

Dr. Michael Büchsner:

**Dear Shareholders, Ladies and Gentlemen,**

In the name of the entire Management Board of Stabilus SE, I welcome you to this year's general meeting!

For about three years now, global events have presented a unique challenge to us, and we have had to adapt to changes again and again. Thankfully, it currently looks as though the pandemic may end this winter. In the meantime, however, Russia's war of aggression against Ukraine has impacted economic affairs worldwide, with high inflation, a global energy crisis and supply-chain disruptions dominating the news. And while we are seeing improvements in some areas, others continue to be characterized by uncertainty.

Ladies and gentlemen, when it comes to your enterprise, Stabilus SE, I am glad to be delivering better news today:

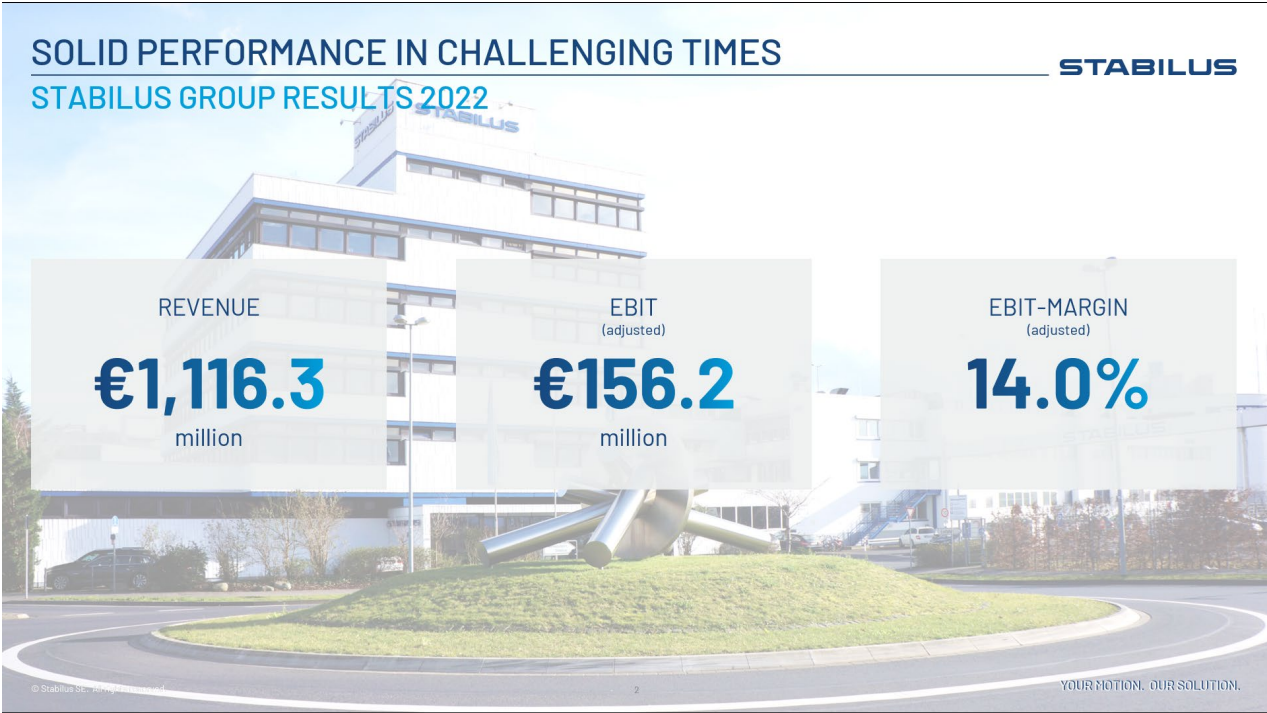
# STABILUS

On the heels of the conversion of Stabilus S.A. into Stabilus SE and the relocation of its seat from Luxembourg to Germany during the past fiscal year, we are happy to hold our first general meeting in Germany.

And I am especially glad to share with you that Stabilus managed to prove its resilience even in the complex and challenging environment of the fiscal year 2022.

In this context, I wish to stress that this result primarily owes to the extraordinary contributions of our employees, to whom I want to express my gratitude once again.

