Employees by region[1]
Annual average



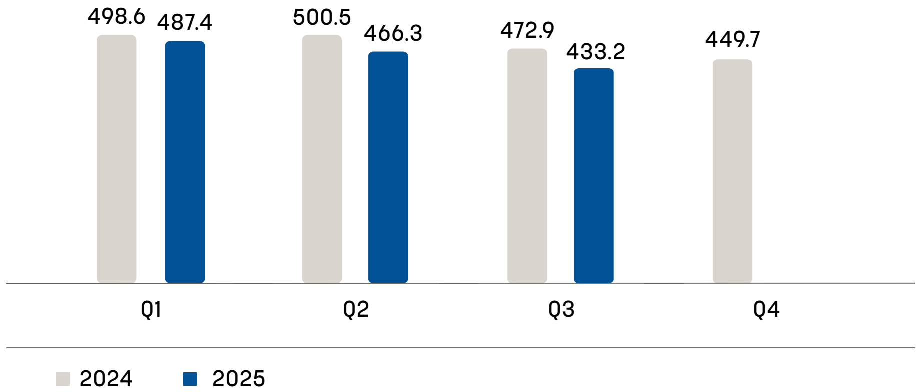
[1] On average, 333 people were employed in Central Services.

Revenue by region[2]
EUR m



[2] The consolidation effect of revenue between the regions amounts to EUR 31.5 million.

Revenue by Quarter
in EUR m



Operating EBIT by region

AMERICAS	EMEA	APAC
–3.9 EUR m	34.6 EUR m	26.7 EUR m

Overview of business performance

- Macroeconomic and industry-specific uncertainties continue to weigh on GRAMMER's market environment. As before, weak demand in the automotive industry, geopolitical tensions and trade policy risks are contributing to an overall subdued revenue performance.

- In contrast with this, the Commercial Vehicles product area proved significantly more robust in the third quarter of 2025. GRAMMER benefited here particularly in the EMEA and APAC regions, while revenue in the Automotive product area continued to decline as a result of falling demand from several OEMs.

- Revenue fell by 5.8% to EUR 1,386.9 million in the first nine months of 2025 (01–09 2024: EUR 1,472.0 million). The Automotive product area recorded a drop of 9.0% to EUR 879.3 million, while Commercial Vehicles recorded a stable development with growth of 0.3% to EUR 507.6 million.

- Despite the decline in revenue, GRAMMER improved its operating profitability: Operating EBIT rose to EUR 49.9 million (01–09 2024: EUR 38.0 million) at an operating EBIT margin of 3.6% (01–09 2024: 2.6%) due to the ongoing effects of the "Top 10 Measures" program and efficiency gains at the plants.

- In the EMEA region, revenue remained stable at EUR 812.9 million, while operating EBIT increased significantly to EUR 34.6 million (01–09 2024: EUR 18.9 million). The APAC region recorded an 8.9% decline in revenue to EUR 359.7 million, but remained highly profitable with an operating EBIT margin of 7.4% (01–09 2024: 8.3%). In the AMERICAS region, revenue fell by 19.5% to EUR 245.8 million, while operating EBIT declined slightly to EUR –3.9 million (01–09 2024: EUR –3.2 million).

- Overall, it is clear after nine months that GRAMMER has become significantly more resilient in operational terms as a result of implementing its "Top 10 Measures" and restructuring initiatives, despite the continuing difficult market environment. The measures introduced to optimize costs and structures are proving effective and helping to cushion the impact of the decline in revenue on earnings.

- For the full year 2025, GRAMMER continues to expect revenue at the previous year's level of around EUR 1.9 billion with operating EBIT of around EUR 60 million. Risks remain as a result of the geopolitical situation, protectionist trends and volatile markets, particularly in the automotive sector.

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The GRAMMER Group today published its figures for the first nine months of 2025. They show that revenue declined by 5.8% to EUR 1,386.9 million in the reporting period (01–09 2024: EUR 1,472.0 million) against the backdrop of ongoing macroeconomic and trade policy uncertainties. Looking at the business segments, the decline in the Group was particularly evident in the AMERICAS region, where revenue fell by 19.5% to EUR 245.8 million (01–09 2024: EUR 305.3 million). In APAC, the GRAMMER Group also recorded a decline in revenue of 8.9% to EUR 359.7 million (01–09 2024: EUR 394.7 million). In EMEA, on the other hand, revenue increased slightly by 0.3% to EUR 812.9 million (01–09 2024: EUR 810.8 million).

