



First Three Months 2020

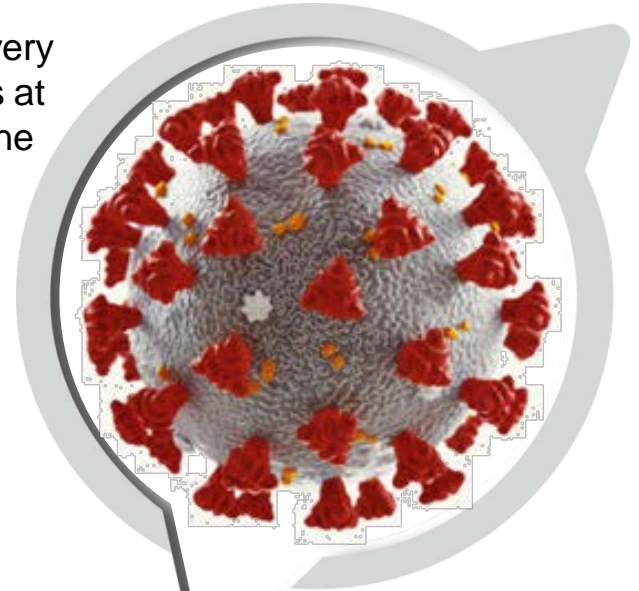
Ursensollen, April 29, 2020



The Health and Safety of our employees & business partners is very important to us. We have implemented comprehensive measures at all our locations and review & update them permanently also in line with national & regional regulations and recommendations.

We are in close contact with our customers to understand their ramp-up schedules or continued shutdown plans and have aligned our global supply chain planning accordingly.

A set of comprehensive measures agreed upon with our different works councils allows us a fast reaction and also enables us to minimize the financial impact from this crisis to our company.

