STABILUS

2Q24

INTERIM REPORT H1 FY2024

STABILUS AT A GLANCE

IN € MILLIONS	Q2 for the period from January 1 to March 31, 2024	2023	Change	% change
Revenue	313.5	310.6	2.9	0.9 %
EBIT	30.9	37.1	(6.2)	(16.7) %
Adjusted EBIT	38.9	40.8	(1.9)	(4.7) %
Profit / (loss) for the period	18.1	42.6	(24.5)	(57.5) %
EBIT as % of revenue	9.9 %	11.9 %		
Adjusted EBIT as % of revenue	12.4 %	13.1 %		
Profit / (loss) for the period as % of revenue	5.8 %	13.7 %		

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	Change	% change
Revenue	618.9	601.3	17.6	2.9 %
EBIT	51.2	66.2	(15.0)	(22.7) %
Adjusted EBIT	72.2	73.4	(1.2)	(1.6) %
Profit / (loss) for the period	30.2	58.1	(27.9)	(48.0) %
Capital expenditure (capex)	(36.7)	(23.4)	(13.3)	56.8 %
Free cash flow (FCF)	(602.0)	44.5	(646.5)	< (100.0) %
Adjusted free cash flow	39.9	44.8	(4.9)	(10.9) %
EBIT as % of revenue	8.3 %	11.0 %		
Adjusted EBIT as % of revenue	11.7 %	12.2 %		
Profit / (loss) for the period as % of revenue	4.9 %	9.7 %		
Capital expenditure as % of revenue	5.9 %	3.9 %		
FCF as % of revenue	(97.3) %	7.4 %		
Adjusted FCF as % of revenue	6.4 %	7.5 %		
Net leverage ratio	2.8x	0.5x		
Employees[1]	8,173	7,110		
Total assets	1,956.4	1,227.4		
Equity	692.6	659.5		
Equity ratio	35.4 %	53.7 %		

[1] Active and inactive employees excluding temporary workers, apprentices, trainees and graduates.

HIGHLIGHTS

STABILUS SE ONCE AGAIN IMPRESSES WITH STRONG REVENUE GROWTH

- The Group's total revenue climbs by + €17.6 million, or + 2.9 %, as against the same period in the previous year to €618.9 million (organic revenue growth rate of + 3.6 %).
- Significant revenue growth in the APAC and EMEA regions, year-on-year decline in the Americas region: APAC increases revenue by + 17.4 % (organic revenue growth rate + 24.2 %), EMEA makes gains of + 3.9 % (organic revenue growth rate + 2.1 %), while Americas slips by (6.6) % (organic revenue growth rate (6.7) %).
- Revenue is up + 8.8 % (organic revenue growth rate + 9.0 %) in the Automotive Powerise® business unit and + 5.1 % in Automotive Gas Spring (organic revenue growth rate + 3.5 %), but is down (4.3) % in Industrial (organic revenue growth rate (1.4) %).

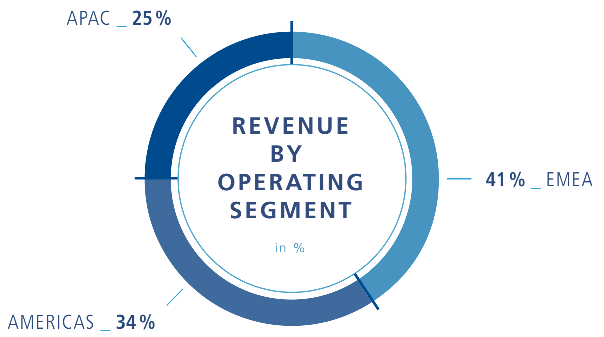
SIGNIFICANT EVENTS

- Successful acquisition of the DESTACO Group
- The takeover was approved by the antitrust authorities; no conditions were attached.
- The takeover was financed essentially through the use of existing long-term credit facilities, cash and cash equivalents, and bridge financing.
- First-time consolidation of the DESTACO Group in the consolidated financial statements of the Stabilus Group upon closing as of March 31, 2024.

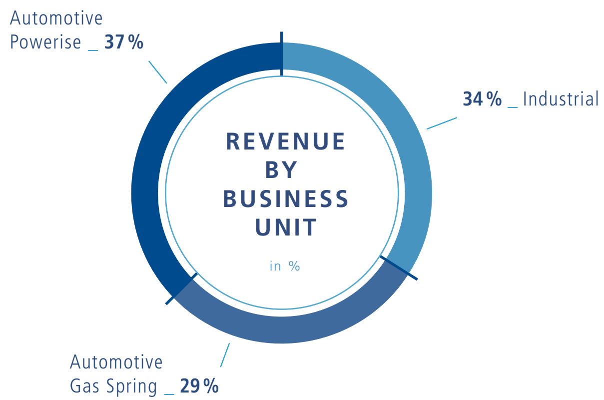
IMPORTANT EVENTS

- Stabilus specifies its annual forecast for fiscal 2024 within the range of its previous guidance announced at the start of the year:
  - Revenue and an adjusted EBIT margin are expected to come in at the lower end of their respective ranges (range for revenue €1.4 billion to €1.5 billion and range for adjusted EBIT margin 13 % to 14 %).
- The 2024 Annual General Meeting decided to pay a dividend of €1.75 per share for fiscal 2023. This is consequently unchanged from the previous year.

Revenue by segment (i.e. region, location of Stabilus company)



Revenue by business unit



A

INTERIM GROUP MANAGEMENT REPORT

B

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

C

ADDITIONAL INFORMATION

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024

SUCCESSFUL COMPLETION OF THE ACQUISITION OF THE DESTACO GROUP

Stabilus SE has acquired 100 % of the industrial automation specialist DESTACO from the Dover Corporation after entering into the agreement, signed in October 2023, for the acquisition of DESTACO with effect from March 31, 2024 (combination of asset and share deal). The closing conditions were met and the necessary regulatory approvals were issued. DESTACO was consolidated for the first time as of March 31, 2024. The Stabilus Group has significantly strengthened its business in the area of industrial automation with the integration of DESTACO. Moreover, the integration is an important stage in the further expansion of the Stabilus Group's industrial business. The acquisition that has now been completed thus marks an important milestone in achieving the balance in revenue between the industrial and the automotive business that we are pursuing as part of our "STAR 2030" strategy.

