

## Scope Hamburg places issuer rating of Grammer AG under review for changes in methodologies

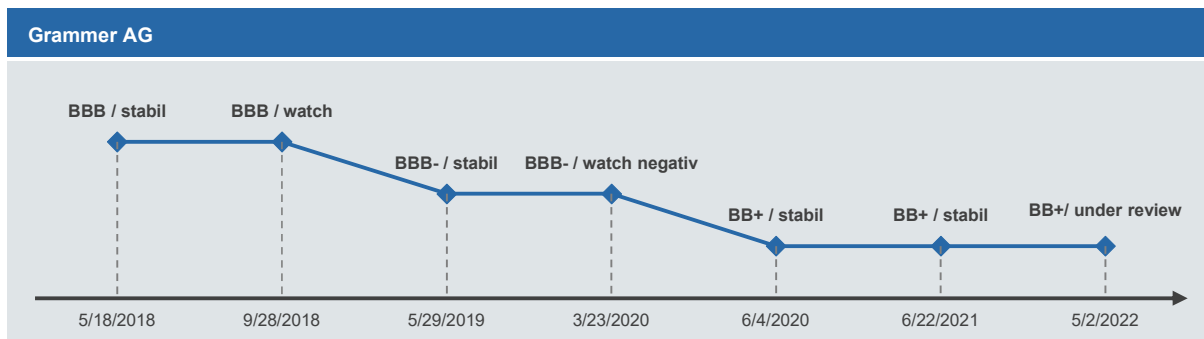
<b>Grammer AG</b>		2 May 2022	
		Issuer Rating	BB+
		Outlook	Under review for changes in methodologies
Industry	Automotive Supplier		

### Rationale

Scope Hamburg GmbH (Scope Hamburg) has placed the BB+ issuer rating of Grammer AG under review for changes in methodologies ('watch status'). The watch status results from the retirement of existing SH rating methodologies and introduction of rating methodologies, policies, and procedures applicable at Scope Group CRAs. Effective from 2 May 2022, all new ratings assigned by Scope Hamburg and existing corporate ratings currently assigned by Scope Hamburg will be in application of Scope Ratings rating methodologies.

Scope Hamburg will resolve the status of those ratings placed under review for changes in methodologies within six months following the effective day of the applicable rating methodologies but strives for a quicker resolution of the watch status.

### Rating History



## Execution

### Lead Analyst

- Joerg Walbaum

#### Contact:

Tel.: +49 (0) 40/60 77 81 200

[info@scopehamburg.com](mailto:info@scopehamburg.com)

### Ratingkomitee / Chair

- Werner Stäblein

### Rating, Solicitation, Principal Sources of Information

- This credit rating has been issued in accordance with the CRA Regulation.

Solicited Rating

Unsolicited Rating

No participation of the rated entity or related third party

With participation of the rated entity or related third party

Access to internal documents

Access to management

- Prior to its publication the rating was disclosed to the rated entity. During this period, the rated entity had the opportunity to review the rating and to verify the underlying assumptions. Following this review, the rating was not amended.
- Principal sources of information:
  - annual reports for period 2021, 2020, 2019, 2018, 2017
  - Quarterly results
  - Market research
  - Management meetings

### Rating methodologies and definitions

- Methodology: Corporate Rating Methodology as of July 2021
- Methodology: European Automotive Supplier Methodology as of January 2022
- Scope Ratings Credit Rating Definitions April 2021

### Scope Hamburg GmbH

Ferdinandstraße 29-33

20095 Hamburg

Tel.: +49 (0) 40/60 77 81 200

[info@scopehamburg.com](mailto:info@scopehamburg.com)

[www.scopehamburg.com](http://www.scopehamburg.com)

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Scope Hamburg GmbH

Hamburg, 2 May 2022