

# Q3 FY2022 RESULTS

AUGUST 1, 2022

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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** SIGNIFICANT EVENTS
- 2** FINANCIAL RESULTS
- 3** RESULTS BY OPERATING SEGMENT
- 4** OUTLOOK
- 5** APPENDIX

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# SIGNIFICANT EVENTS

## Key highlights in Q3 FY2022

- › **Double-digit revenue growth** of 18.5% y/y, resulting in the revenue guidance increase to €1,070m for the full year
- › **Strong Powerise business in the APAC region:** APAC's revenue up by 53.1% y/y, with **triple-digit revenue growth of 140.2% y/y in the APAC's Automotive Powerise** division
- › **Strong revenue growth in Americas, supported by favorable US\$/€ exchange rate:** +29.4% y/y reported, +15.2% y/y organic; **double-digit / high single-digit organic growth rates in all three divisions:** Automotive Gas Spring + 6.7% y/y, Automotive Powerise + 29.6% y/y, Industrial + 9.3% y/y
- › **Increase of profitability in Q3 FY22 y/y** due to stringent cost management and increases in sales prices to compensate for higher cost inflation; these ongoing measures will also lead to a positive impact in Q4 FY22
- › **Contingency plan in place** in Operations to overcome headwinds, e.g., supply issues, shortages of chips or of natural gas
- › However, **uncertainty remains high** due to the cost inflation, the Ukraine war, the supply chain issues, as well as the COVID-19 situation in China

Stefan Bauerreis, CFO



## CV

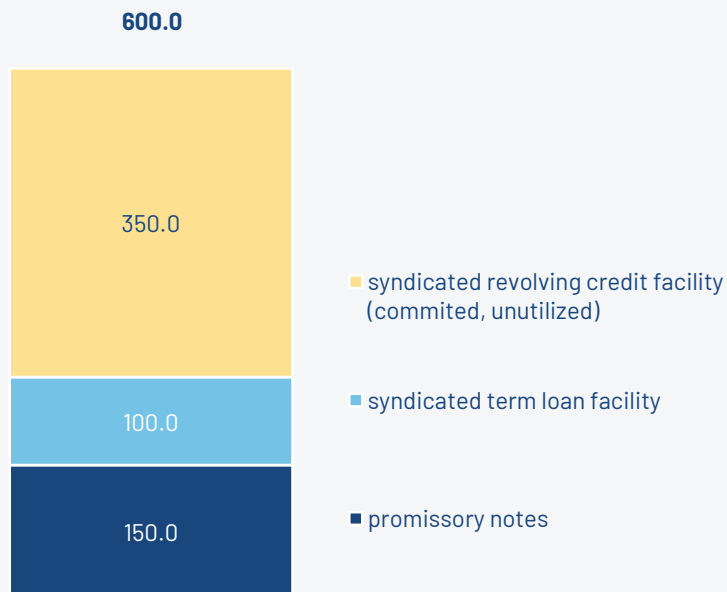
- › Born 1972, German citizen
- › **Professional background**
  - › Since June 2022: **Stabilus Group**, CFO
  - › 2000 – 2022: **Schaeffler Group**, various management positions in finance:
    - › CFO of the Europe region
    - › CFO of the Germany region
    - › Head of Corporate Accounting, Chief Accountant
  - › 1998 – 2000: **Mannesmann Internal Audit GmbH**
- › **Professional education**
  - › **Degree in business administration** from Otto Friedrich University of Bamberg with a focus on finance, corporate management and controlling as well as taxes and auditing

## PLEASE VOTE

### Two EGMs on August 11, 2022

- › Two EGMs on August 11, 2022, by written resolution only, due to COVID-19 legislation in Luxembourg
- › Agenda: resolutions on authorized capital (up to 10% of total shares), relocation of the registered office to Germany, approval of the new articles of association et al.
- › Quorum: At least half of the share capital must be present or represented at the EGMs for the proposed resolutions to become effective
- › Deadline for the receipt of attestation and voting forms: **August 5, 2022**
- › Refer to [www.stabilus.com/investors/gm](http://www.stabilus.com/investors/gm) for further details
- › **Please cast your vote. Your participation / voting is very much appreciated.**

### Debt structure as of June 30, 2022 – principal amounts (€m)



June 30, 2022

### Comments

- > In addition to €150m promissory notes issued in FY21 and FY22 (€95m + €55m), in June 2022, Stabilus replaced existing senior loans with new credit facilities
- > New credit facilities comprise a syndicated term loan facility of €100m and a syndicated revolving credit facility of €350m (currently undrawn)
- > Duration: 5 years (plus extension option for 2 additional years)
- > Interest rates: 50 – 150 basis points above Euribor, depending on the Group's leverage ratio, reasonably low commitment fees on undrawn revolver
- > Use of funds: the new term loan facility was used for the redemption of the existing senior loan from June 2016
- > **By refinancing existing loans, Stabilus secured attractive conditions and increased flexibility for further organic growth and acquisitions**





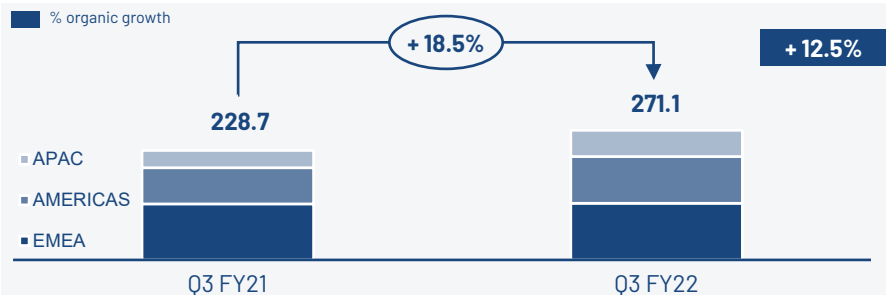
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# FINANCIAL RESULTS

