

# 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**

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# 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](http://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



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# FINANCIAL RESULTS

# FY2023 PRELIMINARY FINANCIAL RESULTS

STABILUS

## CONTINUING STRONG GROWTH IN CHALLENGING ENVIRONMENT

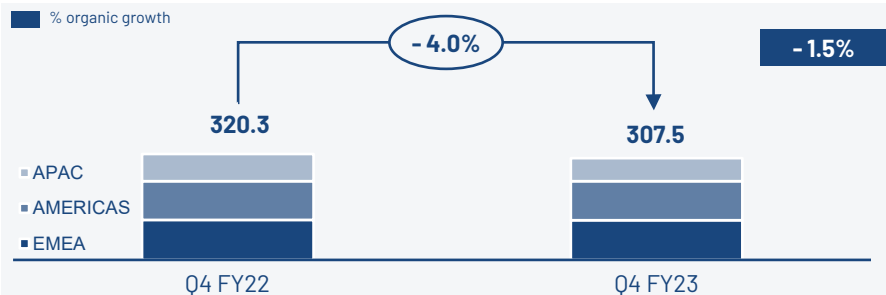
<b>Revenue</b>	<ul style="list-style-type: none"><li>› <b>Revenue at €1,215.3m</b> (vs. €1,116.3m in FY2022), + €99.0m or <b>+ 8.9% y/y</b></li><li>› Acquisition effect: 0.2% y/y (first-time consolidation of Cultraro in Aug 2023), currency translation effect: 0.8% y/y, <b>organic growth: 7.9% y/y</b>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

# Q4 FY2023 PRELIMINARY RESULTS

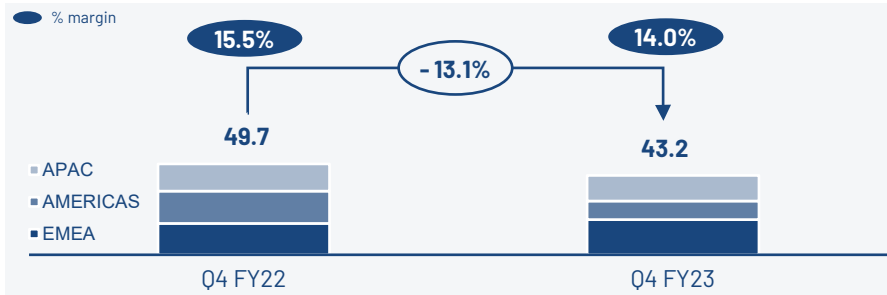
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HIGH OPERATING PERFORMANCE IN Q4 FY23; Q4 OF PRIOR YEAR INCLUDED SIGNIFICANTLY HIGHER CUSTOMER REIMBURSEMENTS FOR INFLATION IN FY2022

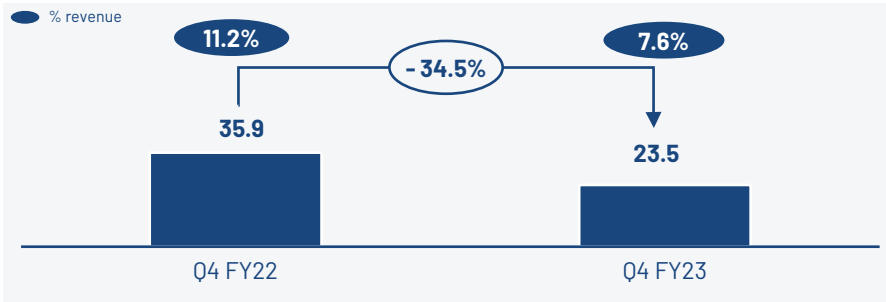
## Revenue (€m)