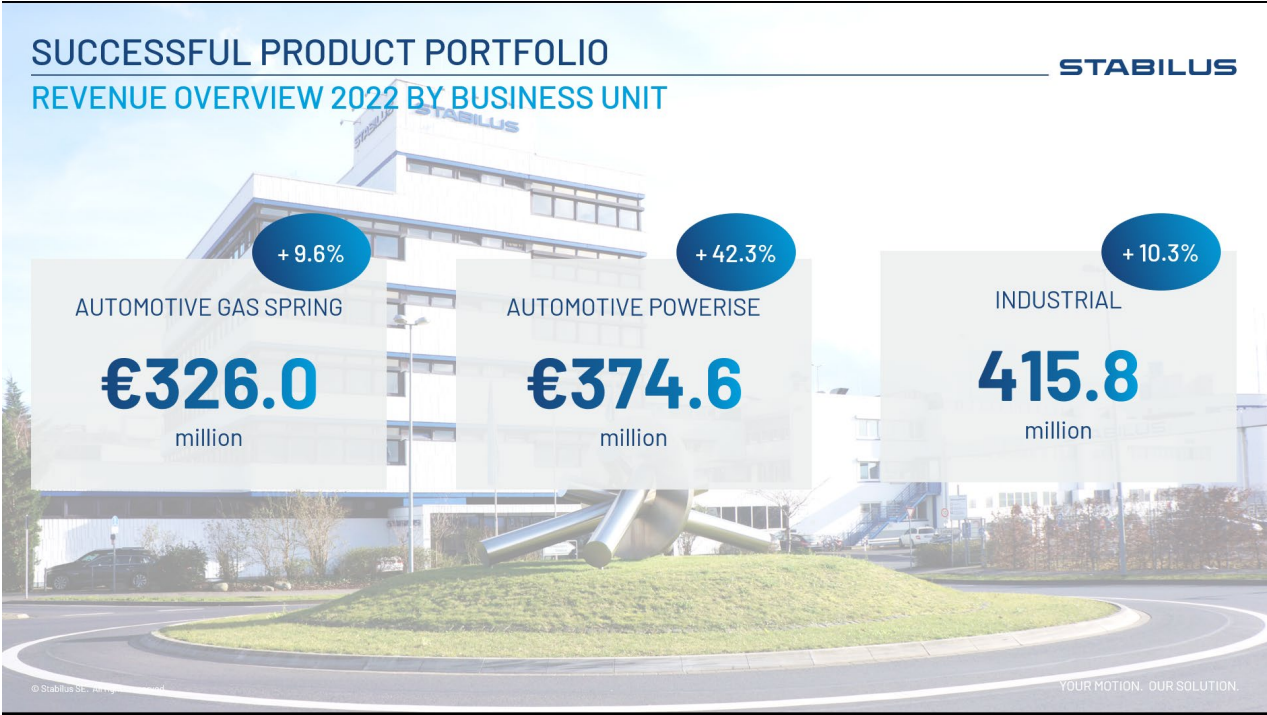
I will now present you with a first, quick overview of our performance in the 2022 fiscal year before going into the details of our STAR 2030 Strategy. Our CFO Stefan Bauerreis will discuss the performance indicators for the 2022 fiscal year and introduce the outlook for the year 2023.



# STABILUS

In terms of revenue, the past fiscal year was Stabilus' most successful year on record. For the first time, Group revenue exceeded €1 billion. And at €156.2 million, which corresponds to an adjusted EBIT margin of 14.0%, we managed to significantly boost the adjusted EBIT as well. We thus made good on the forecasts finalized in the third quarter of the past fiscal year.

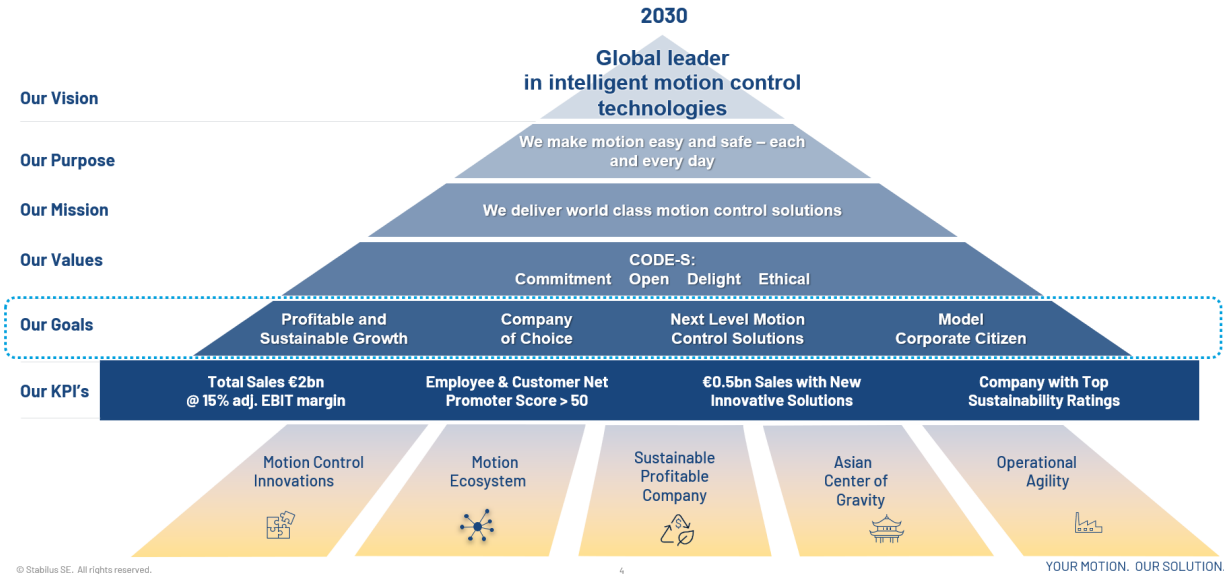
The critical message behind all of this is that Stabilus is continuing on its enormously successful path of profitable growth. Here, I would like to highlight two developments in this year's track record: Our growth i



