

GRAMMER AG successfully completes planned refinancing in challenging market environment

Ursensollen, December 20, 2024 – GRAMMER AG has secured its long-term financing with two new syndicated loans totaling EUR 260 million. Despite a challenging industry environment, the company has also gained access to the Chinese financing market. The scheduled refinancing and extension of the credit facility will enable the implementation of the planned business strategy, improve the maturity profile and provide the company with attractive conditions.

The new financing structure consists of a syndicated loan from five banks in China and a syndicated revolving working capital loan facility from five banks in Germany. Already in spring, syndicated loan tranche C, with the participation of KfW, was refinanced in the amount of EUR 230 million by a bilateral credit line of EUR 200 million with a term of three years coming from China. In addition, GRAMMER received subordinated loans from the majority shareholder Ningbo Jifeng totalling EUR 70 million. The maturities of the new financing structure are between 2.5 and 3 years.

Jurate Keblyte, CFO of GRAMMER AG: “The new syndicated loans provide us with financing security for the coming years as we implement our business strategy. We would like to thank our current banks and our new lenders, as well as our main shareholder, for their confidence.”

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Company profile

GRAMMER AG, based in Ursensollen, specializes in the development and production of components and systems for car interiors as well as suspended driver and passenger seats for on-road and off-road vehicles. In the Automotive product area, the company supplies headrests, armrests, center console systems, high-quality interior components and operating elements for well-known car manufacturers and system suppliers in the vehicle industry. The Commercial Vehicles product area comprises the business areas of truck and off-road seats (tractors, construction machinery and forklifts) as well as train and bus seating. GRAMMER operates in 19 countries with around 12,300 employees. GRAMMER's shares are listed in the Prime Standard and traded on the Munich and Frankfurt stock exchanges and the Xetra electronic trading platform.