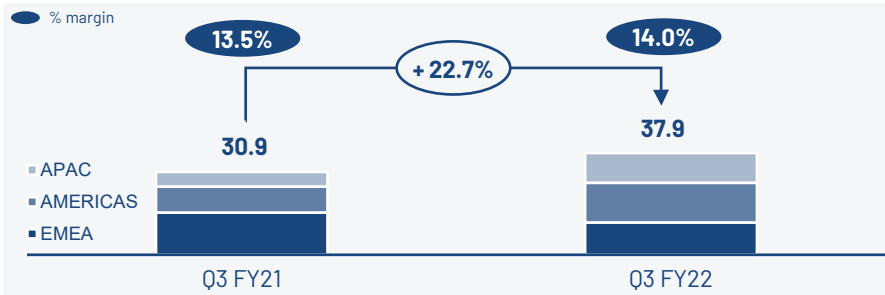
<b>Revenue</b>	<ul style="list-style-type: none"><li>› Revenue at €271.1m (vs. €228.7m in Q3 FY21), + €42.4m or + 18.5% y/y</li><li>› Acquisition effect: 0% y/y, currency translation effect: 6.0% y/y, organic growth: 12.5% y/y</li></ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"><li>› Adj. EBIT at €37.9m (vs. €30.9m in Q3 FY21), + 22.7% y/y</li><li>› Adj. EBIT margin at 14.0% (vs. 13.5% in Q3 FY21)</li></ul>
<b>Profit</b>	<ul style="list-style-type: none"><li>› Profit at €24.3m (vs. €15.9m in Q3 FY21), + 52.8% y/y</li><li>› Profit margin at 9.0% (vs. 7.0% in Q3 FY21)</li></ul>
<b>Adj. FCF</b>	<ul style="list-style-type: none"><li>› Adj. FCF (i.e., FCF before acquisitions) = FCF: there were no payments for acquisitions in Q3 FY22</li><li>› Adj. FCF at €26.8m (vs. €30.3m in Q3 FY21), - 11.6% y/y</li></ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"><li>› Net leverage ratio at 0.6x (vs. 0.6x as of end FY2021 and 0.6x as of end Q3 FY21)</li><li>› Net financial debt at €121.9m (vs. €107.0m as of end FY2021 and €112.0m as of end Q3 FY21)</li></ul>
<b>Outlook</b>	<ul style="list-style-type: none"><li>› FY2022 forecast for revenue raised to c. €1,070m and for adjusted EBIT margin specified to c. 14%, corresponding to round €150m adj. EBIT (previous outlook, released in Nov 2021: €940m - €990m revenue, 14% - 15% adj. EBIT margin, corresponding to round €140m adj. EBIT at midpoint)</li></ul>

## Q3 FY2022

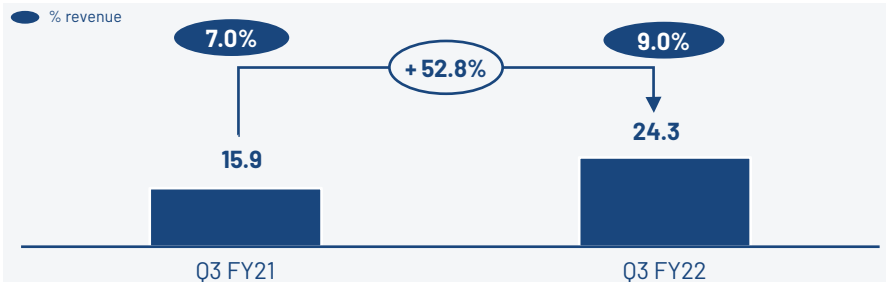
### Revenue (€m)



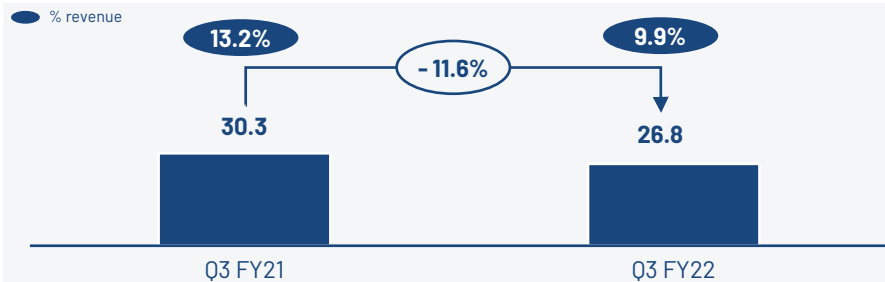
### Adj. EBIT (€m)



### Profit (€m)

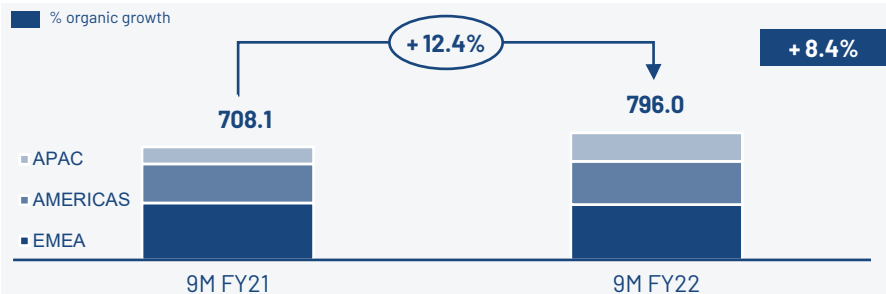


### Adj. FCF (€m)

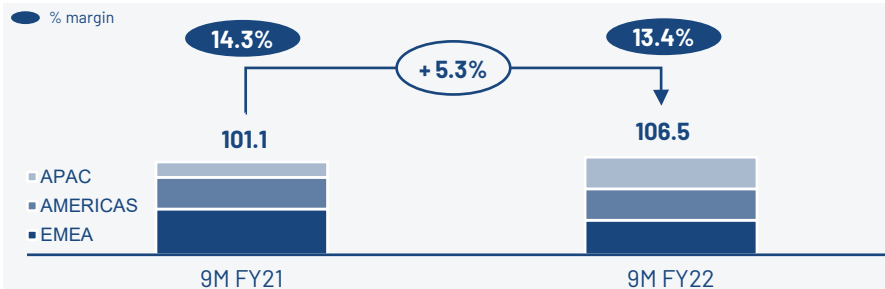


## 9M FY2022

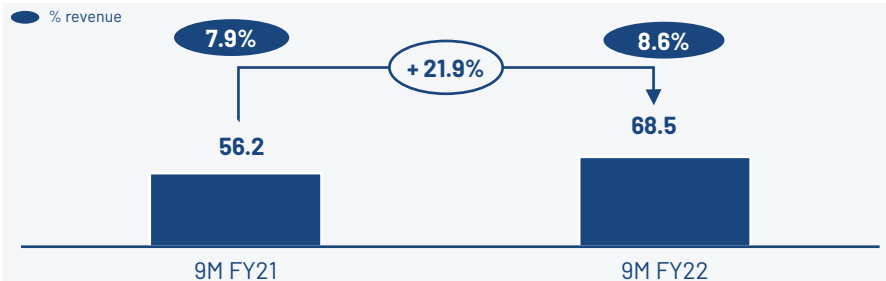
### Revenue (€m)



