

Q1 FY2023 RESULTS

JANUARY 30, 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 OPERATIONAL UPDATE**
- 2 FINANCIAL RESULTS**
- 3 RESULTS BY OPERATING SEGMENT**
- 4 OUTLOOK**
- 5 APPENDIX**

1

OPERATIONAL UPDATE

Solar panels at Stabilus plants in Germany and China



Key highlights in Q1 FY23

- › **Organic revenue growth of 14% y/y in Q1 FY23**
- › **Strong business in Americas and APAC** with organic revenue growth rates of 23% and 18% y/y, respectively
- › **Organic growth rate of 32% in Automotive Powerise** in Q1 FY23 reflects high end customer demand for automated tailgates
- › **We continue to diversify our energy sources:** In addition to the solar panels on the roof of our plant in Pinghu, China, we also installed them on the roof of our plant in Koblenz, Germany; we will further extend these photovoltaic systems in the next years



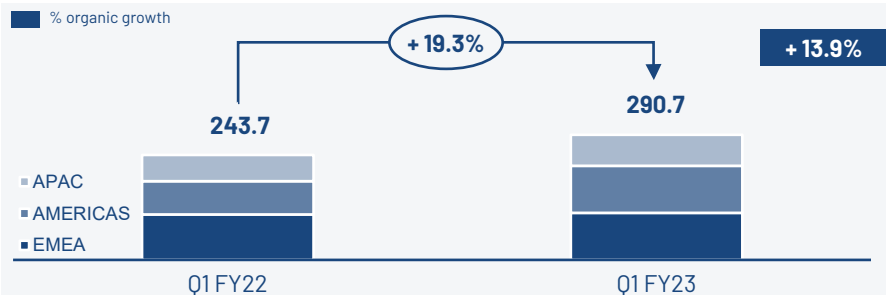
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FINANCIAL RESULTS

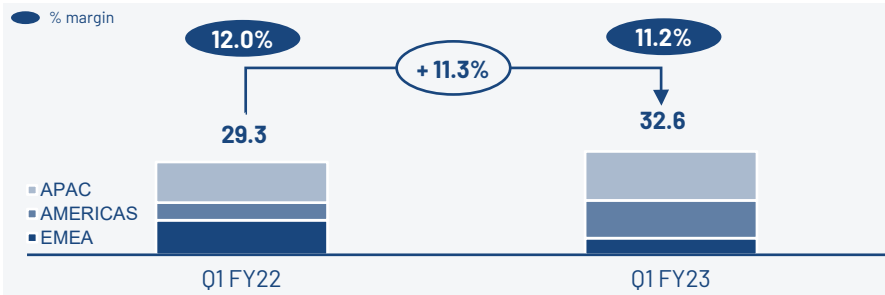
Revenue	<ul style="list-style-type: none">› Revenue at €290.7m (vs. €243.7m in Q1 FY22), + €47.0m or + 19.3% y/y› Acquisition effect: 0% y/y, currency translation effect: 5.4% y/y, organic growth: 13.9% y/y (incl. impacts on pricing)
Adj. EBIT	<ul style="list-style-type: none">› Adj. EBIT at €32.6m (vs. €29.3m in Q1 FY22), + 11.3% y/y› Adj. EBIT margin at 11.2% (vs. 12.0% in Q1 FY22), impacted by higher cost inflation in EMEA
Profit	<ul style="list-style-type: none">› Profit at €15.5m (vs. €18.0m in Q1 FY22), - 13.9% y/y› Profit margin at 5.3% (vs. 7.4% in Q1 FY22)
Adj. FCF	<ul style="list-style-type: none">› Adj. FCF (i.e., FCF before acquisitions) at €32.7m (vs. €7.4m in Q1 FY22), + 341.9% y/y, supported by positive development of net working capital
Net leverage ratio	<ul style="list-style-type: none">› Net leverage ratio at 0.3x (vs. 0.4x as of end FY2022 and 0.7x the end of Q1 FY22)› Net financial debt at €63.5m (vs. €88.4m as of end FY2022 and 124.1m at the end of Q1 FY22)
Outlook	<ul style="list-style-type: none">› FY2023 forecast: revenue of €1.1bn - €1.2bn with an adjusted EBIT margin of 13% - 14%