The product ranges of Stabilus and DESTACO complement each other and can be combined to the benefit of our customers to create integrated solutions, especially for industrial customers. While the Stabilus Group's products enable controlled motion sequences and precise vibration isolation, DESTACO's strengths include pneumatic and electronic grippers, clamps and end-of-arm tools for robots and grippers as well as indexers and conveyors for automation solutions in various industries. Other synergies between Stabilus and DESTACO can also be expected in addition to the technological expertise. DESTACO's core competence consists in precisely gripping, clamping, placing, moving, and repositioning components in a production system. DESTACO products can help customers significantly increase their productivity, which makes them the perfect complement to Stabilus's product range.

DESTACO can look back on more than a hundred years of experience as a company and enjoys a position as a global leader in this growth market, As an industrial automation expert, DESTACO serves customers around the world in a wide variety of markets such as consumer goods, packaging, aerospace, automotive engineering, the life sciences, and nuclear technology. DESTACO is headquartered in Auburn Hills in the US. With around 650 employees at 13 locations in the US, Europe, India, China and Thailand, the company generated revenue of $206 million in 2023 at an adjusted EBIT margin of around 20 %. Based on this, the Stabilus Group expects further significant growth.

STABILUS CONCRETIZES ITS BUSINESS OUTLOOK FOR FISCAL 2024

In view of the results achieved in the first six months of fiscal 2024 and the expectations for global automotive and industrial production for the remaining months of the fiscal year, the Management Board specifies its forecast for the year within the range of its previous guidance announced at the start of the year for revenue (€1.4 billion to €1.5 billion) and for adjusted EBIT margin (13 % to 14 %). For fiscal 2024, revenue and the adjusted EBIT margin are now expected to come in at the lower end of the respective ranges.

2024 ANNUAL GENERAL MEETING DECIDES TO PAY A DIVIDEND OF €1.75 PER SHARE

Stabilus SE held its Annual General Meeting for fiscal 2023 on February 7, 2024. With a registration rate of 91.7 % of the share capital, the Annual General Meeting was again met with great interest by Stabilus' shareholders. The Annual General Meeting was held virtually, without shareholders attending in person. The shareholders who had registered in advance were able to watch the livestream of the entire Annual General Meeting in the password-protected Internet portal and to cast their votes on the items of the agenda. The shareholders approved all of the items of the agenda by a very large majority (further information can be found on our website at: ir.stabilus.com/investors/general-meeting/).

The Annual General Meeting approved the dividend payment of €1.75 per share and thus confirmed the proposal of the Management Board and the Supervisory Board. The distribution ratio for fiscal 2023 was 42.5 % of the consolidated profit attributable to the shareholders of Stabilus SE. Furthermore, the election of an additional member of the Supervisory Board was approved by a very large majority of the shareholders. The Supervisory Board now comprises six members. The Annual General Meeting also approved entering into a profit transfer agreement between Stabilus SE and Stabilus Motion Controls GmbH. The formal entry of Stabilus Motion Controls in the commercial register will be completed in May.

INTERIM GROUP MANAGEMENT REPORT

GENERAL INFORMATION

CORPORATE STRATEGY

The Stabilus Group is one of the world's leading providers of motion control solutions for customers across a broad spectrum of industries including mobility, health, recreation, furniture, energy, construction, industrial machinery, and automation. The Group offers a broad range of solutions for motion control such as gas springs, electromechanical drives (Powerise®), and dampers. Stabilus' strategic aim is to become the global market leader in intelligent motion control technologies. The key focus areas of the STAR 2030 strategy are to: (i) drive profitable and sustainable growth, (ii) further develop Stabilus' position as a Company of Choice for customers and employees, (iii) focus on innovations to deliver Next Level Motion Control Solutions, and (iv) be a Model Corporate Citizen (further information can be found on our website at group.stabilus.com/company/strategy).

CORPORATE CULTURE

The Stabilus Group has set itself the goal of being a company of choice – not only for its customers, but also and especially for its employees. Our employees around the world are an enormously important pillar of our corporate success, which is why we have built our corporate culture on our values of trust, reliability, honesty, fairness, and respect. We attach importance to providing possibilities for further professional development and equal opportunities for all with an emphasis on the personal performance, experience, and personal qualifications of our employees. It is only if we harness the diverse ideas and creative solutions in our teams that we can grow successfully in the long term and implement innovations systematically and efficiently.

HR DEVELOPMENT

For the Stabilus Group, sustainable business success is intrinsically linked to qualified and motivated employees. Consistent and sustainable HR development is therefore a fixed component of our corporate strategy. The management of the Stabilus Group is committed to promoting and maintaining the motivation of all our employees to deliver high service quality and to increase customer satisfaction.

At the same time, Stabilus is systematically expanding our HR resources in line with the growth plans we have defined. The standardized talent and succession planning that was introduced throughout the company for the first time in the past fiscal year is a central element of this. The management of the Stabilus Group, as an attractive employer, believes in training all employees and thus in playing an important role in reducing the skills shortage.

As of the end of the first half of fiscal 2024, Stabilus had a total of 8,173 employees worldwide (active and inactive employees, not including temporary workers, trainees, interns or apprentices). This increase is primarily the result of the business combination with the Destaco Group with 655 employees. In addition, Stabilus has an increase of 92 employees compared with September 30, 2023 (7,426). The growth in the number of employees compared with September 30, 2023 relates to all three regions Amercias, EMEA and APAC.

The Stabilus Group employed 8,823 active and inactive employees including temporary workers, trainees, interns and apprentices as of March 31, 2024 (September 30, 2023: 8,008).

RESEARCH AND DEVELOPMENT

At the Stabilus Group, focused research and development are intrinsically linked with the successful implementation of the STAR 2030 strategy. Stabilus is therefore investing in all regions in the development of new products and processes as well as the qualifications of the employees who make the Group's success possible.