Over the past fiscal year, the Powerise division grew at a rate of 42.3%, with revenue in this segment reaching €374.6 million, making Automotive Powerise our second-strongest business unit for the very first time. And the positive development extended to other segments, too. Automotive Gas Springs had revenue of €326.0 million, which represents a 9.6% increase. The Industrial business grew 10.3% to €415.8 million with the help of a favorable trend that lifted nearly all subsegments.

## STAR 2030 STRATEGY

### OVERVIEW OF THE KEY STRATEGIC ELEMENTS



In order to continue on this very positive trajectory, we have defined four main long-term goals in our STAR 2030 Strategy:

- We want to continue achieving **Profitable and Sustainable Growth** and have identified special potential in the Asia-Pacific region.
- We want to continue expanding our position as **Company of Choice** for our customers and employees.
- We want to continue delivering **Next Level Motion Control Solutions** through innovation.
- We want to serve as a **Model Corporate Citizen** wherever we do business.

As of the end of the 2022 fiscal year, we have already brought about some of the essential conditions needed to reach all of these goals.

# STABILUS

Our long-term strategy sets a €2 billion revenue target for 2030. We successfully took the first step on the path of **Profitable and Sustainable Growth** when we crossed the €1 billion revenue threshold. Doubling our revenue in eight years sounds ambitious, and it is. Those of you who have been with us as shareholders for some time may recall, however, that we accomplished such a feat before, in the fiscal years 2013 to 2021. And now we will use the prevailing momentum to do it again. An especially positive signal was our admission to the MDAX in September, which strengthens our presence in the capital market, which in turn eases our access to equity and third-party capital for investments and growth.

In EMEA and Americas, we are already known as an innovative global player. In the Asia-Pacific growth market, we will continue building our business in order to profit from market opportunities and secure our position as a global enterprise. With all that has been accomplished, we are fully on track with the goal of achieving a comparable status in that region.

Expanding the Industrial business promises to deliver additional growth potential; the results of the past fiscal year speak for themselves, demonstrating just how much we have already managed to broaden our customer base thanks to the transfer of Automotive Powerise applications and product innovation. Dear shareholders, we are well-positioned for long-term growth: In other industries, too – such as commercial vehicles, furniture and medical technology, to name but a few – demand for high-quality electromechanical drives is growing. We want to explore these industrial fields by developing and offering custom-tailored solutions for them, with additional growth in the Industrial business to be driven by both internal forces and acquisitions.

There is agreement among us members of the Stabilus SE Management Board that Profitable and Sustainable Growth can only be achieved with motivated employees and satisfied customers. This is why we made a conscious decision to enshrine serving as **Company of Choice** for customers and employees as an important long-term goal among our strategy guidelines.

## COMPANY OF CHOICE

### OUR VALUES

Success is measurable

High **customer and employee satisfaction** is firmly anchored as a top goal in our Strategy 2030:

- 1 Customer Net Promoter Score >50
- 2 Employee Net Promoter Score >50

Our corporate culture defined in our Code S is based on trust, reliability, honesty, fairness and respect.

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STABILUS

**CODE S**

COMMITMENT  
We are people of action

OPEN  
We are investors

DELIGHT  
We are winners

ETHICAL  
We are partners

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Our customers expect development know-how at the highest level, first-class service, the highest product quality and superior reliability along the entire value chain.

This is the standard to which we wish to be held:

We determine customer satisfaction with the help of the so-called Net Promoter Score (NPS) and are aiming for an elevated satisfaction score greater than 50 by the year 2030. Our goal is to have our customers consider us their partner of choice on the strength of our reliability and quality standards.

# STABILUS

However, we can only achieve such peak performance levels with a workforce that is satisfied, committed and highly motivated. This is why we apply the same NPS yardstick internally. Our employees around the globe are a critical pillar of our corporate success. Accordingly, we build our corporate culture on the enterprise values of trust, reliability, honesty, fairness and respect. What's more, by safeguarding the personal work-life balance through various working arrangements, we counteract the threat of an internal lack of skilled workers. We prize the availability of training as well as equal opportunity for all based on individual performance, experience and personal qualification. Only if we combine the multi-faceted ideas and creative solutions offered by the employees on our teams can we grow successfully over the long term and implement innovations steadily and efficiently.