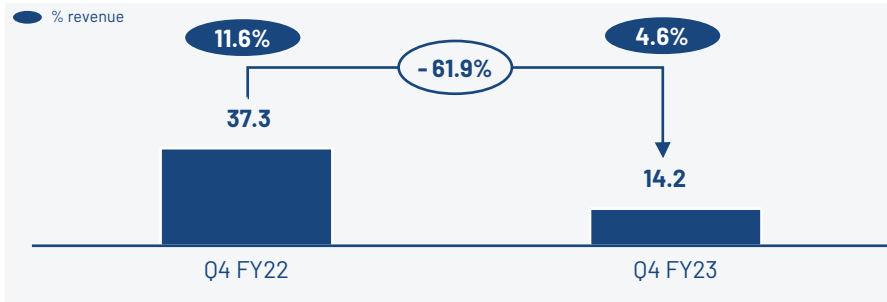
## Adj. EBIT (€m)



## Profit (€m)



## Adj. FCF (€m)





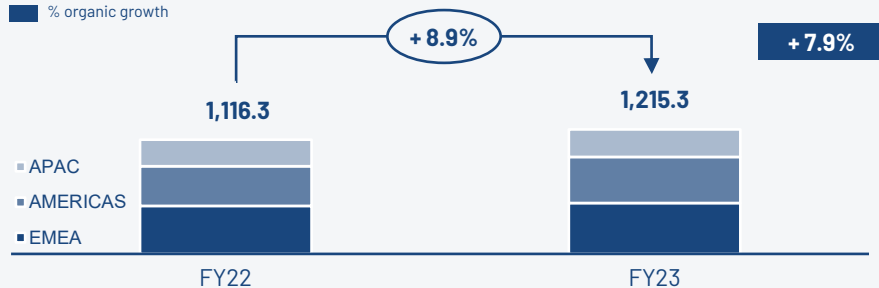
# FY2023 PRELIMINARY RESULTS

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

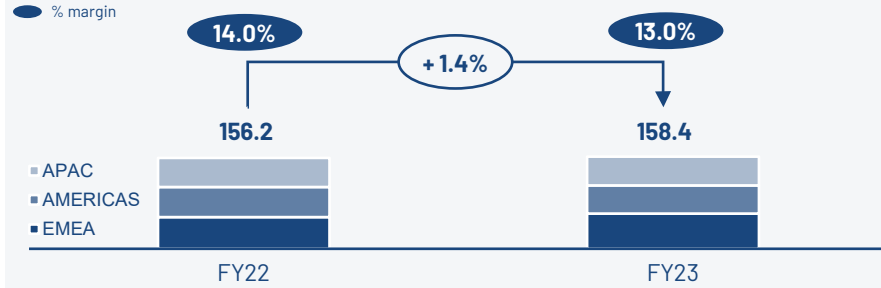
## Revenue (€m)

■ % organic growth



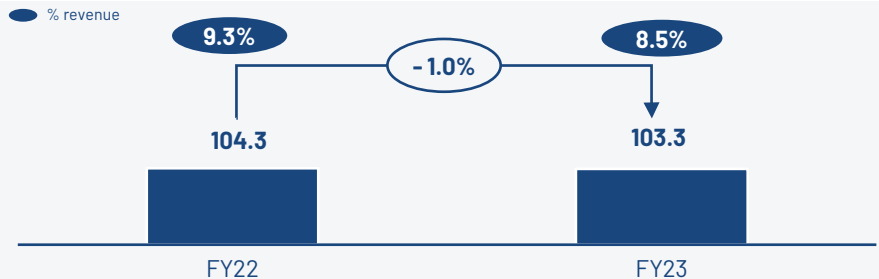
## Adj. EBIT (€m)

● % margin



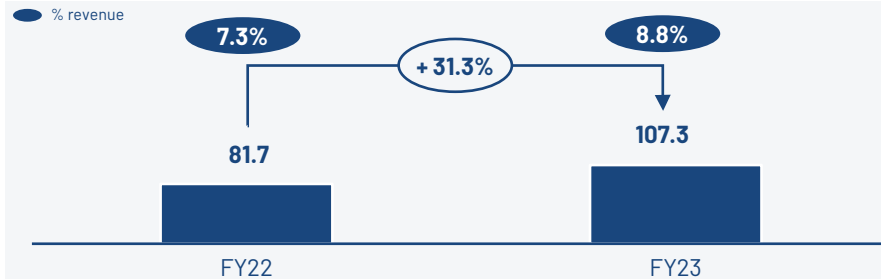
## Profit (€m)