Q1 FY2023

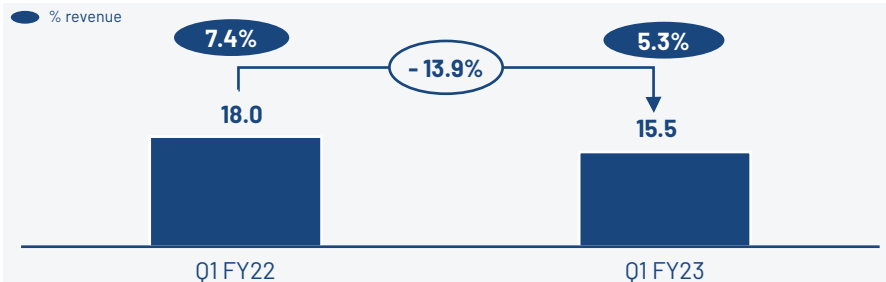
Revenue (€m)



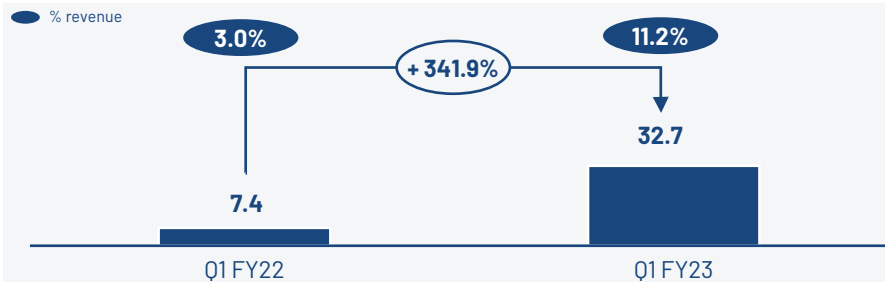
Adj. EBIT (€m)



Profit (€m)



Adj. FCF (€m)



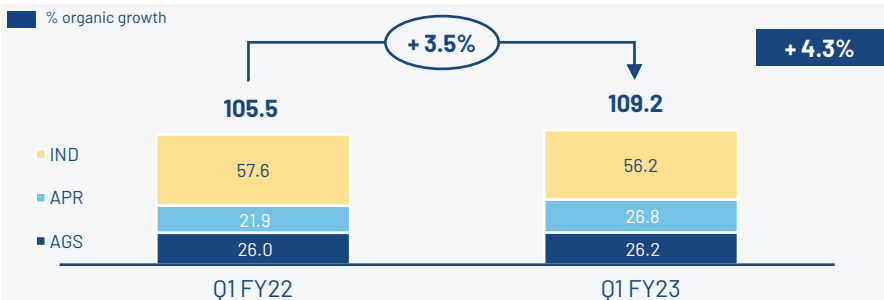


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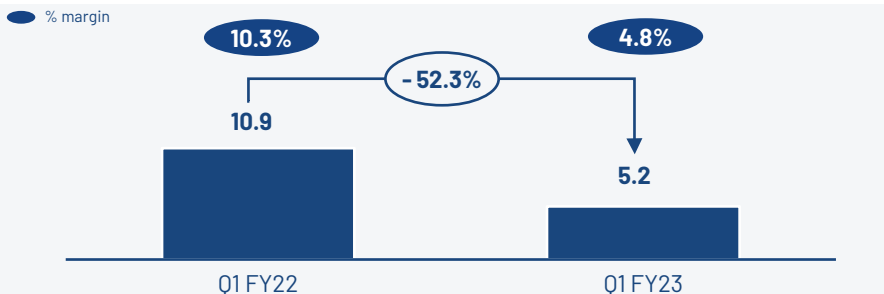
RESULTS BY OPERATING SEGMENT

Q1 FY2023

Revenue (€m)



Adj. EBIT (€m)