The performance in the Automotive and Commercial Vehicles product areas diverged in the reporting period. While revenue in the Automotive product area fell by 9.0% to EUR 879.3 million (01–09 2024: EUR 965.8 million), the development in Commercial Vehicles remained stable, producing a slight increase in revenue of 0.3% to EUR 507.6 million (01–09 2024: EUR 506.2 million). This product area recorded very positive revenue growth, particularly in the period from July to September 2025. Growth in the third quarter came from the EMEA (+17.5%) and APAC (+19.4%) regions. The increase in both regions mainly reflected a weak prior-year base.

Despite the overall decline in revenue, GRAMMER recorded a significant increase in operating EBIT to EUR 49.9 million in the first nine months of 2025 (01–09 2024: EUR 38.0 million). The operating EBIT margin improved to 3.6% (01–09 2024: 2.6%). Operating EBIT was adjusted for negative currency effects of EUR 11.1 million, income from the dissolving of restructuring provisions of EUR 5.1 million and a deconsolidation loss of a US Group company of EUR 1.5 million. Consolidated earnings before interest and taxes (EBIT) amounted to EUR 42.4 million (01–09 2024: EUR –2.4 million). The significant increase in profitability was primarily due to the "Top 10 Measures" program, further restructuring measures and timely seasonal capacity adjustments, which led to efficiency gains at the plants. Furthermore, the substantial increase should also be viewed against the backdrop of a weak prior-year result, which was impacted by exceptional effects, among other things, increased costs due to volatile plant utilization and ramp-up costs for a Commercial Vehicles plant in North America.

Business development in the regions

In the **EMEA** region, GRAMMER generated revenue of EUR 812.9 million in the period from January to September 2025 (01–09 2024: EUR 810.8 million) – a year-on-year increase of 0.3%. Revenue in the Commercial Vehicles product area rose by 2.0% to EUR 345.2 million (01–09 2024: EUR 338.4 million). In the Automotive product area, however, revenue declined by 1.0% to EUR 467.7 million (01–09 2024: EUR 472.4 million). This development was particularly influenced by the weak market in the automotive sector. Against this backdrop, the positive effects of the successful integration of the Jifeng Automotive Interior (JAI) Group could not fully offset the decline in revenue. At EUR 34.6 million, operating EBIT in EMEA was also significantly higher than the previous year's level (01–09 2024: EUR 18.9 million). The operating EBIT margin rose accordingly to 4.3% (01–09 2024: 2.3%). Operating EBIT was adjusted for negative currency effects of EUR 5.4 million, income from the dissolving of restructuring provisions of EUR 2.0 million and a deconsolidation loss of a US Group company of EUR 0.3 million.

The **APAC** region recorded an 8.9% drop in revenue to EUR 359.7 million in the first nine months of 2025 (01–09 2024: EUR 394.7 million). The decline was mainly attributable to the Automotive product area, which saw revenue decrease by 11.3% to EUR 259.1 million (01–09 2024: EUR 292.1 million). The Commercial Vehicles product area recorded a decline in revenue of 1.9% to EUR 100.6 million (01–09 2024: EUR 102.6 million) mainly due to currency effects. This drop and an unfavourable product mix saw operating EBIT fall to EUR 26.7 million (01–09 2024: EUR 32.8 million) at an operating EBIT margin of 7.4% (01–09 2024: 8.3%).

Revenue in the **AMERICAS** region totalled EUR 245.8 million in the reporting period, down 19.5% on the previous year (01–09 2024: EUR 305.3 million). In the Automotive product area, revenue fell by 24.2% to EUR 162.3 million (01–09 2024: EUR 214.2 million), while in the Commercial Vehicles product area, revenue declined by 8.3% to EUR 83.5 million (01–09 2024: EUR 91.1 million). The previous year's figures were adjusted for the activities of the TMD Group, which was sold and deconsolidated in September 2024. Due to ongoing ramp-up costs for the new Commercial Vehicles plant in the USA and inefficiencies in production, operating EBIT for the first nine months was negative at EUR –3.9 million (01–09 2024: EUR –3.2 million). The operating EBIT margin was –1.6%, representing a deterioration of 0.6 percentage points compared with the same period in the previous year.

Rounding differences are possible.

