

FY2023 PRELIMINARY RESULTS

NOVEMBER 10, 2023

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Numbers were rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

AGENDA

- 1 ACQUISITION OF DESTACO**
- 2 FINANCIAL RESULTS**
- 3 RESULTS BY OPERATING SEGMENT**
- 4 OUTLOOK**
- 5 APPENDIX**

1

ACQUISITION OF DESTACO

ACQUISITION OF DESTACO – AN IMPORTANT STEP...

STABILUS

... TOWARDS LEADERSHIP IN INDUSTRIAL MOTION CONTROL TECHNOLOGIES

Headquarters in Auburn Hills, Michigan, USA



Stabilus share price development in October 2023



Excellent addition to Stabilus Group

- › On October 11, 2023 (CDT), Stabilus signed **an agreement to acquire DESTACO** (www.destaco.com), a global leader in the design and manufacture of high-performance **automation, workholding and remote handling** solutions
- › **Expanding Stabilus Industrial Automation business**, further diversifying Stabilus' industrial product offering, strengthening industrial business in Americas and APAC; **automation boost** on the way to our vision, **backed by megatrends**
- › **Purchase price of US\$680m** (cash and debt free) for 100% of the share capital; c. **12x 2024 EV/EBIT after synergies**; in addition, **c. US\$50m PV of expected tax benefits**
- › Transaction to be financed on closing by **c. €150m cash, €250m revolving credit facility and €250m new bridge facility**; net leverage ratio at closing **below 2.5x**, to be reduced **below 2.0x until end of FY2026**
- › **Significant positive impact** on Stabilus Group's revenue, adj. EBIT margin and earnings
- › **Very positive feedback from investor and analyst community** for the transformational step to strengthen the industrial business



2

FINANCIAL RESULTS

FY2023 PRELIMINARY FINANCIAL RESULTS

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CONTINUING STRONG GROWTH IN CHALLENGING ENVIRONMENT

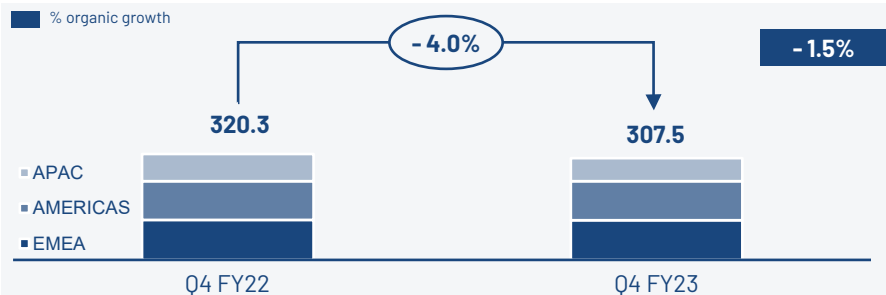
Revenue	<ul style="list-style-type: none">› Revenue at €1,215.3m (vs. €1,116.3m in FY2022), + €99.0m or + 8.9% y/y› Acquisition effect: 0.2% y/y (first-time consolidation of Cultraro in Aug 2023), currency translation effect: 0.8% y/y, organic growth: 7.9% y/y (incl. impacts on pricing)
Adj. EBIT	<ul style="list-style-type: none">› Adj. EBIT at €158.4m (vs. €156.2m in FY2022), + 1.4% y/y› Adj. EBIT margin at 13.0% (vs. 14.0% in FY2022)
Profit	<ul style="list-style-type: none">› Profit at €103.3m (vs. €104.3m in FY2022), - 1.0% y/y, impacted by net fx losses from revaluation of cash in foreign currency› Profit margin at 8.5% (vs. 9.3% in FY2022)
Adj. FCF	<ul style="list-style-type: none">› Adj. FCF at €107.3m (vs. €81.7m in FY2022), + 31.3% y/y, supported by positive development in net working capital as well as tax refund due to a positive tax ruling in Germany (€12.1m)
Significant events	<ul style="list-style-type: none">› On October 11, 2023 (CDT), Stabilus signed an agreement to acquire DESTACO› First consolidation of Cultraro in August 2023
Net leverage ratio	<ul style="list-style-type: none">› Net leverage ratio at 0.3x (vs. 0.4x at the end of FY2022)› Net financial debt at €64.9m (vs. €88.4m at the end of FY2022)

Q4 FY2023 PRELIMINARY RESULTS

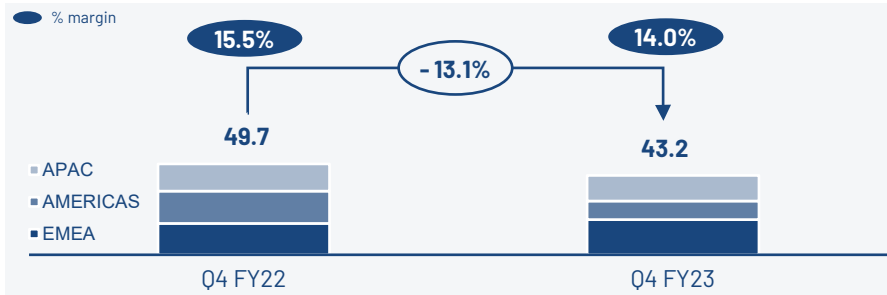
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HIGH OPERATING PERFORMANCE IN Q4 FY23; Q4 OF PRIOR YEAR INCLUDED SIGNIFICANTLY HIGHER CUSTOMER REIMBURSEMENTS FOR INFLATION IN FY2022

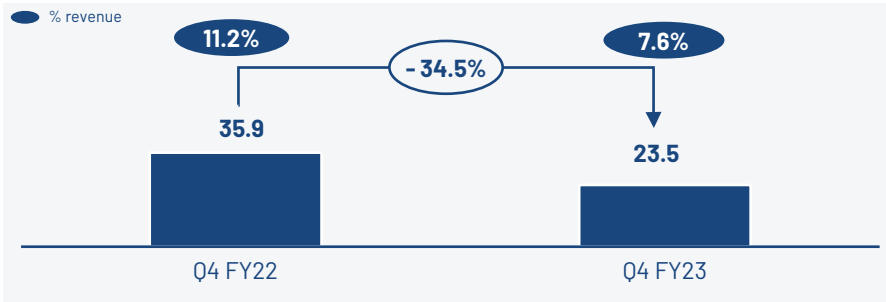
Revenue (€m)