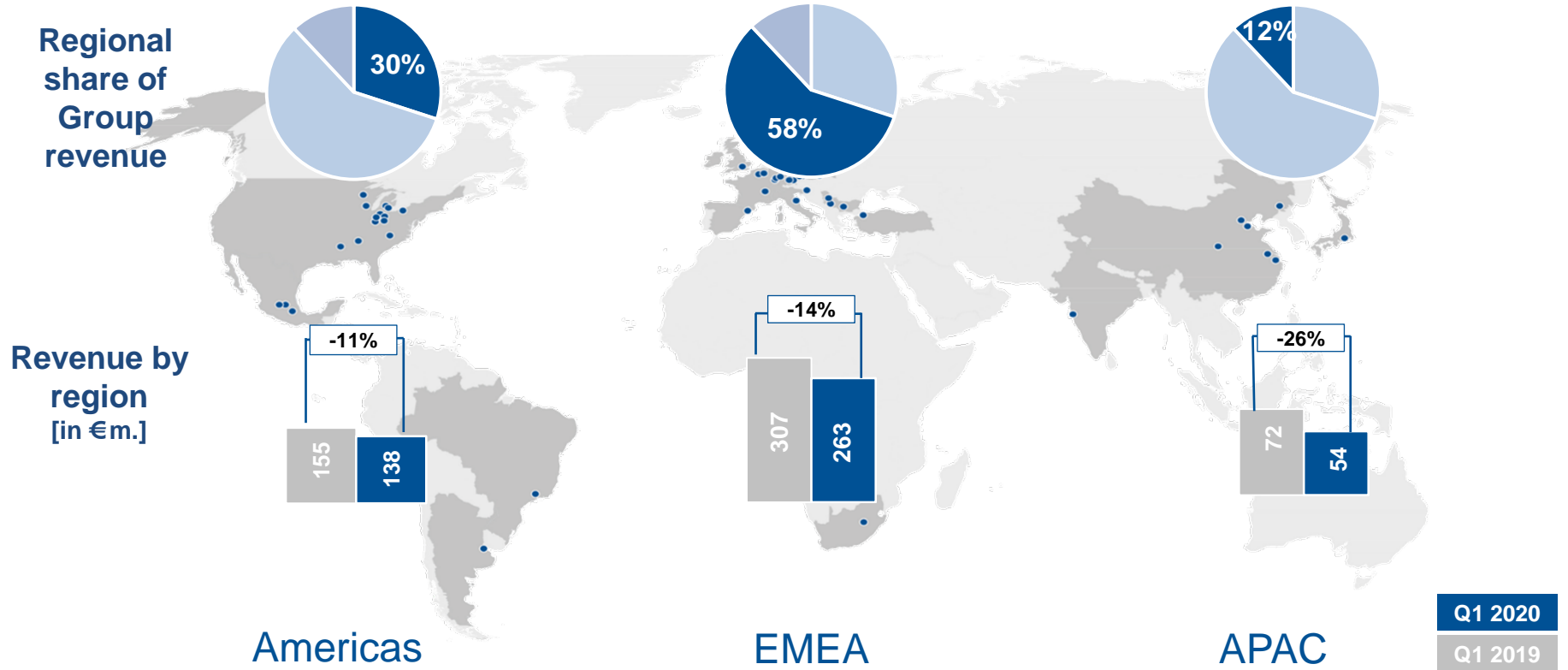


GRAMMER Group is the trusted partner for many industries: an innovative supplier for premium Automotive interiors and a global market leader for seating solutions for Commercial Vehicles.

Based on a strong brand and a broad customer and product portfolio, we will leverage our global presence and also the partnership with Ningbo Jifeng to further grow the business in China and the Americas in both of our market segments: Automotive and Commercial Vehicles.

GRAMMER GROUP | DEVELOPMENT Q1 2020

GROUP REVENUE & DISTRIBUTION BY REGION



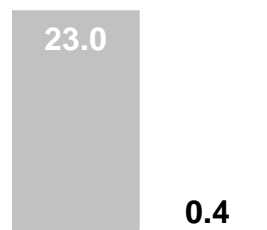
GRAMMER Group Revenue Q1 2020: € 455 million (Q1 2019: € 534 million; -15% compared to prior year)

EBIT (OPERATING)

[in m. €]

4.3%

0.1%



Q1 2019 Q1 2020

EBIT (IFRS)

[in m. €]

4.5%

-0.5%



Q1 2019 Q1 2020



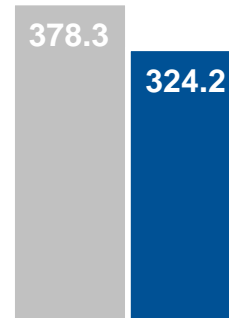
Reduction of Operating EBIT in line with missing volumes and unfavorable product segment mix

Negative impact from FX of EUR -2.5 million



REVENUE

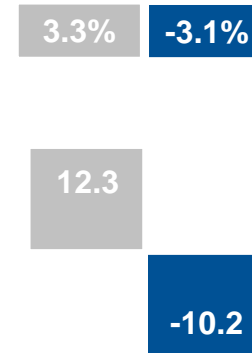
[in m. €]



Q1 2019 Q1 2020

EBIT

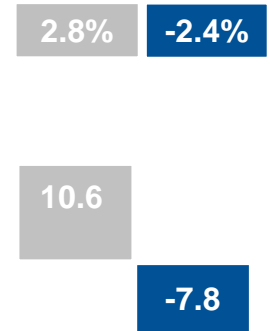
[in m. €]



Q1 2019 Q1 2020

OPERATING EBIT

[in m. €]

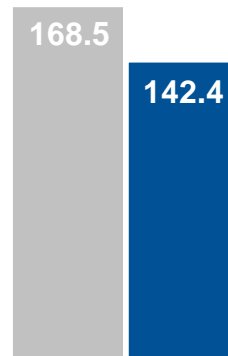


Q1 2019 Q1 2020

- Sales drop of -14% due to expected weaker markets and the COVID-19 related worldwide plant shutdowns
- APAC suffered most with -29%, EMEA -14% and Americas -10%
- EBIT carries uncovered fix costs due to missing volumes as a result of customer production stops