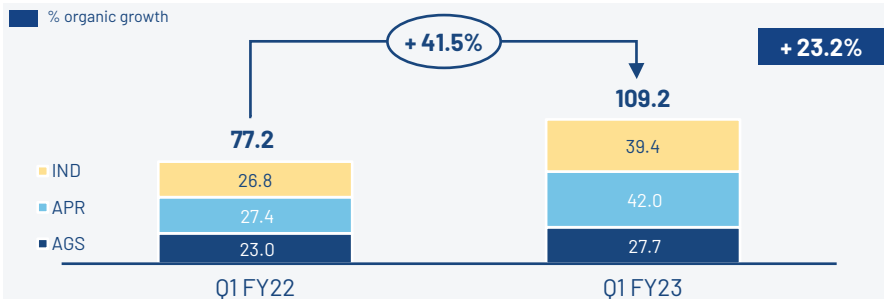


Comments

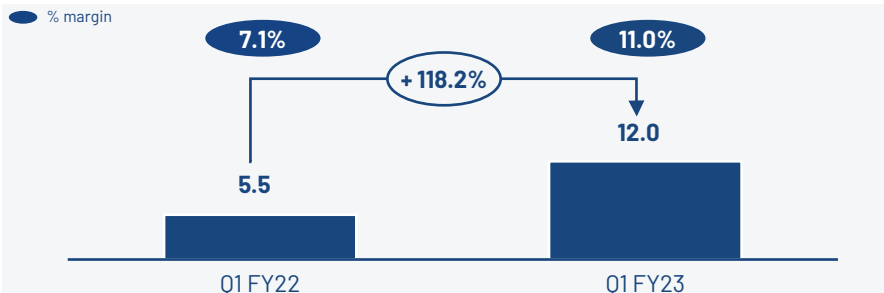
- › Light vehicle production (LVP) in Europe, Middle East and Africa in Q1 FY23 at 4.6m units, +1.5% vs. Q1 FY22
- › EMEA's revenue up by €3.7m or 3.5% y/y to €109.2m in Q1 FY23, organically + 4.3% y/y (incl. impacts on pricing)
- › Automotive Gas Spring revenue + 0.8% y/y and Automotive Powerise + 21.7% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW: 4-series, 5-series, iX (EV); Ford Puma; Geely XC40 Coupé; Hyundai Kia Sportage; Tesla Model Y (EV); VW Group: Audi A5, A6; VW: Arteon, Passat, T7
- › Industrial revenue down by €1.4m or 2.4% y/y, organic change at - 0.6% y/y, due to the softer *Health, Recreation & Furniture (HRF)* business
- › Adj. EBIT margin decreased to 4.8% in Q1 FY23, as a result of material, energy and labor cost inflation, and phasing of compensation by customers

Q1 FY2023

Revenue (€m)



Adj. EBIT (€m)