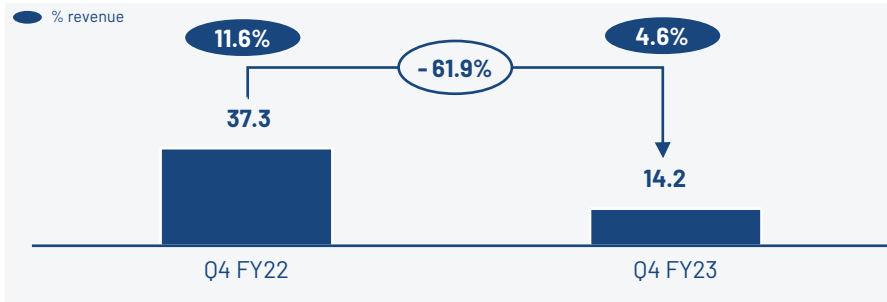
Adj. EBIT (€m)



Profit (€m)



Adj. FCF (€m)



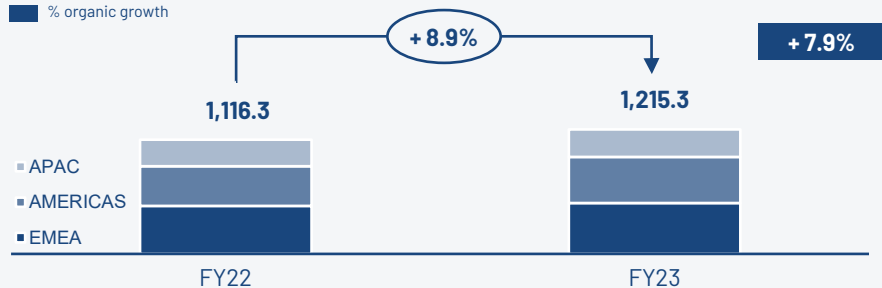
FY2023 PRELIMINARY RESULTS

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2023 GUIDANCE FULFILLED; STRONG BUSINESS PERFORMANCE
DESPITE GEOPOLITICAL AND INFLATION-RELATED CHALLENGES

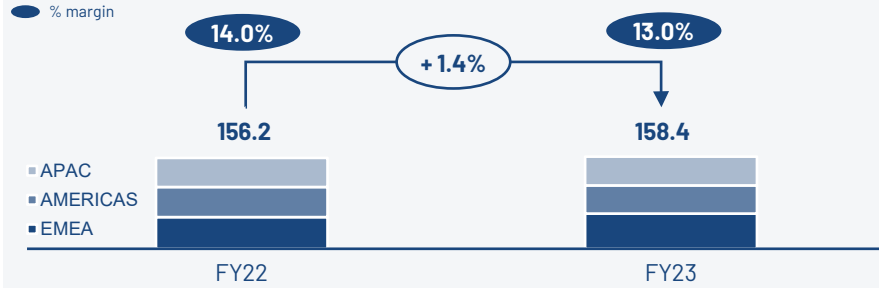
Revenue (€m)

■ % organic growth



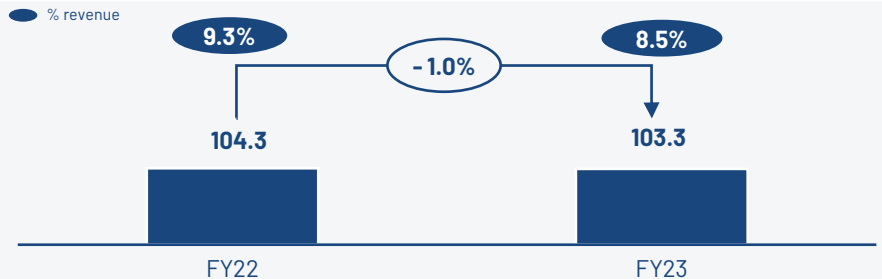
Adj. EBIT (€m)

● % margin



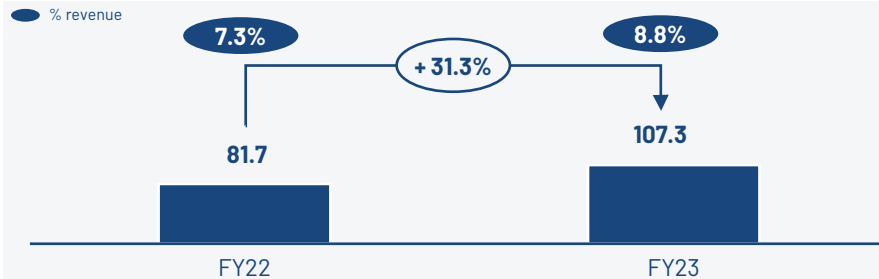
Profit (€m)

● % revenue



Adj. FCF (€m)

● % revenue





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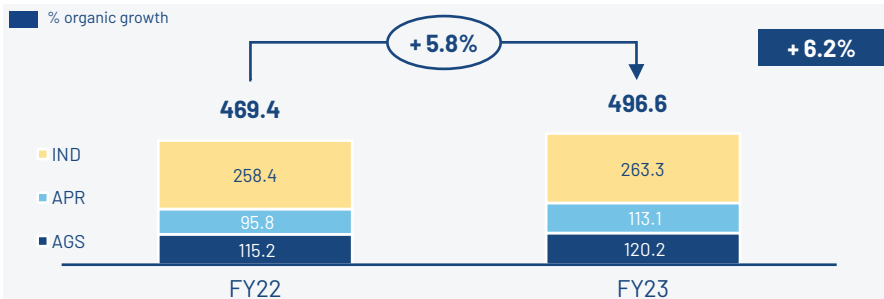
RESULTS BY OPERATING SEGMENT