At Stabilus, research and development in a growing corporate group means the drive to try new things and clear the way for new product ideas and solutions and for a competitive edge down the line through unconventional approaches. Stabilus launched a think tank covering all the Group's brands for the first time in the last fiscal year, bringing together its creative minds who possess a wide range of skills and experience thanks to their different backgrounds and work areas. The think tank provides the many market segments of the Group with initial solution concepts for problems that will affect our markets moving forward. This enables faster prioritization and decision-making for investments.

Sustainability was also a key area of development activity among our customers. For instance, a major German OEM used newly established models for calculating the carbon footprint of the products offered in the course of a tender process for the first time in order to satisfy increased customer demand for transparency.

It is a stated and practiced philosophy at Stabilus to encourage all employees to help shape the future with innovative ideas. This is why the global Innovation Race was conducted for the second time, following its introduction in 2019, in the period under review with a call to the employees at all locations to submit their ideas in a number of categories in the course of a competition. Awards were presented for the best ideas. The successful ongoing development of the culture of innovation is also manifested in the fact that, unlike just four years ago, all Stabilus companies in the three regions contributed ideas for the future. The new sustainability award category underscores Stabilus' determination to systematically promote products, processes, and services to conserve resources. The winning project was a newly designed electromechanical drive with a compact transmission and component design that can be used for door hinge drives. This product will enable Stabilus to stand out from its competitors.

SUSTAINABILITY STRATEGY / MANAGEMENT

The Stabilus Group takes its role as a model corporate citizen very seriously. The endeavors to ensure our actions are ecologically, economically and socially sustainable so that we can help shape the future as a technology partner, supplier, and employer form the core of the 2030 ESG strategy. Stabilus reports on sustainability matters in four defined action areas, with specific goals up to 2030 set out for each of them: "environmental and climate protection"; "employees and social engagement"; "products and supply chain"; and "governance and compliance." One focus of the Stabilus sustainability strategy is on reducing carbon emissions. Stabilus has set itself the target of sustainably reducing carbon emissions at its own production facilities and throughout the supply chain. The carbon reduction plan includes measures that will be implemented at various locations of the Group by 2030. The widest range of energy efficiency projects were launched at the start of fiscal 2024 with a view to reducing carbon emissions, such as the gradual switch to purchasing green electricity from renewable sources at some plants. The carbon reduction in the supply chain will be achieved through targeted procurement strategies and supplier management (further information on the non-financial reporting can be found on our website at ir.stabilus.com/investor-relations/non-financial-reports/).

Stabilus is currently working on the implementation of future regulatory requirements arising from the Corporate Sustainability Reporting Directive (CSRD), the Carbon Border Adjustment Mechanism (CBAM), and the EU Deforestation Regulation (EUDR). As part of the CSRD transformation, Stabilus has initiated a group-wide project comprising the ESG department as the interdisciplinary project team as well as the relevant specialist departments. Stabilus will revise and rewrite its materiality assessment in the course of the CSRD transformation. The CSRD will be applicable to Stabilus starting from fiscal 2025 (which ends on September 30, 2025).

PRINCIPLES OF PREPARING THE INTERIM GROUP MANAGEMENT REPORT

USE OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

In addition to performance indicators defined or listed in the IFRS accounting framework, the Stabilus Group also reports financial performance indicators that are derived from or based on the prepared financial statements (referred to as "alternative performance measures" or APMs). The Stabilus Group's management sees these financial performance indicators as key additional information for investors and other readers of the financial reports. These financial performance indicators should therefore be considered supplementary to, and not as a substitute for, the information prepared in accordance with IFRS. In accordance with the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures, the Stabilus Group provides in this interim group management report a definition of the APMs reported, the rationale for their use and their reconciliation to the items in Stabilus SE's interim group report that can be reconciled directly. The Stabilus Group uses the following APMs in this interim group management report:

- organic growth;
- adjusted EBIT;
- free cash flow;
- adjusted free cash flow; and
- net leverage ratio.

The calculation of the net leverage ratio is based on net financial debt and adjusted EBITDA, which are also considered to be APMs. Organic growth is presented because we believe it aids in understanding the operating performance of the Stabilus Group. Organic growth is defined as reported revenue growth after removing the effects of acquisitions, divestments, and projected exchange rate fluctuations. The effects resulting from constant foreign exchange rates are calculated as current-year revenue converted at applicable current-year average exchange rates, less current-year revenue converted at average prior-year exchange rates. The definitions and required disclosures for all other APMs are provided in the relevant sections of this interim group management report.

CHANGES IN CORPORATE STRUCTURE

The DESTACO Group was acquired in full with effect from March 31, 2024 in the course of the closing of the transaction (combination of asset and share deal). The group of entities included in consolidation has been expanded in connection with the transaction by companies that have either been acquired or newly founded. Because of DESTACO's global positioning, all three operating segments of the Stabilus Group are affected – EMEA (Europe, Middle East and Africa), the Americas (North and South America), and APAC (Asia-Pacific). Beyond this, there were no further material changes to the corporate structure compared with the consolidated financial statements for fiscal 2023.

ROUNDING DIFFERENCES

Unless expressly described otherwise, all amounts are shown in thousands of euro (€ thousand). For arithmetical reasons, the information presented in this interim group management report can contain rounding differences of + / – one unit (€ thousand or %).

GENDER FORM

For the sake of simplicity, generally only one gender form is used in this report. All other gender forms are expressly intended.

FORWARD-LOOKING STATEMENTS

This interim group management report contains forward-looking statements. These statements reflect estimates and assumptions – including those of third parties (such as statistical data concerning the automotive industry or global economic developments) – either at the time that they were made or as of the date of this report. Forward-looking statements always entail uncertainty. If these estimates and assumptions later prove to be either inaccurate or only partially accurate, the actual results can differ – even significantly – from expectations.