In our quest to become the global leader in intelligent motion control technologies and offer [Next Level Motion Control Solutions](#), product and process innovations will be critical. By the year 2030, we aim to generate a quarter of our projected €2 billion in Group revenue with new products and solutions. And the key is the integration of intelligent motion-control software for the improved application of our products as well as custom-tailored application development upon customer request.

## NEXT LEVEL MOTION CONTROL SOLUTIONS

### POWERED SIDE DOOR ACTUATION: SYSTEM SOLUTION BY STABILUS



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Our product innovations for door actuators allow doors to be opened and closed comfortably as well as automatically and provide support with the manual operation of a vehicle’s side doors. Here, an elevated level of safety is guaranteed by sensor-driven obstacle detection whenever doors are opened automatically. And functionalities such as dynamic end-position dampening and active holding even when the vehicle is on an incline afford consumers a sense of all-around comfort and safety.

An increasing number of industries and applications integrate and network our mechanical and electronic components within complex overall solutions. This is why we are expanding our competence in the field of intelligent motion software. Therefore, we combine our many years of expertise in hardware development with motion-control software we developed specifically for that purpose.




The fourth principal goal of our STAR 2030 Strategy concerns all corporate divisions as economic and social sustainability are the key to a livable world tomorrow. This is a challenge we embrace as a **Model Corporate Citizen** wherever we do business.



## MODEL CORPORATE CITIZEN

### CO<sub>2</sub> reduction in our locations worldwide

Following projects already started:

-  • Conversion to the purchase of **100% renewable energy until 2030**
-  • Self-generation of renewable electricity with **company-owned photovoltaic systems**
-  • Projects to **reduce the energy consumption** in our locations worldwide

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In this context, a very important issue are the CO<sub>2</sub> emissions of our Stabilus Group. By the year 2030, we intend to bring them down drastically even as we double our revenue, and to this end we set specific objectives: By 2030, 100% of the power we consume is to come from renewable resources to reduce our Scope 2 emissions by 100%. But our STAR 2030 Strategy is not content with just migrating to sustainable energy procurement; it also calls for the ongoing reduction of our energy consumption as well as the installation of own photovoltaic equipment. Our locations in Koblenz, Germany, and Pinghu, China, already meet part of their energy needs with self-generated power today. For Scope 1, which is characterized by our use of natural gas, we are planning to convert to more efficient systems in order to reduce consumption by 30% by 2030. We also intend to reduce our Scope 3 emissions by 25%.

The ongoing recycling of resources is another step on our way to being a model enterprise. For example, we are already using recycled materials in the precision air springs of our expert brand Fabreeka. Doing so preserves resources and avoids waste.

## MODEL CORPORATE CITIZEN

### Social Responsibility

We are active in the following areas:

-  • To protect our employees, **occupational safety** is a top priority for us
-  • We ensure **sustainability and responsibility** within our **supply chain**
-  • With our **donation campaign** we actively provide help at the refugee shelter in Brasov, Romania

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We also committed, on a global scale, to take social responsibility, respect human rights and ensure the highest-possible level of workplace safety both at our production sites and for our supply chain. For us, this is non-negotiable!

In the year 2022, we even made it our mission, through our Brasov site in Romania, to assist the residents of a refugee home for Ukrainians, providing care packages, support with needed medical care, COVID-19 testing, activities for refugee children as well as translation services for identity papers.

And with this overview of our principal strategic goals, I will let my colleague Stefan Bauerreis take over, who will now provide a detailed account of the result of the 2022 fiscal year.

Stefan Bauerreis:

Dear shareholders, ladies and gentlemen,

I will use the next few minutes to give you a summary of the financial performance in the fiscal year 2022.

From the viewpoint of the Stabilus Group, the 2022 fiscal year, which ended on September 30, 2022, brought with it the following **critical challenges**:

- The Stabilus Group suffered the impact of the COVID-19 pandemic throughout that fiscal year, which affected the global supply chains of both Stabilus itself and its customers and suppliers. China imposed especially severe lockdowns, as you know, and their implications were felt by the Stabilus Group most acutely in the second quarter.
- During the 2022 fiscal year, the Stabilus Group, like many other enterprises all over the world, were exposed to massive increases in the prices of materials. One of the central challenges entailed entering into agreements with our customers that allowed us to pass on such higher cost burdens to an adequate degree.
- In the course of the war in Ukraine, Europe especially saw energy prices shoot up and inflation set in, which likewise affected the Stabilus Group. Certainly, until the summer, energy prices underwent significant volatility and rose dramatically by up to 300% versus pre-war levels, hitting the Stabilus Group hardest at its European locations in Germany and Romania.

