

# Annual Nordic Corporate Bond Conference

Pareto Securities'

March 19th, 2026





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# WELCOME

Today's presenter:

Andreas Huck, CFO

Andreas Huck

Andreas 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*



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

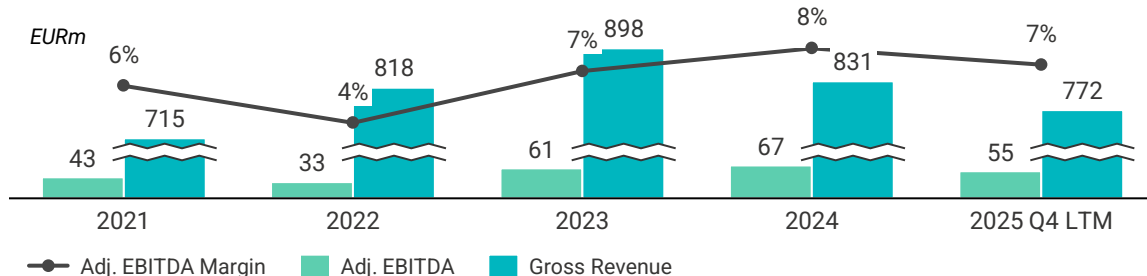
Global leader in kinematics and mechatronic systems, tapping into key growth areas of the automotive industry

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

Wide and balanced customer portfolio<sup>1</sup> 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 relationship<sup>1</sup>



~90%

People in best-cost countries



>600

Patents



## BOS issued a Senior Secured Nordic Bond in 2025



A Nordic Bond placement (ISIN: N00013515759) has been successfully completed in June/July 2025. BOS has reached an important milestone and carried out a refinancing - with a 4-year term - on the capital market.

*The positive response on the capital market underlines investors' confidence in the BOS business model and thus the long-term orientation of BOS.*