EMEA: FY2023 PRELIMINARY RESULTS

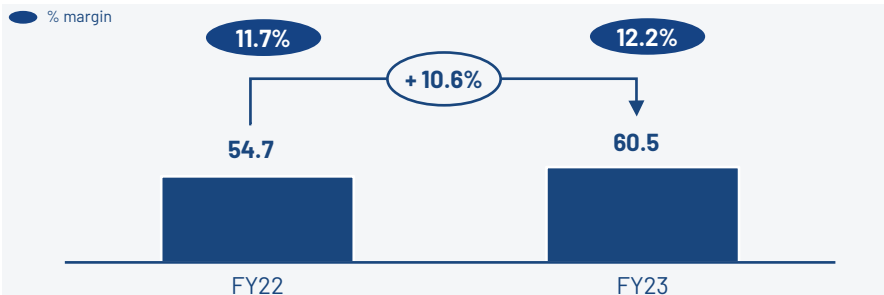
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STRONG GROWTH IN AUTOMOTIVE POWERISE; MARGIN IMPROVEMENT WITH STRICT COST MANAGEMENT AND FOCUS ON EFFICIENCY GAINS

Revenue (€m)



Adj. EBIT (€m)



Comments

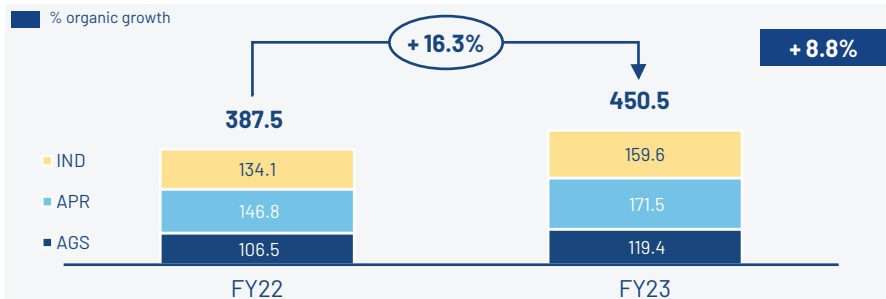
- > Light vehicle production (LVP) in Europe, Middle East and Africa in FY23 at 19.7m units, + 10.1% vs. FY22
- > EMEA's revenue up by €27.5m or 5.8% y/y to €496.6m in FY23, **organically + 6.2% y/y** (incl. impacts on pricing)
- > Automotive Gas Spring (AGS) revenue + 3.2% y/y and **Automotive Powerise (APR) + 18.0% y/y organically**; Automotive Powerise growth was driven by higher production of Powerise units for, e.g., BMW Group: BMW 1-series, 4-series, 5-series, iX (EV), Mini Countryman; Ford: Focus, Puma; Geely: Volvo XC40 Coupé; Hyundai Kia Sportage; Mercedes: EQE (EV), Mercedes-AMG R232, Tesla Model Y (EV); VW Group: Audi: A5, A6; Porsche: Cayenne, Macan, Taycan Cross Turismo (EV); Seat: Cupra Formentor, Leon; Skoda: Enyaq (EV), Enyaq Coupé (EV); VW: Passat, ID.4 (EV), ID.5 (EV), ID.6 (EV), T7
- > **Industrial** revenue up by €5.0m or 1.9% y/y, **organic growth at 3.1% y/y**, essentially due to **growth in Mobility**, partly offset by softer business in *Health, Recreation & Furniture (HRF)*
- > **Adj. EBIT margin improved by 50bp to 12.2%** in FY23, due to **strong revenue growth**, particularly in Automotive Powerise business unit, **strict cost management as well as efficiency gains** for some raw materials and components

AMERICAS: FY2023 PRELIMINARY RESULTS

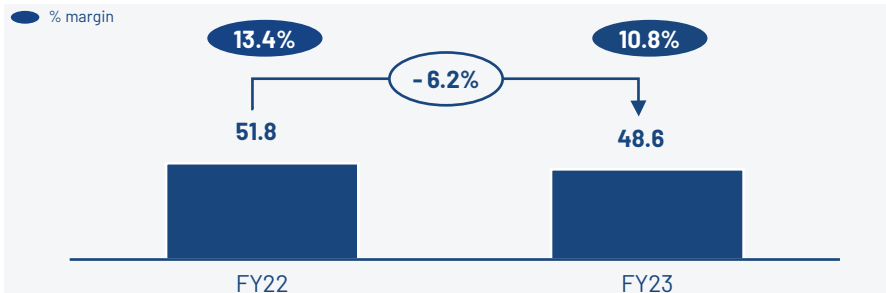
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STRONG GROWTH IN INDUSTRIAL BUSINESS; MARGIN IMPACTED BY LABOR COST INFLATION AND UNFAVORABLE MXN/USD RATE DEVELOPMENT

Revenue (€m)



Adj. EBIT (€m)



Comments

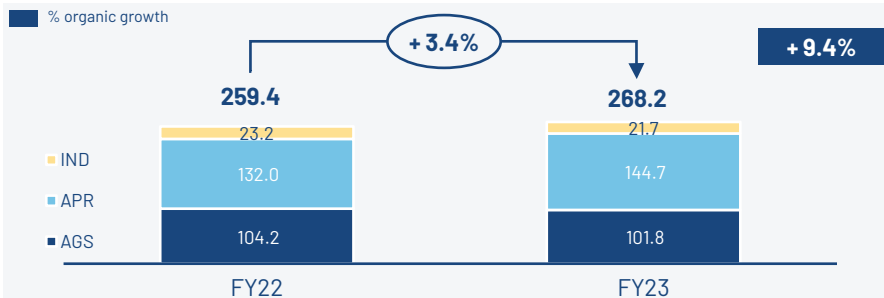
- > Light vehicle production (LVP) in Americas in FY23 at 18.5m units, +9.6% vs. FY22
- > Americas' revenue up by €63.0m or 16.3% y/y, currency translation effect at 7.5%, **organic growth at 8.8% y/y** (incl. impacts on pricing)
- > Automotive Gas Spring (AGS) revenue up by 5.3% y/y and Automotive Powerise (APR) revenue up by 3.1% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW XM; Ford: F-150, Expedition, Navigator; GM: Cadillac Lyriq, Cadillac XT6; Rivian R1T (EV); Tesla: Model X (EV), Model Y (EV); Stellantis: Chrysler Pacifica, Jeep Grand Cherokee; VW Group: Audi Q5, ID.4 (EV), Atlas; for a number of other vehicle models / manufacturers the Powerise production was lower in FY23 y/y
- > **Industrial revenue increased by 19.0% y/y** or €25.5m, **organic growth at +17.8% y/y**, as a result of **strong growth in market segments Energy, Construction, Industrial Machinery & Automation (ECIMA) and Distributors, Independent Aftermarket, E-commerce (DIAMEC)**, partly offset by lower revenues in Health, Recreation & Furniture (HRF)
- > **Adj. EBIT margin at 10.8%** in FY23, -2.6pp y/y, mainly a result of **higher labor costs** and €3.3m net fx losses due to **unfavorable MXN/USD rate development** (vs. €0.6m net fx gain in FY22)