REVENUE

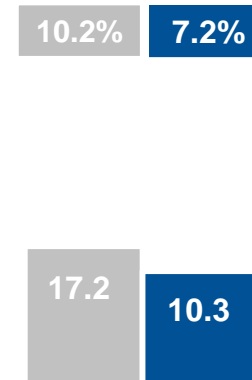
[in m. €]



Q1 2019 Q1 2020

EBIT

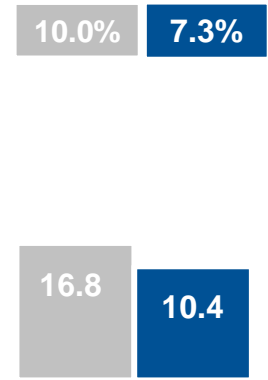
[in m. €]



Q1 2019 Q1 2020

OPERATING EBIT

[in m. €]



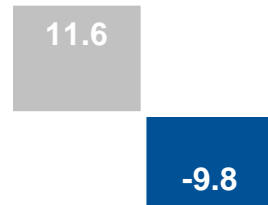
Q1 2019 Q1 2020

Worldwide markets with reduced demand since mid 2019;
Product mix and partial plant shutdowns burden EBIT margin

Q1 2020 delivered a solid performance after Q1 2019 being a record quarter in all CV segments

NET PROFIT

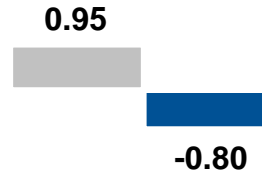
[in m. €]



Q1 2019 Q1 2020

BASIC EARNINGS PER SHARE

[in €]



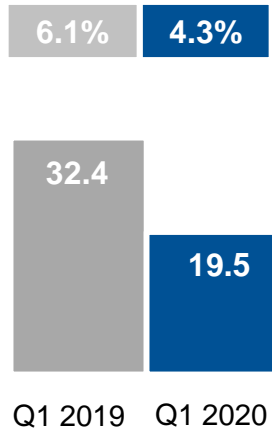
Q1 2019 Q1 2020



- | Improved financing conditions after conclusion of new syndicated loan
- | Negative FX-effects of € -7.9 million in the financial result of € -12.0 million (prior year: € -7.3 million)

INVESTMENTS

[without M&A, in m. €]



EMPLOYEES

[number, without temps]



- Reduced investments in Automotive segment

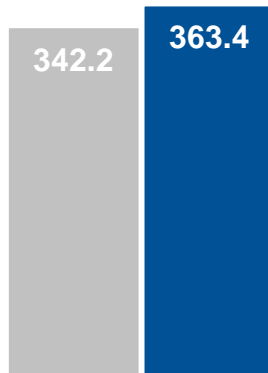
- Lower investment in new GRAMMER Campus

- Number of employees being adapted to reduced work load

- Temps reduced as a first measure to offset impact from sales drop

EQUITY

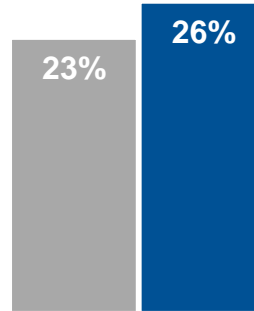
[in m. €]



12/31/19 03/31/20

EQUITY RATIO

[in %]



12/31/19 03/31/20

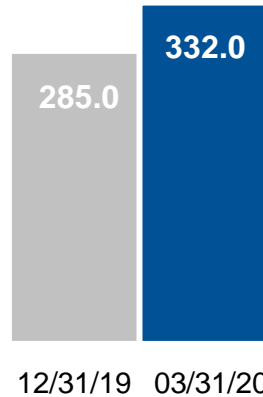


Hybrid loan from Ningbo Jifeng received in Q1 2020 qualified as equity (CNY 150 million, i.e. € 19.1 million)

Positive impact due to change in interest rates for the valuation of pension obligations compensates negative net income