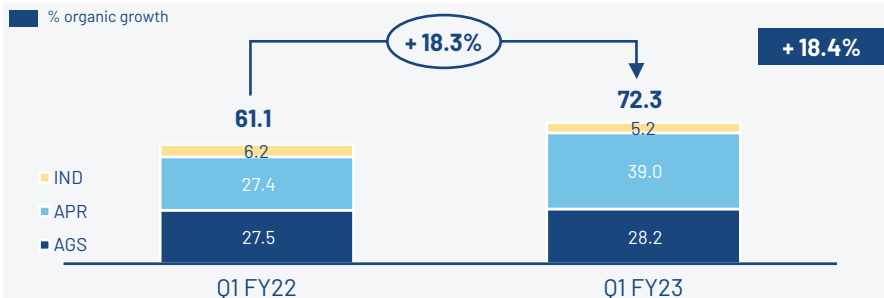


Comments

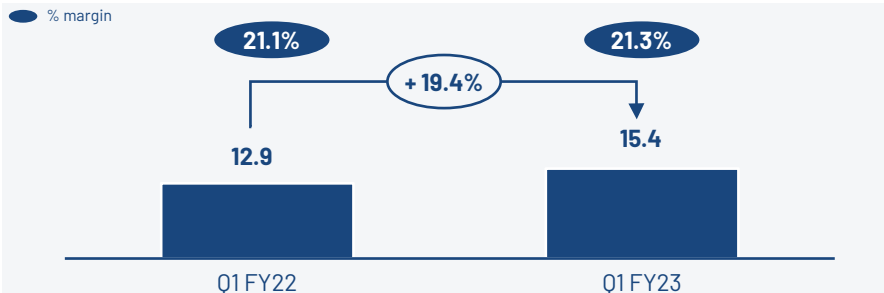
- > Light vehicle production (LVP) in Americas in Q1 FY23 at 4.3m units, +7.2% vs. Q1 FY22
- > Americas' revenue up by €32.0m or 41.5% y/y, currency translation effect at 18.3%, organic growth at 23.2% y/y (incl. impacts on pricing)
- > Automotive Gas Spring revenue up by 4.7% y/y and Automotive Powerise revenue up by 29.9% y/y organically; Automotive Powerise growth was driven by higher production of Powerise units for, e.g., Ford: Expedition, Navigator; GM: Chevrolet Equinox, Cadillac XT4, XT6, Hyundai Kia Sorento; Lucid Air (EV); Rivian R1T (EV); Stellantis: Jeep Grand Cherokee; Tesla: Model X, Y (EVs); VW Group: Audi Q5, Q5 Sportsback, VW Atlas
- > Industrial revenue increased by €12.6m or 47.0% y/y, organic growth at +31.8% y/y, as a result of strong growth in all industrial market segments, particularly in *Energy, Construction, Industrial Machinery & Automation (ECIMA)*
- > Adj. EBIT margin recovered to 11.0% in Q1 FY23, supported by strong revenue growth and stringent cost management; Q1 of the previous FY was particularly impacted by high labor cost inflation (incl. higher costs for healthcare)

Q1 FY2023

Revenue (€m)



Adj. EBIT (€m)



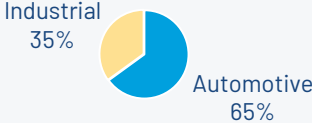
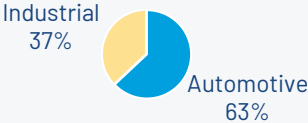
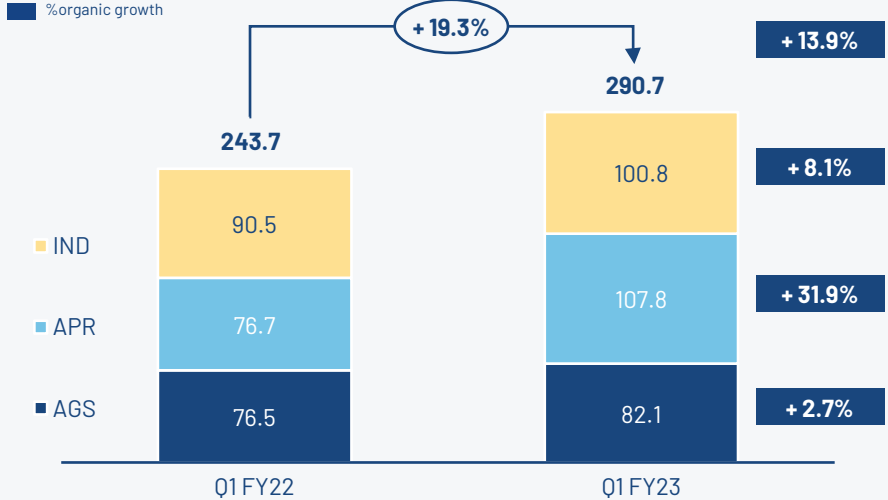
Comments