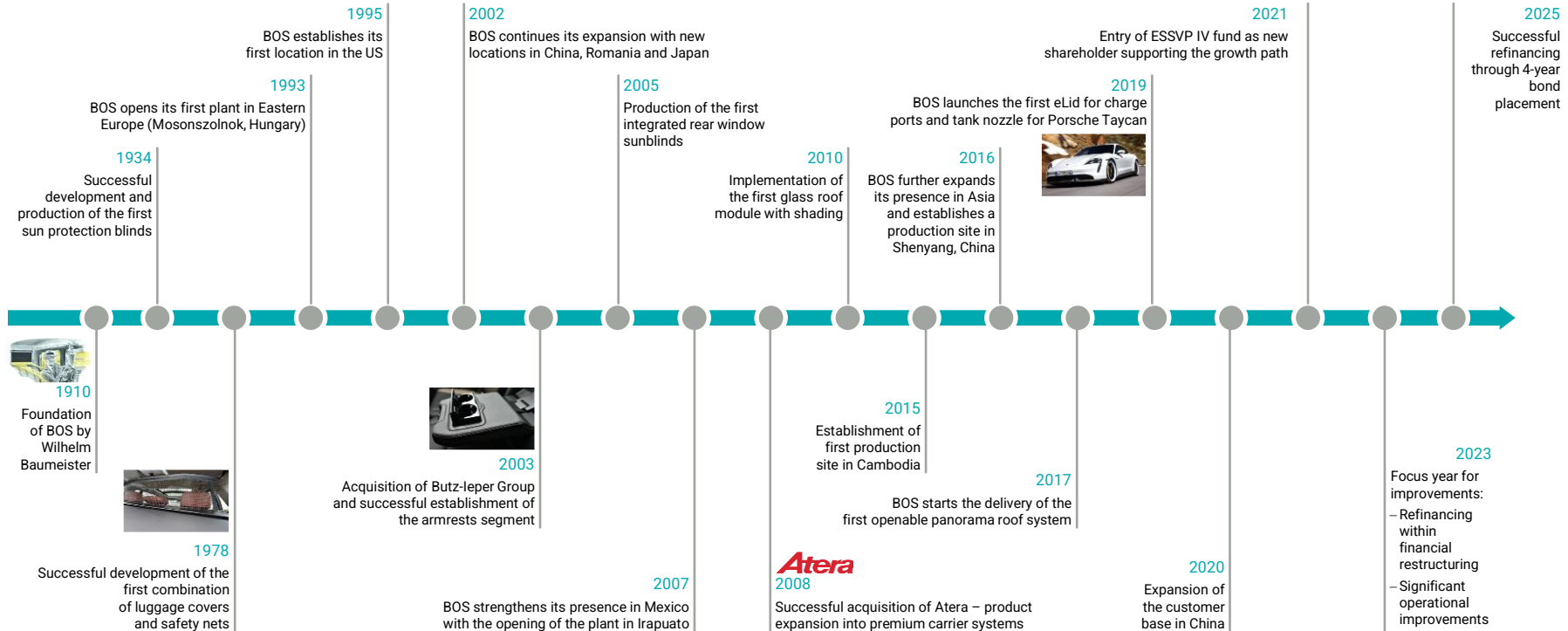


## Refinancing



# +110 years of success

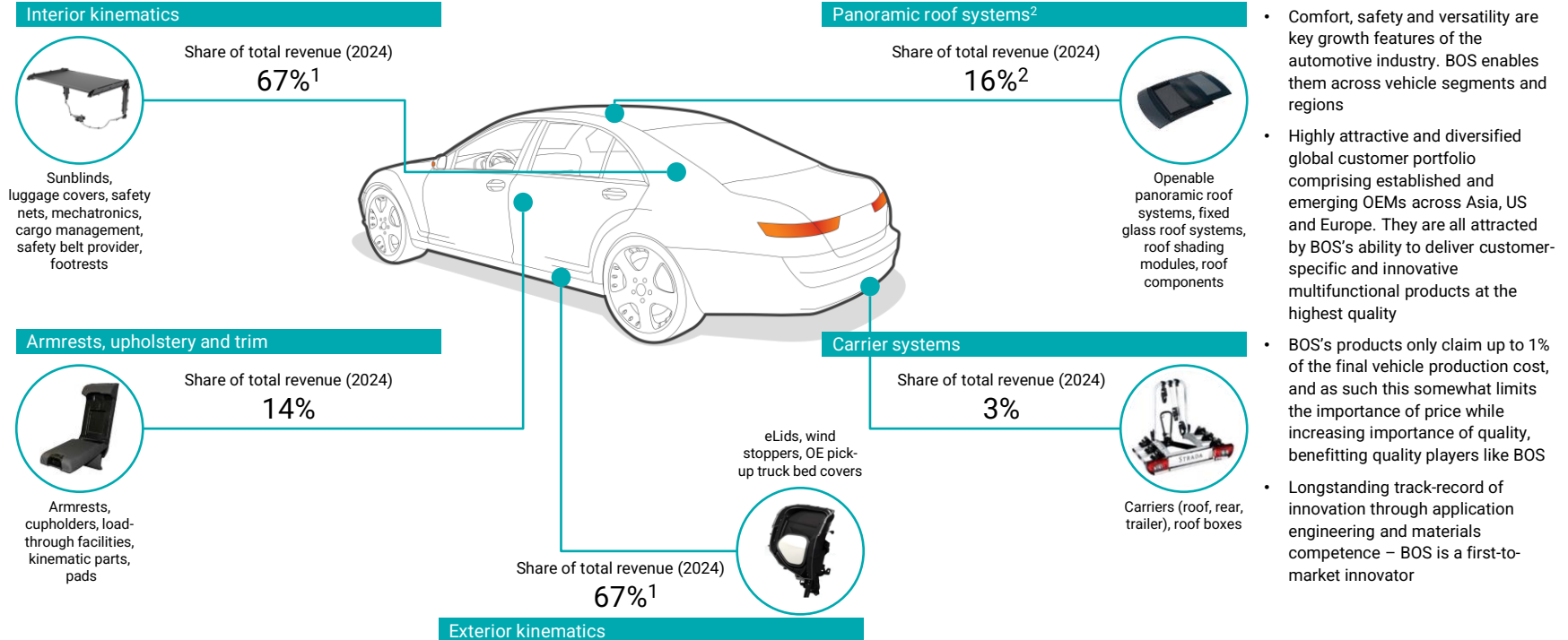
Evolving into a globally recognised market leader by embracing innovation, diversifying its product range and expanding internationally