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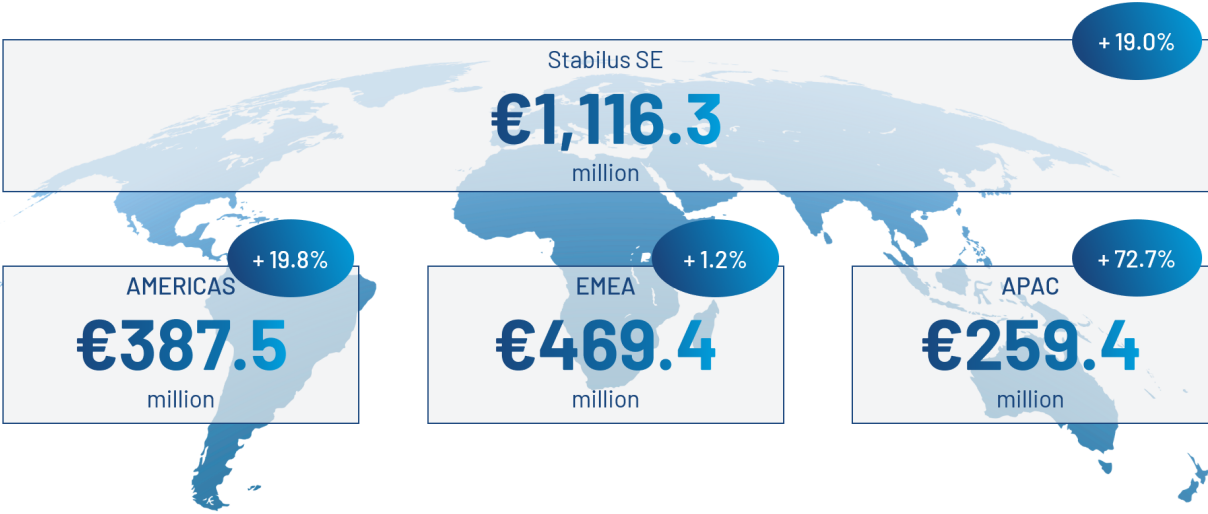
Despite these far-reaching strains on business, the Stabilus Group managed to continue following its previous growth trajectory, achieving a very good operating result in addition to significant revenue increases.

Please allow me to provide a brief overview of the [revenue development](#).

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## STABILUS GROWS GLOBALLY STABILUS

### REVENUE OVERVIEW FISCAL YEAR 2022 PER REGION



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The Stabilus Group is managed by region and breaks down into EMEA, Americas and Asia-Pacific (APAC).

Overall, the Stabilus Group succeeded in boosting its revenue by €178.6 million over the previous year to €1,116.3 million, thus not just reaching the one-billion-euro revenue mark for the first time in its history but significantly exceeding it. Gratifyingly, all regions contributed to this outcome.

# STABILILUS

Despite a difficult environment marked, among other factors, by the repercussions of the war in Ukraine, the EMEA region managed to grow by 1.2%. Adjusted for foreign exchange, this corresponds to an organic growth of 2.8% year-on-year. This development was chiefly driven by the Industrial business, which boasted organic growth at a rate of 6.9% over the previous year.

The Stabilus Group's growth was even stronger in the Americas and, especially, the APAC region, adding to its global presence and significance.

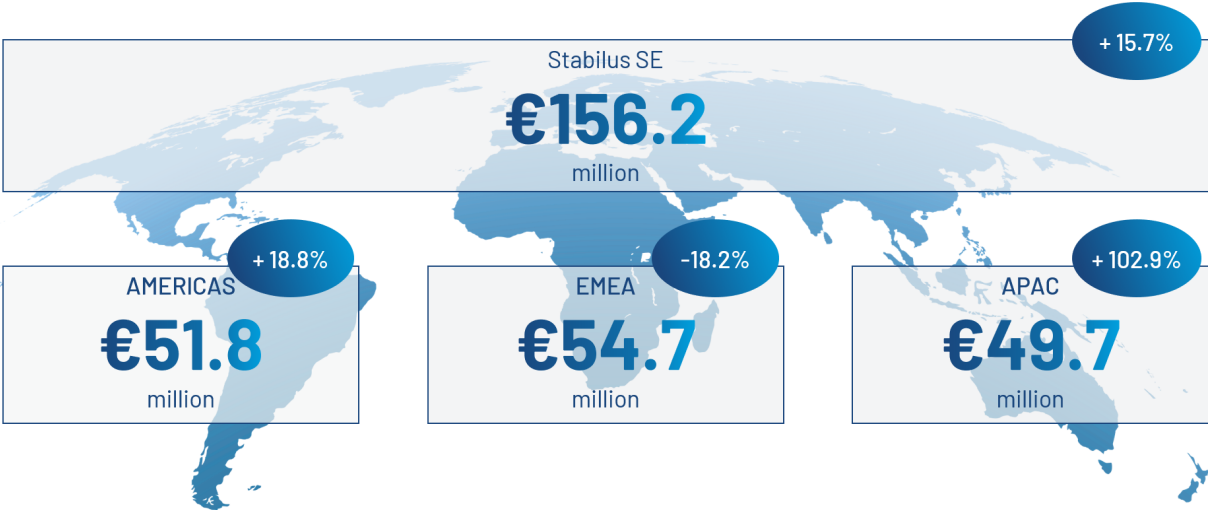
The Americas region grew by 19.8% to achieve revenue of €387.5 million. After adjusting for currency effects, the organic growth rate still equaled 9.3%. All three business units did their part to boost performance, with Powerise and Industrial leading the pack with an organic growth rate of nearly 11%.