ECONOMIC REPORT

Stabilus is represented around the world and focuses on automotive and industry applications. In addition to innovations and new products, the key factors that affect Stabilus' business performance are the growth in global gross domestic product (GDP) and, specifically for the automotive sector, the global production volumes of light vehicles (including cars and light commercial vehicles with a weight of less than six tons), and the number of vehicles sold (e.g. new vehicle registrations as an indicator of auto sales).

GENERAL ECONOMIC DEVELOPMENTS

The world economy is facing major challenges in 2024 after global economic output grew by +3.2 % in the 2023 calendar year despite countervailing factors.

The International Monetary Fund (IMF) forecast global economic growth of +3.0 % for the 2023 calendar year (World Economic Outlook – October 2023), and this has now been adjusted to +3.2 % following the update in April 2024 (World Economic Outlook – April 2024). Based on current projections, global economic growth of +3.2 % is expected for the 2024 calendar year. The performance on Stabilus' core markets of Europe, the US and China will vary in 2024, according to the IMF. Within the European Union, German economic output will grow by +0.2 % in the 2024 calendar year, which contrasts with projected growth of +0.8 % for the euro area. The IMF is forecasting considerably significantly stronger economic growth of around +4.6 % for China for the 2024 calendar year. Within the Americas region, growth of +2.7 % is forecast for the US, with

Latest growth projections for selected economies T_001

% YEAR-ON-YEAR CHANGE IN THE CALENDAR YEAR	2024*	2023
World	**3.2 %**	**3.2 %**
European Union	**1.1 %**	**0.6 %**
thereof euro area	0.8 %	0.4 %
thereof Germany	0.2 %	(0.3) %
United Kingdom	**0.5 %**	**0.1 %**
United States	**2.7 %**	**2.5 %**
Latin America	**2.0 %**	**2.3 %**
thereof Brazil	2.2 %	2.9 %
thereof Mexico	2.4 %	3.2 %
Emerging and Developing Asia	**5.2 %**	**5.6 %**
thereof China	4.6 %	5.2 %

Source: International Monetary Fund, World Economic Outlook, April 2024.
* Projections.

Central and South America expected to grow by +2.0 % in the 2024 calendar year (Brazil: +2.2 %; Mexico: +2.4 %). Alongside the IMF forecast from April 2024, the latest OECD forecast issued in February 2024 anticipates a muted recovery in global economic activity. The world economy is accordingly expected to grow by +2.9 % in the 2024 calendar year, followed by +3.0 % in the 2025 calendar year.

Significant factors, influencing economic development, include the ongoing Russia-Ukraine war, the Israel conflict and their repercussions as well as shortages of energy, raw materials, and supplier products. Inflation was also exacerbated by high collective wage agreements in Germany and many other countries.

According to estimates by the ifo Institute, the average global rate of inflation forecast for the 2024 calendar year will be around 5.0 %. In the EMEA region, inflation in the European Union (EU) stood at around 2.6 % in March 2024, thereby continuing to decline compared with the preceding months of fiscal 2024 (February inflation: +2.8 %). Inflation reached 2.3 % on Stabilus' core market of Germany in March 2024 and is therefore also flattening out. The inflation situation is gradually easing in the Americas region: Inflation on Stabilus' core US market was 3.5 % in March 2024, down a further (1.5) percentage points compared with March 2023. Inflation in the US has picked up in comparison with the previous month. Inflation in the APAC region are lower on average by comparison, with Stabilus' core market of China reporting inflation of approximately 0.1 % in March 2024 and thus lower than the figure of around 0.4 % anticipated by the market.

FINANCING ENVIRONMENT

Interest rate developments at the European Central Bank (ECB) and the Federal Reserve (Fed) will be a key factor. As part of its efforts to counteract inflation, the ECB last raised its key interest rate by +0.25 %, to 4.5 %, in September 2023. After ten hikes in a row, however, the ECB left its key interest rate for the euro area unchanged in October 2023 and most recently paused its changes in April 2024. The Fed similarly left its rate unchanged again – at its highest level in 22 years – in March 2024. Restrictive monetary policy on the part of the central banks is helping reduce inflation, although the 2 % target has still not been met. Further changes to rates by the ECB and the Fed cannot be ruled out.

Production of light vehicles* T_002

IN MILLIONS OF UNITS PER FISCAL YEAR	H1 2024**	H1 2023
EMEA	**10.2**	**9.9**
thereof Germany	2.1	2.2
Americas	**9.0**	**8.8**
thereof United States	5.1	5.0
APAC	**26.1**	**24.5**
thereof China	14.9	13.1
Worldwide production of light vehicles*	**45.3**	**43.2**

Source: S&P Global Mobility / Light Vehicle Production Forecast (April 2024).
* Passenger cars and light commercial vehicles (<6t).
** S&P Global Mobility forecast as of April 2024.

SECTOR DEVELOPMENTS

Developments in the automotive industry

Despite the still-tense economic situation, unfavorable financing conditions, the ongoing Russia-Ukraine war, the Israel conflict and their repercussions, +2.1 million more light vehicles were produced worldwide in the months from October 2023 to March 2024 (H1 FY2024) than in the same period of the previous year, bringing the total number of vehicles produced to 45.3 million, according to S&P Global Mobility (as of April 2024). The highest increase in the number of cars produced was in the APAC region, where the number was up by +6.5 % at 26.1 million units in the first half of fiscal 2024 (China: +1.8 million more units produced). Over the same period, +3.0 % more units – and thus a total of 10.2 million units – were produced in the EMEA region (Germany: (0.1) million fewer units produced) in comparison with the corresponding period in the previous year. By contrast, the Americas region recorded the worst performance, at +2.3 % and a total of 9.0 million units produced, compared to the corresponding prior-year period (US: +0.1 million more units produced).

According to the European Automobile Manufacturers Association (ACEA), new car registrations in the EU increased by around 4.9 % year on year in the first half of fiscal 2024 (October 1, 2023 to March 31, 2024; as of March 2024). According to Country Economy, the US reported an increase in new passenger car registrations, of around +2.6 %, in the first half of fiscal 2024 compared to the same period of the previous year (as of March 2024). In the same period, new passenger car registrations in China saw year-on-year growth of +15.9 % (as of March 2024) according to the China Association of Automobile Manufacturers (CAAM).