# Global leader with a longstanding track-record of innovation (>600 active patents)

BOS offers a diverse, powertrain-agnostic product portfolio to OEMs



## Commentary

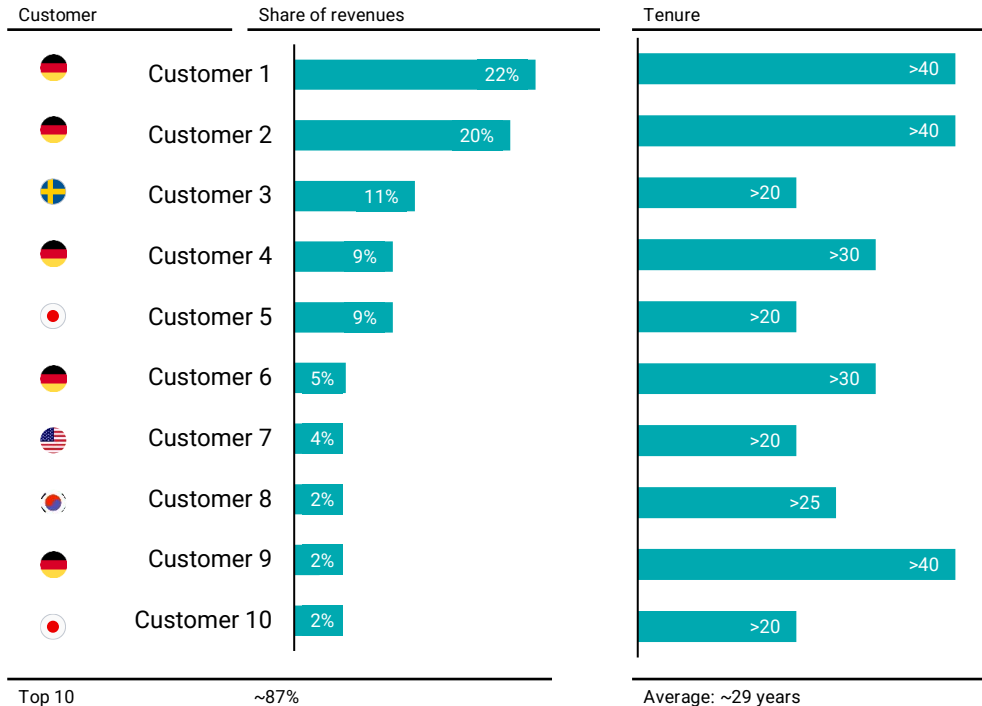
- Comfort, safety and versatility are key growth features of the automotive industry. BOS enables them across vehicle segments and regions
- Highly attractive and diversified global customer portfolio comprising established and emerging OEMs across Asia, US and Europe. They are all attracted by BOS's ability to deliver customer-specific and innovative multifunctional products at the highest quality
- BOS's products only claim up to 1% of the final vehicle production cost, and as such this somewhat limits the importance of price while increasing importance of quality, benefitting quality players like BOS
- Longstanding track-record of innovation through application engineering and materials competence – BOS is a first-to-market innovator

Note: 1) Share of interior and exterior kinematics combined. 2) Share of total revenue only includes openable panoramic roof systems; fixed roof products not included. Segment to be wind down



