



Interim Management Statement January to September 2024

# SOLUTIONS FOR A WORLD ON THE MOVE



Revenue  
**1,472.0** EUR m

Operating EBIT  
**38.0** EUR m

Operating EBIT margin  
**2.6%**

Equity ratio  
**14.6%**

Net profit/loss  
**-46.3** EUR m

Free cash flow  
**-59.2** EUR m

\* Free cash flow from continuing and discontinued operations

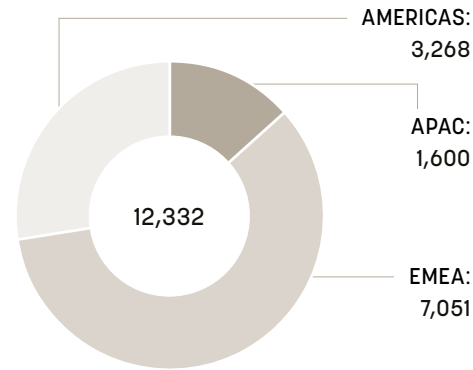
EBIT  
**-2.4**  
 EUR m

Capital expenditure  
**76.1**  
 EUR m

**Company profile**

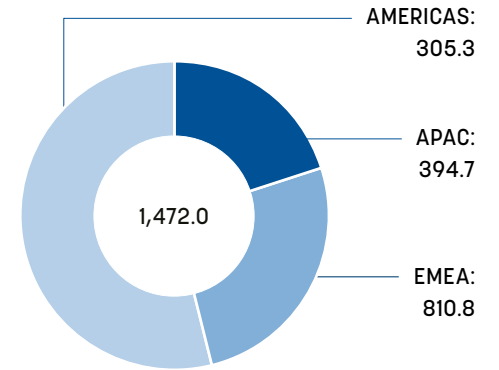
GRAMMER AG, which has its head office in Ursensollen, operates in two business segments: GRAMMER develops and produces high-quality interior and operating systems for the global automotive industry. GRAMMER is a full service provider of driver and passenger seats for trucks, buses, trains and offroad vehicles. At present, GRAMMER AG has about 12,000 employees in 19 countries around the world. Its revenue in 2023 was about EUR 2.1 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<sup>1</sup>**  
 Annual average



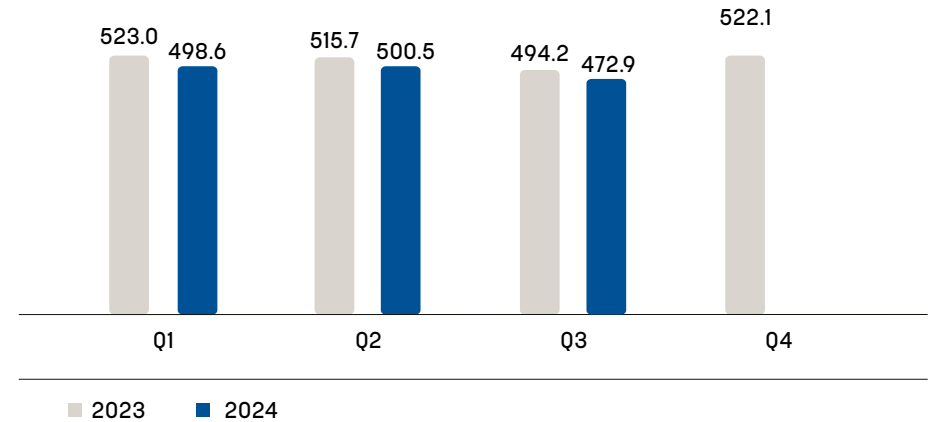
<sup>1</sup> An average of 413 people were employed in Central Services.

**Revenue by region<sup>2</sup>**  
 EUR m



<sup>2</sup> The consolidation effect of revenue between the regions amounts to EUR 38.8.