Developments in the industrial sector

Industrial production was impacted by the current global challenges, which include the slowdown in global growth, unfavorable financing conditions, the effects of the Russia-Ukraine war and the Israel conflict, supply bottlenecks, and the shortage of raw materials.

According to Eurostat (the Statistical Office of the European Union), industrial production adjusted for seasonal effects (development of the volume of production for industry, excluding construction, based on data adjusted for calendar and seasonal effects) fell by (5.4) % in the European Union in February 2024 set against February 2023. Germany experienced a decrease of (6.1) %.

In the US, industrial production was down (0.2) % year on year in February 2024 after adjustment for seasonal effects.

In China, industrial production rose by +4.5 % in March 2024 as against the same period of 2023 and thus fell short of the forecast of +6.0 %.

Developments on the procurement markets

The procurement markets are currently seeing a gradual easing in prices for individual raw materials and intermediate products. Nevertheless, the Stabilus Group's current procurement prices are subject to certain dynamics. In addition, although it has eased slightly, consistently high inflation is another of the key factors influencing various procurement markets.

OVERALL ASSESSMENT OF BUSINESS PERFORMANCE

OVERALL STATEMENT ON BUSINESS PERFORMANCE AND THE ECONOMIC SITUATION OF THE STABILUS GROUP

The Stabilus Group performed well in the first half of fiscal 2024 despite the challenging market environment. It generated revenue of €618,919 thousand (H1 FY2023: €601,283 thousand) – which translates into revenue growth of + 2.9 % (organic growth rate: + 3.6 %) – and thus outperformed the first half of fiscal 2023. Despite the geopolitical and inflation challenges, Stabilus demonstrated the company's stability and market presence even in times of economic volatility.

The APAC region achieved significant revenue growth here, climbing from €131.9 million to €154.8 million. This represents an organic revenue growth rate of + 24.2 %. Revenue in the EMEA region enjoyed organic growth of + 2.1 %, to €255.8 million, despite the difficult market environment. In the Americas region, on the other hand, revenue declined to €208.4 million, putting the organic revenue growth rate at (6.7) % (for information on operating segments, please see page 17 onwards).

The DESTACO Group, which has formed part of the Stabilus Group since March 31, 2024, was included in full in the group of consolidated entities and has not yet contributed any revenue to the Stabilus Group. In terms of the business divisions, the DESTACO Group is fully embedded in the industrial business.

Looking at the business units, the Automotive Powerise® business generated significant organic revenue growth of + 9.0 % thanks in particular to high customer demand for the product series. This is far higher than the figure for global vehicle production, which rose by + 4.9 % in the first half of fiscal 2024. The positive trend is also evident in the Automotive Gas Spring division, which achieved organic revenue growth of + 3.5 % as against the first half of fiscal 2023. By contrast, revenue in the Stabilus Industrial division was down slightly, with organic revenue growth declining by (1.4) % in the first half of fiscal 2024 compared to the first half of fiscal 2023.

The Group closed the first half of fiscal 2024 with adjusted EBIT of €72.2 million (H1 FY2023: €73.4 million). This represents an adjusted EBIT margin of 11.7 % (Q1 FY2023: 12.2 %), which is lower than in the previous year.

Geopolitical developments and their repercussions, such as the high level of global inflation, led to cost increases on the procurement market materials. High inflation also had a negative effect on staff costs. The Stabilus Group counters these expenses with ongoing process optimization in order to compensate for the forecast cost increase through efficiency programs as far as possible. In addition, only some of the higher costs were passed on to customers in the form of price increases and only after a delay, so the partial offsetting effect is realized later.

The financial covenants of the facility agreement were complied with at all times. The net leverage ratio is 2.8x (September 30, 2023: 0.3x). The increase can primarily be attributed to the business combination with the DESTACO Group. The acquisition was purchased using credit facilities that have been granted and own funds (please refer to the net leverage ratio on page 26). A total of €322.0 million of the committed revolving credit facility worth €350.0 million has been utilized as of March 31, 2024. In addition, Stabilus has drawn down the granted bridge financing of €250.0 million in full. An amount of €28.0 million of the committed revolving credit facility of €350.0 million had not been utilized as of March 31, 2024. In addition, the Stabilus Group has cash and cash equivalents of €124.4 million.

RESULTS OF OPERATIONS OF THE STABILUS GROUP

ANALYSIS OF REVENUE DEVELOPMENT

The following tables show the development of the Stabilus Group's revenue for the second quarter and the first half of fiscal 2024 compared to the second quarter and first half of fiscal 2023. The acquisition effects shown here relate exclusively to the acquisition of the additional shares in the Cultraro Group due to the switch from at equity to full consolidation since August 2023.

Revenue by region and business unit T_003

IN € MILLIONS	Q2 for the period from January 1 to March 31, 2024	2023	% change	% acquisition effect	% currency effect	% organic growth
EMEA						
Automotive Gas Spring	33.0	32.3	2.2 %	7.8 %	0.0 %	(5.6) %
Automotive Powerise®	29.6	29.8	(0.7) %	–	(1.1) %	0.4 %
Industrial	74.9	75.1	(0.3) %	1.8 %	(1.9) %	(0.2) %
Total EMEA[1]	**137.5**	**137.2**	**0.2 %**	**2.8 %**	**(1.3) %**	**(1.3) %**
Americas						
Automotive Gas Spring	30.6	30.9	(1.0) %	–	2.6 %	(3.6) %
Automotive Powerise®	45.3	43.8	3.4 %	–	7.9 %	(4.5) %
Industrial	33.4	39.3	(15.0) %	–	(7.9) %	(7.1) %
Total Americas[1]	**109.3**	**114.0**	**(4.1) %**	**–**	**1.0 %**	**(5.1) %**
APAC						
Automotive Gas Spring	23.8	23.0	3.5 %	1.6 %	(6.4) %	8.3 %
Automotive Powerise®	37.1	30.7	20.8 %	–	(7.4) %	28.2 %
Industrial	5.8	5.8	0.0 %	1.6 %	(6.4) %	4.8 %
Total APAC[1]	**66.7**	**59.5**	**12.1 %**	**0.8 %**	**(6.9) %**	**18.2 %**
Stabilus Group						
Total Automotive Gas Spring	87.3	86.2	1.3 %	3.3 %	(0.8) %	(1.2) %
Total Automotive Powerise®	112.0	104.3	7.4 %	–	0.8 %	6.6 %
Total Industrial	114.2	120.2	(5.0) %	1.2 %	(4.1) %	(2.1) %
Revenue[1]	**313.5**	**310.6**	**0.9 %**	**1.4 %**	**(1.5) %**	**1.0 %**