Net assets and financial position as of September 30, 2025

The GRAMMER Group's total assets fell to EUR 1,598.5 million as of September 30, 2025 (December 31, 2024: EUR 1,699.8 million). Non-current assets declined slightly by 0.8% to EUR 919.6 million (December 31, 2024: EUR 927.2 million). In particular, property, plant and equipment fell by 4.1% to EUR 462.7 million (December 31, 2024: EUR 482.5 million). Current assets decreased significantly by 12.1% to EUR 678.9 million (December 31, 2024: EUR 772.6 million).

Equity rose by 1.1% to EUR 269.9 million as of September 30, 2025 (December 31, 2024: EUR 266.9 million). The equity ratio thus increased by 1.2 percentage points to 16.9% (December 31, 2024: 15.7%). Non-current liabilities decreased by EUR 44.1 million to EUR 720.8 million (December 31, 2024: EUR 764.9 million). Current liabilities fell by EUR 60.1 million or 9.0% to EUR 607.8 million (December 31, 2024: EUR 667.9 million).

Outlook for the full year 2025

GRAMMER presented its assessments of the company's expected performance in the current year in detail in its outlook in the 2024 annual report. For 2025 as a whole, GRAMMER continues to expect revenue at the previous year's level of around EUR 1.9 billion with operating EBIT of around EUR 60 million. However, the outlook for the GRAMMER Group depends largely on further geopolitical developments and their impact on the global economy. The company continues to expect a challenging environment as a result of the difficult macroeconomic and industry-specific conditions.

GRAMMER Group key figures

Key figures in accordance with IFRS GRAMMER Group

EUR m

	01–09 2025	01–09 2024[1]	01–12 2024[1]
Group revenue[1]	**1,386.9**	**1,472.0**	**1,921.7**
Revenue EMEA	812.9	810.8	1,044.3
Revenue AMERICAS[1]	245.8	305.3	391.7
Revenue APAC	359.7	394.7	536.6
Income Statement[1]			
EBITDA	100.5	51.3	80.9
EBITDA margin (%)	7.2	3.5	4.2
EBIT	42.4	–2.4	8.1
EBIT margin (%)	3.1	–0.2	0.4
Operating EBIT	49.9	38.0	41.6
Operating EBIT margin (%)	3.6	2.6	2.2
Earnings before taxes	18.8	-32.4	-23.7
Net profit/loss	20.8	-46.3	-48.0

EUR m

	September 30, 2025	September 30, 2024[1]	December 31, 2024[1]
Consolidated Statement of Financial Position			
Total assets	1,598.5	1,522.9	1,699.8
Equity	269,9	222,8	266,9
Equity ratio (%)	16,9	14,6	15,7
Net debt	491.4	551,0	485,5
Gearing (%)	182.1	247,3	181,9

	01–09 2025	01–09 2024[1]	01–12 2024[1]
Statement of Cash Flows			
Capital expenditure (without acquisitions through business combinations and financial assets)	57.2	76.1	96.3
Depreciation and amortization	58.1	53.7	72.8
Free cash flow – continued operations	17.8	-63.5	-24.5
Employees (number, average)	12,023	12,332	12,116

	September 30, 2025	September 30, 2024[1]	December 31, 2024[1]
Share data			
Prices (Xetra closing price in EUR)	6.45	7.20	4.80
Market capitalization (EUR m)	98.3	109.7	73.1
Earnings per share (in EUR)	1.26	-3.19	-3.33

[1] Continued operations

B | Financial information
January to September 2025

Consolidated Statement of Income

January 1 - September 30 of the respective financial year

EUR k	01–09 2025	01–09 2024[1]
Revenue	1,386,873	1,472,018
Cost of sales	-1,241,139	-1,312,879
Gross profit	**145,734**	**159,139**
Selling expenses	-23,247	-19,859
Administrative expenses	-125,633	-158,227
Other operating income	45,575	16,509
Earnings before interest and taxes (EBIT)	**42,429**	**-2,438**
Financial income	6,116	6,785
Financial expenses	-32,640	-32,543
Other financial result	2,947	-4,168
Earnings from continuing operations before taxes	**18,852**	**-32,364**
Income taxes	1,985	-13,926
Net profit/loss from continuing operations	**20,837**	**-46,290**
Net profit/loss from discontinued operations	0	-38,593
Net profit/loss	**20,837**	**-84,883**
Of which attributable to:		
Shareholders of the parent company	18,775	-86,181
Non-controlling interests	-186	-28
Hybrid loan lender’s compensation claims	2,248	1,326
Net profit/loss	**20,837**	**-84,883**
Earnings per share		
Basic/diluted earnings per share from continuing operations in EUR	1.26	-3.19
Basic/diluted earnings per share from discontinued operations in EUR	0.00	-2.59
Basic/diluted earnings per share in EUR	**1.26**	**-5.78**

