

After a weak financial year 2023: Webasto puts cost structures worldwide to the test

Program launched to strengthen competitiveness. Company develops measures to secure its future.

Stockdorf – March 14, 2024 – Systems partner to the mobility industry Webasto closed the 2023 financial year well below expectations. According to preliminary and yet unaudited figures, the global company's sales increased to almost 4.6 billion euros in the past year, whereas earnings before interest and taxes were only slightly positive at around 20 million euros. "The annual result for 2023 is disappointing and forces us to take action. We have therefore launched a broad-based program to sustainably improve our corporate results and secure the future of Webasto. We are currently reviewing our capacities and structures in all regions and areas to identify unused optimization potential. Job cuts in the double-digit percentage range are probably unavoidable," explains Dr. Holger Engelmann, Chairman of the Management Board of Webasto SE.

In recent years, Webasto has invested more than one billion euros in its further development, consistently aligning its core business with roof systems to new mobility trends and successfully establishing itself in the electromobility market with innovative solutions. "The impact of these investments into the future on our financial statements was well calculated and today we are very well positioned with our expanded product portfolio. However, the general conditions for automotive suppliers have deteriorated further in 2023: considerable fluctuations in demand, increased cost pressure, inflationary effects, disruptions in the supply chain and weak development in many markets are reflected in our figures," says Engelmann.

Given the economic slowdown in some regions, in the course of 2023 Webasto had already adjusted capacities, including in China, and decided in the fall to implement a global hiring freeze until further notice. At around 16,600, the number of employees at the end of 2023 was slightly below that of the previous year for the first time in years (2022: 16,800). Following a clearer focus on the 'Roof' and 'Electrification' areas combined with a sharpening of the product strategy in the field of electromobility, Webasto also sold the majority of its charging solutions business at the beginning of this year.

The automotive supply industry as a whole is in an extraordinary tense situation. It is also a major challenge for Webasto to continue its advanced transformation in times of global crises. The company is preparing for the fact that many external factors will continue to hinder its business development. "In order to continue developing innovative and sustainable solutions for the mobility of today and tomorrow and at the same time remain competitive in the long term, Webasto must become more financially resilient. Based on a current structural analysis, we are developing the appropriate measures for this," says Engelmann. The Management Board team will inform Webasto employees of further details on targets, decisions and activities in a few weeks' time.

About Webasto

As a global innovative systems partner to the mobility industry, Webasto is one of the 100 largest suppliers to the automotive sector worldwide. In development, manufacturing and sales, the company focuses on roof systems on the one hand and on vehicle electrification on the other hand. The product range includes, openable and fixed panoramic roofs, electric high-voltage heaters and batteries, as well as thermo management solutions. Among the customers of Webasto are manufacturers of passenger cars, commercial vehicles, and boats, as well as dealers and end customers. In 2022, the Group generated sales of over 4 billion euros and employed about 16,800 people at more than 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.com

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