

INVESTOR CALL

# Q1 2026

May 29 2026





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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

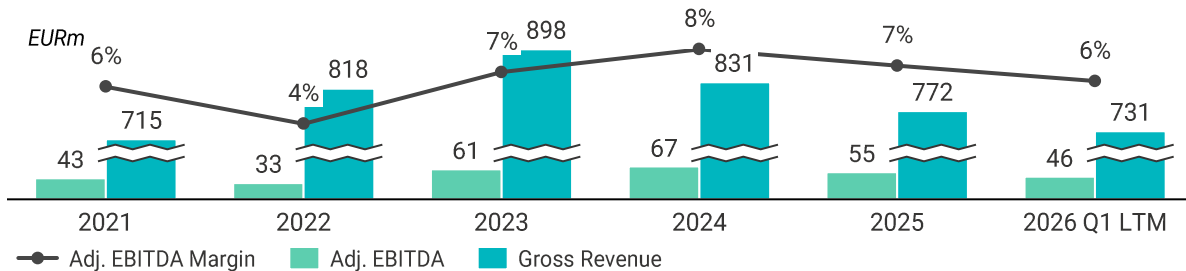
**Global leader in kinematics and mechatronic systems**, tapping into key growth areas of the automotive industry

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

**Wide and balanced customer 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 ~5,600 employees** mainly (~90%) based in best-cost countries, founded in 1910 and headquartered in Ostfildern, Germany



**+100**

Car lines of OEMs served



**~30 years**

Average customer relationship<sup>1</sup>



**~90%**

People in best-cost countries



**>600**

Patents

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



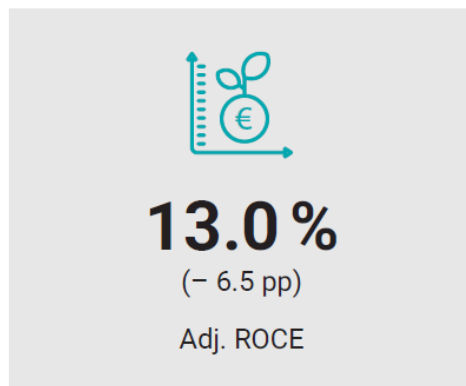
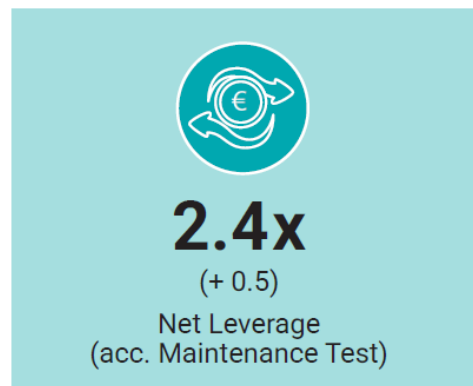
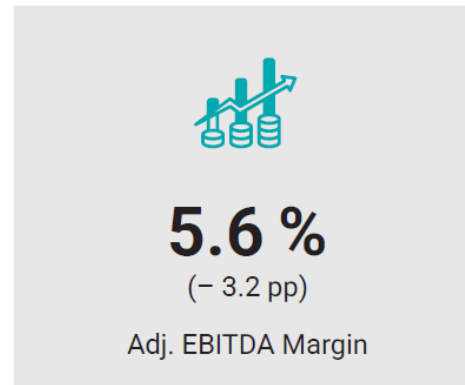
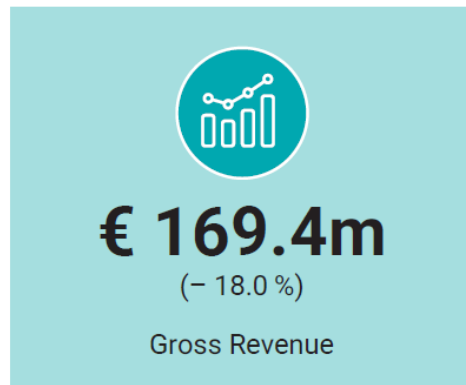
# Business and Strategy Update

Marcel Lehmann, COO



# Revenue decline of -18% yoy causes impact on profitability

EUR million	Q1 2026	Q1 2025
Gross Revenue	169.4	206.3
Value Add	72.0	85.5
Adj. EBITDA	9.5	18.1
Net Leverage (acc. Maintenance Test)	2.4x	1.9x
Economic Equity	43.6	75.7
Adj. ROCE	13.0 %	19.5 %



Note: Figures in brackets indicate changes compared to Q1 2025 results.