In the APAC region, revenues reached a total of €259.4 million. This corresponds with an increase of 72.7% versus the previous year. After adjusting for currency effects, such increase amounted to 60.1%. The driving force behind this extraordinary growth rate was the Powerise business, which grew organically at a rate of 148.0%. The decision to build a dedicated plant in China during COVID for the production of Powerise applications to meet local demand has thus been validated.

But also our **adjusted EBIT** is quite respectable:

## STABILUS GROWS GLOBALLY ADJUSTED EBIT FISCAL YEAR 2022 PER REGION

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Over the past fiscal year, the Stabilus Group achieved an adjusted EBIT of €156.2 million, compared to €135.0 million in the previous year. This corresponds with a 14.0% adjusted EBIT margin, which means that the guidance of 14.0% detailed as part of the investor presentation for the third quarter was made a reality.

As was true in the past, the effects from previous purchase price allocations in connection with completed acquisitions were eliminated for purposes of determining this adjusted result for that fiscal year as well. Such effects amount to €14.0 million for the 2022 fiscal year, and €13.8 million for the previous year.

The principal driver of earnings growth was the APAC region: Supported by favorable sales trends, it delivered an above-average adjusted EBIT margin of 19.2%; by comparison, the EMEA and Americas regions came in at 11.7% and 13.4%, respectively.

A very good operating result in the 2022 fiscal year also significantly boosted the **Group result**, from €73.8 million to €104.3 million. This corresponds with an increase over the previous year of €30.5 million or 41.3%.

# STABILUS

Adjusted for the amounts attributable to non-controlling interests, the consolidated result, which is attributable to you, our shareholders, equals €103.0 million. On the one hand, this increase is a product of the Stabilus Group’s operations; on the other, the financial result, too, improved significantly – with help from valuation effects, among other factors. As a consequence, a slightly positive financial result was achieved in the past fiscal year, at €1.0 million.

Dear shareholders, now that we have talked about earnings performance, I would like to say a few words about our **employees around the world** as well as **our investments in property, plant and equipment and intangible assets**:



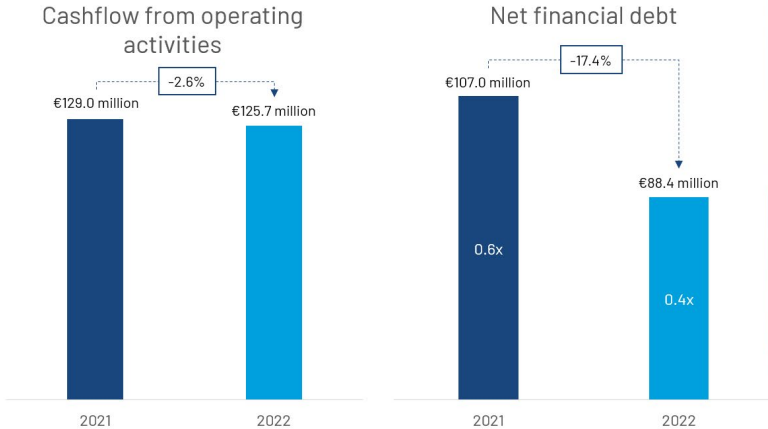
As of the end of the fiscal year, the Stabilus Group employed approx. 6,800 individuals across the globe, which means about 200 employees were added in all. And while we managed to grow our workforce in the Americas and APAC regions through additional hiring over the past fiscal year, the number of employees in the EMEA region actually decreased slightly.

# STABILUS

The Stabilus Group's investments in property, plant and equipment and intangible assets amounted to €45.1 million in the past fiscal year, an increase of €4.5 million over the previous year. This corresponds with an investment - sales ratio of 4.0% versus 4.3% in the previous year. The Stabilus Group pursues the goal of sustainable global growth and places its investments as well as hiring in individual regions in the service of meeting local customer demand with its presence in such regions.

Dear shareholders, aside from our earnings performance, we also wish to provide an [overview of our financial situation](#).

## CASH FLOW AND NET FINANCIAL DEBT IN FISCAL YEAR 2022



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The Stabilus Group boasts a highly robust balance sheet structure with a 53% equity quota, and the Group is in a position to generate positive cashflows from operations on a continuous basis. During the reporting year, the amount so generated equaled €125.7 million, which nearly matches the level of the previous year of €129.0 million. These amounts were used to further reduce our net debt, and we also acquired, as part of our M&A activities, stakes in the Cultraro Automazione Engineering S.R.L. and Synapticon GmbH, which were included in the consolidated financial statements of the Stabilus Group for the first time in fiscal year 2022 using the at equity method and as an investment, respectively.