- › Light vehicle production (LVP) in Asia-Pacific in Q1 FY23 at 12.6m units, on the same level as in Q1 FY22
- › APAC's revenue up by €11.2m or 18.3% to €72.3m in Q1 FY23, currency translation effect at - 0.1%, organic growth at 18.4% y/y (incl. impacts on pricing)
- › Organic growth in Automotive Gas Spring + 2.7% y/y and in Automotive Powerise + 42.2% y/y; Automotive Powerise growth was driven by higher production for, e.g., Geely Zeekr 001 (EV); Hyundai: Genesis G90, Genesis GV60 (EV), Ioniq 5 (EV), Ioniq 6 (EV), Kia EV6 (EV), K8, Niro; SAIC: Marvel X (EV); Tesla: Model Y (EV); Toyota: Sienna, Corolla Cross, Harrier; VW: ID. Roomzz (EV), Teramont
- › Industrial revenue down by €1m to €5.2m in Q1 FY23, as a result of softer business in market segments *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* and *Health, Recreation & Furniture (HRF)*
- › Adj. EBIT margin of 21.3% in Q1 FY23, well above the group's average, and 20bp above the Q1 FY22 level

REVENUE BY BUSINESS UNIT

Q1 FY2023

Revenue (€m)



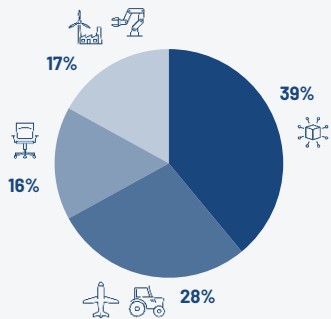
Comments

- › Global light vehicle production (LVP) in Q1 FY23 with 21.5m units, + 1.7% vs. Q1 FY22
- › With organic growth of 2.7% in Automotive Gas Spring and 31.9% in Automotive Powerise (incl. impacts on pricing), both automotive divisions outperformed the LVP; organic growth rate of 31.9% y/y in Automotive Powerise reflects strong end customer demand for automated tailgates
- › Industrial revenue up by €10.3m (+ 11.4% y/y), organic growth at 8.1% 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

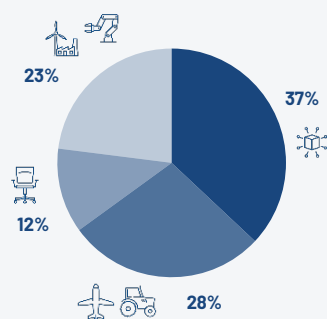
Q1 FY2023

Industrial revenue

Q1 FY22: €90.5m



Q1 FY23: €100.8m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

Comments

- › Industrial revenue at €100.8m, up by €10.3m or 11.4% 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 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 Q1 FY22 to 23% in Q1 FY23, and the revenue share of *HRF* and *DIAMEC* has decreased to 12% (vs. 19% in Q1 FY22) and 37% (vs. 39% in Q1 FY22), respectively; the revenue share of *Mobility* market segment in Q1 FY23 remained unchanged y/y, at 28% (vs. 28% in Q1 FY22)