## Focus on what can be controlled



### Headcount Reduction

Effective as of January 2026 HQ 85 FTE left the firm; Group wide HC reduced by 580 FTE yoy

Adapting organization to soft market



### Cost Optimization

Despite higher leasing cost for buildings and FX transaction, OPEX reduced by EUR 2.9m compared to Q1 2025

Strengthening long-term competitiveness



### Customer Program

BOS to align pricing with customers volume decline and external cost effects with double digit EURm contribution

Neutralize external effects



### Cost Out Program

BOS to implement holistic cost out program targeting double digit EURm EBITDA contribution (run-rate)

Rightsizing to market environment



## Operations

# BOS secured approx. EUR210m in new nominations, reflecting trust of customers

### Market Update

- **Call-offs impacted** from ICE and EV platforms
- **Ongoing volume volatility** across Europe & Asia
- **Industry backdrop** underlined by OEMs showing yoy significant revenue declines in Q1 2026 (BMW: -8%, Mercedes: -5%, Volkswagen: -2%, Porsche: -5%, Volvo Cars: -12%).

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



EUR 2.9bn

### Award volume 2026



Q1-26 EUR ~210m



## Market

1) Solely booked business; considered only from Q2 2026 until Q3 2031



# Financial Update

Andreas Huck, CFO

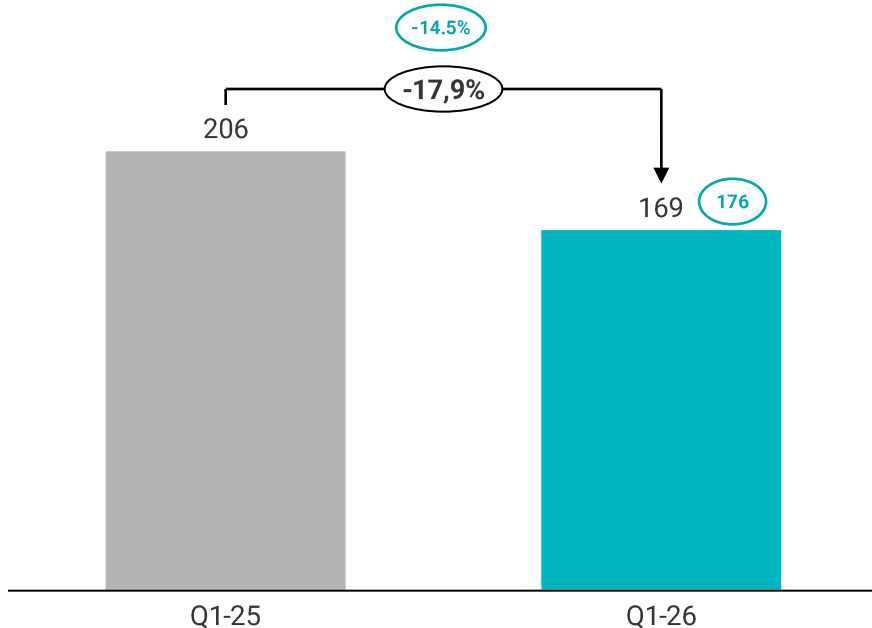


## Status related to Nordic Bond-Term Requirements

- IFRS conversion well under way to report Q2-26 based on IFRS standards instead of German GAAP (HGB) as of now
- To ensure compliance with Maintenance Test unaudited report of German GAAP will be continued
- Listing of the Bond at an European Union regulated market has been applied at Luxemburg Stock Exchange (LuXSE) and the supervisory institution Commission de Surveillance du Secteur Financier (CSSF). The approval is still pending