**Revenue by Quarter**  
 in EUR m



**Operating EBIT by region**

AMERICAS	EMEA	APAC
<b>-3.2</b>	<b>18.9</b>	<b>32.8</b>
EUR m	EUR m	EUR m

# Overview of business performance

- The macroeconomic and industry-specific uncertainties developed into a crisis over the course of the year and also impacted the business performance at GRAMMER: Significantly weaker demand in EMEA led to lower revenue in both product areas in the first nine months of 2024, with the Commercial Vehicles area suffering a drastic decline of more than 20% compared to the previous year.
- The “Top10” program, which was initiated at the end of 2023 in response to the looming economic downturn, is already mitigating the effects of this crisis in the current year. In the third quarter, two important milestones were reached that will strengthen the company in the long term: Negotiations with employee representatives to reduce personnel costs in Germany were successfully concluded. In addition, the sale of the TMD Group was realized. As a result of the transaction, the business of the TMD Group was classified as discontinued operations and adjusted accordingly for the reporting period and the same period of the previous year, i.e. adjusted for the activities of the TMD Group.
- The GRAMMER Group’s revenue from continuing operations declined by 4.0% to EUR 1,472.0 million in the reporting period (01–09 2023: EUR 1,532.9 million) due to the challenging market environment and lower demand than originally expected. EMEA was particularly hard hit by the decline; in APAC, the higher-margin Commercial Vehicles segment and business with international automotive manufacturers (OEMs) were particularly affected. In AMERICAS, on the other hand, both product areas grew.
- The decline in revenue led to a significant decrease in operating EBIT from continuing operations to EUR 38.0 million (01–09 2023: EUR 52.4 million). In addition, increased costs due to volatile plant capacity utilization and ramp-up costs for the new Commercial Vehicles plant in North America had a negative impact on the operating result. The operating EBIT margin was 2.6% (01–09 2023: 3.4%).
- In addition to the weak development of operating EBIT, non-recurring expenses from the “Top10” program in particular had a significant negative impact on EBIT and led to earnings of EUR –2.4 million after the first nine months of 2024 (01–09 2023: EUR 47.9 million). These included restructuring expenses of EUR 31.1 million and expenses arising from the sale of the TMD Group of EUR 7.0 million. Refinancing costs of EUR 0.7 million and negative currency effects of EUR 1.6 million had an additional negative impact on EBIT.
- In terms of regions, EMEA recorded a significant decline in both revenue and operating EBIT; revenue fell by 11.9% to EUR 810.8 million in the reporting period (01–09 2023: EUR 920.2 million), with the high-margin Commercial Vehicles segment particularly affected at –22.0%, which led to a 61.8% drop in operating EBIT to EUR 18.9 million (01–09 2023: EUR 49.5 million). The headcount reduction in response to the drastic decline in revenue was intensified at the beginning of the third quarter and now amounts to more than 10% of the workforce compared to the previous year.
- In AMERICAS, adjusted revenue from continuing operations was up 11.1% on the previous year at EUR 305.3 million (01–09 2023: EUR 274.8 million); operating EBIT improved to EUR –3.2 million (01–09 2023: EUR –20.2 million).
- APAC achieved revenue growth of 3.2% to EUR 394.7 million in the first nine months of 2024 (01–09 2023: EUR 382.4 million); the revenue growth resulted from the Automotive product area (+8.4%), while revenue in the Commercial Vehicles product area declined by 9.1%; operating EBIT fell by 24.1% to EUR 32.8 million (01–09 2023: EUR 43.2 million) due to an unfavorable product mix and negative currency effects.
- Following the extremely challenging first three quarters, GRAMMER AG continues to anticipate that the very difficult macroeconomic conditions will continue to have a negative impact.
- In light of the business performance to date and the successful sale of TMD Group, GRAMMER is maintaining its full-year operating EBIT forecast of around EUR 56.8 million, which was adjusted in August. The originally forecast revenue of EUR 2.3 billion will not be achieved due to significantly weaker demand and the sale of the TMD Group. Revenues of around EUR 2 billion are now expected for 2024.

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# A | Interim Management Statement January to September 2024

## GRAMMER AG publishes results for the third quarter of 2024

GRAMMER Group today presented its business figures for the first nine months of 2024, which have been retrospectively adjusted for the discontinued operations of TMD Group following the sale and deconsolidation of TMD Group in September 2024. The previous year's figures have also been adjusted accordingly to improve comparability. Group revenue from continuing operations fell by 4.0% to EUR 1,472.0 million in the reporting period (01-09 2023: EUR 1,532.9 million) against the backdrop of the challenging market environment and demand that has lagged behind original expectations. In particular, in the EMEA region, revenue fell to EUR 810.8 million (01-09 2023: EUR 920.2 million), while revenue in APAC increased by 3.2% to EUR 394.7 million and in AMERICAS by 11.1% to EUR 305.3 million.