APAC: FY2023 PRELIMINARY RESULTS

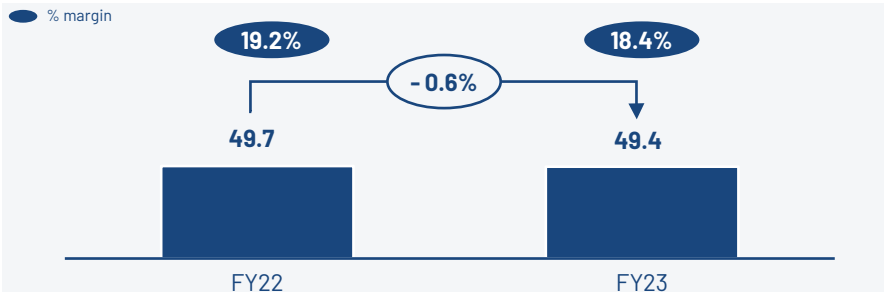
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STRONG GROWTH IN AUTOMOTIVE POWERISE AND MARGIN RECOVERY AFTER SIGNIFICANT PANDEMIC-RELATED DIP IN Q2 FY23

Revenue (€m)



Adj. EBIT (€m)



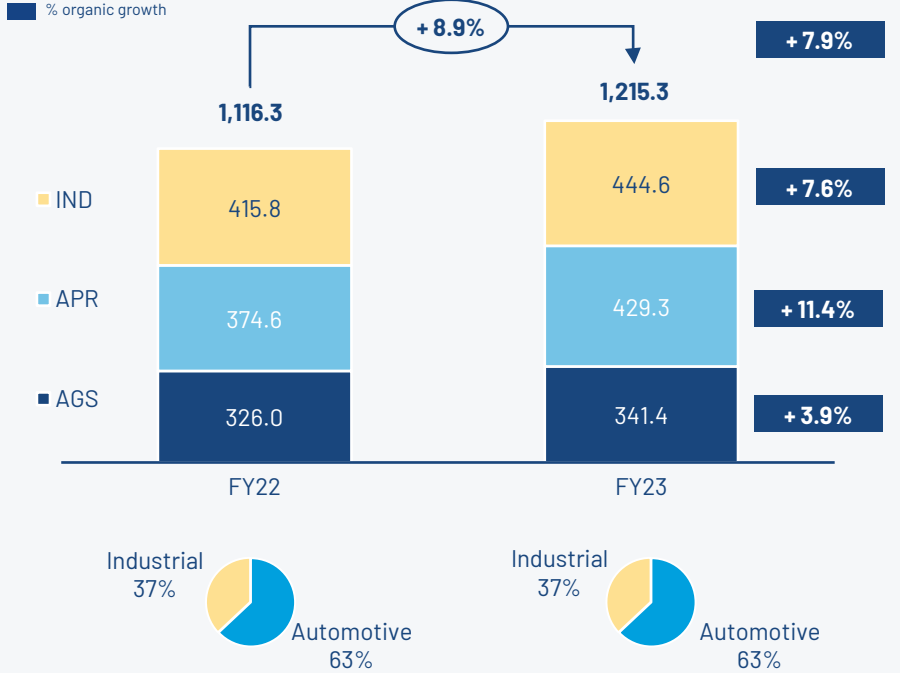
Comments

- › Light vehicle production (LVP) in Asia-Pacific in FY23 at 49.6m units, +5.8% vs. FY22
- › APAC's revenue up by €8.8m or 3.4% to €268.2m in FY23, currency translation effect at -6.0%, **organic growth at +9.4% y/y** (incl. impacts on pricing)
- › **Organic growth** in Automotive Gas Spring (AGS) +3.5% y/y and in **Automotive Powerise (APR) +15.8% y/y**; Automotive Powerise growth was driven by higher production for, e.g., Ford: Edge, Explorer, Lincoln MKX; GAC Group: Highlander, Sienna, Trumpchi GM8; Geely Zeekr 002; Hyundai: Custo, Grandeur, Ioniq 5 (EV), Ioniq 6 (EV), Kia EV6 (EV), K8, Niro; Tesla: Model 3 (EV), Model Y (EV); Toyota Harrier; Li Xiang: Li Auto L7 (REEV), Li Auto L9 (REEV); VW Group: Taigo, Tharu, T-Roc
- › Industrial revenue at €21.7m, down by €1.5m or 6.5% y/y, organic change at -0.8% y/y, due to softer business in *Distributors, Independent Market, E-commerce (DIAMEC), Mobility and Health, Recreation & Furniture (HRF)*, partly offset by **growth in Energy, Construction, Industrial Machinery & Automation (ECIMA)**
- › **Adj. EBIT margin at 18.4%** in FY23, versus 19.2% in FY22, -80bp y/y mainly due to pandemic-related impacts in Q2 FY23; quarter-on-quarter, adj. EBIT margin improved in the last three quarters, from 15.0% in Q2 FY23, 16.8% in Q3 FY23 to 19.9% in Q4 FY23

BUSINESS UNITS: FY2023 PRELIMINARY RESULTS

AUTOMOTIVE POWERISE AND INDUSTRIAL BUSINESS UNITS CONTINUE GROWING SIGNIFICANTLY FASTER THAN UNDERLYING MARKETS

Revenue (€m)