# Loyal customer base of leading OEMs and Tier 1 suppliers globally

## Diversified and sticky customer base



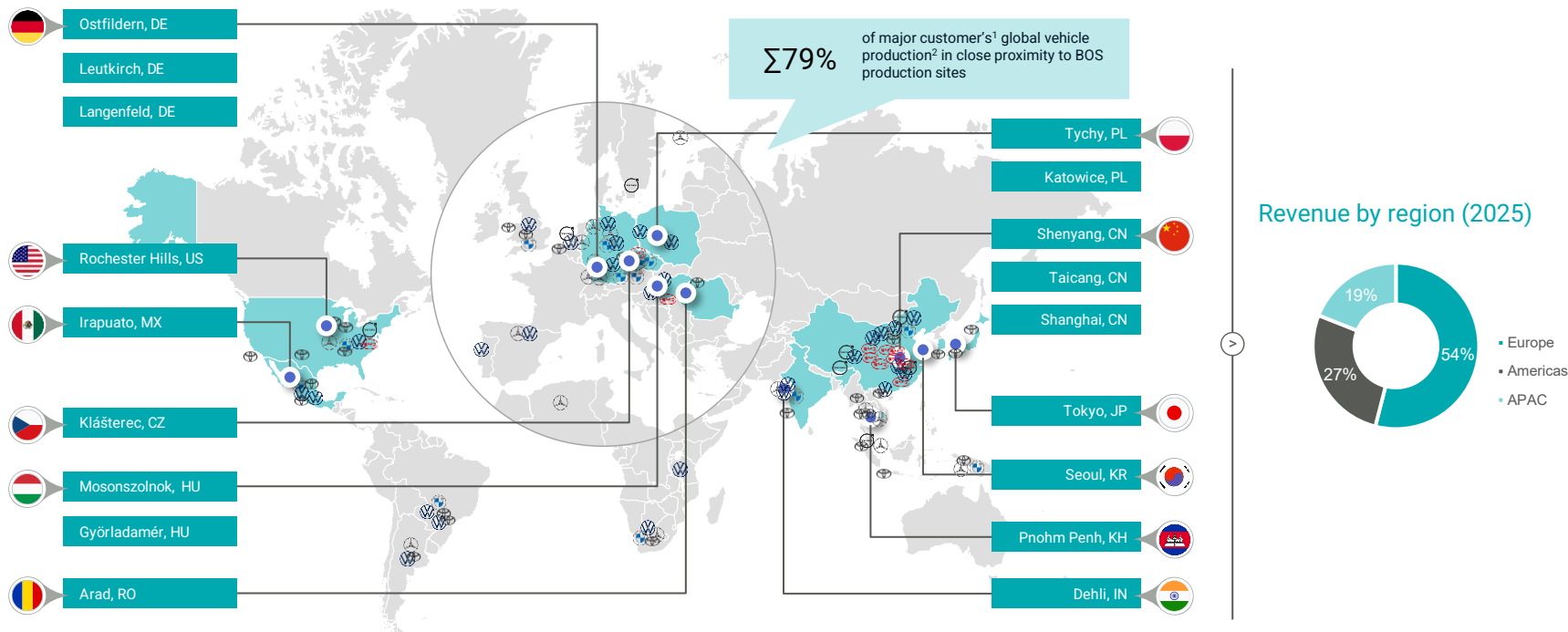
## ...where BOS acts as a single-source supplier

- BOS has a broadly diversified customer base and serves all relevant OEMs and Tier 1s worldwide, where no customer accounts for more than 22% of revenue
  - Currently, BOS supplies its products into more than 100 car lines of established OEMs
- BOS acts as a single-source supplier on a project level for almost all products (>95%) and maintains numerous longstanding customer relationships (often >30 years), which is enabled by BOS's core, customer-centric competencies
  - ✓ Independent from single products
  - ✓ Long-standing innovation expertise
  - ✓ Globally established high-end production system
  - ✓ High production flexibility and rapid capacity adjustment
  - ✓ Local production in best-cost countries
  - ✓ Well-managed and resilient global supply chain



# Customer proximity is a key USP for BOS

BOS's sites cover ~80% of its customers' global production, ensuring resilient supply chains








Note: 1) BMW Group, BYD, Mercedes-Benz Group, Toyota, Volvo and VW Group. 2) Includes passenger cars only