[1] Continued operations

Consolidated Statement of Comprehensive Income

January 1 - September 30 of the respective financial year

EUR k	01–09 2025	01–09 2024[1]
Net profit/loss	**20,837**	**-84,883**
Amounts that will not be reclassified to profit and loss in future periods		
Actuarial gains/losses (-) under defined benefit plans		
Gains/losses (-) arising in the current period	9,879	4,420
Tax expenses (-)/tax income	-2,854	-1,278
Actuarial gains/losses (-) under defined benefit plans (after tax)	**7,025**	**3,142**
Total amounts that will not be reclassified to profit and loss in future periods	**7,025**	**3,142**
Amounts that will be reclassified to profit and loss in future periods under certain conditions		
Gains/losses (-) from currency translation of foreign subsidiaries		
Gains/losses (-) arising in the current period	-19,462	-6,863
Gains/losses (-) from currency translation of foreign subsidiaries (after tax)	**-19,462**	**-6,863**

[1] Continued operations

EUR k	01–09 2025	01–09 2024[1]
Gains/losses (-) from cash flow hedges		
Gains/losses (-) arising in the current period	9,516	-3,803
Plus/less (-) amounts reclassified to the income statement through profit and loss	481	-1,205
Tax expenses (-)/tax income	-3,051	1,521
Gains/losses (-) from cash flow hedges (after tax)	**6,946**	**-3,487**
Gains/losses (-) from net investments in foreign operations		
Gains/losses (-) arising in the current period	-9,567	-527
Tax expenses (-)/tax income	-745	-82
Gains/losses (-) from net investments in foreign operations (after tax)	**-10,312**	**-609**
Total amounts that will be reclassified to profit and loss in future periods under certain conditions	**-22,828**	**-10,959**
Other comprehensive income	**-15,803**	**-7,817**
Total comprehensive income from continuing operations	**5,034**	**-54,107**
Total comprehensive income from discontinued operations	**0**	**-38,593**
Total comprehensive income after taxes	**5,034**	**-92,700**
Of which attributable to:		
Shareholders of the parent company	4,386	-94,093
Non-controlling interests	-1,600	67
Hybrid loan lender's compensation claims	2,248	1,326

[1] Continued operations

Consolidated Statement of Financial Position

as of September 30, 2025 and December 31, 2024

Assets

EUR k

	September 30, 2025	December 31, 2024
Property, plant and equipment	462,686	482,531
Intangible assets	159,484	157,341
Investments measured at equity	974	1,651
Other non-current financial assets	94,484	93,068
Deferred tax assets	52,067	52,175
Other non-current assets	67,128	67,913
Non-current assets from customer contracts	82,781	72,524
Non-current assets	**919,604**	**927,203**
Inventories	158,981	172,314
Current trade accounts receivable	256,528	257,479
Other current financial assets	10,510	5,063
Current income tax receivables	4,307	4,040
Cash and short-term deposits	136,705	219,846
Other current assets	52,335	50,325
Current contract assets	57,225	63,522
Assets classified as held for sale	2,295	0
Current assets	**678,886**	**772,589**
Total assets	**1,598,490**	**1,699,792**

Consolidated Statement of Financial Position

as of September 30, 2025 and December 31, 2024

Equity and Liabilities

EUR k	September 30, 2025	December 31, 2024
Subscribed capital	39,009	39,009
Capital reserve	162,947	162,947
Own shares	-7,441	-7,441
Retained earnings	48,195	29,420
Cumulative other comprehensive income	-72,044	-57,655
Equity attributable to shareholders of the parent company	**170,666**	**166,280**
Hybrid loan	85,474	85,295
Non-controlling interests	13,749	15,349
Equity	**269,889**	**266,924**
Non-current financial liabilities	387,879	409,543
Non-current trade accounts payable	855	1,128
Other non-current financial liabilities	178,621	179,335
Retirement benefits and similar obligations	108,644	117,501
Deffered tax liabilities	30,622	37,557
Non-current provisions	9,896	15,761
Non-current contract liabilities	4,264	4,103
Non-current liabilities	**720,781**	**764,928**

