

INVESTOR CALL

Q4 2025

February 27 2025





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WELCOME

Presenting today:

Andreas Huck, CFO

Marcel Lehmann, COO

Andreas Huck

Mr. Huck joined BOS in 2023 and brings long-standing industry experience having worked in various leading finance functions/Unit-CFO at Continental Corporation, CFO of Rittal International and CFO at Friedhelm Loh Group. Mr. Huck holds a diploma in Business Administration from Justus Liebig University Giessen and is a Chartered Management Accountant

Professional experience: 25+ years

Marcel Lehmann

Mr. Lehmann joined BOS in 2007 and has worked +15 years abroad in China as CEO, Hungary as COO, USA, Mexico and Romania. Mr. Lehmann holds a diploma in Mechanical Eng. from Univ. Darmstadt, as well as a MSc. in Bus. and Eng. from Steinbeis Univ. (GER), Kelley School of Business (USA) and Univ. of Kitakyushu (JAP)

Professional experience: 20+ years



Global leader in kinematics and mechatronics systems - for the automotive industry

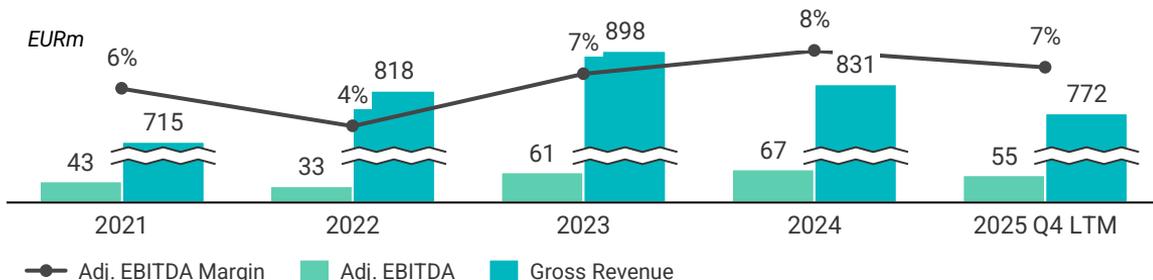
Global leader in kinematics and mechatronic systems, tapping into key growth areas of the automotive industry

Best-cost manufacturing footprint delivers benchmark KPI performance globally, combined with a well-calibrated supply chain management

Wide and balanced customer portfolio¹ of established and emerging OEMs, including in China and North America

High focus on innovation with a longstanding track-record – exemplified by over 600 active patents

The Group employs ~5,800 employees mainly (~90%) based in best-cost countries, founded in 1910 and headquartered in Ostfildern, Germany



Note: 1) Among top 10 clients
BOS GmbH & Co. KG



+100

Car lines of OEMs served



~30 years

Average customer relationship¹



~90%

People in best-cost countries



>600

Patents



Business and Strategy Update

Marcel Lehmann, COO



Despite declining top-line the Adj EBITDA Margin up YoY Q4

EUR million	Q4 2025	Q4 2024
Gross Revenue	191.5	201.9
Value Add	83.6	87.8
Adj. EBITDA	17.9	17.6
Net Leverage (acc. Maintenance Test)	2.0x	2.0x
Economic Equity	60.1	70.8
Adj. ROCE	16.3 %	18.8 %



€ 191.5m

(- 5.0 %)

Gross Revenue



9.3 %

(+ 0.6 pp)

Adj. EBITDA Margin



2.0x

(+ 0.0)

Net Leverage
(acc. Maintenance Test)



16.3 %

(- 2.5 pp)

Adj. ROCE



~5,800

(- 400)

Full-time equivalents

Note: Figures in brackets indicate changes compared to Q4 2024 results.

Continued strong recognition by OEMs as reliable partner and further optimizing financial stability



Sale-and-Leaseback

Successful sale of production sites in Czech Republic and Hungary
Asset-light model increases resilience & financial flexibility in a tight market



Cost Optimization

Headquarter headcount reduction progress at the end of the year 2025
Strengthening long-term competitiveness ahead of industry consolidation



Quality Recognition

BOS was recognized with "Performance Excellence Cooperation Company" and further quality awards
Quality leadership becomes a differentiator as OEMs streamline supplier panels



Automation / AI Roadmap

BOS developed an Automation and AI roadmap to address rising factor costs, already with initial implementation in China, Mexico and Poland
Early adaptations bearing fruits



Operational highlights

BOS to secure approx. €340m in new nominations, reflecting trust of clients into BOS business model