GRAMMER recorded a decline in consolidated earnings before interest and taxes (operating EBIT) to EUR 38.0 million (01-09 2023: EUR 52.4 million) due to the downturn in revenue, an increase in costs as a result of volatile plant utilization and ramp-up costs for the new Commercial Vehicles plant in North America. The operating EBIT margin was 2.6% (01-09 2023: 3.4%). In addition to the weak development of the operating result, non-recurring expenses from the "Top10" program in particular led to EBIT of EUR -2.4 million (01-09 2023: EUR 47.9 million). The non-recurring expenses included restructuring expenses of EUR 31.1 million and expenses arising from the sale of the TMD Group totaling EUR 7.0 million. Refinancing costs of EUR 0.7 million and negative currency effects of EUR 1.6 million also had a negative impact on EBIT.

### **Business development in the regions: Weak economic development and automotive crisis impact revenue performance in EMEA and APAC**

In **EMEA**, GRAMMER recorded a decline in revenue of 11.9% to EUR 810.8 million in the first three quarters of 2024 (01-09 2023: EUR 920.2 million). Revenue in the Automotive product area fell by 2.9% to EUR 472.4 million and in the Commercial Vehicles product area by 22.0% to EUR 338.4 million. This was due in particular to weaker demand as a result of macroeconomic developments and the crisis in large parts of the automotive industry. Operating EBIT in EMEA was adjusted for expenses for restructuring measures totaling EUR 16.4 million and negative currency effects of EUR 0.4 million and amounted to EUR 18.9 million (01-09 2023: EUR 49.5 million). EBIT amounted to EUR 2.2 million in the first three quarters (01-09 2023: EUR 46.2 million) and was mainly impacted by the decline in revenue and increased costs due to volatile plant capacity utilization.

**APAC** recorded a slight increase in revenue of 3.2% to EUR 394.7 million in the reporting period (01-09 2023: EUR 382.4 million). Adjusted for currency effects, revenue growth was 6.4%. The increase in APAC was driven by the Automotive product area, where revenue rose by 8.4% to EUR 292.1 million (01-09 2023: EUR 269.5 million). The share of revenue generated by Chinese OEMs in the Automotive product segment in the APAC region has now risen to more than 50%. By contrast,

revenue in the Commercial Vehicles area was down on the previous year at EUR 102.6 million (01-09 2023: EUR 112.9 million). In addition to currency effects, an unfavorable product mix had a negative impact on EBIT, which fell to EUR 32.6 million in the first three quarters of 2024 (01-09 2023: EUR 42.9 million). Operating EBIT totaled EUR 32.8 million (01-09 2023: EUR 43.2 million).

In the **AMERICAS** region, the TMD Group was sold and deconsolidated in September. Accordingly, the activities of the TMD Group are presented in the statement of profit or loss as discontinued operations both in the reporting period and in the same period of the previous year. From January to September, AMERICAS achieved an increase in revenue from continuing operations of 11.1% to EUR 305.3 million (01-09 2023: EUR 274.8 million). Adjusted for currency effects, AMERICAS achieved an increase in revenue of 15.8%. Revenue in the Automotive area rose slightly to EUR 214.2 million (01-09 2023: EUR 204.5 million), while revenue in the Commercial Vehicles product area increased from EUR 70.3 million in the previous year to EUR 91.1 million in the first nine months of 2024. Operating EBIT was adjusted for negative currency effects of EUR 1.0 million and expenses for the sale of a business of EUR 4.9 million and amounted to EUR -3.2 million (01-09 2023: EUR -20.2 million). EBIT totaled EUR -9.2 million (01-09 2023: EUR -21.3 million).

Rounding differences are possible.

## Net assets and financial position as of September 30, 2024

GRAMMER AG's total assets fell by 0.7% to EUR 1,522.9 million as of September 30, 2024. This also reflects the deconsolidation of TMD Group. On the assets side, non-current assets increased to EUR 852.2 million (December 31, 2023: EUR 813.7 million). Property, plant and equipment fell by EUR 24.7 million to EUR 453.9 million (December 31, 2023: EUR 478.6 million). Other financial assets increased from EUR 11.8 million at the end of 2023 to EUR 83.9 million as of the interim reporting date. Contract assets also increased significantly to EUR 82.1 million (December 31, 2023: EUR 73.8 million). Current assets fell by 6.9% to EUR 670.7 million. Inventories were reduced by EUR 20.8 million to EUR 165.4 million. Current trade accounts receivables declined to EUR 262.6 million (December 31, 2023: EUR 288.5 million) and cash and short-term deposits fell to EUR 103.4 million (December 31, 2023: EUR 131.0 million). At EUR 222.8 million as of September 30, 2024, equity was below the level at the end of 2023 (December 31, 2023: EUR 313.4 million). The equity ratio decreased to 14.6% (December 31, 2023: 20.4%). At EUR 593.7 million, non-current liabilities were higher than the level as of December 31, 2023 (EUR 378.4 million), in particular due to a reclassification from current to non-current financial liabilities. In contrast, current liabilities fell by 16.2% to EUR 706.4 million (December 31, 2023: EUR 842.6 million), mainly triggered by the aforementioned reclassification of financial liabilities and a decrease in short-term trade accounts payables.