# BOS is uniquely positioned to benefit from evolving trends in the automotive space

## Favourable trends within automotive support growth of BOS

| Trend   | How BOS benefits  |
|---|---|
|  <p>Regional vehicle production</p>    | <ul style="list-style-type: none"> <li>While global light vehicle production is set to stagnate through 2030, developing regions are forecasted to experience a growth in unit production to the disadvantage of economically developed regions</li> </ul> <ul style="list-style-type: none"> <li>With its strong presence and relationships in the relevant regions, BOS has full exposure to the increasing demand in Asia, especially China, and is now also represented in India</li> </ul> |
|  <p>Changing body type demand</p>      | <ul style="list-style-type: none"> <li>Consumer demand for "traditional" vehicle body types continues to decline or stagnate, while SUVs and pick-up trucks (in Americas) continue to dominate the automotive landscape</li> </ul> <ul style="list-style-type: none"> <li>BOS with its product spectrum and kinematics expertise is perfectly equipped to benefit from the development</li> </ul>   |
|  <p>Trend towards premium vehicles</p> | <ul style="list-style-type: none"> <li>While the affordable entry price segment still accounts for the majority of global vehicle production by 2030, the trend towards more mid and premium vehicles continues</li> </ul> <ul style="list-style-type: none"> <li>Trend complementary to BOS's upmarket and premium focus</li> </ul>  |
|  <p>Rise of electrification</p>        | <ul style="list-style-type: none"> <li>The current decade sees a sharp increase in both the share and number of battery electric vehicles produced as well as a simultaneous decrease in demand for vehicles powered by internal combustion engines</li> </ul> <ul style="list-style-type: none"> <li>BOS product range is fully independent of combustion engine powertrains</li> <li>Trend accommodated by BOS's offering for EVs</li> </ul>  |
|  <p>Equipment rates</p>                | <ul style="list-style-type: none"> <li>Strong increase expected in electric body parts</li> <li>Stable equipment rate for armrests</li> <li>Increase in sun protection systems and certain luggage cover systems</li> </ul> <ul style="list-style-type: none"> <li>With its broad product portfolio, BOS is benefiting from higher equipment rates in all segments</li> </ul>   |



## Market trends



# BOS secured approx. €340m in new nominations only in Q4-25, reflecting trust of clients into BOS business model

## Market Update

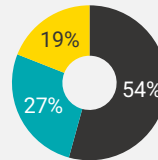
- Call-offs impacted from ICE and EV platforms
- Ongoing volume volatility across Europe & Asia
- Timing effects influencing quarterly patterns

## Order book<sup>1</sup>

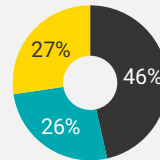


EUR 2.9bn

FY 2025 Revenue Distribution



Awarded volumes 2025



■ Europa ■ North America ■ Asia



## Market

## Award volume 2025



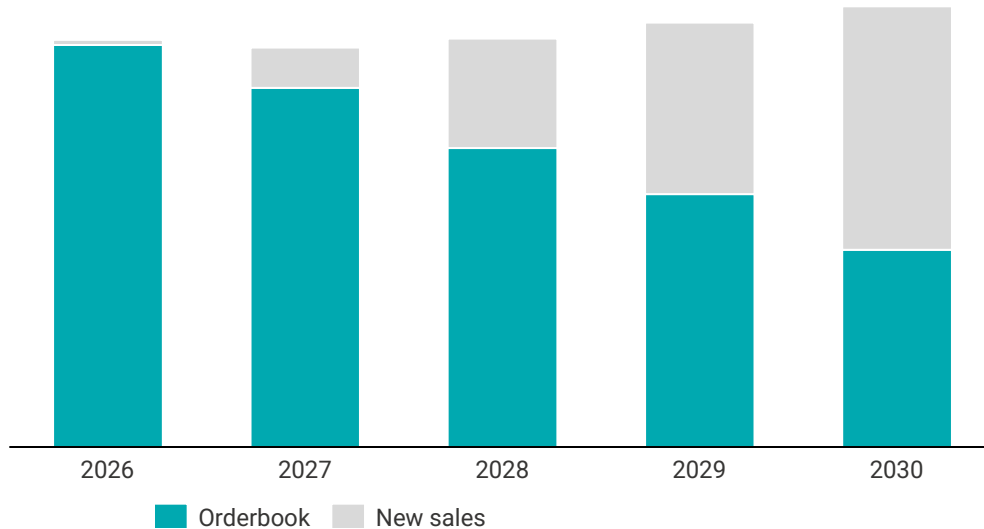
Q4-25 EUR ~340m / FY2025 ~650m  
(win rate of ~37%)