● % revenue



## Adj. FCF (€m)

● % revenue



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# RESULTS BY OPERATING SEGMENT

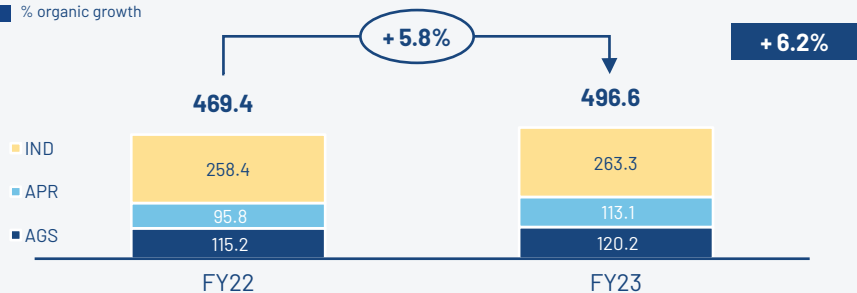
# EMEA: FY2023 PRELIMINARY RESULTS

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

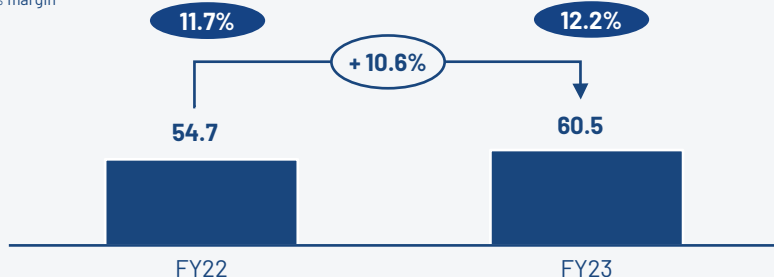
### Revenue (€m)

■ % organic growth



### Adj. EBIT (€m)

● % margin



### 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

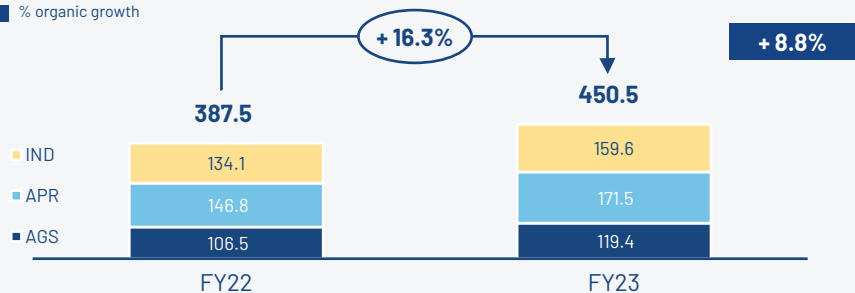
# AMERICAS: FY2023 PRELIMINARY RESULTS

STABILUS

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

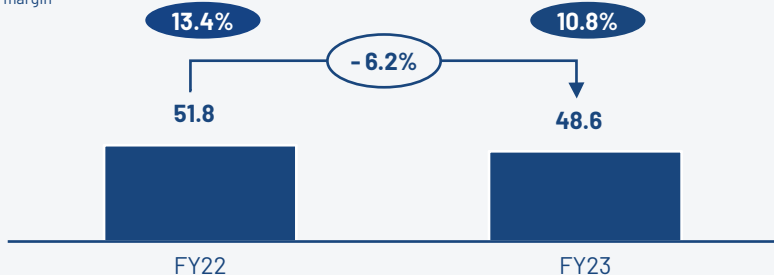
### Revenue (€m)