4 OUTLOOK

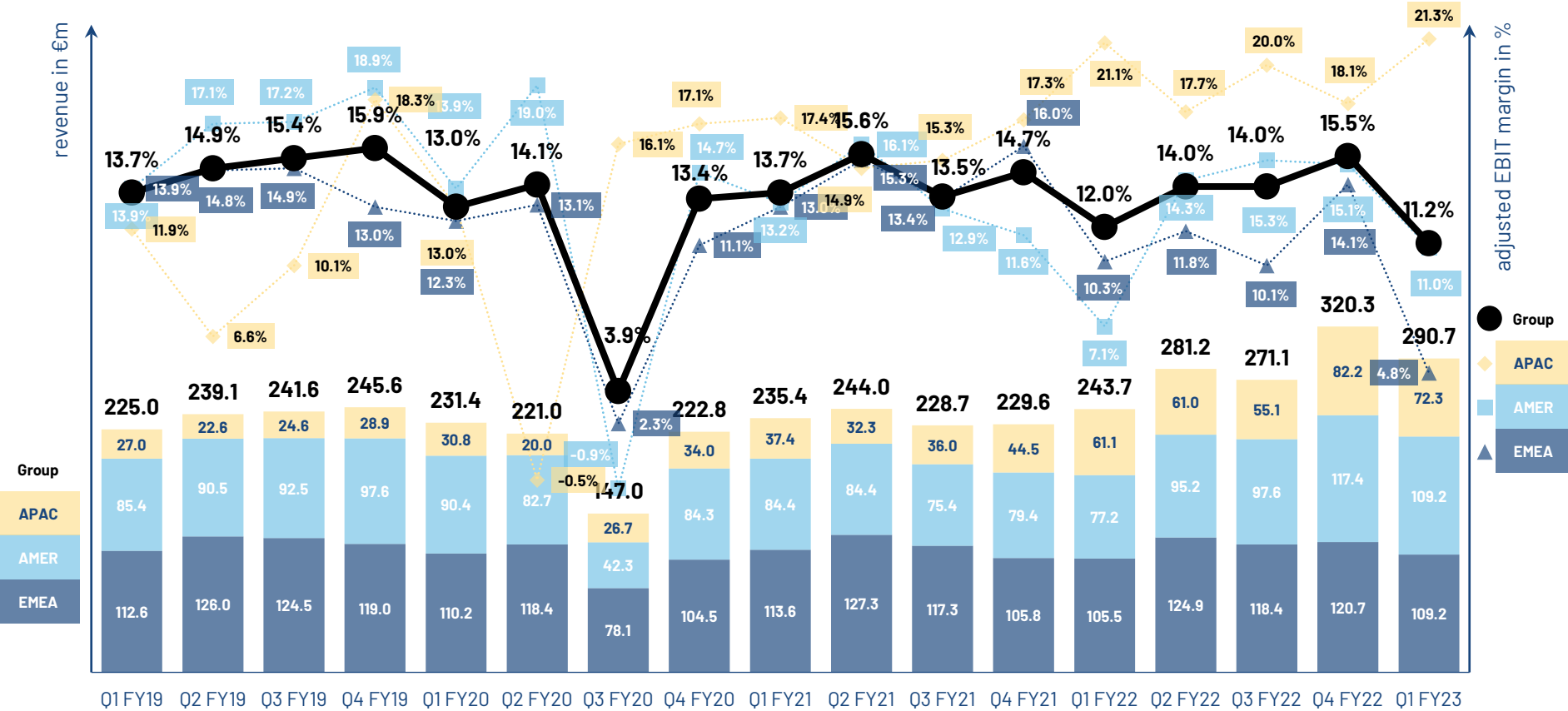
Guidance			Comments
	FY2022 Actual	FY2023 Guidance	
Revenue	€1,116.3m	€1.1bn - €1.2bn	<ul style="list-style-type: none"> › Global light vehicle production (LVP) expected to grow by c. 3% y/y in FY2023 (Oct 2022 - Sept 2023): 83.7m in FY2023 vs. 81.6m in FY2022 (IHS Markit, January 2023) › The revenue and margin expectations reflect the higher uncertainty, as a result of the current macroeconomic and geopolitical situation as well as the post-lockdown situation in China › We expect the earnings in FY2023 to be back-end loaded and confirm our FY2023 guidance which was released in November 2022 › 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	14.0%	13% - 14%	



5 APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

STABILUS



REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED DECEMBER 31, 2022

Revenue (€m)