Market Update

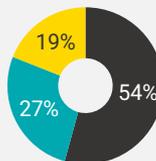
- Call-offs impacted from ICE and EV platforms
- Ongoing volume volatility across Europe & Asia
- Timing effects influencing quarterly patterns

Order book¹

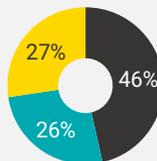


EUR 2.9bn

FY 2025 Revenue Distribution



Awarded volumes 2025



■ Europa ■ North America ■ Asia

Award volume 2025



Q4-25 EUR ~340m / FY2025 ~650m
(win rate of ~37%)



Market

1) Solely booked business; considered only from Q1 2026 until mid of 2031



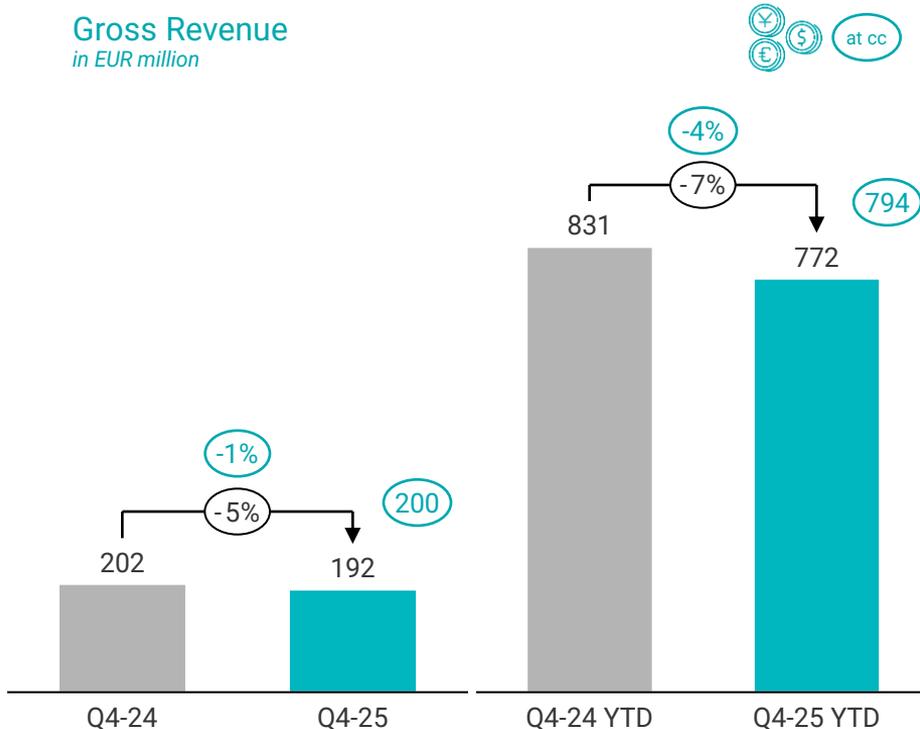
Financial Update

Andreas Huck, CFO



Soft market and pressured by weakening USD FX rates

Gross Revenue
in EUR million

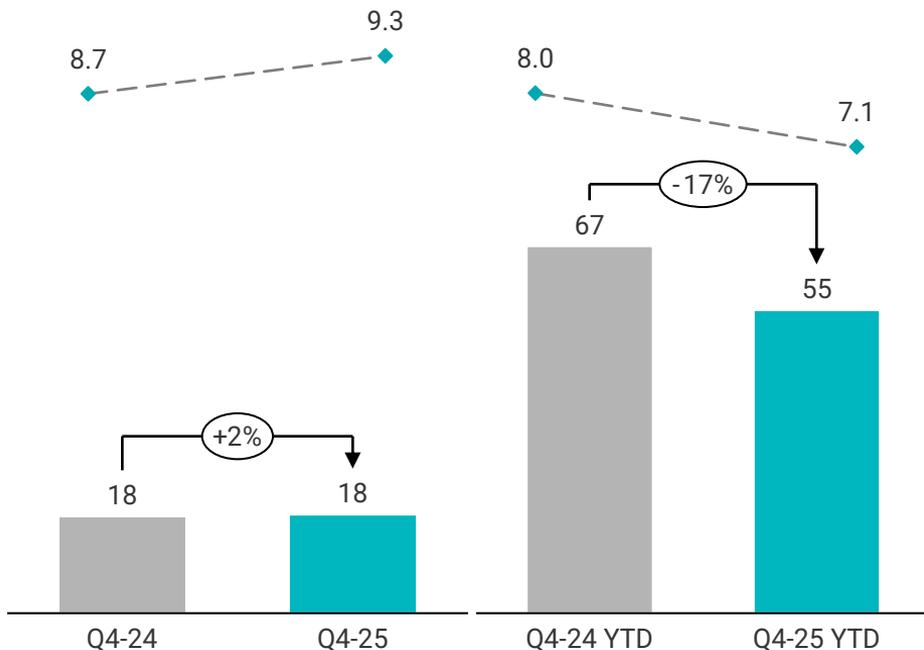


Key developments

- Q4-25 Gross Revenue below Q4-24, but within management guidance range.
- YTD 7% below PY mainly driven by:
 - Continued softening of demand across key markets