Comments

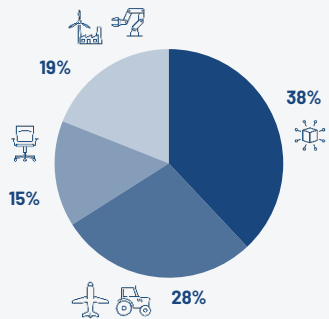
- › Global light vehicle production (LVP) in FY23 with 87.8m units, +7.6% vs. FY22
- › With **organic growth of 11.4% y/y** (incl. impacts on pricing) Automotive Powerise is **well above the LVP in FY23**, reflecting **continuing strong end customer demand for automated tailgates**
- › Industrial revenue up by €28.8m (+6.9% y/y), **organic growth at 7.6% y/y** (incl. impacts on pricing), **well above the growth of the global economy (GDP)**; see following page for further details on industrial market segments

INDUSTRIAL BUSINESS UNIT: FY2023 PRELIMINARY RESULTS STABILUS

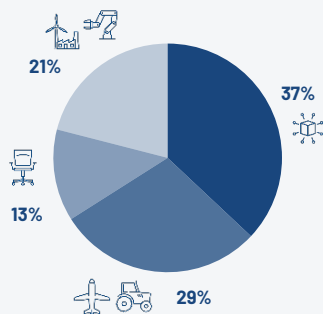
CONTINUING STRONG GROWTH PARTICULARLY IN ENERGY, CONSTRUCTION, INDUSTRIAL MACHINERY & AUTOMATION

Industrial revenue

FY22: €415.8m



FY23: €444.6m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

Comments

- > Industrial revenue at €444.6m, up by €28.8m or 6.9% y/y
- > The growth in industrial business was primarily driven by market segments **Energy, Construction, Industrial Machinery & Automation (ECIMA), Mobility** and **Distributors, Independent Aftermarket, E-commerce (DIAMEC)**, partly offset by lower revenues in *Healthcare, Recreation & Furniture (HRF)*
- > As a result, the **revenue share of ECIMA increased to 21%** (FY22: 19%) and the share of *Mobility* to 29% (FY22: 28%) of total industrial revenue; the revenue share of *DIAMEC* and of *HRF* decreased to 37% (FY22: 38%) and to 13% (FY22: 15%), respectively



4 OUTLOOK

FURTHER GROWTH AND MARKET OUTPERFORMANCE EXPECTED

Guidance			Comments
	FY2023 Preliminary	FY2024 Guidance	
Revenue	€1,215.3m	€1.4bn - €1.5bn	<ul style="list-style-type: none"> Global light vehicle production (LVP) expected to grow by c. 1% y/y in FY2024 (Oct 2023 - Sept 2024): 88.7m in FY2024 vs. 87.8m in FY2023 (IHS Markit, October 2023) The outlook includes effects from the consolidation of DESTACO (7 months) and expected integration costs, assuming the closing of the transaction will take place by February 29, 2024. The range of revenue and margin expectations reflects higher uncertainty, a consequence of the current macroeconomic and geopolitical situation Based on our strategic pyramid, we continue to pursue our long-term strategy, focusing on profitable and sustainable growth, customer and employee satisfaction, innovation and sustainability
Adj. EBIT margin	13.0%	13% -14%	

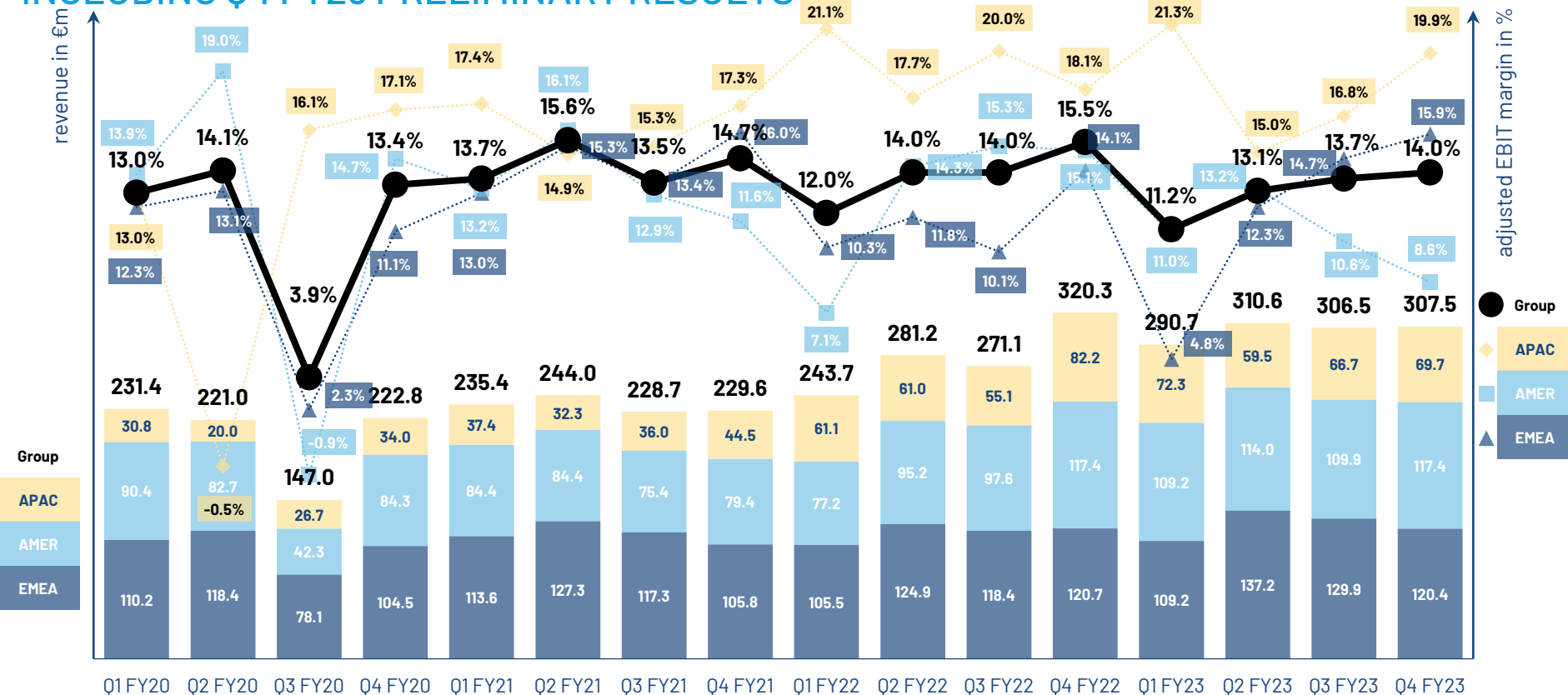


5 APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

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INCLUDING Q4 FY23 PRELIMINARY RESULTS