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



# Strong orderbook ensuring revenue visibility, while de-risking business plan - illustrative

Highly diversified orderbook comprising leading global OEMs



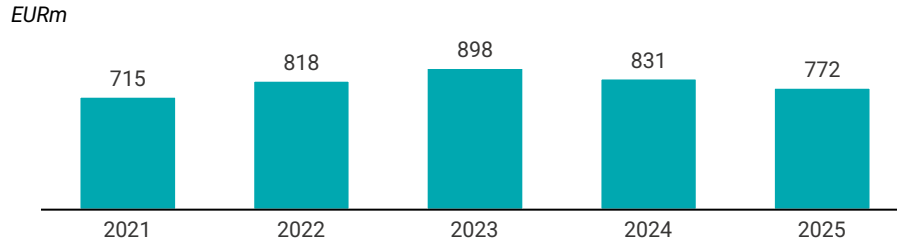
## Commentary

- BOS enjoys a well-filled orderbook spanning 2026 through 2030, de-risking BOS's business plan while enabling superior revenue visibility
  - Nominations are usually given for an entire series of a specific model or platform
  - These follow the lifecycle of the model, which typically is around 7 years
- Further, it allows BOS to effectively plan for production and optimisation of its manufacturing footprint
- The orderbook reflects BOS's diversified revenue streams across geography, with an increasing share of orderbook stemming from APAC customers
- In line with revenue contribution, the orderbook in all regions is driven by the globally leading OEMs, but with a growing share of local OEMs in APAC

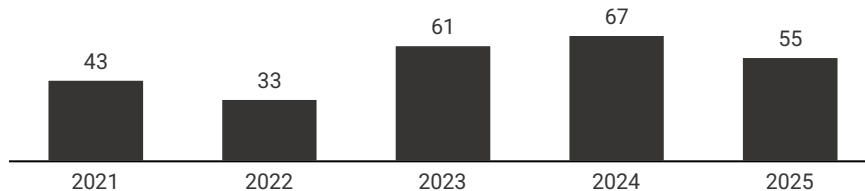


## Margin expansion despite revenue headwinds

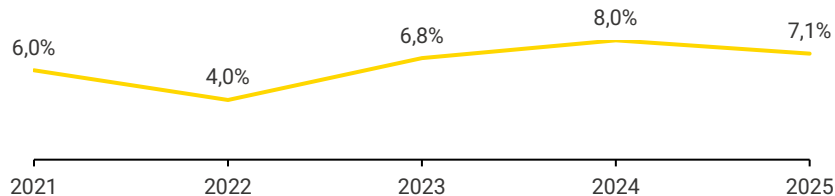
Revenue



ADJ EBITDA



Margin



### Revenue

- Top-line growth from 2021 onwards, driven mainly by price increases and demand for BOS's high quality and innovative products.
- The positive trend was broken during the 2024 period due to market headwinds with decreasing volumes, as well as run-out effects from discontinued business. In addition, adverse FX effects caused revenue decline (EUR >20m impact in 2025).