 - Negative FX effects in Q4-25 (USD, MXN and CNY vs EUR). At constant currencies, Q4 Gross Revenue is reporting at -1% below previous year Q4 and -4% below Q4 2024 YTD
 - Catch-up effect of volume compensations by customers in Q4-25 leading to EUR 4m higher proceeds compared to Q4-24

Profitability impacted by lower volumes and FX effects

ADJ EBITDA and margin
in EUR million



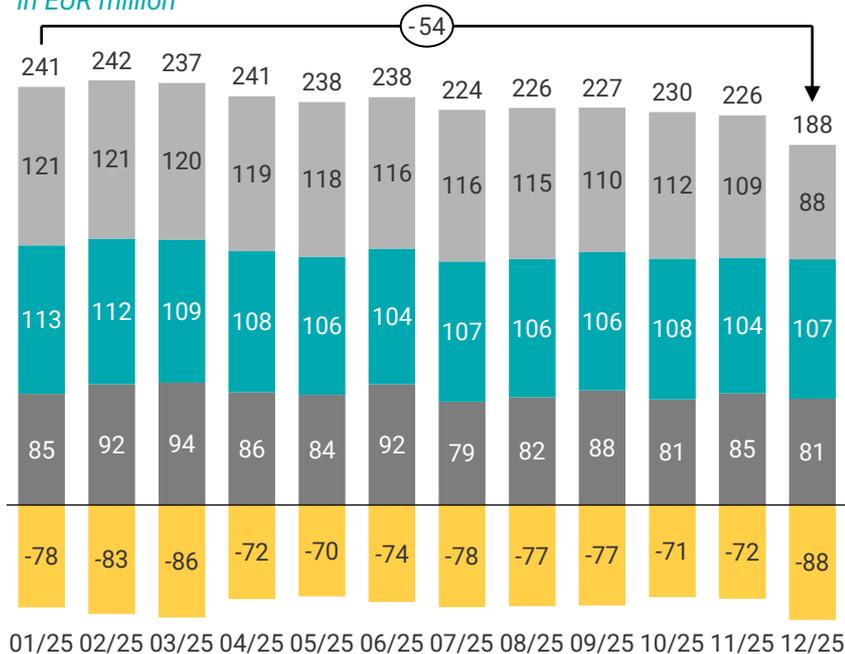
Key developments

- Q4 2025 Adjusted EBITDA increased slightly to €17.9m (Q4 2024: €17.6m) despite lower revenue, with margin improving to 9.3% (8.7% last year).
- Q4-YTD Adjusted EBITDA €55.0m (FY 2024: €66.6m), with margin at 7.1% (8.0% last year), over-achieving our guidance of 6-7%. While cost measures were implemented, weaker volumes and adverse FX effects over the year could not be fully offset, unlike the compensation-supported Q4 performance