REVENUE OVERVIEW

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THREE MONTHS ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Revenue (€m)

	04 FY2022 Actual	04 FY2023 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	28.6	30.0	1.4	4.9%	4.5%	0.0%	0.4%
Automotive Powerise	26.4	26.3	(0.1)	(0.4)%	0.0%	(0.8)%	0.4%
Industrial	65.7	64.1	(1.6)	(2.4)%	1.0%	(2.9)%	(0.5)%
EMEA	120.7	120.4	(0.3)	(0.2)%	1.6%	(1.7)%	(0.1)%
Automotive Gas Spring	32.0	30.2	(1.8)	(5.6)%	0.0%	0.1%	(5.7)%
Automotive Powerise	44.9	44.4	(0.5)	(1.1)%	0.0%	9.0%	(10.1)%
Industrial	40.5	42.8	2.3	5.7%	0.0%	(8.5)%	14.2%
AMERICAS	117.4	117.4	-	0.0%	0.0%	0.5%	(0.5)%
Automotive Gas Spring	29.9	26.5	(3.4)	(11.4)%	0.3%	(11.0)%	(0.7)%
Automotive Powerise	46.2	38.0	(8.2)	(17.7)%	0.0%	(9.6)%	(8.1)%
Industrial	6.1	5.2	(0.9)	(14.8)%	0.4%	(11.4)%	(3.8)%
APAC	82.2	69.7	(12.5)	(15.2)%	0.1%	(10.3)%	(5.0)%
Total Automotive Gas Spring (AGS)	90.5	86.7	(3.8)	(4.2)%	1.5%	(3.6)%	(2.1)%
Total Automotive Powerise (APR)	117.5	108.7	(8.8)	(7.5)%	0.0%	(0.5)%	(7.0)%
Total Industrial (IND)	112.3	112.2	(0.1)	(0.1)%	0.6%	(5.3)%	4.6%
Total	320.3	307.5	(12.8)	(4.0)%	0.6%	(3.1)%	(1.5)%

REVENUE OVERVIEW

STABILUS

YEAR ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Revenue (€m)

	FY2022 Actual	FY2023 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	115.2	120.2	5.0	4.3%	1.1%	0.0%	3.2%
Automotive Powerise	95.8	113.1	17.3	18.1%	0.0%	0.1%	18.0%
Industrial	258.4	263.3	4.9	1.9%	0.3%	(1.5)%	3.1%
EMEA	469.4	496.6	27.2	5.8%	0.4%	(0.8)%	6.2%
Automotive Gas Spring	106.5	119.4	12.9	12.1%	0.0%	6.8%	5.3%
Automotive Powerise	146.8	171.5	24.7	16.8%	0.0%	13.7%	3.1%
Industrial	134.1	159.6	25.5	19.0%	0.0%	1.2%	17.8%
AMERICAS	387.5	450.5	63.0	16.3%	0.0%	7.5%	8.8%
Automotive Gas Spring	104.2	101.8	(2.4)	(2.3)%	0.1%	(5.9)%	3.5%
Automotive Powerise	132.0	144.7	12.7	9.6%	0.0%	(6.2)%	15.8%
Industrial	23.2	21.7	(1.5)	(6.5)%	0.1%	(5.8)%	(0.8)%
APAC	259.4	268.2	8.8	3.4%	0.0%	(6.0)%	9.4%
Total Automotive Gas Spring (AGS)	326.0	341.4	15.4	4.7%	0.4%	0.4%	3.9%
Total Automotive Powerise (APR)	374.6	429.3	54.7	14.6%	0.0%	3.2%	11.4%
Total Industrial (IND)	415.8	444.6	28.8	6.9%	0.2%	(0.9)%	7.6%
Total	1,116.3	1,215.3	99.0	8.9%	0.2%	0.8%	7.9%

THREE MONTHS ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

P&L (€m)

	Q4 FY2022 Actual	Q4 FY2023 Prelim	Change	% change
Revenue	320.3	307.5	(12.8)	(4.0)%
Cost of sales	(234.5)	(227.7)	6.8	(2.9)%
Gross Profit	85.8	79.8	(6.0)	(7.0)%
<i>% margin</i>	26.8%	26.0%		
R&D expenses	(7.7)	(4.7)	3.0	(39.0)%
Selling expenses	(23.7)	(26.9)	(3.2)	13.5%
Administrative expenses	(8.5)	(16.0)	(7.5)	88.2%
Other income/expenses	0.3	0.5	0.2	66.7%
EBIT	46.2	32.6	(13.6)	(29.4)%
<i>% margin</i>	14.4%	10.6%		
Finance income/costs	1.5	(0.3)	(1.8)	<(100.0)%
EBT	47.7	32.3	(15.4)	(32.3)%
<i>% margin</i>	14.9%	10.5%		
Income tax	(11.8)	(8.8)	3.0	(25.4)%
Profit	35.9	23.5	(12.4)	(34.5)%
<i>% margin</i>	11.2%	7.6%		
EPS in €	1.43	0.93	(0.50)	(35.0)%

Comments

- › To underline the sales impact of capitalized R&D projects, **R&D-project amortization is included in cost of sales**, and not in R&D expenses anymore (Q4 FY23: €3.4m in cost of sales; Q4 FY22: €3.6m in R&D expenses)

YEAR ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

P&L (€m)