# Soft market and pressure and impact by negative impact of USD and JPY FX

Gross Revenue  
in EUR million



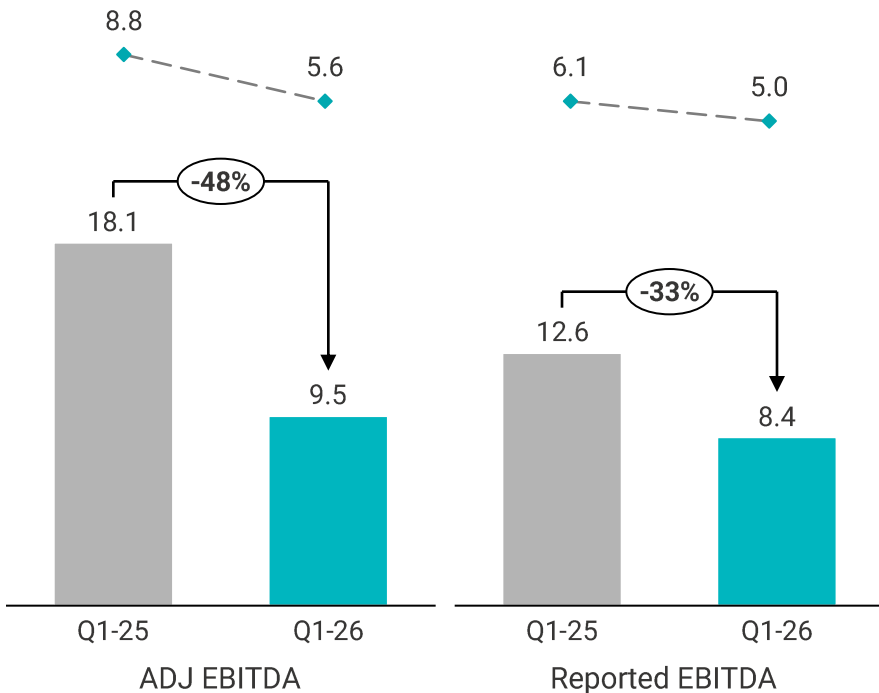
## Key developments

- Q1-26 17.9% below PY mainly driven by:
  - Further soft demand across key markets quite in line with announced OEM-set-backs
  - Negative FX effects in Q1-26 (USD, MXN and CNY vs. EUR) cause a decline of approx. EUR -7m yoy. At constant currencies, Q1-26 Gross Revenue is reporting at -14.5% below Q1-25
  - Negative timing within customer compensations, Tooling and D&D-sales are impacting with approx. EUR 4m