Further optimization of balance sheet

Balance Sheet items
in EUR million

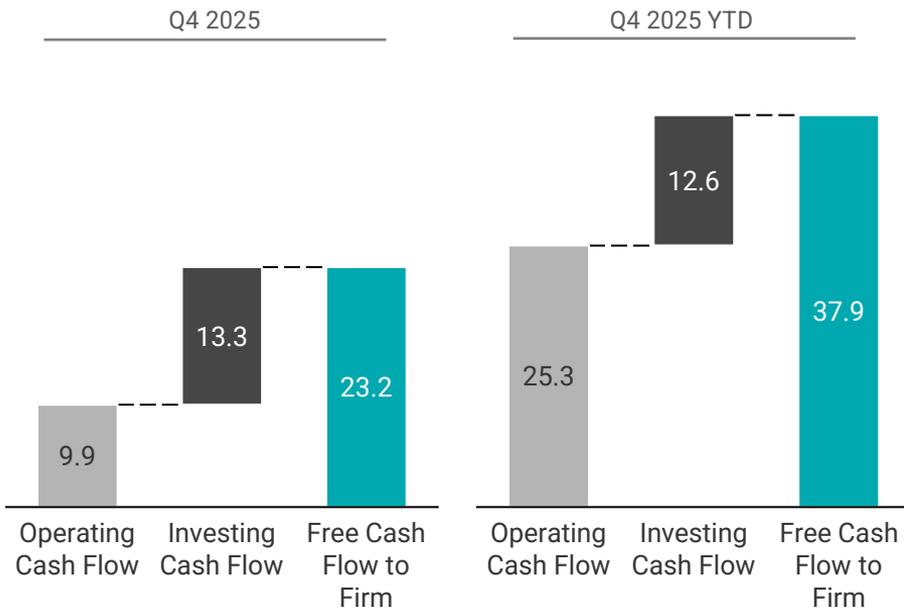


Key developments

- Inventory reduced compared to beginning of the year in line with softer trading
- Receivables and Payables fluctuate in usual cycle along usual payment cycles
- Fixed assets reduction mainly driven by sale-and-leaseback of real-estate in Hungary, Czech Republic and Poland with a total sale price of EUR~34m (net proceeds of EUR~31m), as well as the closure of the last production plant Trusetal in Germany shifting production to Hungary
- Cash conversion cycle:
 - FY2025: DIO: 76 DSO: 40 DPO: 45
 - FY2024: DIO: 74 DSO: 36 DPO: 40

Strong Free Cash Flow to Firm Q4 and FY2025

Cash Flow in EUR million

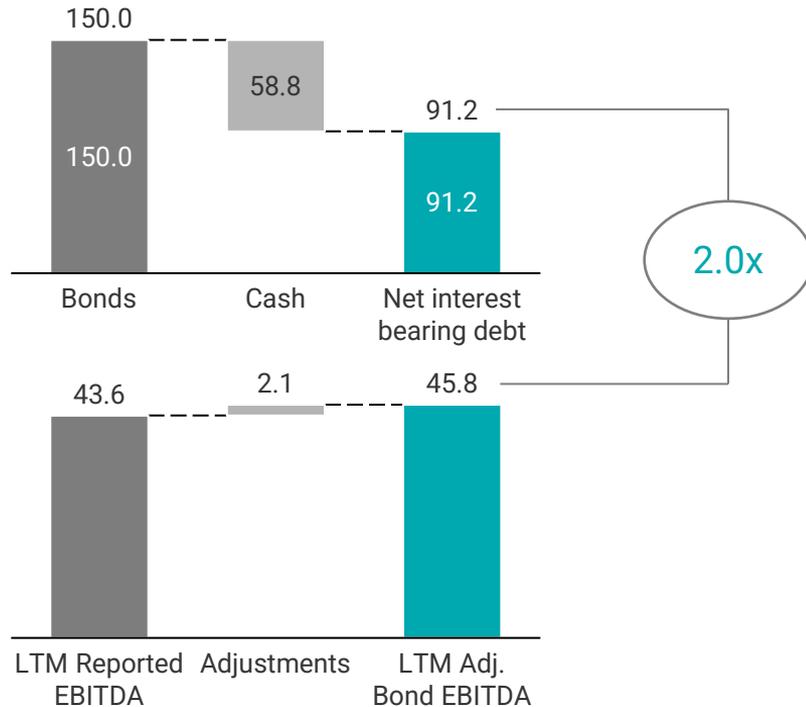


Key developments

- Q4-25 operating cash flow with EUR 9.9m also driven by Working Capital year-end effects
- Q4-25 investing cash flow improved, supported by asset-light model and proceeds from the Czech Rep. and Hungarian sale-and-leaseback transactions
- CAPEX remained on low, but efficient levels investing 2.2% focusing on new order investments and digitalisation
- Financing Cash Flow with positive cash inflow through completion of refinancing in July 2025

Leverage Ratio at 2.0x - Maintenance Test compliant

As of reporting date December, 31 2025



Key developments

- Net interest-bearing debt (as per Bond Terms): EUR 91.2m
- Adjusted LTM BOND EBITDA (per Term Sheet definition): EUR 45.8m, includes EUR 2.1m in permitted adjustments for non-recurring items (10% cap)
- Resulting Net Leverage Ratio: 2.0x (vs. 3.75x Maintenance Test Covenant)
- Fully Adjusted EBITDA Leverage Ratio achieved a level of 1.7x

INVESTOR CALL

Q&A





Capital Markets Calendar

Next financial events

Apr 30, 2026	FY25 audited results
May 29, 2026	Q1 2026 results

Thank you
for participating in the
BOS Group investor call.