

## Scope Hamburg raises rating outlook for GRAMMER AG

**Ursensollen, June 30, 2021** - In its latest report, Scope Hamburg GmbH rating agency has confirmed its BB+ rating for GRAMMER AG and at the same time raised the outlook from negative to stable. In the view of the rating agency, the key factors for the positive rating are the stabilization of the order situation as well as the economic environment.

GRAMMER AG's current rating reflects both its solid medium-term financing base and good financial flexibility. Scope Hamburg also highlights GRAMMER AG's strong market position in the Commercial Vehicles division as well as the steady improvement in its market position in the Automotive division.

Both the further development of the strategy and the realignment of the organization with a significant strengthening of authority and competencies in the regions are viewed positively by the rating agency. Scope Hamburg sees a strengthening of market access in the APAC region for GRAMMER, particularly in connection with its strategic partner Ningbo Jifeng. As the world's largest single market for passenger cars and commercial vehicles, China has enormous potential for GRAMMER.

In summary, the rating agency continues to assess GRAMMER AG's business risk as slightly elevated. In the opinion of the analysts, the financial risk remains moderate to slightly elevated, as earnings and profitability were heavily impacted by pandemic-related exceptional items in 2020. With the ongoing recovery of the economy in the markets relevant for GRAMMER as well as the efficiency-enhancement program initiated to optimize operating processes and cost structures, earnings and profitability are expected to increase and stabilize again in the medium term. Overall, in the view of Scope Hamburg, GRAMMER has a solid medium-term financing base and good financial flexibility.

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### Company profile

Located in Ursensollen, Germany, Grammer AG specializes in the development and production of components and systems for automotive interiors as well as suspended driver and passenger seats for onroad and offroad vehicles. In the Automotive Division, Grammer supplies headrests, armrests, center console systems, high-quality interior components, operating systems and innovative thermo-plastic components to automakers and automotive system suppliers. The Commercial Vehicles Division comprises seats for the truck and offroad seat segments (tractors, construction machinery, and forklifts) as well as train and bus seats. With about 14,000 employees, Grammer operates in 20 countries around the world. Grammer shares are listed in the Prime Standard and traded on the Frankfurt and Munich stock exchanges via the electronic trading system Xetra.

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