# Profitability impacted by lower volumes and FX effects

## ADJ EBITDA & reported EBITDA (and margin)

in EUR million

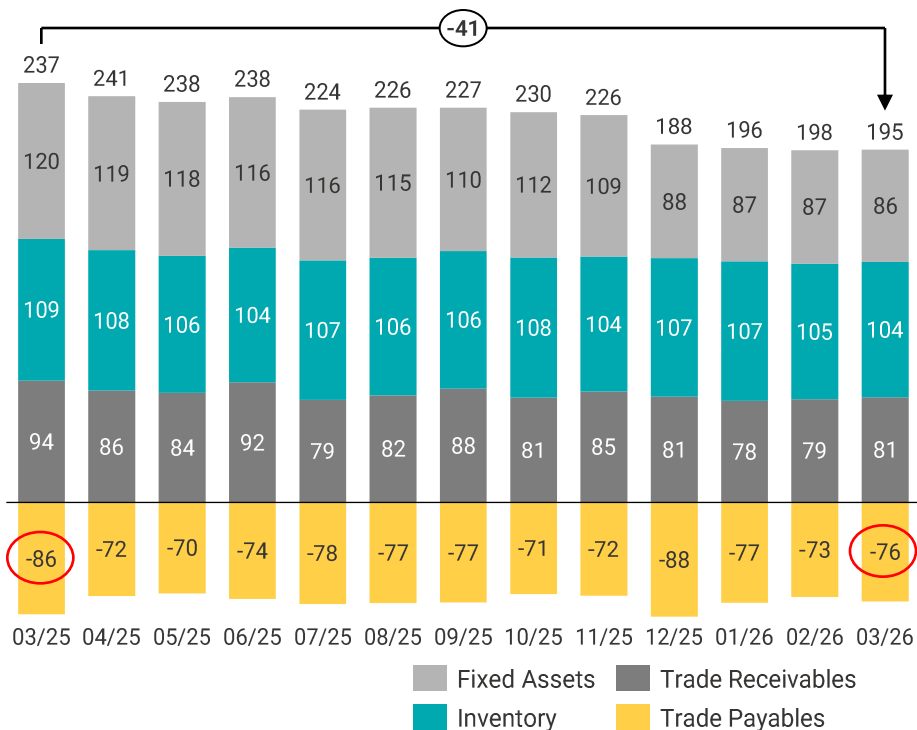


## Key developments

- Q1 2026 Adjusted EBITDA decreased significantly to EUR 9m (Q1 25: EUR 17.6m) with margins falling to 5.6%.
- Q1 2026 Reported EBITDA fall by EUR -4.2m from EUR 12.6m to EUR 8.4m
- While the Value Add ratio is increasing over Gross Revenue, the lower sales resulted in EUR -13.5m loss in Value Add compared to previous year's quarter. This effect could not fully be mitigated by cost improvements of only EUR 9.3m.
- Considering timing effects of customer payments of EUR ~1m, the reported EBITDA stands at EUR 9.4m which reflects a decline of -25% yoy.
- The management teams has set-up an intense new-cost saving program to offset sales decline

## Further optimization of balance sheet

Balance Sheet items  
in EUR million

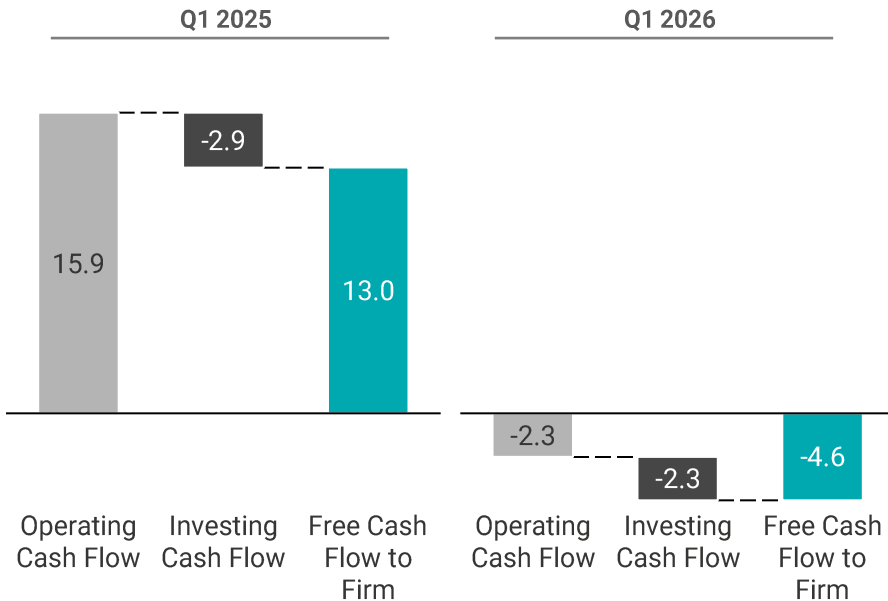


### Key developments

- Inventory reduced compared to beginning of the year in line with softer trading while stocking inventory for EOP of suppliers
- Payables fluctuate along usual bi-weekly payment cycles, while the month-end 03/26 has fallen on a payment date, the end of the month 03/25 has been right before a payment date explaining the difference of the payable decrease yoy.
- Fixed assets reduction mainly driven by sale-and-leaseback of real-estate in Hungary, Czech Republic and Poland