Net financial debt, which refers to the balance of financial liabilities and credit account balances, continued to decline in the 2022 fiscal year and equaled €88.4 million as of September 30, 2022. The resulting net leverage ratio, which is the ratio of net financial debt and EBITDA adjusted for extraordinary effects, is 0.4, compared to 0.6 in the previous year.

As a result, the Stabilus Group commands an extraordinary measure of financial solidity – and demonstrated even in a challenging macroeconomic environment that it has the ability to generate positive earnings results for its shareholders.

In addition, the Stabilus Group succeeded in the past fiscal year to refinance and extend existing bank loans for another five years at a favorable point in time. Aside from a €100 million loan that was used to redeem existing bank loans, the loan agreement entered into with our core banks provides for a revolving credit facility in the amount of €350 million. This credit line, of which no use was made during the past fiscal year, thus affords the Stabilus Group more financial flexibility.

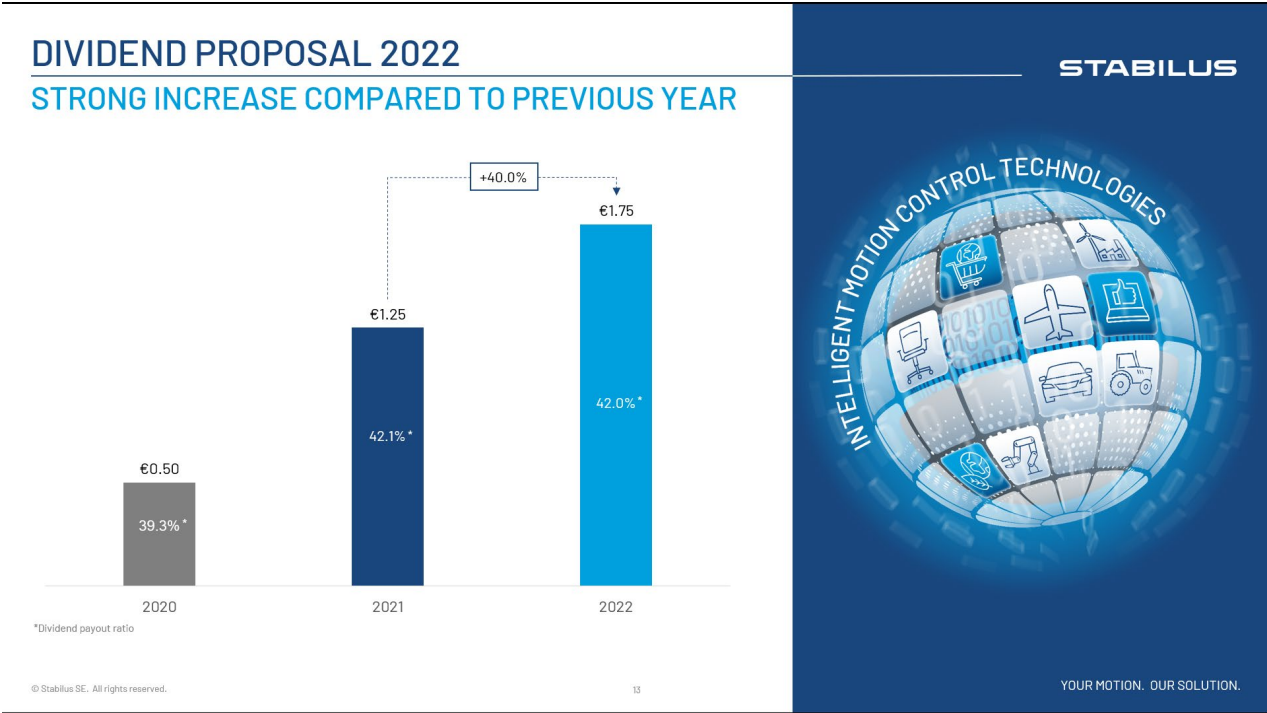
Here, I will conclude my observations on the central aspects of the consolidated accounts for the period ended September 30, 2022 and offer a few short comments on the [annual accounts of Stabilus SE](#):

# STABILUS

As the Group’s parent, Stabilus SE relocated from Luxembourg to Germany in the course of the fiscal year on the basis of several individual steps required under company law and has had its seat in Germany, with administrative offices in Koblenz, since September 2, 2022.

Based on the annual accounts prepared pursuant to the German Commercial Code and audited by KPMG, the Group reported equity capital in the amount of €776.2 million, which includes subscribed capital in the amount of €24.7 million. For the past fiscal year, the Company generated a net income in the amount of €272.4 million, which is chiefly the product of investment income.