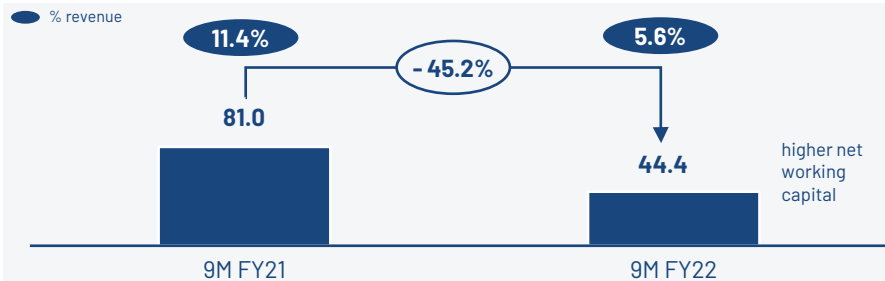
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF (€m)

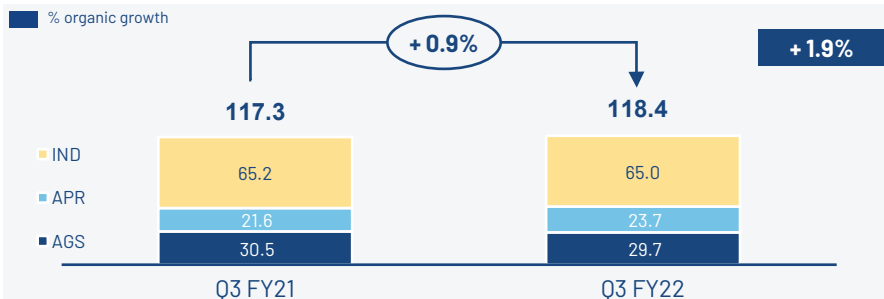


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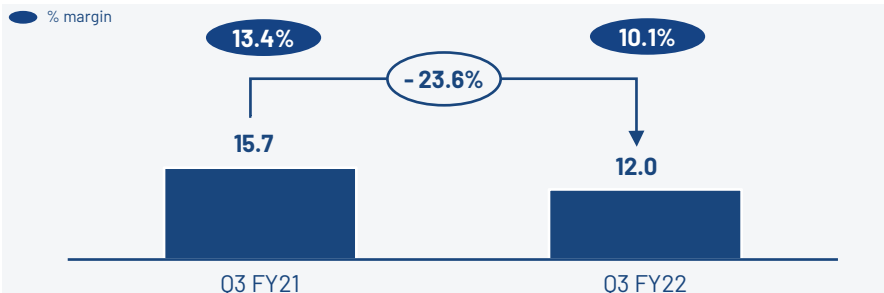
# RESULTS BY OPERATING SEGMENT

## Q3 FY2022

## Revenue (€m)



## Adj. EBIT (€m)

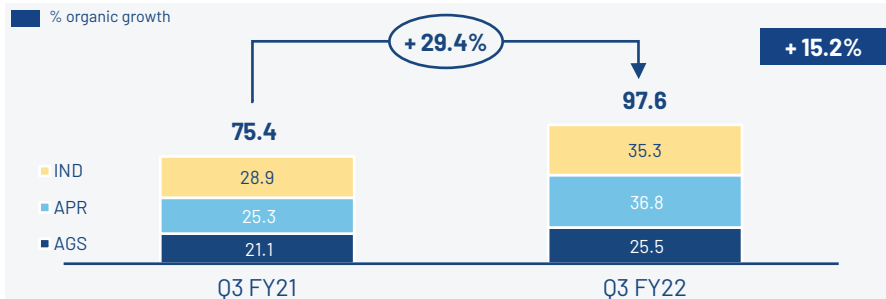


## Comments

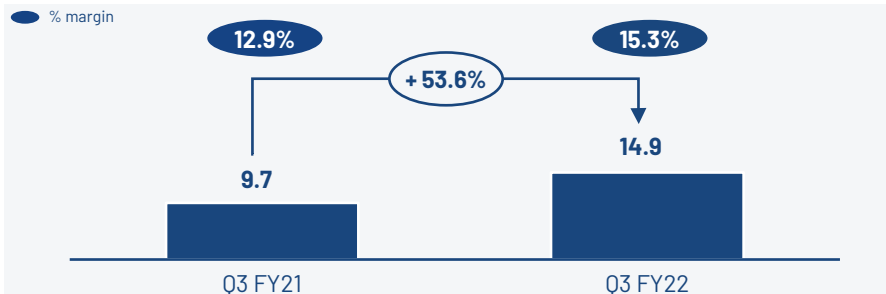
- › Light vehicle production (LVP) in Europe, Middle East and Africa in Q3 FY22 at 4.5m units, -3.9% vs. Q3 FY21
- › EMEA's revenue up by €1.1m or 0.9% y/y to €118.4m in Q3 FY22, organically +1.9% y/y
- › Automotive Gas Spring revenue -2.6% y/y and Automotive Powerise +10.2% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW: 4-series, iX (EV); Geely XC40 Coupé; Hyundai Kia Sportage; Mercedes EQS (EV); Tesla Model Y (EV); VW Group: Audi A6, e-tron (EV), Porsche: Macan, Taycan (EV), Cayenne Coupé; VW: Arteon, Passat, Transporter, T7
- › Industrial revenue roughly on the level of Q3 FY21 at c. €65m, organic growth at 1.4%/y/y, driven by improvements in all industrial market segments, partially offset by soft business in *Health, Recreation & Furniture (HRF)*
- › Adj. EBIT margin decreased by 3.3pp to 10.1% in Q3 FY22, as a result of material and energy cost inflation, and delayed customer reimbursements