## Update of the 2024 revenue forecast

In light of the business performance to date and the successful sale of TMD Group, GRAMMER is maintaining its full-year operating EBIT forecast of around EUR 56.8 million, which was adjusted in August. The originally forecast revenue of EUR 2.3 billion will not be achieved due to significantly weaker demand and the sale of the TMD Group. Revenues of around EUR 2 billion are now expected for 2024 as a whole.

## GRAMMER Group key figures

### Key figures in accordance with IFRS GRAMMER Group

EUR m

	01-09 2024	01-09 2023	01-12 2023
<b>Group revenue<sup>1</sup></b>	<b>1,472.0</b>	<b>1,532.9</b>	<b>2,055.0</b>
Revenue EMEA	810.8	920.2	1,210.9
Revenue AMERICAS <sup>1</sup>	305.3	274.8	372.2
Revenue APAC	394.7	382.4	532.3
<b>Income Statement<sup>1</sup></b>			
EBITDA	51.3	97.2	138.9
EBITDA margin (%)	3.5	6.3	6.8
EBIT	-2.4	47.9	72.4
EBIT margin (%)	-0.2	3.1	3.5
Operating EBIT	38.0	52.4	83.0
Operating EBIT margin (%)	2.6	3.4	4.0
Earnings before taxes continued operations	-32.4	27.6	42.1
Net profit continued operations	-46.3	19.4	24.7

EUR m

	September 30, 2024	September 30, 2023	December 31, 2023
<b>Consolidated Statement of Financial Position</b>			
Total assets	1,522.9	1,497.5	1,534.4
Equity	222.8	302.5	313.4
Equity ratio (%)	14.6	20.2	20.4
Net debt	551.0	406.4	401.1
Gearing (%)	247.3	134.3	128.0
	<b>01-09 2024</b>	<b>01-09 2023</b>	<b>01-12 2023</b>
<b>Statement of Cash Flows</b>			
Capital expenditure (without financial assets)			
- continued operations	76.1	54.6	92.9
Depreciation and amortization			
- continued operations	53.7	49.3	66.5
Free cash flow			
- continuing and discontinued operations	-59.2	44.3	48.2
<b>Employees</b>			
(number, average)			
- continued operations	12,332	12,848	12,778

	September 30, 2024	September 30, 2023	December 31, 2023
<b>Share data</b>			
Prices (Xetra closing price in EUR)	7.20	12.20	10.90
Market capitalization (EUR m)	109.7	185.9	166.1
Earnings per share (in EUR) continued operations	-3.19	1.24	1.55

<sup>1</sup> Continued operations



**B | Financial information**  
**January to September 2024**

# Consolidated Statement of Income

January 1 - September 30 of the respective financial year

EUR k	01-09 2024	01-09 2023
Revenue	1,472,018	1,532,896
Cost of sales	-1,312,879	-1,364,756
<b>Gross profit</b>	<b>159,139</b>	<b>168,140</b>
Selling expenses	-19,859	-19,278
Administrative expenses	-158,227	-113,263
Other operating income	16,509	12,306
<b>Earnings before interest and taxes (EBIT)</b>	<b>-2,438</b>	<b>47,905</b>
Financial income	6,785	3,808
Financial expenses	-32,543	-29,712
Other financial result	-4,168	5,609
<b>Earnings from continuing operations before taxes</b>	<b>-32,364</b>	<b>27,610</b>
Income taxes	-13,926	-8,233
<b>Net profit/loss from continuing operations</b>	<b>-46,290</b>	<b>19,377</b>
Net profit/loss from discontinued operations	-38,593	-17,942
<b>Net profit/loss</b>	<b>-84,883</b>	<b>1,435</b>
Of which attributable to:		
Shareholders of the parent company	-86,181	589
Non-controlling interests	-28	416
Hybrid loan lender's compensation claims	1,326	430
<b>Net profit/loss from continuing operations</b>	<b>-84,883</b>	<b>1,435</b>
<b>Earnings per share</b>		
Basic/diluted earnings per share in EUR from continuing operations	-3.19	1.24
Basic/diluted earnings per share in EUR from discontinuing operations	-2.59	-1.20
<b>Basic/diluted earnings per share in EUR</b>	<b>-5.78</b>	<b>0.04</b>