■ % organic growth



### Adj. EBIT (€m)

● % margin



### Comments

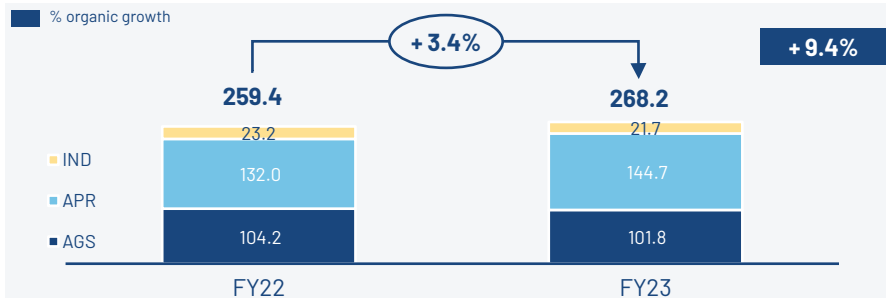
- > Light vehicle production (LVP) in Americas in FY23 at 18.5m units, +9.6% vs. FY22
- > Americas' revenue up by €63.0m or 16.3% y/y, currency translation effect at 7.5%, **organic growth at 8.8% y/y** (incl. impacts on pricing)
- > Automotive Gas Spring (AGS) revenue up by 5.3% y/y and Automotive Powerise (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

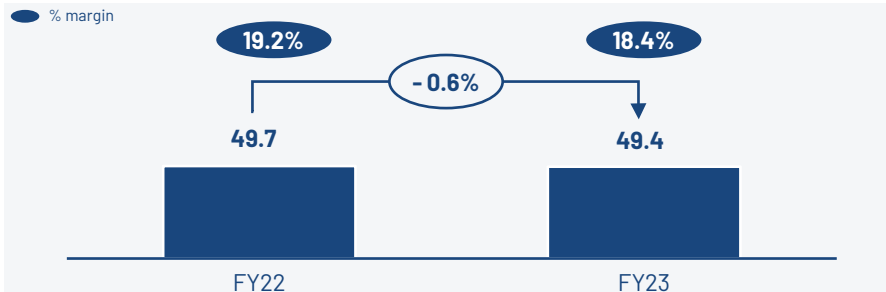
STABILUS

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

### Revenue (€m)



### Adj. EBIT (€m)



### Comments

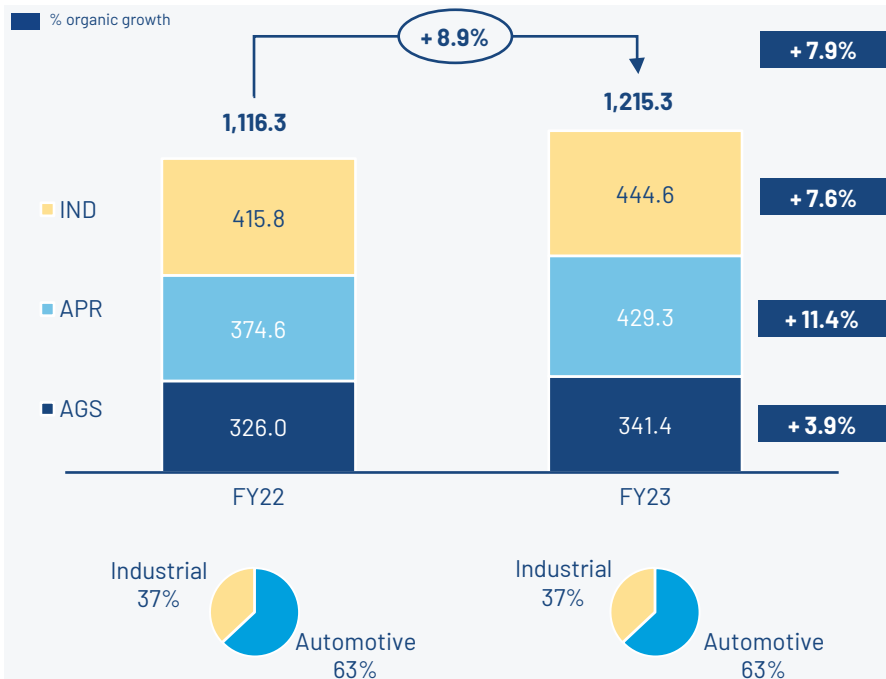
- › Light vehicle production (LVP) in Asia-Pacific in FY23 at 49.6m units, +5.8% vs. FY22
- › APAC's revenue up by €8.8m or 3.4% to €268.2m in FY23, currency translation effect at -6.0%, **organic growth at +9.4% y/y** (incl. impacts on pricing)
- › **Organic growth** in Automotive Gas Spring (AGS) +3.5% 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