## Q3 FY2022

### Revenue (€m)



### Adj. EBIT (€m)

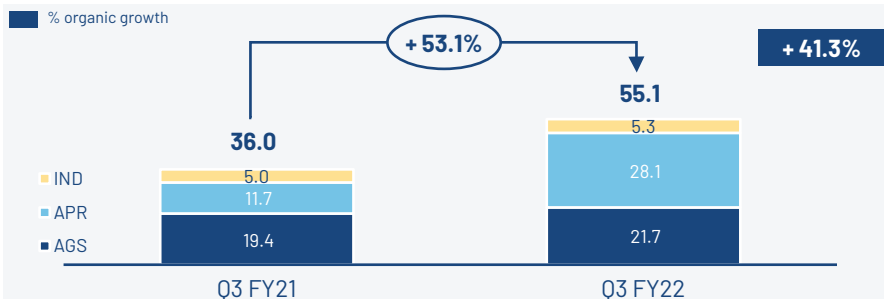


### Comments

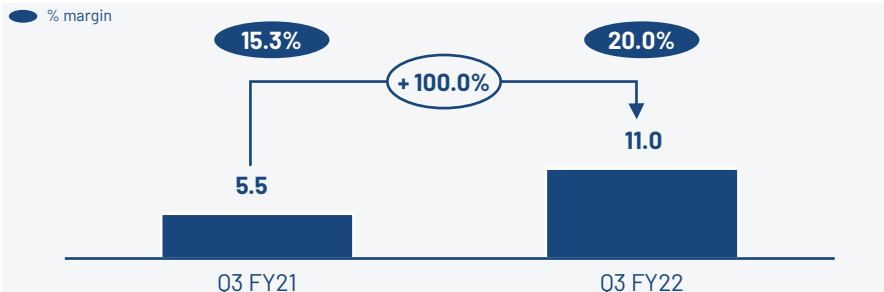
- > Light vehicle production (LVP) in Americas in Q3 FY22 at 4.3m units, +11.9% vs. Q3 FY21
- > Americas' revenue up by €22.2m or 29.4% y/y, currency translation effect at 14.2%, organic growth at 15.2% y/y
- > Automotive Gas Spring revenue up by 6.7% y/y and Automotive Powerise revenue up by 29.6% y/y organically; Automotive Powerise growth was driven by higher production of Powerise units for, e.g., BMW X3, FCA: Jeep Cherokee, Chrysler Pacifica, Jeep Grand Cherokee, Ford: F-150, Expedition, Navigator, Lincoln Aviator, Explorer; GM: Chevrolet Equinox, Cadillac XT4, Hyundai Kia Sorento; Lucid Air (EV); Rivian R1T (EV); Tesla: Model S, 3, X, Y (EVs)
- > Industrial revenue up by 22.1% y/y, organic growth at +9.3% y/y, driven by strong growth in all industrial market segments
- > Adj. EBIT margin up by 2.4pp to 15.3% in Q3 FY22, as a consequence of revenue growth and better fixed cost absorption

## Q3 FY2022

## Revenue (€m)



## Adj. EBIT (€m)



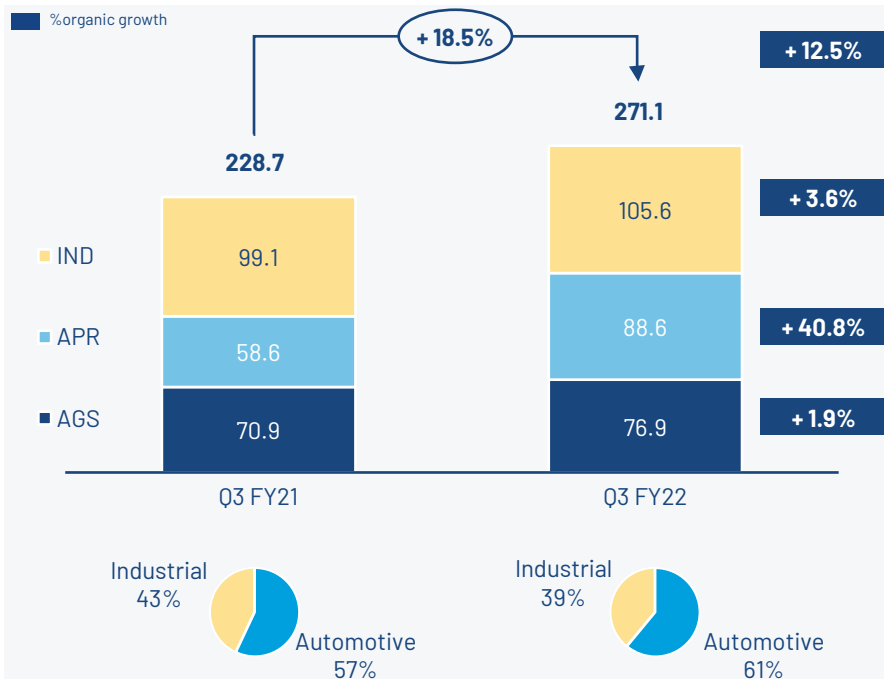
## Comments

- › Light vehicle production (LVP) in Asia-Pacific in Q3 FY22 at 10.0m units, - 2.6% vs. Q3 FY21
- › APAC's revenue up by €19.1m or 53.1% to €55.1m in in Q3 FY22, currency translation effect at 11.8%, organic growth at 41.3% y/y
- › Despite lower LVP, the automotive divisions in APAC grew in Q3 and performed better than LVP: organic growth in Automotive Gas Spring 3.3% y/y and in Automotive Powerise 121.4% y/y; Automotive Powerise growth was driven by higher production for, e.g., Ford Everest; Geely Zeekr 001 (EV); GAC Trumpchi: GS4, GS 5, GS8; Human Horizon HiPhi; Hyundai: Genesis G90, Kia EV6 (EV), K8, Niro; Li Xiang One; Tesla: Model 3, Y (EVs); Toyota: Highlander, Sienna, Corolla Cross, Harrier; VW: ID. Roomzz (EV)
- › Industrial revenue up by €0.3m or 6.0% y/y, supported by favorable currency translation impact
- › Adj. EBIT margin strongly improved by 4.7pp to 20.0% in Q3 FY22, corresponding to higher sales, better production capacity utilization, and thus, better fixed-cost absorption



