

## Annual press conference: Webasto successfully advances its transformation

- **Sales growth significantly above market trend**
- **Future investments and individual project impact 2021 earnings**
- **Battery business gains momentum; several major orders for passenger cars**

**Stockdorf/Munich, Germany – May 17, 2022** – The year 2021 was a mixed one for the Webasto Group. Despite difficult economic conditions, the company reached pre-crisis sales levels, maintained its transformation course, and considerably expanded its business fields with batteries, charging solutions, and electric heating systems. "With our sales doubling in this area and well-filled order books, we have taken a big step toward our goal of making electromobility the second strong pillar of Webasto. By 2025 at the latest, we plan to reach the sales mark of one billion euros," said Dr. Holger Engelmann, Chairman of the Management Board of Webasto SE, at the 2022 annual press conference.

### Financial year 2021 in figures

Webasto Group **sales** increased by 12.2 percent year-over-year to 3.7 billion euros in 2021, significantly higher than the market's 3.2 percent. The positive development was mainly due to higher sales within the **core business**. In the past year, Webasto achieved sales of 3.1 billion euros (83 percent) with roofs, 485 million euros (13 percent) with fuel-operated heating and cooling systems, and 155 million euros (4 percent) with electromobility solutions. Looking at the **global split**, there was a shift from 2020 to 2021. While sales increased distinctly in the Americas and Europe regions, they fell slightly in Asia – due to a weaker business in China, the largest single market of Webasto, compared to the previous year. This resulted in the following percentage change: Asia -7 percentage points to 42 percent, Europe +2 percentage points to 36 percent and Americas +5 percentage points to 22 percent.

Engelmann could not present a positive result this year. In 2021, the **profit margin** of Webasto was -3.9 percent (2020: -2.1 percent). "We still successfully countered the ongoing pandemic, semiconductor bottlenecks and exploding material costs last year, and further investments in the future were also factored in. But one single, extremely challenging, technological innovative major project of highly strategic importance for the Americas region meant that we again had to absorb a negative result," Engelmann explained.

As planned, Webasto again significantly increased both its spending in research and development and investments in 2021, compared to the previous year. **R&D expenditures** totaled 315 million euros (+17.6 percent) and were, in large part, spent for the preparation of project launches within roof and battery systems in Europe and Asia, and charging solutions in the Americas region. In the previous year, **investments** were also mainly related to increased demand for Webasto products. So, the company invested 281 million euros (+45 percent) in expanding capacities in the U.S., Japan and South Korea, among other countries.

On account of the positive order situation and existing growth potential in its core business as well as in the field of electromobility, Webasto also hired more employees in 2021. "In order to be able to handle upcoming large-volume projects with competent teams, we brought more than

1,500 new **employees** on-board. That, too, was an important investment in the future," Engelmann stressed. The number of employees at Webasto rose by 11 percent in 2021, with most of the growth primarily in the U.S., Mexico, Eastern Europe and South Korea.

### **Cost pressure on the rise: Measures to safeguard future sustainably**

With the Ukraine war and its impact on the automotive industry, crisis management has also become even more demanding for Webasto this year than in the previous two years. "Many employees are daily involved in task force meetings and searching for solutions to implement customer projects under tougher conditions. This creates a situation that goes beyond being only financially stressful for our organization," explained the Chairman of the Management Board.

The company's results in the first quarter of 2022 reflect the challenges Webasto faces. Although the company's sales increased by 5.4 percent, compared to the same quarter last year, Ebit remained negative. "To safeguard our 2022 earnings and the future development of Webasto, we intensify our cost management, are in long-term oriented exchange with customers and suppliers, and put all our investment plans to the test," Engelmann underlined.

### **Electromobility becomes second major pillar**

The business of Webasto with electromobility solutions is developing very positively – particularly in respects to battery systems. The company has been producing batteries for commercial vehicles in Germany since 2019, followed by its entry into the passenger car market in Asia in 2021. At the beginning of this year, Webasto received two new passenger car orders from a German and a South Korean car manufacturer with a total volume of more than one billion euros. As a result, the order intake of Webasto in the e-mobility segment exceeded that of its core business with roof systems and fuel-operated heating and cooling solutions for the first time in the first three months of 2022.

At around five billion euros at the end of March 2022, e-mobility systems accounted for around 20 percent of the Group's order backlog. Engelmann emphasized, "The figures show that Webasto has successfully established itself in the electromobility market and has bright prospects. It was the right decision to invest massively in this area. Our dual strategy is working. In a focused manner, we will continue moving forward on our transformation and growth course."

*Note: Webasto has published its first sustainability report this year. You can find the document on the Group's website at [www.webasto-group.com/en/the-company/sustainability](http://www.webasto-group.com/en/the-company/sustainability)*

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### **About Webasto**

The Webasto Group is a global innovative systems partner to the mobility industry and one of the 100 largest suppliers to the automotive sector worldwide. The company's offering includes in-house developed roof, heating and cooling systems for various types of vehicles, batteries and charging solutions for hybrid and electric vehicles, and additional services related to thermal management and electromobility. Among the customers of Webasto are manufacturers of passenger cars, commercial vehicles and boats, as well as dealers and end customers. In 2021, the Group generated sales of 3.7 billion euros and employed around 15,700 people at over 50 locations. The headquarters of the company, which was founded in 1901, is located in Stockdorf near Munich (Germany). For more information please visit [www.webasto-group.com](http://www.webasto-group.com)

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