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

The Stabilus Group's revenue of €618.9 million (H1 FY2023: €601.3 million) rose by + €17.6 million, or + 2.9 %, in the first half of fiscal 2024 compared to the first half of fiscal 2023. Adjusting for the exchange rate effect of €(12.8) million and the acquisition effect of + €8.6 million, the Stabilus Group achieved organic revenue growth of + €22.0 million, or + 3.6 %, in the first half of fiscal 2024. The increase in revenue results here, on the one hand, from a volume effect thanks to higher demand for parts from the Stabilus Group, but also, on the other, to a price effect in respect of customers in order to offset the sometimes high material procurement prices and increases in staff costs.

Revenue by region and business unit T_004

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change	% acquisition effect	% currency effect	% organic growth
EMEA						
Automotive Gas Spring	63.2	58.5	8.0 %	8.3 %	0.0 %	(0.3) %
Automotive Powerise®	58.3	56.5	3.2 %	–	(1.1) %	4.3 %
Industrial	134.3	131.3	2.3 %	2.2 %	(1.9) %	2.0 %
Total EMEA[1]	**255.8**	**246.3**	**3.9 %**	**3.1 %**	**(1.3) %**	**2.1 %**
Americas						
Automotive Gas Spring	58.3	58.6	(0.5) %	–	1.1 %	(1.6) %
Automotive Powerise®	84.7	85.9	(1.3) %	–	6.7 %	(8.0) %
Industrial	65.4	78.6	(16.8) %	–	(7.9) %	(8.9) %
Total Americas[1]	**208.4**	**223.1**	**(6.6) %**	**–**	**0.1 %**	**(6.7) %**
APAC						
Automotive Gas Spring	55.3	51.2	8.0 %	1.5 %	(7.0) %	13.5 %
Automotive Powerise®	87.7	69.7	25.8 %	–	(8.0) %	33.8 %
Industrial	11.8	11.0	7.3 %	1.8 %	(7.1) %	12.6 %
Total APAC[1]	**154.8**	**131.9**	**17.4 %**	**0.7 %**	**(7.5) %**	**24.2 %**
Stabilus Group						
Total Automotive Gas Spring	176.8	168.3	5.1 %	3.3 %	(1.7) %	3.5 %
Total Automotive Powerise®	230.7	212.1	8.8 %	–	(0.2) %	9.0 %
Total Industrial	211.4	220.9	(4.3) %	1.4 %	(4.3) %	(1.4) %
Revenue [1]	**618.9**	**601.3**	**2.9 %**	**1.4 %**	**(2.1) %**	**3.6 %**

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

The increase in the Stabilus Group revenue in the first half of fiscal 2024 was largely thanks to the revenue growth in the APAC region. Revenue in the APAC region rose by + €22.9 million, or + 17.4 %, to €154.8 million, influenced by the relatively strong Chinese renminbi. The organic revenue growth rate, adjusted for currency and acquisition effects, was 24.2 %.

Revenue in the EMEA region also climbed sharply by + €9.5 million, or + 3.9 %. The organic revenue growth rate, adjusted for currency and acquisition effects, was + 2.1 %. The challenging economic market conditions, partly a result of geopolitical uncertainties and the negative impact of high inflation, made for a difficult environment. Nevertheless, Stabilus continued to expand its market position.

In the Americas region, on the other hand, revenue fell by €(14.7) million, or (6.6) %, to €208.4 million, which translates into an organic growth rate of (6.7) %. The US economy was also confronted with challenging economic market conditions, partly as a result of the geopolitical uncertainties and the negative impact of high inflation. The market environment in the region deteriorated sharply in the fourth quarter of the 2023 calendar year.

EARNINGS ANALYSIS

The following tables show the consolidated income statement of the Stabilus Group for the second quarter and the first half of fiscal 2024 in comparison with the second quarter and first half of fiscal 2023:

Income statement T_005

IN € MILLIONS	Q2 for the period from January 1 to March 31, 2024	2023	% change
Revenue	313.5	310.6	0.9 %
Cost of sales	(230.6)	(225.4)	2.3 %
Gross profit	**82.9**	**85.2**	**(2.7) %**
Research and development expenses	(8.7)	(5.7)	52.6 %
Selling expenses	(28.0)	(29.6)	(5.4) %
Administrative expenses	(17.7)	(11.5)	53.9 %
Other income	3.0	1.0	> 100.0 %
Other expenses	(0.6)	(2.3)	(73.9) %
Net result from equity-accounted investments	–	0.0	n/a
Profit from operating activities (EBIT)	**30.9**	**37.1**	**(16.7) %**
Finance income	2.9	4.0	(27.5) %
Finance costs	(6.4)	(8.4)	(23.8) %
Profit / (loss) before income tax	**27.4**	**32.7**	**(16.2) %**
Income tax income / (expense)	(9.3)	9.9	< (100.0 %)
Profit / (loss) for the period	**18.1**	**42.6**	**(57.5) %**