## Q3 FY2022

### Revenue (€m)

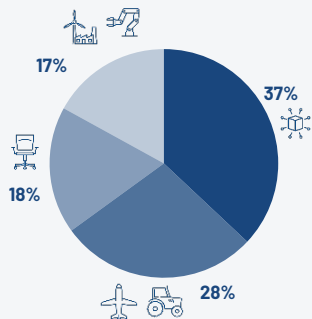


### Comments

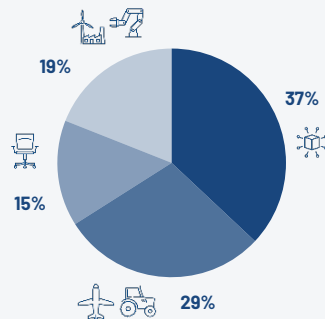
- › Global light vehicle production (LVP) in Q3 FY22 with 18.8m units on the level of Q3 FY21, i.e., flat y/y
- › With organic growth of 1.9% in Automotive Gas Spring and 40.8% in Automotive Powerise both automotive divisions outperformed the LVP; double-digit organic growth rate in Automotive Powerise reflects strong end customer demand for automated tailgates
- › Industrial revenue up by €6.5m (+ 6.6% y/y), organic growth at 3.6% y/y; see following page for further details on industrial market segments

### Industrial revenue

Q3 FY21: €99.1m



Q3 FY22: €105.6m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

### Comments

- › Industrial revenue at €105.6m, up by 6.6% or €6.5m y/y
- › The growth in industrial business was primarily driven by market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA)*, *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* and *Mobility*, partly offset by soft business development in *Healthcare, Recreation & Furniture (HRF)*
- › As a result, the revenue share of *ECIMA* has increased from 17% of total industrial revenue in Q3 FY21 to 19% in Q3 FY22, and the revenue share of *HRF* has decreased from 18% to 15%, respectively



# 4 OUTLOOK

Guidance		Comments
	FY2021 Actual	FY2022 Guidance
Revenue	€937.7m	c. €1,070m
Adj. EBIT margin	14.4%	c. 14%

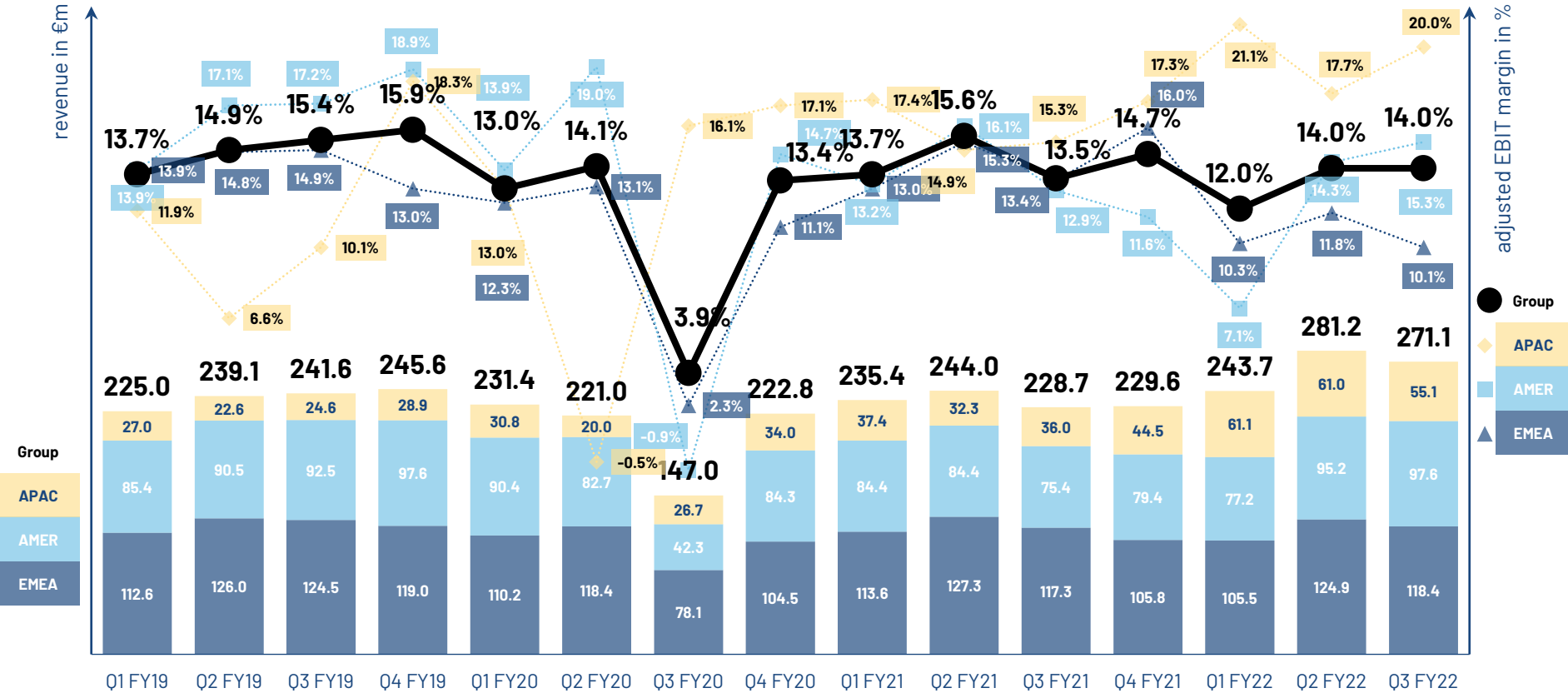
- › Global light vehicle production (LVP) in FY2022 (Oct 2021 - Sept 2022) expected to be slightly, 0.5%, above the prior-year level: 80.0m in FY22 vs. 79.6m in FY21. (Source: IHS Markit, July 2022)
- › Stabilus has further specified its FY2022 outlook by raising the revenue forecast to c. €1,070m with an adj. EBIT margin of c. 14% which corresponds to around €150m adj. EBIT. (The previous outlook, released at the beginning of the FY2022, in November 2021, projected €940m-€990m revenue with 14%-15% adj. EBIT margin, corresponding to around €140m adj. EBIT at midpoint.)
- › We continue to pursue our long-term strategy, focusing on sustainable, profitable growth, globalization, excellence, innovation as well as team spirit (*One Stabilus*). Based on the current LVP and GDP assumptions, we strive for organic revenue CAGR 2020-2025 of 6% and an adj. EBIT margin of 15%.