	01FY2022 Actual	01FY2023 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	26.0	26.2	0.2	0.8%	-	0.0%	0.8%
Automotive Powerise	21.9	26.8	4.9	22.4%	-	0.7%	21.7%
Industrial	57.6	56.2	(1.4)	(2.4)%	-	(1.8)%	(0.6)%
EMEA	105.5	109.2	3.7	3.5%	-	(0.8)%	4.3%
Automotive Gas Spring	23.0	27.7	4.7	20.4%	-	15.7%	4.7%
Automotive Powerise	27.4	42.0	14.6	53.3%	-	23.4%	29.9%
Industrial	26.8	39.4	12.6	47.0%	-	15.2%	31.8%
AMERICAS	77.2	109.2	32.0	41.5%	-	18.3%	23.2%
Automotive Gas Spring	27.5	28.2	0.7	2.5%	-	(0.2)%	2.7%
Automotive Powerise	27.4	39.0	11.6	42.3%	-	0.1%	42.2%
Industrial	6.2	5.2	(1.0)	(16.1)%	-	(0.4)%	(15.7)%
APAC	61.1	72.3	11.2	18.3%	-	(0.1)%	18.4%
Total Automotive Gas Spring (AGS)	76.5	82.1	5.6	7.3%	-	4.6%	2.7%
Total Automotive Powerise (APR)	76.7	107.8	31.1	40.5%	-	8.6%	31.9%
Total Industrial (IND)	90.5	100.8	10.3	11.4%	-	3.3%	8.1%
Total	243.7	290.7	47.0	19.3%	-	5.4%	13.9%

THREE MONTHS ENDED DECEMBER 31, 2022

P&L (€m)

	01 FY2022 Actual	01 FY2023 Actual	Change	% change
Revenue	243.7	290.7	47.0	19.3%
Cost of sales	(178.1)	(214.7)	(36.6)	20.6%
Gross Profit	65.7	75.9	10.2	15.5%
<i>% margin</i>	27.0%	26.1%		
R&D expenses	(11.9)	(12.9)	(1.0)	8.4%
Selling expenses	(20.2)	(23.8)	(3.6)	17.8%
Administrative expenses	(9.9)	(10.5)	(0.6)	6.1%
Other income/expenses	2.3	0.4	(1.9)	(82.6)%
EBIT	25.9	29.1	3.2	12.4%
<i>% margin</i>	10.6%	10.0%		
Finance income/costs	(0.8)	(7.9)	(7.1)	>100.0%
EBT	25.2	21.1	(4.1)	(16.3)%
<i>% margin</i>	10.3%	7.3%		
Income tax	(7.2)	(5.6)	1.6	(22.2)%
Profit	18.0	15.5	(2.5)	(13.9)%
<i>% margin</i>	7.4%	5.3%		
EPS in €	0.71	0.61	(0.10)	(14.1)%

Comments

- › Revenue at €290.7m in Q1 FY23 vs. €243.7m in Q1 FY22, + 19.3% y/y
- › Gross profit margin 90bp lower y/y, as a consequence of material, labor and energy cost inflation, and phasing of compensation by customers
- › Net other income down by €1.9m y/y, primarily due to €1.8m net fx loss in Q2 FY23 vs. €0.8m net fx gain Q1 FY22; the Q1 F23 income includes €0.3m income from the equity-accounted investment in Cultraro
- › Net finance costs up by €7.1m y/y, mainly due to €6.8m net fx loss in Q1 FY23 vs. €1.3m net fx gain in Q1 FY22

EBIT ADJUSTMENTS

THREE MONTHS ENDED DECEMBER 31, 2022

Adjusted EBIT (€m)

	01 FY2022 Actual	01 FY2023 Actual	Change	% change
EBIT	25.9	29.1	3.2	12.4%
PPA adj. - D&A (2010 PPA)	1.2	1.2	-	0.0%
PPA adj. - D&A (2016 PPA)	2.1	2.2	0.1	4.8%
PPA adj. - D&A (2019 PPA)	0.2	0.2	-	0.0%
Total adjustments	3.4	3.5	0.1	2.9%
Adjusted EBIT	29.3	32.6	3.3	11.3%
<i>% margin</i>	12.0%	11.2%		

Comments

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

BALANCE SHEET OVERVIEW

DECEMBER 31, 2022

Balance sheet (€m)