Income statement

T_006

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change
Revenue	618.9	601.3	2.9 %
Cost of sales	(461.5)	(440.2)	4.8 %
Gross profit	**157.4**	**161.1**	**(2.3) %**
Research and development expenses	(16.8)	(18.6)	(9.7) %
Selling expenses	(54.5)	(53.4)	2.1 %
Administrative expenses	(38.9)	(22.0)	76.8 %
Other income	4.8	3.1	54.8 %
Other expenses	(0.9)	(4.3)	(79.1) %
Net result from equity-accounted investments	–	0.3	(100.0) %
Profit from operating activities (EBIT)	**51.2**	**66.2**	**(22.7) %**
Finance income	7.2	4.5	60.0 %
Finance costs	(14.1)	(16.8)	(16.1) %
Profit / (loss) before income tax	**44.3**	**53.9**	**(17.8) %**
Income tax income / (expense)	(14.0)	4.3	< (100.0) %
Profit / (loss) for the period	**30.2**	**58.1**	**(48.0) %**

Cost of sales

The cost of sales increased by + 4.8 %, from €(440.2) million in the first half of fiscal 2023, to €(461.5) million in the first half of fiscal 2024. This development is due in part to the significant growth in business volumes compared with the previous year. The cost of sales was also affected by sometimes further high procurement prices for materials. In addition to these effects, the cost base and the margin were also heavily impacted by the substantial rise in staff costs due to inflation compared with the same period of the previous year. Compared with the rise in the cost of sales (+ 4.8 %), the revenue increased less sharply (+ 2.9 %). As a percentage of revenue, the cost of sales saw an increase of + 1.4 percentage points, from 73.2 % in the first half of fiscal 2023 to 74.6 % in the first half of fiscal 2024. The efficiency enhancements initiated in production were effective, but were only partially able to offset the inflation-induced cost increases. The gross profit margin declined from 26.8 % in the first half of fiscal 2023 to 25.4 % in the first half of fiscal 2024.

Research and development expenses

R&D costs (less capitalized development costs) declined by (9.7) %, from €(18.6) million in the first half of fiscal 2023 to €(16.8) million in the first half of fiscal 2024. The Stabilus Group is continuing to invest in research and development so that it can keep on offering new products and product applications in the future. This is particularly true for the ongoing development of the Powerise® product range and for the cultivation of new innovation potential and forward-looking business areas such as radar technology and smart door-opening technology. This is also reflected by the higher headcount in research and development. The capitalization of development costs (less customer payments) increased from + €8.0 million in the first half of fiscal 2023 to + €13.9 million in the first half of fiscal 2024. As a percentage of revenue, R&D expenses decreased by (0.4) percentage points, from 3.1 % in the first half of fiscal 2023 to 2.7 % in the first half of fiscal 2024.

Selling expenses

Selling expenses rose slightly, by + 2.1 %, in the first half of fiscal 2024 compared to the first half of fiscal 2023, up from €(53.4) million to €(54.5) million. The increase as against the same period of the previous year was driven by the first-time inclusion of the Cultraro Group and due to the increase in business volumes and higher freight costs for transporting goods. Selling expenses were also affected by the higher headcount and the rise in salaries due to inflation compared to the previous year. As a percentage of revenue, selling expenses decreased by (0.1) percentage points, from 8.9 % in the first half of fiscal 2023 to 8.8 % in the first half of fiscal 2024.

General administrative expenses

General administrative expenses rose by + €16.9 million compared to the first half of fiscal 2023, up from €(22.0) million to €(38.9) million in the first half of fiscal 2024. The significant year-on-year increase is due to the one-off consulting costs of €12.6 million in connection with the acquisition of the DESTACO Group announced in October 2023. Furthermore, the increase was caused by the first-time inclusion of the Cultraro Group, the growth in headcount compared to the previous year and higher salaries due to inflation. As a percentage of revenue, general administrative expenses increased by + 2.6 percentage points, from 3.7 % in the first half of fiscal 2023 to 6.3 % in the first half of fiscal 2024. Adjusted for one-off consulting costs in connection with the DESTACO Group acquisition, general administrative expenses rose by + 0.6 percentage points, to 4.2 %.

Other income and expense

Other income rose by + €1.7 million, from + €3.1 million in the first half of fiscal 2023 to + €4.8 million in the first half of fiscal 2024. The first half of fiscal 2024 essentially includes a + €2.1 million government subsidy program in China (H1 FY2023: €1.3 million). Miscellaneous other revenue in the first half of fiscal 2024 also stems mainly from scrap revenue.

Other expenses declined by €(3.4) million, from €(4.3) million in the first half of fiscal 2023 to €(0.9) million in the first half of fiscal 2024. The decrease is essentially due to lower currency translation losses from operating business of €(3.9) million, which were mainly incurred in the Americas region and resulted from the USD/MXN correlation.

Finance income and costs

Finance income saw a rise of + €2.7 million, from + €4.5 million in the first half of fiscal 2023 to + €7.2 million in the first half of fiscal 2024. This rise firstly reflects non-recurring exchange rate gains from currency forwards of €3.4 million entered into to hedge the exchange risk in connection with the DESTACO Group. Secondly, the Group generated + €2.1 million in interest income from investments compared to the previous year. The major effect from the previous year resulted from the interest refunds on income tax receivables (restructuring clause) amounting to + €3.4 million.

Finance costs saw a decline of + €2.7 million, from €(16.8) million in the first half of fiscal 2023 to €(14.1) million in the first half of fiscal 2024.

Net foreign exchange losses of €(3.1) million (H1 FY2023: €(11.9) million) were incurred from the translation of foreign currency cash and cash equivalents of €(3.4) million as well as from other financial liabilities (lease liabilities) of + €0.2 million. Finance costs additionally contain ongoing interest expenses.

The interest expense for financial liabilities of €(7.5) million in the first half of fiscal 2024 (H1 FY2023: €(3.9) million) relates in particular to the credit facilities, €(7.4) million of which (H1 FY2023: €(4.0) million) relates to interest paid. Interest on provisions for pensions and early retirement contracts amounted to €(0.9) million (H1 FY2023: €(0.7)) million.

Income tax income / (expense)

In the first half of fiscal 2023, a positive income tax result of + €4.3 million was recognized that was essentially produced from the amended tax assessments for the years 2010 to 2014 following the conclusion of the appeal proceedings in connection with the application of the restructuring clause. The Stabilus Group reports an expense of €(14.0) million in the first half of fiscal 2024. The effective tax rate of the Stabilus Group is 31.6 % in the first half of fiscal 2024 (H1 FY2023: (8.0) %).