# Consolidated Statement of Comprehensive Income

January 1 - September 30 of the respective financial year

EUR k	01-09 2024	01-09 2023	EUR k	01-09 2024	01-09 2023
<b>Net profit/loss</b>	<b>-84,883</b>	<b>1,435</b>			
<b>Amounts that will not be reclassified to profit and loss in future periods</b>			<b>Gains/losses (-) from cash flow hedges</b>		
<b>Actuarial gains/losses (-) under defined benefit plans</b>			Gains/losses (-) arising in the current period	-3,803	847
Gains/losses (-) arising in the current period	4,420	7,003	Plus/less (-) amounts reclassified to the income statement through profit and loss	-1,205	-5,221
Tax expenses (-)/tax income	-1,278	-2,007	Tax expenses (-)/tax income	1,521	481
<b>Actuarial gains/losses (-) under defined benefit plans (after tax)</b>	<b>3,142</b>	<b>4,996</b>	<b>Gains/losses (-) from cash flow hedges (after tax)</b>	<b>-3,487</b>	<b>-3,893</b>
<b>Total amounts that will not be reclassified to profit and loss in future periods</b>	<b>3,142</b>	<b>4,996</b>	<b>Gains/losses (-) from net investments in foreign operations</b>		
<b>Amounts that will be reclassified to profit and loss in future periods under certain conditions</b>			Gains/losses (-) arising in the current period	-527	235
<b>Gains/losses (-) from currency translation of foreign subsidiaries</b>			Tax expenses (-)/tax income	-82	-41
Gains/losses (-) arising in the current period	-6,863	-8,874	<b>Gains/losses (-) from net investments in foreign operations (after tax)</b>	<b>-609</b>	<b>194</b>
<b>Gains/losses (-) from currency translation of foreign subsidiaries (after tax)</b>	<b>-6,863</b>	<b>-8,874</b>	<b>Total amounts that will be reclassified to profit and loss in future periods under certain conditions</b>	<b>-10,959</b>	<b>-12,573</b>
			<b>Other comprehensive income</b>	<b>-7,817</b>	<b>-7,577</b>
			<b>Total comprehensive income after taxes</b>	<b>-92,700</b>	<b>-6,142</b>
			Of which attributable to:		
			Shareholders of the parent company	-94,093	-7,049
			Non-controlling interests	67	477
			Hybrid loan lender's compensation claims	1,326	430

# Consolidated Statement of Financial Position

as of September 30, 2024 and December 31, 2023

## Assets

EUR k

	September 30, 2024	December 31, 2023
Property, plant and equipment	453,902	478,553
Intangible assets	134,929	147,781
Investments measured at equity	774	1,085
Other financial assets	83,892	11,757
Deferred tax assets	36,119	53,269
Other assets	60,496	47,442
Contract assets	82,065	73,766
<b>Non-current assets</b>	<b>852,177</b>	<b>813,653</b>
Inventories	165,416	186,207
Current trade accounts receivable	262,639	288,474
Other current financial assets	7,441	11,909
Current income tax receivables	3,773	3,232
Cash and short-term deposits	103,426	131,005
Other current assets	67,399	47,010
Current contract assets	60,637	52,931
<b>Current assets</b>	<b>670,731</b>	<b>720,768</b>
<b>Total assets</b>	<b>1,522,908</b>	<b>1,534,421</b>