# 5 APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

STABILUS



# REVENUE OVERVIEW

STABILUS

## THREE MONTHS ENDED JUNE 30, 2022

Revenue (€m)							
	Q3 FY2021 Actual	Q3 FY2022 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	30.5	29.7	(0.8)	(2.6)%	-	0.0%	(2.6)%
Automotive Powerise	21.6	23.7	2.1	9.7%	-	(0.5)%	10.2%
Industrial	65.2	65.0	(0.2)	(0.3)%	-	(1.7)%	1.4%
<b>EMEA</b>	<b>117.3</b>	<b>118.4</b>	<b>1.1</b>	<b>0.9%</b>	-	<b>(1.0)%</b>	<b>1.9%</b>
Automotive Gas Spring	21.1	25.5	4.4	20.9%	-	14.2%	6.7%
Automotive Powerise	25.3	36.8	11.5	45.5%	-	15.9%	29.6%
Industrial	28.9	35.3	6.4	22.1%	-	12.8%	9.3%
<b>AMERICAS</b>	<b>75.4</b>	<b>97.6</b>	<b>22.2</b>	<b>29.4%</b>	-	<b>14.2%</b>	<b>15.2%</b>
Automotive Gas Spring	19.4	21.7	2.3	11.9%	-	8.6%	3.3%
Automotive Powerise	11.7	28.1	16.4	140.2%	-	18.8%	121.4%
Industrial	5.0	5.3	0.3	6.0%	-	7.7%	(1.7)%
<b>APAC</b>	<b>36.0</b>	<b>55.1</b>	<b>19.1</b>	<b>53.1%</b>	-	<b>11.8%</b>	<b>41.3%</b>
Total Automotive Gas Spring (AGS)	70.9	76.9	6.0	8.5%	-	6.6%	1.9%
Total Automotive Powerise (APR)	58.6	88.6	30.0	51.2%	-	10.4%	40.8%
Total Industrial (IND)	99.1	105.6	6.5	6.6%	-	3.0%	3.6%
<b>Total</b>	<b>228.7</b>	<b>271.1</b>	<b>42.4</b>	<b>18.5%</b>	-	<b>6.0%</b>	<b>12.5%</b>

# REVENUE OVERVIEW

STABILUS

## NINE MONTHS ENDED JUNE 30, 2022

Revenue (€m)							
	9M FY2021 Actual	9M FY2022 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	98.1	86.6	(11.5)	(11.7)%	-	0.0%	(11.7)%
Automotive Powerise	73.2	69.4	(3.8)	(5.2)%	-	(1.1)%	(4.1)%
Industrial	186.9	192.7	5.8	3.1%	-	(1.6)%	4.7%
<b>EMEA</b>	<b>358.2</b>	<b>348.7</b>	<b>(9.5)</b>	<b>(2.7)%</b>	-	<b>(1.0)%</b>	<b>(1.7)%</b>
Automotive Gas Spring	70.0	74.5	4.5	6.4%	-	7.9%	(1.5)%
Automotive Powerise	93.4	101.9	8.5	9.1%	-	7.6%	1.5%
Industrial	80.7	93.7	13.0	16.1%	-	8.2%	7.9%
<b>AMERICAS</b>	<b>244.2</b>	<b>270.1</b>	<b>25.9</b>	<b>10.6%</b>	-	<b>7.9%</b>	<b>2.7%</b>
Automotive Gas Spring	61.9	74.3	12.4	20.0%	-	8.2%	11.8%
Automotive Powerise	29.9	85.8	55.9	187.0%	-	20.9%	166.1%
Industrial	14.0	17.1	3.1	22.1%	-	7.8%	14.3%
<b>APAC</b>	<b>105.7</b>	<b>177.2</b>	<b>71.5</b>	<b>67.6%</b>	-	<b>11.7%</b>	<b>55.9%</b>
Total Automotive Gas Spring (AGS)	230.0	235.4	5.4	2.3%	-	4.6%	(2.3)%
Total Automotive Powerise (APR)	196.5	257.1	60.6	30.8%	-	6.4%	24.4%
Total Industrial (IND)	281.6	303.5	21.9	7.8%	-	1.7%	6.1%
<b>Total</b>	<b>708.1</b>	<b>796.0</b>	<b>87.9</b>	<b>12.4%</b>	-	<b>4.0%</b>	<b>8.4%</b>



## THREE MONTHS ENDED JUNE 30, 2022

P&L (€m)					Comments
	Q3 FY2021 Actual	Q3 FY2022 Actual	Change	% change	
Revenue	228.7	271.1	42.4	18.5%	<ul style="list-style-type: none"> <li>› Gross profit margin 1pp lower y/y, as a consequence of material and energy cost inflation, and a time lag of offsetting measures</li> </ul>
Cost of sales	(161.9)	(194.6)	(32.7)	20.2%	
<b>Gross Profit</b>	<b>66.8</b>	<b>76.5</b>	<b>9.7</b>	<b>14.5%</b>	
<i>% margin</i>	29.2%	28.2%			
R&D expenses	(10.7)	(10.2)	0.5	(4.7)%	<ul style="list-style-type: none"> <li>› Other income/expenses in Q3 FY2022 include €0.2m income from the equity-accounted investment in Cultraro Automazione Engineering</li> </ul>
Selling expenses	(20.1)	(22.1)	(2.0)	10.0%	
Administrative expenses	(9.6)	(10.9)	(1.3)	13.5%	<ul style="list-style-type: none"> <li>› Change in net finance income/costs of €4.9m mainly due to €5.6m net fx gain in Q3 FY22 (vs. €2.1m net fx loss in Q3 FY21)</li> </ul>
Other income/expenses	0.9	1.1	0.2	22.2%	
<b>EBIT</b>	<b>27.4</b>	<b>34.4</b>	<b>7.0</b>	<b>25.5%</b>	<ul style="list-style-type: none"> <li>› Income tax expense up by €3.5m as a result of higher EBT in Q3 FY22</li> </ul>
<i>% margin</i>	12.0%	12.7%			
Finance income/costs	(4.4)	0.5	4.9	<(100.0)%	
<b>EBT</b>	<b>23.1</b>	<b>34.9</b>	<b>11.8</b>	<b>51.1%</b>	
<i>% margin</i>	10.1%	12.9%			
Income tax	(7.1)	(10.6)	(3.5)	49.3%	
<b>Profit</b>	<b>15.9</b>	<b>24.3</b>	<b>8.4</b>	<b>52.8%</b>	
<i>% margin</i>	7.0%	9.0%			
EPS in €	0.64	0.97	0.33	51.6%	