As such, this result serves as the basis for any further appropriation of profits as well as the [dividend proposal](#).



In view of the positive earnings performance during the past fiscal year, the Management Board and the Supervisory Board of Stabilus propose to today’s General Meeting that a dividend be distributed in the amount of €1.75 per share for the 2022 fiscal year. Compared to the previous year, this corresponds with an increase of €0.50 per share.

# STABILUS

In reference to the consolidated result that is attributable to you, dear shareholders, this amounts to a distribution ratio of approx. 42%.

And now let us all take a [look at the 2023 fiscal year](#):



For this year, we expect revenues between €1.1 billion and €1.2 billion as well as an adjusted EBIT margin somewhere between 13% and 14%.

However, the range indicated in our forecast remains subject to the macroeconomic and geopolitical uncertainties that persist. Managing global supply chains and price trends for energy, raw materials and precursors as well as the volatile situation in China due to the pandemic situation continues to be a challenge. All of these factors will require us to be flexible in our thinking and doing, to be consistent in managing costs and to work together across the globe in a manner commensurate with our responsibilities. Though given the very solid results of the past fiscal year, we are confident that we will realize our goals for 2023 with the help of our employees.

# STABILUS

Ladies and gentlemen, please allow me now to briefly address Agenda Items 9 through 11, which we are asking you to approve today:

As you may glean from the invitation, we suggest under [Agenda Item 9](#) that the Articles of Association be amended to allow General Meetings to be held virtually in the future. We believe that this option should remain in place in the years to come.

By authorizing the Management Board to determine ahead of time whether a General Meeting should be held in the virtual or in the in-person format, you are creating flexibility – as opposed to a rigid rule. A decision on the meeting format would take into account the efficient and comprehensive communication with shareholders and the participation of international investors – not to mention financial aspects and considerations of sustainability.

The authorization is to be limited to three years, which is safely below the five-year maximum imposed by law. We view the three-year cap as a practical means of ensuring that shareholders have a say about the format of General Meetings in regular intervals.

Under [Agenda Item 10](#), we propose that a new power be conferred to acquire and use own shares with a view to retaining this common technical financial tool. Such an authorization was already granted by the General Meeting in 2020; however, this still took place under the regulations of the Grand Duchy of Luxembourg. Now that the seat has been relocated, it is to be replaced by a new authorization pursuant to the provisions of German Stock Corporation Law.

Doing so would enable the Company, subject to statutory limits, to acquire own shares in the absence of another resolution adopted by the General Meeting, and to use own shares so acquired for all purposes permitted by law. At no time may own shares exceed 10% of the Company's registered capital.

# STABILUS

For the details of such authorization, I refer you to the proposed resolution under Agenda Item 10 and the written report delivered in this matter by the Management Board, which is attached hereto. You will find it in the invitation as well as the Company's website.

Under [Item 11 of today's agenda](#), we propose that new Authorized Capital 2023 be created. We deem it sensible to continue expanding the Authorized Capital 2023 in order to have greater flexibility to react to short-term financing needs as well as in the interest of continued growth, which is why we are asking for your approval for the Authorized Capital 2023.

The proposed amount corresponds with 20% of the current registered capital. Taken together with other available capital in the amount of 10% that was already approved, the Company would have authorized capital nominally corresponding with 30% of the current registered capital – a quota that is still significantly below the maximum permitted by applicable statutory provisions.

The 2023 authorized capital may be exploited only against cash contributions. What's more, the subscription right may be excluded only for fractional amounts; this is common practice and serves the purpose of obtaining practicable subscription ratios. The potential dilutive effect is insignificant.

In reference to Agenda Item 11, too, the Management Board delivered a written report that is printed in the invitation and may be viewed on the Company's website. Please refer to it for more details.

I would like to stress that the authorizations according to Agenda Items 10 and 11 are intended to provide the flexibility needed in business only for the coming five years; at this time, there are no specific plans that would entail making use of any such authorization in the short term. Naturally, the authorizations proposed will only be exploited if and to the extent that the Management Board and the Supervisory Board believe that doing so would serve the interest of the Company and thus its shareholders.

# STABILUS

With these points, my observations on Agenda Items 9 through 11 are now concluded.



Dr. Michael Büchsner:

Ladies and gentlemen,

Especially in times like these, it is good to have you at our side as loyal and committed shareholders. For this, I want to thank you in the name of our 6,800 employees.

My colleague on the Management Board and I look forward to continuing our exchange and wish all of us that we will work together on the basis of mutual trust in the future as well. I can assure you that we are devoting all of our energy and enthusiasm to Stabilus in order to meet your expectations and reach the goals we have set – even in these trying times.

Our prospects are good. After all, as I already mentioned in the beginning: Stabilus is stronger – strategically and operationally – than ever before.

**We thank you for your attention.**