STABILUS

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

### Revenue (€m)



### Comments

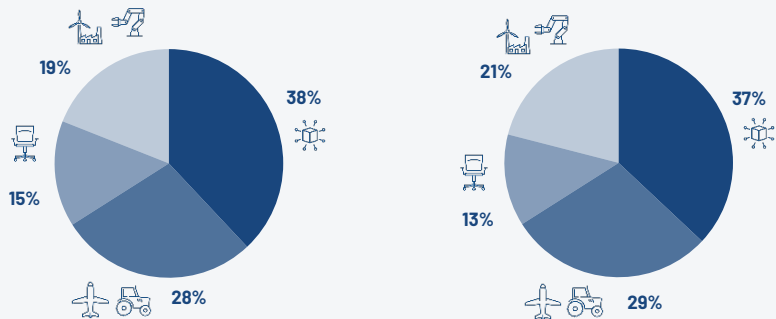
- › Global light vehicle production (LVP) in FY23 with 87.8m units, +7.6% vs. FY22
- › With **organic growth of 11.4% y/y** (incl. impacts on pricing) Automotive Powerise is **well above the LVP in FY23**, reflecting **continuing strong end customer demand for automated tailgates**
- › Industrial revenue 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

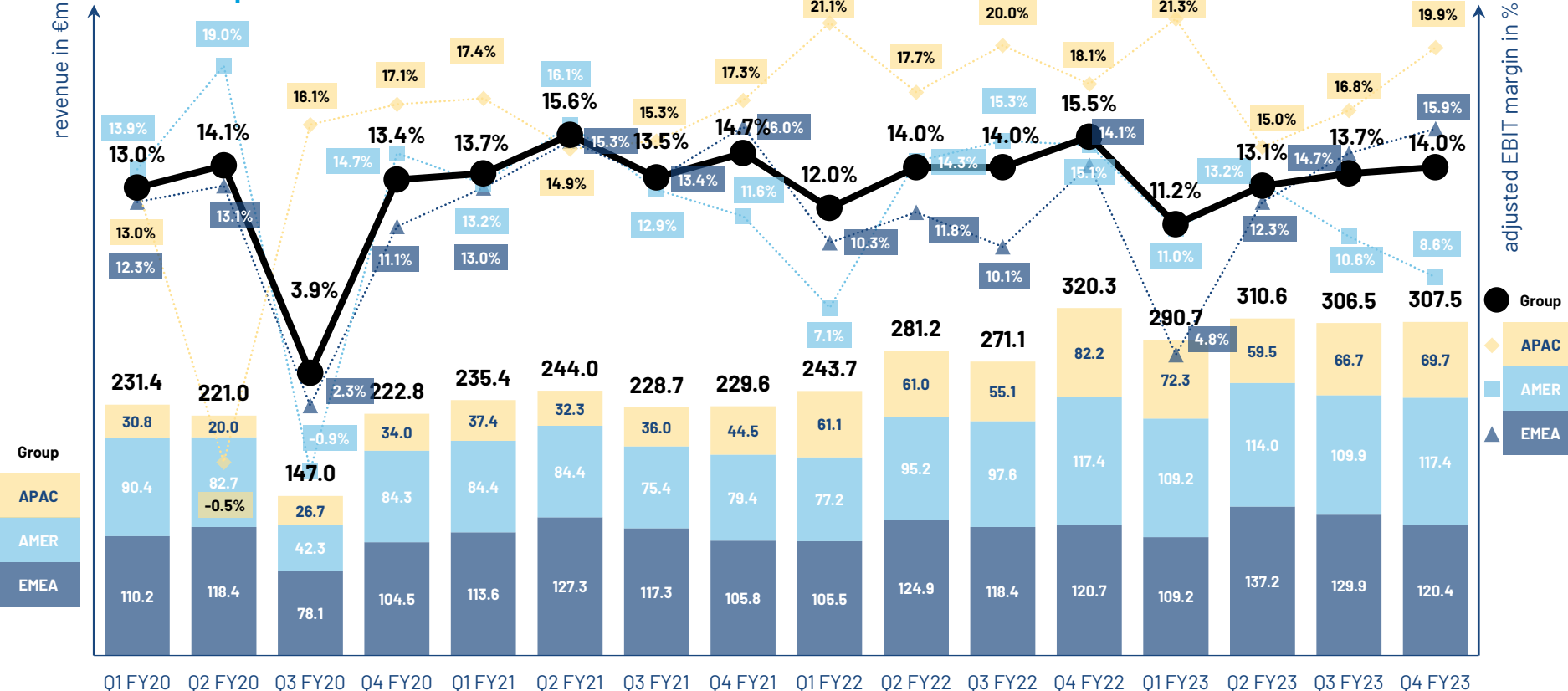
Guidance			Comments
	FY2023 Preliminary	FY2024 Guidance	
Revenue	€1,215.3m	€1.4bn - €1.5bn	<ul style="list-style-type: none"> <li>› Global light vehicle production (LVP) expected to grow by <b>c. 1% y/y in FY2024</b> (Oct 2023 - Sept 2024): <b>88.7m in FY2024</b> vs. 87.8m in FY2023 (IHS Markit, October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