## NINE MONTHS ENDED JUNE 30, 2022

P&L (€m)				
	9M FY2021 Actual	9M FY2022 Actual	Change	% change
Revenue	708.1	796.0	87.9	12.4%
Cost of sales	(496.5)	(574.2)	(77.7)	15.6%
<b>Gross Profit</b>	<b>211.6</b>	<b>221.8</b>	<b>10.2</b>	<b>4.8%</b>
<i>% margin</i>	29.9%	27.9%		
R&D expenses	(31.6)	(34.9)	(3.3)	10.4%
Selling expenses	(61.2)	(63.3)	(2.1)	3.4%
Administrative expenses	(30.5)	(31.1)	(0.6)	2.0%
Other income/expenses	2.5	3.5	1.0	40.0%
<b>EBIT</b>	<b>90.8</b>	<b>96.1</b>	<b>5.3</b>	<b>5.8%</b>
<i>% margin</i>	12.8%	12.1%		
Finance income/costs	(11.5)	(0.5)	11.0	(95.7)%
<b>EBT</b>	<b>79.3</b>	<b>95.6</b>	<b>16.3</b>	<b>20.6%</b>
<i>% margin</i>	11.2%	12.0%		
Income tax	(23.1)	(27.1)	(4.0)	17.3%
<b>Profit</b>	<b>56.2</b>	<b>68.5</b>	<b>12.3</b>	<b>21.9%</b>
<i>% margin</i>	7.9%	8.6%		
EPS in €	2.27	2.74	0.47	20.7%

### Comments

- › Gross profit margin 2pp lower y/y, as a consequence of material price inflation and the time lag of offsetting measures
- › R&D expenses up by €3.3m or 10.4% y/y, reflecting group's increased focus on innovation (cf. Stabilus long-term strategy); capitalized R&D cost at €12.1m in 9M FY22 (vs. €12.7m in 9M FY21)
- › Other income/expenses in 9M FY2022 include €0.1m income from the equity-accounted investment in Cultraro Automazione Engineering
- › Net finance costs down by €11.0m primarily due to the €7.9m net fx gain in 9M FY22 (vs. €3.0m net fx loss in 9M FY21)

# EBIT ADJUSTMENTS

## THREE AND NINE MONTHS ENDED JUNE 30, 2022

### Adjusted EBIT (€m)

	Q3 FY2021 Actual	Q3 FY2022 Actual	Change	% change
<b>EBIT</b>	<b>27.4</b>	<b>34.4</b>	<b>7.0</b>	<b>25.5%</b>
PPA adj. - D&A (2010 PPA)	1.2	1.2	-	0.0%
PPA adj. - D&A (2016 PPA)	2.0	2.1	0.1	5.0%
PPA adj. - D&A (2019 PPA)	0.2	0.2	-	0.0%
<b>Total adjustments</b>	<b>3.5</b>	<b>3.5</b>	<b>-</b>	<b>0.0%</b>
<b>Adjusted EBIT</b>	<b>30.9</b>	<b>37.9</b>	<b>7.0</b>	<b>22.7%</b>
<i>% margin</i>	13.5%	14.0%		

	9M FY2021 Actual	9M FY2022 Actual	Change	% change
<b>EBIT</b>	<b>90.8</b>	<b>96.1</b>	<b>5.3</b>	<b>5.8%</b>
PPA adj. - D&A (2010 PPA)	3.5	3.5	-	0.0%
PPA adj. - D&A (2016 PPA)	6.1	6.3	0.2	3.3%
PPA adj. - D&A (2019 PPA)	0.7	0.6	(0.1)	(14.3)%
<b>Total adjustments</b>	<b>10.3</b>	<b>10.4</b>	<b>0.1</b>	<b>1.0%</b>
<b>Adjusted EBIT</b>	<b>101.1</b>	<b>106.5</b>	<b>5.4</b>	<b>5.3%</b>
<i>% margin</i>	14.3%	13.4%		

### Comments

- › PPA adjustments comprise depreciation and amortization of step-ups and intangible assets acquired during 2010, 2016 and 2019 acquisitions

# BALANCE SHEET OVERVIEW

STABILUS

JUNE 30, 2022

## Balance sheet (€m)

	Sept 2021 Actual	June 2022 Actual	Change	% change
Property, plant and equipm.	223.1	226.6	3.5	1.6%
Goodwill	208.1	213.0	4.9	2.4%
Other intangible assets	222.6	216.4	(6.2)	(2.8)%
Other investments	-	23.3	23.3	n/a
Inventories	136.9	164.7	27.8	20.3%
Trade receivables	136.7	170.7	34.0	24.9%
Other assets	46.0	50.5	4.5	9.8%
Cash	193.2	135.0	(58.2)	(30.1)%
<b>Total assets</b>	<b>1,166.6</b>	<b>1,200.2</b>	<b>33.6</b>	<b>2.9%</b>
<b>Equity incl. minorities</b>	544.3	616.3	72.0	13.2%
Debt (incl. accrued interest)	294.8	254.1	(40.7)	(13.8)%
Pension plans	54.7	42.8	(11.9)	(21.8)%
Deferred tax liabilities	47.7	52.3	4.6	9.6%
Trade payables	90.4	98.7	8.3	9.2%
Other liabilities	134.7	136.0	1.3	1.0%
<b>Total equity and liabilities</b>	<b>1,166.6</b>	<b>1,200.2</b>	<b>33.6</b>	<b>2.9%</b>
<i>Net leverage ratio</i>	0.6x	0.6x		