	Sept 2022 Actual	Dec 2022 Actual	Change	% change
Property, plant and equipm.	228.9	220.3	(8.6)	(3.8)%
Goodwill	216.8	210.5	(6.3)	(2.9)%
Other intangible assets	216.9	209.4	(7.5)	(3.5)%
Other investments	23.1	23.0	(0.1)	(0.4)%
Inventories	167.5	169.6	2.1	1.3%
Trade receivables	197.7	163.0	(34.7)	(17.6)%
Other assets	47.3	46.9	(0.4)	(0.8)%
Cash	168.4	192.5	24.1	14.3%
Total assets	1,266.6	1,235.1	(31.5)	(2.5)%
Equity incl. minorities	669.7	657.4	(12.3)	(1.8)%
Debt (incl. accrued interest)	256.8	256.0	(0.8)	(0.3)%
Pension plans	37.2	40.1	2.9	7.8%
Deferred tax liabilities	54.4	49.5	(4.9)	(9.0)%
Trade payables	114.1	104.5	(9.6)	(8.4)%
Other liabilities	134.4	127.6	(6.8)	(5.1)%
Total equity and liabilities	1,266.6	1,235.1	(31.5)	(2.5)%
<i>Net leverage ratio</i>	0.4x	0.3x		

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 in FY2022
- › Trade receivables decreased by €34.7m (softer business in Dec 2022) and the cash balance increased by €24.1m

CASH FLOW OVERVIEW

THREE MONTHS ENDED DECEMBER 31, 2022

Cash Flow Statement (€m)

	Q1 FY2022 Actual	Q1 FY2023 Actual	Change	% change
Cash flow from operating activities	16.7	45.1	28.4	>100.0%
Cash flow from investing activities	(31.9)	(12.7)	19.2	(60.2)%
Cash flow from financing activities	(3.4)	(3.1)	0.3	(8.8)%
Net increase / (decrease) in cash	(18.5)	29.3	47.8	<(100.0)%
Effect of movements in exchange rates	1.2	(5.2)	(6.4)	<(100.0)%
Cash as of beginning of the period	193.2	168.4	(24.8)	(12.8)%
Cash as of end of the period	175.9	192.5	16.6	9.4%

Adj. FCF (€m)

	Q1 FY2022 Actual	Q1 FY2023 Actual	Change	% change
Cash flow from operating activities	16.7	45.1	28.4	>100.0%
Cash flow from investing activities	(31.9)	(12.7)	19.2	(60.2)%
Free cash flow	(15.2)	32.4	47.6	<(100.0)%
Adjustments	22.6	0.3	(22.3)	(98.7)%
Adj. FCF	7.4	32.7	25.3	>100.0%

Comments

- › Cash inflow from operating activities increased substantially (€45.1m in Q1 FY23 vs. €16.7m in Q1 FY22), as a consequence of lower net working capital
- › Cash outflow for investing activities down by €19.2m y/y: the Q1 of the previous year comprised €22.6m payment for the acquisition of shares in Synapticon and Cultraro; capex in Q1 FY23 at €12.9m (vs. €9.4m in Q1 FY22), + 37.2% y/y
- › Cash outflow for financing activities slightly (0.3m) down y/y
- › Due to substantially higher cash inflow from operating activities and noticeably lower cash outflow for investing activities, FCF improved by €47.6m y/y; adjusted FCF (i.e., FCF before acquisitions) increased by €25.3m y/y

CURRENCY EXCHANGE RATES

THREE MONTHS ENDED DECEMBER 31, 2022

Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate December 2021	Closing rate December 2022	Average rate Q1 FY2022	Average rate Q1 FY2023	Average rate % change
Australian dollar	AUD	1.5615	1.5693	1.5689	1.5538	(1.0)%
Argentine peso	ARS	116.4913	188.5023	114.8426	165.6218	44.2%
Brazilian real	BRL	6.3101	5.6386	6.3826	5.3698	(15.9)%
Chinese yuan (renminbi)	CNY	7.1947	7.3582	7.3140	7.2573	(0.8)%
South Korean won	KRW	1,346.3800	1,344.0900	1,353.8179	1,386.0976	2.4%
Mexican peso	MXN	23.1438	20.8560	23.7193	20.0827	(15.3)%
Romanian leu	RON	4.9490	4.9495	4.9489	4.9209	(0.6)%
Turkish lira	TRY	15.2335	19.9649	12.7738	19.0048	48.8%
United States dollar	USD	1.1326	1.0666	1.1440	1.0205	(10.8)%



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