	FY2022 Actual	FY2023 Prelim	Change	% change
Revenue	1,116.3	1,215.3	99.0	8.9%
Cost of sales	(819.5)	(894.1)	(74.6)	9.1%
Gross Profit	296.8	321.2	24.4	8.2%
% margin	26.6%	26.4%		
R&D expenses	(31.8)	(31.1)	0.7	(2.2)%
Selling expenses	(87.0)	(104.4)	(17.4)	20.0%
Administrative expenses	(39.6)	(48.4)	(8.8)	22.2%
Other income/expenses	3.8	(0.1)	(3.9)	<100.0)%
EBIT	142.2	137.1	(5.1)	(3.6)%
% margin	12.7%	11.3%		
Finance income/costs	1.0	(17.8)	(18.8)	<100.0)%
EBT	143.3	119.3	(24.0)	(16.7)%
% margin	12.8%	9.8%		
Income tax	(38.9)	(16.0)	22.9	(58.9)%
Profit	104.3	103.3	(1.0)	(1.0)%
% margin	9.3%	8.5%		
EPS in €	4.17	4.12	(0.05)	(1.2)%

Comments

- › To underline the sales impact of capitalized R&D projects, **R&D-project amortization is included in cost of sales**, and not in R&D expenses anymore (FY23: €13.4m in cost of sales; FY22: €14.4m in R&D expenses)
- › Capitalized R&D costs at €23.9m in FY23, up by 43.1% or €7.2m y/y (FY22: €16.7m), mainly due to radar technology R&D
- › Selling expenses up by €17.4m or 20.0% y/y due to higher business volume, higher freight, travel and exhibition costs, compared to FY22 which was impacted by COVID-19 ; in addition, **warehousing costs for Independent Aftermarket were reclassified from cost of sales to selling expenses** in Q2 FY23
- › **Net other expenses down by €3.9m y/y**, primarily due to €3.9m **net fx loss in FY23** vs. €0.4m net fx gain FY22; the F23 amount includes €0.8m income from minority stake in Cultraro (FY22: €0.1m), the equity investment until August 2023
- › **Net finance costs up by €18.8m y/y**, mainly due to €11.8m **net fx loss in FY23** vs. €12.9m net fx gain in FY22, as a result of currency conversion of cash; the increase in finance costs was partly offset by higher interest income on tax refunds
- › **Income taxes down by €22.9m y/y**, mainly due to a **positive tax ruling** in Q2 FY23 regarding the expected tax refunds for the past fiscal years (FY2010 – FY2014)

EBIT ADJUSTMENTS

STABILUS

THREE MONTHS ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Adjusted EBIT (€m)

	Q4 FY2022 Actual	Q4 FY2023 Prelim	Change	% change
EBIT	46.2	32.6	(13.6)	(29.4)%
PPA adj. - D&A (2010 PPA)	1.2	1.2	-	0.0%
PPA adj. - D&A (2016 PPA)	2.1	2.0	(0.1)	(4.8)%
PPA adj. - D&A (2019 PPA)	0.2	0.2	-	0.0%
PPA adj. - D&A (2023 PPA)	-	0.6	0.6	n/a
Earn-out	-	-	-	n/a
Environmental protection costs	-	2.6	2.6	n/a
Advisory costs	-	4.1	4.1	n/a
Total adjustments	3.6	10.6	7.0	>100.0%
Adjusted EBIT	49.7	43.1	(6.6)	(13.3)%
% margin	15.5%	14.0%		

Comments

- › PPA adjustments include **depreciation and amortization of step-ups and intangible assets** acquired in 2010, 2016, 2019, and 2023
- › Costs for environmental protection measures relate to **environmental remediation at the area of a former Stabilus US site in Colmar, Pennsylvania**, which was vacated in 1985
- › Advisory costs relate largely to **the acquisition of DESTACO and additional shares in Cultraro**

EBIT ADJUSTMENTS

STABILUS

YEAR ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Adjusted EBIT (€m)

	FY2022 Actual	FY2023 Prelim	Change	% change
EBIT	142.2	137.1	(5.1)	(3.6)%
PPA adj. - D&A (2010 PPA)	4.7	4.7	-	0.0%
PPA adj. - D&A (2016 PPA)	8.5	8.4	(0.1)	(1.2)%
PPA adj. - D&A (2019 PPA)	0.8	0.7	(0.1)	(12.5)%
PPA adj. - D&A (2023 PPA)	-	0.6	0.6	n/a
Earn-out	-	0.2	0.2	n/a
Environmental protection costs	-	2.6	2.6	n/a
Advisory costs	-	4.1	4.1	n/a
Total adjustments	14.0	21.3	7.3	52.1%
Adjusted EBIT	156.2	158.4	2.2	1.4%
<i>% margin</i>	14.0%	13.0%		

Comments

- › PPA adjustments include **depreciation and amortization of step-ups and intangible assets** acquired in 2010, 2016, 2019, and 2023, as well as €0.2m adjustment for purchase price change according to earn-out agreements
- › Costs for environmental protection measures relate to **environmental remediation at the area of a former Stabilus US site in Colmar, Pennsylvania**, which was vacated in 1985
- › Advisory costs relate to **the acquisition of DESTACO and additional shares in Cultraro**

BALANCE SHEET OVERVIEW

STABILUS

SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Balance sheet (€m)

	Sept 2022 Actual	Sept 2023 Prelim	Change	% change
Property, plant and equipm.	228.9	247.2	18.3	8.0%
Goodwill	216.8	236.6	19.8	9.1%
Other intangible assets	216.9	230.0	13.1	6.0%
Other investments	23.1	6.0	(17.1)	(74.0)%
Inventories	167.5	177.3	9.8	5.9%
Trade receivables	197.7	198.0	0.3	0.2%
Other assets	47.3	46.1	(1.2)	(2.5)%
Cash	168.4	193.1	24.7	14.7%
Total assets	1,266.6	1,334.3	67.7	5.3%
Equity incl. minorities	669.7	712.0	42.3	6.3%
Debt (incl. accrued interest)	256.8	258.0	1.2	0.5%
Pension plans	37.2	37.7	0.5	1.3%
Deferred tax liabilities	54.4	44.6	(9.8)	(18.0)%
Trade payables	120.3	124.3	4.0	3.3%
Other liabilities	128.2	157.7	29.5	23.0%
Total equity and liabilities	1,266.6	1,334.3	67.7	5.3%
<i>Net leverage ratio</i>	0.4x	0.3x		