## Comments

- › Other investments comprise Company's interest in Synapticon (12% of total shares at the time of acquisition) and Cultraro (32% of total shares) which were acquired recently
- › Inventories up by €27.8m primarily due to higher stock of raw materials and supplies (+ €13.6m y/y), merchandise (+ €10.0m y/y), work in progress (+ €3.7m) and finished goods (+ €0.6m) – larger buffers as mitigation of supply chain risks and short-notice customer call-off changes
- › Changes in cash and debt reflect issuance of €55m promissory note in Q2 FY22 and redemption of senior facilities by €95m in Q3 FY22 (refinancing of senior loans); the new €450m facilities agreement, signed in June 2022, comprises a €100m syndicated term loan facility and a €350m syndicated revolving credit facility (unutilized as of June 2022), with variable interest rates between 50bp and 150bp above Euribor, depending on the Company's leverage ratio, and a term of 5 years (with an extension option by 2 additional years)
- › Pension liabilities down by €11.9m due to higher discount rate (2.86% as of end June 2022 vs. 1.31% as of end Sept 2021)

# CASH FLOW OVERVIEW

## THREE MONTHS ENDED JUNE 30, 2022

### Cash Flow Statement (€m)

	Q3 FY2021 Actual	Q3 FY2022 Actual	Change	% change
Cash flow from operating activities	39.9	39.1	(0.8)	(2.0)%
Cash flow from investing activities	(9.6)	(12.3)	(2.7)	28.1%
Cash flow from financing activities	(7.1)	(98.3)	(91.2)	>100.0%
<b>Net increase / (decrease) in cash</b>	<b>23.3</b>	<b>(71.4)</b>	<b>(94.7)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	-	2.6	2.6	n/a
Cash as of beginning of the period	215.2	203.8	(11.4)	(5.3)%
<b>Cash as of end of the period</b>	<b>238.4</b>	<b>135.0</b>	<b>(103.4)</b>	<b>(43.4)%</b>

### Adj. FCF (€m)

	Q3 FY2021 Actual	Q3 FY2022 Actual	Change	% change
Cash flow from operating activities	39.9	39.1	(0.8)	(2.0)%
Cash flow from investing activities	(9.6)	(12.3)	(2.7)	28.1%
<b>Free cash flow</b>	<b>30.3</b>	<b>26.8</b>	<b>(3.5)</b>	<b>(11.6)%</b>
Adjustments	-	-	-	n/a
<b>Adj. FCF</b>	<b>30.3</b>	<b>26.8</b>	<b>(3.5)</b>	<b>(11.6)%</b>

### Comments

- › Cash inflow from operating activities roughly on the prior year's level: €39.1m in Q3 FY22 vs. €39.9m in Q3 FY21
- › Cash outflow for investing activities up by €2.7m y/y mainly due to higher capex; capex in Q3 FY22 at €12.4m (vs. €9.5m in Q3 FY21), + 30.5% y/y
- › Cash outflow for financing activities up by €91.2m y/y primarily due to the redemption of the term loan facility by €95m in Q3 FY22
- › As a consequence of steady cash inflow from operating activities and only slightly higher cash outflow for investing activities (capex), adj. FCF was stable y/y: €26.8m in Q3 FY22 vs. €30.8m in Q3 FY21

# CASH FLOW OVERVIEW

## NINE MONTHS ENDED JUNE 30, 2022

### Cash Flow Statement (€m)

	9M FY2021 Actual	9M FY2022 Actual	Change	% change
Cash flow from operating activities	109.8	75.1	(34.7)	(31.6)%
Cash flow from investing activities	(28.8)	(53.9)	(25.1)	87.2%
Cash flow from financing activities	(6.4)	(84.5)	(78.1)	>100.0%
<b>Net increase / (decrease) in cash</b>	<b>74.6</b>	<b>(63.3)</b>	<b>(137.9)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	1.4	5.1	3.7	>100.0%
Cash as of beginning of the period	162.4	193.2	30.8	19.0%
<b>Cash as of end of the period</b>	<b>238.4</b>	<b>135.0</b>	<b>(103.4)</b>	<b>(43.4)%</b>

### Adj. FCF (€m)

	9M FY2021 Actual	9M FY2022 Actual	Change	% change
Cash flow from operating activities	109.8	75.1	(34.7)	(31.6)%
Cash flow from investing activities	(28.8)	(53.9)	(25.1)	87.2%
<b>Free cash flow</b>	<b>81.0</b>	<b>21.2</b>	<b>(59.8)</b>	<b>(73.8)%</b>
Adjustments	-	23.2	23.2	n/a
<b>Adj. FCF</b>	<b>81.0</b>	<b>44.4</b>	<b>(36.6)</b>	<b>(45.2)%</b>

### Comments

- › Cash inflow from operating activities down by €34.7m essentially due to higher net working capital
- › Cash outflow for investing activities up by €25.1m y/y mainly due to the €23.2m payment for the acquisition of shares in Synapticon and Cultraro in H1 FY22 (PY: €0m): €17.2m for Cultraro shares and €6.0m for Synapticon shares; capex in 9M FY22 at €31.0m (vs. €29.4m in 9M FY21), + 5.4% y/y
- › Cash outflow for financing activities up by €78.1m y/y primarily due to lower funds from issued promissory notes by €40m (€55m note issued in 9M FY22 vs. €95m note in 9M FY21), higher redemption of credit facilities by around €20m and higher dividend payment by €18.5m
- › As a result of lower cash inflow from operating activities and higher cash outflow for investing activities, the adj. FCF (i.e., FCF before acquisitions) amounted to €44.4m in 9M FY22 vs. €81.0m in 9M FY21; €23.2m adjustment relates to afore-mentioned payment for acquisition of shares in Synapticon and Cultraro

# CURRENCY EXCHANGE RATES

## NINE MONTHS ENDED JUNE 30, 2022

### Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate June 2021	Closing rate June 2022	Average rate 9M FY2021	Average rate 9M FY2022	Average rate % change
Australian dollar	AUD	1.5853	1.5099	1.5858	1.5368	(3.1)%
Argentine peso	ARS	113.7985	130.5782	105.0484	119.9410	14.2%
Brazilian real	BRL	5.9050	5.4229	6.4739	5.8328	(9.9)%
Chinese yuan (renminbi)	CNY	7.6742	6.9624	7.8318	7.1598	(8.6)%
South Korean won	KRW	1,341.4100	1,351.6000	1,342.6003	1,349.8231	0.5%
Mexican peso	MXN	23.5784	20.9641	24.3814	22.6896	(6.9)%
Romanian leu	RON	4.9280	4.9464	4.8915	4.9467	1.1%
Turkish lira	TRY	10.3210	17.3220	9.4755	15.0799	59.1%
United States dollar	USD	1.1884	1.0387	1.2014	1.1106	(7.6)%



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