EUR k	September 30, 2025	December 31, 2024
Current financial liabilities	46,153	89,085
Current trade accounts payable	354,898	401,161
Other current financial liabilities	15,456	27,444
Other current liabilities	138,544	102,765
Current income tax liabilities	6,125	6,515
Current provisions	39,610	38,525
Current contract liabilities	7,034	2,445
Current liabilities	**607,820**	**667,940**
Total liabilities	**1,328,601**	**1,432,868**
Total equity and liabilities	**1,598,490**	**1,699,792**

Consolidated Statement of Cash Flows

January 1 – September 30 of the respective financial year

EUR k	01-09 2025	01-09 2024[1]
1. Cash flow from operating activities		
Earnings before taxes	18,852	-70,464
Reconciliation of earnings before taxes with cash flow from operating activities		
Earnings from discontinued operations before taxes	0	38,100
Depreciation and impairment of property, plant and equipment	55,290	51,798
Amortization and impairments of intangible assets	2,844	1,882
Gains (–)/losses from the disposal of assets	613	57
Other non-cash changes	-1,679	45,917
Financial result	23,577	29,927
Dividends received from participations measured at equity	383	721
Changes in operating assets and liabilities		
Decrease/increase (–) in trade accounts receivable and other assets	-7,523	-52,196
Decrease/increase (–) in inventories	13,334	8,076
Decrease (–)/increase in provisions and retirement benefit provisions	-13,763	-14,033
Decrease (–)/increase in accounts payable and other liabilities	32,645	-32,368
Income taxes paid	-12,691	-11,478
Cash flow from operating activities from continued activities	**111,882**	**-4,061**
Cash flow from operating activities from discontinued activities	0	-25,298
Cash flow from operating activities from continued and discontinued activities	**111,882**	**-29,359**

[1] Continued operations

EUR k	01-09 2025	01-09 2024[1]
2. Cash flow from investing activities		
Purchases		
Purchase of property, plant and equipment	-45,436	-47,035
Purchase of intangible assets	-4,184	-6,587
Purchase of financial assets	-11,521	-12,813
Acquisition of subsidiaries	0	-1,364
Purchases related to business combinations	-43,168	0
Disposals		
Disposal of property, plant and equipment	3,188	1,261
Disposal of intangible assets	223	-36
Disposal of financial assets	689	395
Interest received	6,116	6,785
Cash flow from investing activities from continued operations	**-94,093**	**-59,394**
Cash flow from investing activities from discontinued operations	2,236	29,528
Cash flow from investing activities from continued and discontinued operations	**-91,857**	**-29,866**
3. Cash flow from financing activities		
Payments from compensation claims of the hybrid loan lender	-2,069	-1,028
Inflow from capital injection by minority shareholder	0	4,551
Inflow from shareholder loan	0	99,577
Outflow from loan to shareholder	0	-59,766
Payments received from raising financial liabilities	6,526	209,622
Payments made for the settlement of financial liabilities	-48,545	-133,235
Payments made for settlement of lease liabilities	-16,626	-14,872
Interest paid	-23,291	-27,150
Cash flow from financing activities from continued operations	**-84,005**	**77,699**
Cash flow from financing activities from discontinued operations	0	-10,401
Cash flow from financing activities from continued and discontinued operations	**-84,005**	**67,298**

[1] Continued operations

EUR k	01-09 2025	01-09 2024[1]
4. Cash and cash equivalents at the end of the period		
Changes in cash and cash equivalents recognized in the cash flow statement (sub-total of items 1–3)	-63,980	8,073
Effects of exchange rate differences of cash and cash equivalents	3,415	-2,337
Cash and cash equivalents as of January 1	193,486	51,451
Cash and cash equivalents as of September 30	**132,921**	**57,187**
5. Analysis of cash and cash equivalents		
Cash and short-term deposits	136,705	103,426
Bank overdrafts (including current liabilities from factoring contracts)	-3,783	-46,239
Cash and cash equivalents as of September 30	**132,921**	**57,187**

[1] Continued operations

Financial Calendar 2026[1]

Important dates for shareholders and analysts

27 March
Publication of Annual Report 2025

27 March
Analyst and financial press conference

29 April
Publication Interim Management Statement 1st Quarter 2026

22 May
Annual General Meeting 2026

14 August
Publication of Interim Report 2nd Quarter / 1st Half Year 2026

30 October
Publication of Interim Management Statement 3rd Quarter 2026

[1] All dates are tentative and subject to change.

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Masthead

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