# Payment cycle effect reduces the operating cash-flow Q1-26

Cash Flow  
in EUR million

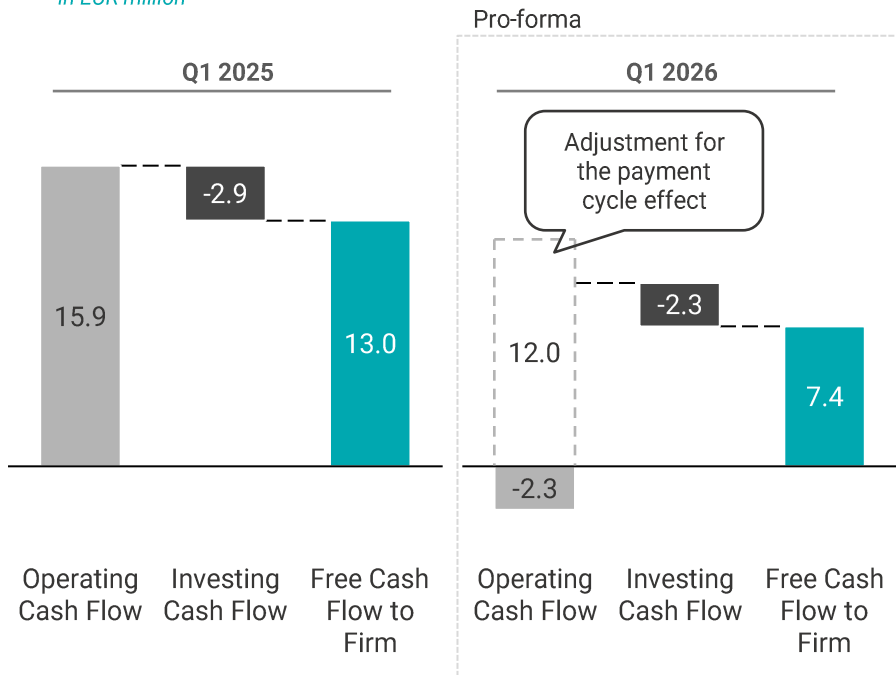


## Key developments

- Q1-26 Operating Cash Flow with EUR -2.3m also impacting by Working Capital year-end and payment cycle effects
- CAPEX remained on low, but efficient levels, investing with focus on new order related investments
- Financing Cash Flow was impacted by the approved restricted interest payment of EUR 15.0m in March 2026
- Adjusted for the payment cycle effect, Operating Cash-Flow would be around EUR 10m, only approx. EUR 5m below Q1-25

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Cash Flow  
in EUR million



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# Q1 2026 Financial Update Outlook



## Gross Revenue



**EUR 710-735m**

## ADJ EBITDA

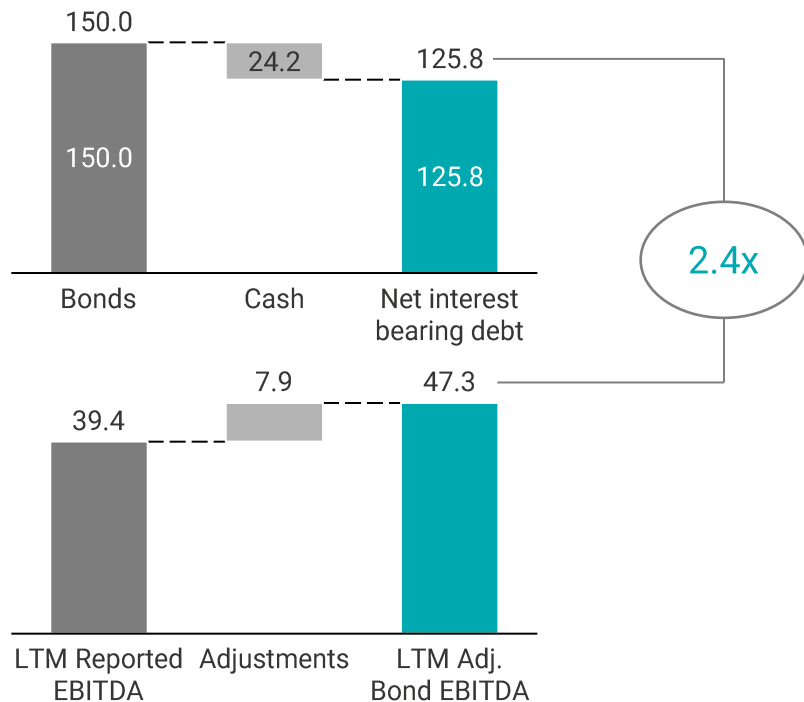


**6%-7% of Gross Revenue**

- Fiscal year 2026 remains a challenging environment due to economic and geopolitical challenges which may have impact on material cost, supply chain and currency effects
- BOS is executing its strategy maintaining a focus on organizational efficiency with full commitment to achieve outlook

# Leverage Ratio at 2.4x - Maintenance Test compliant

As of reporting date **March, 31 2026**



## Key developments

- Net interest-bearing debt (as per Bond Terms): EUR 125.8m
- Adjusted LTM BOND EBITDA (per Term Sheet definition): EUR 47.3m, includes EUR 7.9m in permitted adjustments for non-recurring items (10% cap) and Transaction costs
- Resulting Net Leverage Ratio: 2.4x (vs. 3.75x Maintenance Test Covenant)

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# Q&A





## Capital Markets Calendar

### Upcoming financial events

<b>Aug 31, 2026</b>	Q2 2026 results
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<b>Nov 30, 2026</b>	Q3 2026 results
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Thank you  
for participating in the  
BOS Group investor call.