### ADJ EBITDA uplift from 2021-2024

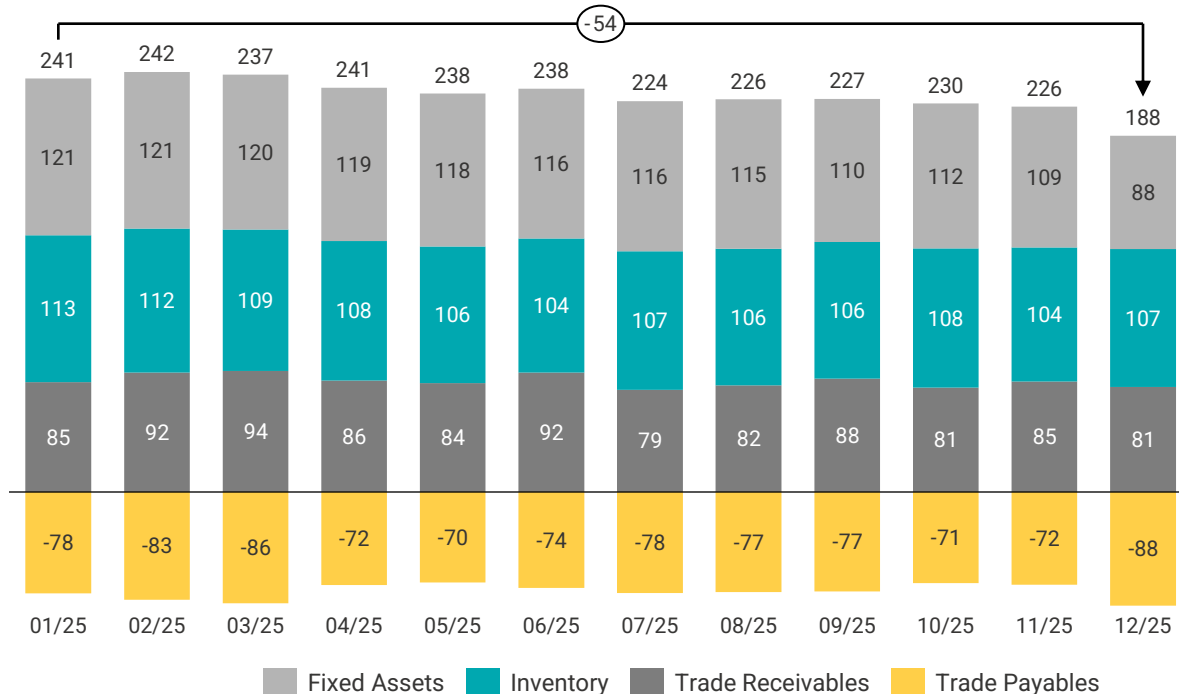
- BOS has delivered a strong and sustainable EBITDA uplift between 2022-2024, adding EUR ~30m to its adj. EBITDA in the period on the back of successful relocation programmes and price increases.
- Despite revenues trailing somewhat downwards due to a softer market, BOS has managed to stabilize EBITDA due to price increases while efficiently concentrating its production in best-cost countries.