# 5 APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

## INCLUDING Q4 FY23 PRELIMINARY RESULTS



# REVENUE OVERVIEW

STABILUS

## 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)%
<b>EMEA</b>	<b>120.7</b>	<b>120.4</b>	<b>(0.3)</b>	<b>(0.2)%</b>	<b>1.6%</b>	<b>(1.7)%</b>	<b>(0.1)%</b>
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%
<b>AMERICAS</b>	<b>117.4</b>	<b>117.4</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>(0.5)%</b>
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)%
<b>APAC</b>	<b>82.2</b>	<b>69.7</b>	<b>(12.5)</b>	<b>(15.2)%</b>	<b>0.1%</b>	<b>(10.3)%</b>	<b>(5.0)%</b>
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%
<b>Total</b>	<b>320.3</b>	<b>307.5</b>	<b>(12.8)</b>	<b>(4.0)%</b>	<b>0.6%</b>	<b>(3.1)%</b>	<b>(1.5)%</b>

# 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%
<b>EMEA</b>	<b>469.4</b>	<b>496.6</b>	<b>27.2</b>	<b>5.8%</b>	<b>0.4%</b>	<b>(0.8)%</b>	<b>6.2%</b>
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%
<b>AMERICAS</b>	<b>387.5</b>	<b>450.5</b>	<b>63.0</b>	<b>16.3%</b>	<b>0.0%</b>	<b>7.5%</b>	<b>8.8%</b>
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)%
<b>APAC</b>	<b>259.4</b>	<b>268.2</b>	<b>8.8</b>	<b>3.4%</b>	<b>0.0%</b>	<b>(6.0)%</b>	<b>9.4%</b>
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%
<b>Total</b>	<b>1,116.3</b>	<b>1,215.3</b>	<b>99.0</b>	<b>8.9%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>7.9%</b>