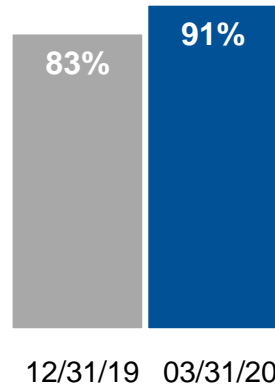
NET FINANCIAL DEBT

[in m. €]



GEARING

[in %]



Solid pre-corona financing structure with new syndicated loan including the refinancing of TMD acquisition concluded February 2020

Well-balanced medium- / long-term maturity profile and a diversified mix of financing instruments

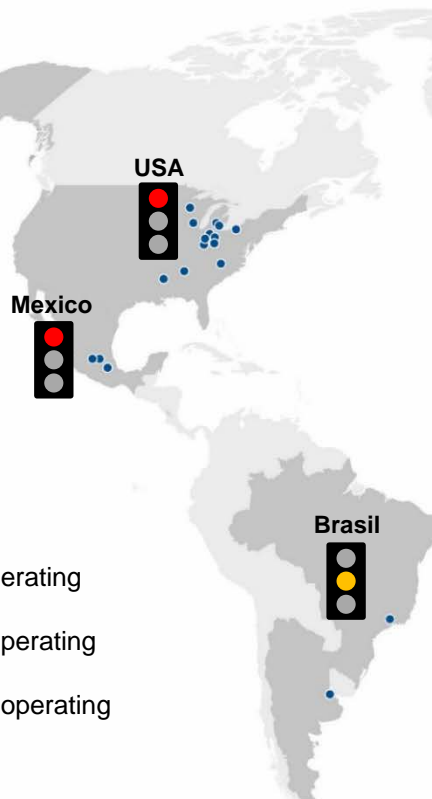
GRAMMER GROUP | COVID-19 SITUATION

GRAMMER PLANTS' OPERATION MODUS IN AMERICAS, EUROPE AND CHINA

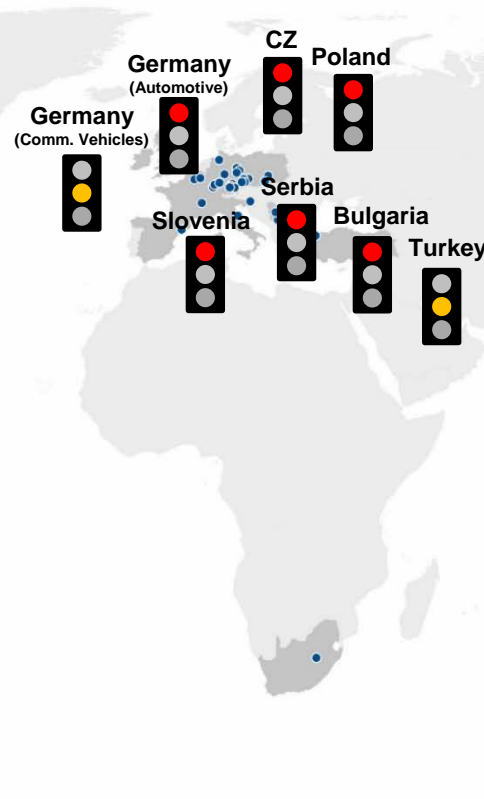


Operating status as of CW 17/18:

Americas



EMEA



APAC



Legend:

- 0-20% operating
- 20-80% operating
- 80-100% operating

The Executive Board has waived their short- and long-term remuneration incentives for the fiscal years 2019 and 2020. GRAMMER's senior managers have waived their bonuses for 2019 as well.

Proposal to the 2020 Annual General Meeting regarding a minimum dividend of EUR 0.11 per share for the financial year 2019 (2018: EUR 0.75 per share)

Tightened working capital management (receivables, payables and inventories)

Thorough screening of all investment applications (main exceptions are new launches)

General stop of all variable SG&A expenses

Utilization of all available government supports

GRAMMER has started the application process within the KfW special program "Direct participation for Syndicated Loan"

Due to the globally rapidly progressing spread of the COVID-19 pandemic, the Executive Board had already communicated that prior expectations on the development of the fiscal year 2020 are not valid anymore.