# Further optimization of balance sheet

## Balance Sheet items

in EUR million

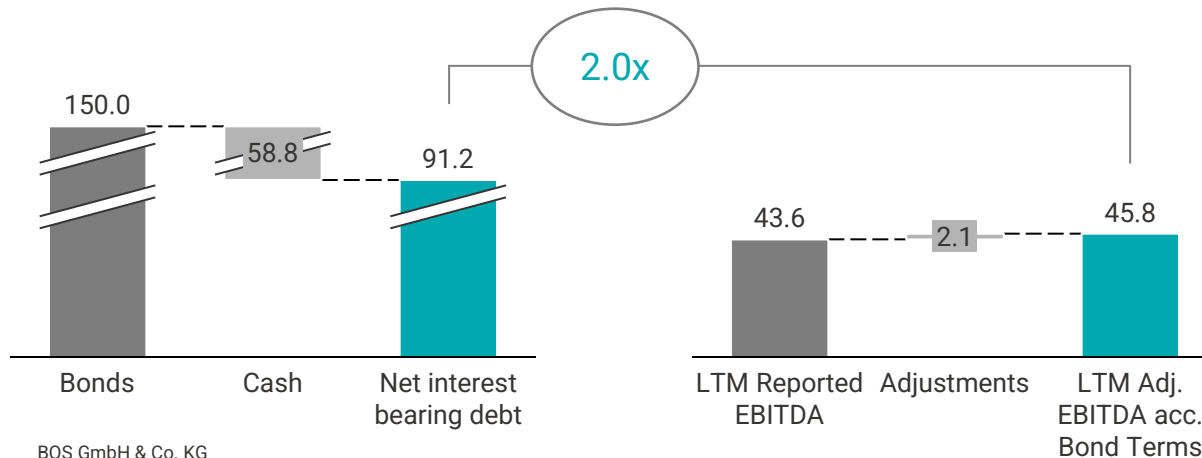
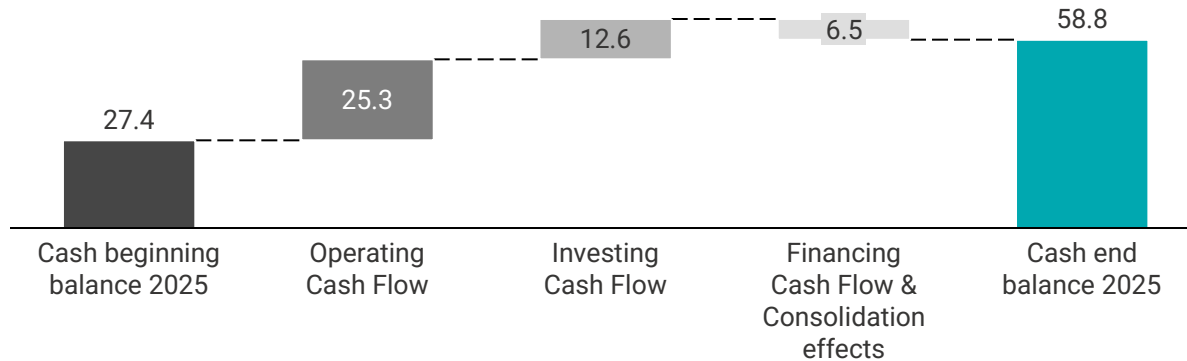


## Key developments

- Inventory reduced compared to beginning of the year in line with softer trading
- Receivables and Payables fluctuate in usual 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



## Cash Flow & Leverage Ratio on 31/12/2025



- Q4-25 investing cash flow improved, supported by proceeds from the Poland, 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 shows net effect of inflow from new refinancing and paid interest
- 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



# BOS executed on 2025 priorities and building momentum for what is coming next

## Accomplished 2025

## To be continued...

Nordic bond issued



Preparing refinancing options and assess market timing pragmatically

Closure of last German production plant



Align capacities with regional demand

Foundation of JV in India



Grow in key developing markets with product innovations

Headcount reduction of 400 FTE



Focus on what we can control

Reverse Factoring, Inventory reduction, sale-and-leaseback of three East European production sites



Maximize cash flow



Refinancing until 2029



Best cost country  
Footprint Optimization



Enable growth



Cost savings



Asset light model



# Positioning & Strategic Outlook: Improved resilience turns into advantage

Industry entering a multi-year consolidation phase

- Rising margin pressure, EV shift and capital needs challenge many suppliers in softer trading markets
- OEMs favor solidly financed, globally present, reliable partners
- Weaker single-region players threatened to be consolidated

BOS advantages in this environment

- Best-cost global footprint and high operational flexibility
- Strong capital discipline and asset-light setup
- Proven execution resilience across volatile supply chains
- Focused, profitable and powertrain independent portfolio

Clear strategic levers to capture emerging opportunities

- Growing OEM demand for comfort, cargo and mechatronic systems
- Ability to absorb programs/capacities from distressed competitors
- India JV as future cost and growth platform
- Innovation pipeline aligned with EV and premium requirements

## Translating Strength into Strategic Momentum

BOS has laid the groundwork to not only withstand the industry transition...

...but to strengthen its position and expand in a reshaping supplier landscape.

**Let's discuss opportunities!**