Comments

- › PPE up by €18.3m mainly due to **additions to technical equipment and machinery, construction in progress, addition from business combination** (Cultraro)
- › Other intangible assets up by €13.1m mainly due to **capitalized R&D costs and additions from business combination** (Cultraro), partly offset by scheduled amortization
- › Goodwill up by €19.8m and other investments down by €17.1m essentially due to increase of the company's stake in Cultraro from 32% to 60% and **first-time consolidation of Cultraro** in August 2023
- › Deferred tax liabilities down by €9.8m mainly due to a **positive tax ruling** regarding the expected tax refunds for the past fiscal years (FY2010 – FY2014)
- › Other liabilities up by €29.5m mainly due to the fair value of the Stabilus option to acquire the **remaining 40% stake in Cultraro**

CASH FLOW OVERVIEW

STABILUS

THREE MONTHS ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Cash Flow Statement (€m)

	Q4 FY2022 Actual	Q4 FY2023 Prelim	Change	% change
Cash flow from operating activities	50.6	40.2	(10.4)	(20.6)%
Cash flow from investing activities	(13.6)	(36.3)	(22.7)	>100.0%
Cash flow from financing activities	(7.1)	(11.2)	(4.1)	57.7%
Net increase / (decrease) in cash	29.9	(7.3)	(37.2)	<(100.0)%
Effect of movements in exchange rates	3.5	2.2	(1.3)	(37.1)%
Cash as of beginning of the period	135.0	198.3	63.3	46.9%
Cash as of end of the period	168.4	193.1	24.7	14.7%

Adj. FCF (€m)

	Q4 FY2022 Actual	Q4 FY2023 Prelim	Change	% change
Cash flow from operating activities	50.6	40.2	(10.4)	(20.6)%
Cash flow from investing activities	(13.6)	(36.3)	(22.7)	>100.0%
Free cash flow	37.0	3.9	(33.1)	(89.5)%
Adjustments	0.3	10.3	10.0	>100.0%
Adj. FCF	37.3	14.2	(23.1)	(61.9)%

Comments

- › Cash inflow from operating activities down by €10.4m y/y mainly due to **lower revenues and earnings in Q4 FY23** y/y
- › Cash outflow for investing activities up by €22.7m y/y due to **higher capex and higher payments for acquisitions** (increase of Cultraro stake to 60%); capex in Q4 FY23 at €28.1m (vs. €14.1m in Q4 FY22) , + 99.3% y/y
- › Cash outflow for financing activities up by €4.1m y/y mainly due to **higher interest payments** (€6.1m in Q4 FY23 vs. €1.4m in Q4 FY22)
- › As a result of lower cash inflow from operating activities and higher cash outflow for investing activities, FCF down by 33.1m y/y; **adjusted FCF in Q4 FY23 down by €23.1m y/y**; adjustments in Q4 FY23 mainly relate to payment for the acquisition of additional shares in Cultraro and other non-recurring items

YEAR ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

Cash Flow Statement (€m)

	FY2022 Actual	FY2023 Prelim	Change	% change
Cash flow from operating activities	125.7	178.1	52.4	41.7%
Cash flow from investing activities	(67.5)	(81.4)	(13.9)	20.6%
Cash flow from financing activities	(91.6)	(66.4)	25.2	(27.5)%
Net increase / (decrease) in cash	(33.4)	30.3	63.7	<(100.0)%
Effect of movements in exchange rates	8.6	(5.5)	(14.1)	<100.0%
Cash as of beginning of the period	193.2	168.4	(24.8)	(12.8)%
Cash as of end of the period	168.4	193.1	24.7	14.7%

Adj. FCF (€m)

	FY2022 Actual	FY2023 Prelim	Change	% change
Cash flow from operating activities	125.7	178.1	52.4	41.7%
Cash flow from investing activities	(67.5)	(81.4)	(13.9)	20.6%
Free cash flow	58.2	96.7	38.5	66.2%
Adjustments	23.5	10.6	(12.9)	(54.9)%
Adj. FCF	81.7	107.3	25.6	31.3%

Comments

- › Cash inflow from operating activities up by €52.4m y/y, mainly due to **positive net working capital development** and lower income tax payments (**tax refund** for past fiscal years)
- › Cash outflow for investing activities up by €13.9m y/y due to **higher capex**, partly offset by lower payments for acquisitions; capex in FY23 at €73.7m (vs. €45.1m in FY22),+ 63.4% y/y
- › Cash outflow for financing activities down by €25.2m y/y; the higher cash outflow **in the previous fiscal year** was primarily due to the **refinancing and redemption of the term loan facility**, partially offset by the receipt of €55.0m from promissory note issuance; in addition, the year-on-year decrease in cash outflow was partially offset by €12.3m higher dividend payment in FY23 vs. FY22
- › As a result, FCF improved by €38.5m y/y; **adjusted FCF increased by €25.6m y/y to €107.3m in FY23**; adjustments essentially relate to payments for the acquisition of shares in Synapticon and Cultraro in the previous fiscal year. the increase of the Cultraro stake to 60% and other non-recurring items in FY23

CURRENCY EXCHANGE RATES

YEAR ENDED SEPTEMBER 30, 2023

Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate Sept 2022	Closing rate Sept 2023	Average rate FY2022	Average rate FY2023	Average rate % change
Australian dollar	AUD	1.5076	1.6339	1.5211	1.6037	5.4%
Argentine peso	ARS	144.3958	369.7892	124.0207	240.5530	94.0%
Brazilian real	BRL	5.2584	5.3065	5.6964	5.4116	(5.0)%
Chinese yuan (renminbi)	CNY	6.9368	7.7352	7.0943	7.5304	6.1%
South Korean won	KRW	1,400.6900	1,425.2600	1,350.0014	1,404.5366	4.0%
Mexican peso	MXN	19.6393	18.5030	22.1137	19.4902	(11.9)%
Romanian leu	RON	4.9490	4.9735	4.9387	4.9345	(0.1)%
Turkish lira	TRY	18.0841	29.0514	15.8271	22.8204	44.2%
United States dollar	USD	0.9748	1.0594	1.0847	1.0678	(1.6)%



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