A sound assessment of the development of our business in the year 2020 is currently not possible and the impact of the Corona pandemic cannot be adequately determined or reliably quantified on the global economy and on the GRAMMER Group.

A guidance will be issued once this is possible.

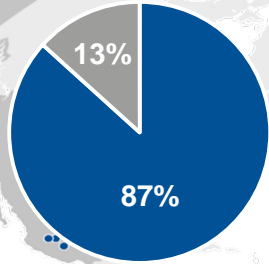


GRAMMER GROUP | REPOSITIONING FOR SUCCESS

SIGNIFICANT GROWTH OPPORTUNITIES IN AMERICAS AND APAC



GRAMMER Group revenue by segment



GRAMMER Group revenue by region [in %]

30% Americas

58% EMEA

12% APAC

Automotive
Comm. Vehicles



EMEA

Americas

China

Automotive

Commercial Vehicles

Global

Support & Governance

Functions

Divisions:

The four automotive segments have been integrated into one Automotive Division to achieve “one-face to the customer”.

Both divisions are accountable for their global product P&L's and for the implementation of a product roadmap to meet the specific demands from our worldwide market and customers.

Regions:

Focus on the core regions EMEA, Americas and China initially.

Responsible for managing the business in each region (including P&L, B/S and CF) and to provide the input for divisional strategies re: markets, customers & product needs.

Global Functions:

Responsible to support Regions and Divisions globally, ensure best practice sharing and corporate governance for the Group.

GRAMMER GROUP | REPOSITIONING FOR SUCCESS

FIRST HIGHLIGHTS OF THE YEAR 2020



General Management Meeting 2020
in Regensburg



Back to Business
in China



Purchasing cooperation
with Ningbo Jifeng



Nomination for the new seat
generation of the next TGV

to be continued...



Backup Information



GRAMMER GROUP | DEVELOPMENT Q1 2020

KEY FIGURES Q1 2020



<i>[IFRS, in € million]</i>	Q1 - 2020	Q1 - 2019	Chg.
Group Revenues	454.9	534.1	-14.8%
EBITDA	19.5	44.2	-55.9%
EBITDA Margin	4.3%	8.3%	-4%-points
EBIT	-2.1	24.0	-108.8%
EBIT-Margin	-0.5%	4.5%	-5%-points
Operating EBIT	0.4	23.0	-98.3%
Operating EBIT Margin	0.1%	4.3%	-4.2%-points
Profit after taxes	-9.8	11.6	-184.5%
EPS in €	-0.80	0.95	-184.2%
Total Assets	1,423.1	1,499.2	-5.1%
Equity	363.4	327.0	11.1%
Equity-Ratio	26%	22%	4%-points
Net Financial Debt	332.0	292.5	13.5%
Gearing Ratio	91%	89%	2%-points
Capex (w/o M&A)	19.5	32.4	-39.8%
Depreciation	21.6	20.2	6.9%
Employees (average)	14,709	14,992	-1.9%

GRAMMER GROUP | SHARE PRICE DEVELOPMENT

GRAMMER Share



GRAMMER share price in €, December 31, 2015 until March 31, 2020



Selected Broker Recommendations

Broker	Date	Current Recomm.	Current TP (€)
Baader Helvea	4-Feb-20	Hold	34.0
Bankhaus Lampe	24-April-20	Buy	26.0
DZ Bank	3-April-20	Hold	19.0
MM Warburg	16-April-20	Hold	22.50
Oddo BHF	31-March-20	Hold	25.0
Consensus			25.30

Top Shareholders

Investor	in %*
Jiye Auto Parts **	84.23%
Own treasury shares	2.62%
Free Float (<3%)	13.15%

*) Percentage based on 12,607,121 voting rights

**) Associated company of GRAMMER's strategic partner Ningbo Jifeng

Basic Share Data

ISIN	DE000589540
WKN / Code	589540 / GMM
Number of shares	12,607,121
Market cap [March 31, 2020]	€ 242 million

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