## 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)%
<b>Gross Profit</b>	<b>85.8</b>	<b>79.8</b>	<b>(6.0)</b>	<b>(7.0)%</b>
<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%
<b>EBIT</b>	<b>46.2</b>	<b>32.6</b>	<b>(13.6)</b>	<b>(29.4)%</b>
<i>% margin</i>	14.4%	10.6%		
Finance income/costs	1.5	(0.3)	(1.8)	<(100.0)%
<b>EBT</b>	<b>47.7</b>	<b>32.3</b>	<b>(15.4)</b>	<b>(32.3)%</b>
<i>% margin</i>	14.9%	10.5%		
Income tax	(11.8)	(8.8)	3.0	(25.4)%
<b>Profit</b>	<b>35.9</b>	<b>23.5</b>	<b>(12.4)</b>	<b>(34.5)%</b>
<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%
<b>Gross Profit</b>	<b>296.8</b>	<b>321.2</b>	<b>24.4</b>	<b>8.2%</b>
% 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)%
<b>EBIT</b>	<b>142.2</b>	<b>137.1</b>	<b>(5.1)</b>	<b>(3.6)%</b>
% margin	12.7%	11.3%		
Finance income/costs	1.0	(17.8)	(18.8)	<100.0)%
<b>EBT</b>	<b>143.3</b>	<b>119.3</b>	<b>(24.0)</b>	<b>(16.7)%</b>
% margin	12.8%	9.8%		
Income tax	(38.9)	(16.0)	22.9	(58.9)%
<b>Profit</b>	<b>104.3</b>	<b>103.3</b>	<b>(1.0)</b>	<b>(1.0)%</b>
% 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 ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

### Adjusted EBIT (€m)

	04 FY2022 Actual	04 FY2023 Prelim	Change	% change
<b>EBIT</b>	<b>46.2</b>	<b>32.6</b>	<b>(13.6)</b>	<b>(29.4)%</b>
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
<b>Total adjustments</b>	<b>3.6</b>	<b>10.6</b>	<b>7.0</b>	<b>&gt;100.0%</b>
<b>Adjusted EBIT</b>	<b>49.7</b>	<b>43.1</b>	<b>(6.6)</b>	<b>(13.3)%</b>
% 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

## YEAR ENDED SEPTEMBER 30, 2023: PRELIMINARY RESULTS

### Adjusted EBIT (€m)

	FY2022 Actual	FY2023 Prelim	Change	% change
<b>EBIT</b>	<b>142.2</b>	<b>137.1</b>	<b>(5.1)</b>	<b>(3.6)%</b>
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
<b>Total adjustments</b>	<b>14.0</b>	<b>21.3</b>	<b>7.3</b>	<b>52.1%</b>
<b>Adjusted EBIT</b>	<b>156.2</b>	<b>158.4</b>	<b>2.2</b>	<b>1.4%</b>
<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%
<b>Total assets</b>	<b>1,266.6</b>	<b>1,334.3</b>	<b>67.7</b>	<b>5.3%</b>
<b>Equity incl. minorities</b>	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%
<b>Total equity and liabilities</b>	<b>1,266.6</b>	<b>1,334.3</b>	<b>67.7</b>	<b>5.3%</b>
<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%
<b>Net increase / (decrease) in cash</b>	<b>29.9</b>	<b>(7.3)</b>	<b>(37.2)</b>	<b>&lt;(100.0)%</b>
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%
<b>Cash as of end of the period</b>	<b>168.4</b>	<b>193.1</b>	<b>24.7</b>	<b>14.7%</b>

### 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%
<b>Free cash flow</b>	<b>37.0</b>	<b>3.9</b>	<b>(33.1)</b>	<b>(89.5)%</b>
Adjustments	0.3	10.3	10.0	>100.0%
<b>Adj. FCF</b>	<b>37.3</b>	<b>14.2</b>	<b>(23.1)</b>	<b>(61.9)%</b>

### 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

# CASH FLOW OVERVIEW

## 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)%
<b>Net increase / (decrease) in cash</b>	<b>(33.4)</b>	<b>30.3</b>	<b>63.7</b>	<b>&lt;(100.0)%</b>
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)%
<b>Cash as of end of the period</b>	<b>168.4</b>	<b>193.1</b>	<b>24.7</b>	<b>14.7%</b>

### 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%
<b>Free cash flow</b>	<b>58.2</b>	<b>96.7</b>	<b>38.5</b>	<b>66.2%</b>
Adjustments	23.5	10.6	(12.9)	(54.9)%
<b>Adj. FCF</b>	<b>81.7</b>	<b>107.3</b>	<b>25.6</b>	<b>31.3%</b>

### 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)%



**STABILUS**  
MOTION CONTROL