# Consolidated Statement of Financial Position

as of September 30, 2024 and December 31, 2023

## Equity and Liabilities

EUR k	September 30, 2024	December 31, 2023	EUR k	September 30, 2024	December 31, 2023
Subscribed capital	39,009	39,009	Current financial liabilities	185,596	286,628
Capital reserve	162,947	162,947	Current trade accounts payable	322,811	404,051
Own shares	-7,441	-7,441	Other current financial liabilities	20,012	23,169
Retained earnings	37,632	124,075	Other current liabilities	112,036	93,476
Cumulative other comprehensive income	-62,557	-54,645	Current income tax liabilities	3,244	4,193
<b>Equity attributable to shareholders of the parent company</b>	<b>169,590</b>	<b>263,945</b>	Provisions	60,115	29,022
Hybrid loan	39,093	38,795	Current contract liabilities	2,568	2,083
Non-controlling interests	14,132	10,615	<b>Current liabilities</b>	<b>706,382</b>	<b>842,622</b>
<b>Equity</b>	<b>222,815</b>	<b>313,355</b>			
Non-current financial liabilities	304,306	167,025	<b>Total liabilities</b>	<b>1,300,093</b>	<b>1,221,066</b>
Trade accounts payable	1,216	1,474	<b>Total equity and liabilities</b>	<b>1,522,908</b>	<b>1,534,421</b>
Other financial liabilities	144,459	55,221			
Retirement benefits and similar obligations	120,806	122,925			
Deferred tax liabilities	19,584	29,013			
Contract liabilities	3,340	2,786			
<b>Non-current liabilities</b>	<b>593,711</b>	<b>378,444</b>			

# Consolidated Statement of Cash Flows

January 1 – September 30 of the respective financial year

EUR k	01-09 2024	01-09 2023
<b>1. Cash flow from operating activities</b>		
Earnings before taxes	-70,464	8,227
Reconciliation of earnings before taxes with cash flow from operating activities		
Depreciation and impairment of property, plant and equipment	57,016	53,910
Amortization and impairment of intangible assets	6,954	7,329
Gains (-)/losses from the disposal of assets	-98	768
Other non-cash changes	58,676	7,604
Financial result	31,797	22,288
Dividends received from participations measured at equity	721	544
Changes in operating assets and liabilities		
Decrease/increase (-) in trade accounts receivable and other assets	-61,516	-77,610
Decrease/increase (-) in inventories	8,882	4,215
Decrease (-)/increase in provisions and retirement benefit provisions	-17,981	-15,390
Decrease (-)/increase in accounts payable and other liabilities	-31,959	90,894
Income taxes paid	-11,387	-14,278
<b>Cash flow from operating activities - continuing and discontinued operations</b>	<b>-29,359</b>	<b>88,501</b>
<b>2. Cash flow from investing activities</b>		
Purchases		
Purchase of property, plant and equipment	-48,766	-47,274
Purchase of intangible assets	-6,587	-5,263
Purchase of financial assets	-12,813	-6
Purchase of subsidiaries	-1,364	0

EUR k	01-09 2024	01-09 2023
Disposals		
Disposal of property, plant and equipment	2,651	2,346
Disposal of intangible assets	227	0
Disposal of financial assets	395	2,165
Payments made for disposal of subsidiaries	29,606	0
Interest received	6,785	3,808
<b>Cash flow from investing activities - continuing and discontinued operations</b>	<b>-29,866</b>	<b>-44,224</b>
<b>3. Cash flow from financing activities</b>		
Payment of the hybrid loan lender's compensation claims	-1,028	-598
Inflow from capital increase by minority shareholders	4,551	8,121
Inflow from shareholder loan	99,577	0
Payments from loans to shareholders	-59,766	0
Payments received from raising financial liabilities	209,622	158,889
Payments made for the settlement of financial liabilities	-140,064	-155,633
Payments made for the settlement of lease liabilities	-17,516	-16,919
Interests paid	-28,078	-25,511
<b>Cash flow from financing activities - continuing and discontinued operations</b>	<b>67,298</b>	<b>-31,652</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Changes in cash and cash equivalents recognized in the cash flow statement (sub-total of items 1-3)	8,073	12,625
Effects of exchange rate differences of cash and cash equivalents	-2,337	5,004
Cash and cash equivalents as of January 1	51,451	35,549
<b>Cash and cash equivalents as of September 30</b>	<b>57,187</b>	<b>53,178</b>
<b>5. Analysis of cash and cash equivalents</b>		
Cash and short-term deposits	103,426	101,133
Bank overdrafts (including current liabilities under factoring contracts)	-46,239	-47,955
<b>Cash and cash equivalents as of September 30</b>	<b>57,187</b>	<b>53,178</b>

# Financial Calendar 2025 <sup>1</sup>

## Important dates for shareholders and analysts



Publication of  
Annual Report 2024



Analyst and  
financial press  
conference



Publication  
Interim Management Statement  
1st Quarter 2025



Annual General  
Meeting 2025



Publication of  
Interim Report  
2nd Quarter /  
1st Half Year 2025



Publication of Interim  
Management Statement  
3rd Quarter 2025

<sup>1</sup> All dates are tentative and subject to change.

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## Masthead

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