REVENUE AND EARNINGS DEVELOPMENT BY SEGMENT

The Stabilus Group is organized and managed primarily on a regional level. The three reportable operating segments of the Group are EMEA (Europe, Middle East and Africa), the Americas (North and South America), and APAC (Asia-Pacific). The following table shows the development of revenue and of the adjusted EBIT margin of the operating segments of the Stabilus Group for the second quarter and the first half of fiscal 2024 in comparison with the second quarter and the first half of fiscal 2023:

Operating segments T_007

IN € MILLIONS	Q2 for the period from January 1 to March 31, 2024	2023	% change
EMEA			
External revenue[1]	137.5	137.2	0.2 %
Intersegment revenue[1]	11.8	9.0	31.1 %
Total revenue[1]	149.3	146.2	2.1 %
Adjusted EBIT	16.0	16.9	(5.3) %
as % of total revenue	10.7 %	11.6 %	
as % of external revenue	11.6 %	12.3 %	
Americas			
External revenue[1]	109.3	114.0	(4.1) %
Intersegment revenue[1]	7.9	7.6	3.9 %
Total revenue[1]	117.2	121.5	(3.5) %
Adjusted EBIT	11.6	15.0	(22.7) %
as % of total revenue	9.9 %	12.3 %	
as % of external revenue	10.6 %	13.2 %	
APAC			
External revenue[1]	66.7	59.5	12.1 %
Intersegment revenue[1]	0.9	0.5	80.0 %
Total revenue[1]	67.5	60.0	12.5 %
Adjusted EBIT	11.3	8.9	27.0 %
as % of total revenue	16.7 %	14.8 %	
as % of external revenue	16.9 %	15.0 %	

[1] Revenue breakdown by location of Stabilus company (i. e. “billed-from view”).

EMEA

External revenue for the EMEA region was +€9.5 million or +3.9% higher in the first half of fiscal 2024 than in the first half of fiscal 2023 and thus rose from €246.3 million to €255.8 million. Adjusted for exchange rate effects of €(3.1) million and acquisition effects of +€7.7 million (exclusively from the Cultraro Group), organic revenue growth amounts to +2.1%. This growth was largely aided by the Automotive Powerise® division, which grew by +€1.8 million, or +3.2%, from €56.5 million to €58.3 million. Organic revenue growth in the Automotive Powerise® business amounted to +4.3%. Revenue in the Automotive Gas Spring division also increased, growing by +€4.7 million or +8.0%, from €58.5 million to €63.2 million, whereas the organic revenue growth rate for the Automotive Gas Spring business was (0.3)%. According to S&P Global Mobility (as of April 2024), passenger car production in the EMEA automotive market increased by +3.0%, to 10.2 million units produced in the first half of fiscal 2024 compared with the first half of fiscal 2023, in contrast with which Germany recorded a decline of (4.5)%. The impacts of high inflation are also being felt, especially in Germany, as it is taking a toll on the general economic environment and resulting in widespread consumer restraint. The market landscape continues to be defined by geopolitical uncertainty. Moreover, the German federal government's last-minute decision to scrap the electric vehicle environmental bonus added further uncertainty. Nevertheless, some OEMs have announced that they will cover the government share of the purchase price bonus. E-mobility continues to be an important growth driver. Despite these negative factors, Stabilus' automotive business improved again. It reported sound revenue growth rates in Automotive Powerise® and the Automotive Gas Spring business, underscoring the Group's good market presence in the region. Industrial business also enjoyed an upward trajectory in the first half of fiscal 2024 compared to the first half of fiscal 2023, with its revenue rising by +€3.0 million, or +2.3%, from €131.3 million to €134.3 million. Organic revenue growth in the industrial business amounted to +2.0%. Although the economic conditions that influence Stabilus' Industrial division are stabilizing to an increasing extent, growth in the European industrial sectors is still low. This is due to the effects of inflation and geopolitical uncertainties. The aerospace, marine & rail market segment has to be highlighted here, as it achieved above-average growth in revenue. The healthcare, recreation & furniture market segment also performed well with two-digit growth. By contrast, the energy & construction, industrial machinery & automation and commercial vehicles market segments contracted. The trend in revenue in the other market segments is more or less in line with the prior-year levels. The division's performance shows that the Stabilus Group is benefiting from its broad product range and can more easily offset declines in individual areas. The

Operating segments T_008

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change
EMEA			
External revenue[1]	255.8	246.3	3.9%
Intersegment revenue[1]	22.4	18.4	21.7%
Total revenue[1]	278.1	264.8	5.0%
Adjusted EBIT	26.0	22.1	17.6%
as % of total revenue	9.3%	8.3%	
as % of external revenue	10.2%	9.0%	
Americas			
External revenue[1]	208.4	223.1	(6.6)%
Intersegment revenue[1]	15.7	16.6	(5.4)%
Total revenue[1]	224.0	239.7	(6.5)%
Adjusted EBIT	16.9	27.0	(37.4)%
as % of total revenue	7.5%	11.3%	
as % of external revenue	8.1%	12.1%	
APAC			
External revenue[1]	154.8	131.9	17.4%
Intersegment revenue[1]	1.5	0.7	>100.0%
Total revenue[1]	156.3	132.6	17.9%
Adjusted EBIT	29.3	24.3	20.6%
as % of total revenue	18.7%	18.3%	
as % of external revenue	18.9%	18.4%	

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

adverse effects of higher materials procurement prices, higher staff costs due to inflation, and the geopolitical factors can only be partially passed on in the form of price increases to our customers and only after a delay. The efficiency improvement measures initiated in production have also had an effect after a delay. Adjusted EBIT in the EMEA region improved by + €3.9 million, or + 17.6 %, from €22.1 million in the first half of fiscal 2023 to €26.0 million in the first half of fiscal 2024, of which + €1.8 is derived from the Cultraro acquisition. The adjusted EBIT margin increased by + 1.2 percentage points, from 9.0 % in the first half of fiscal 2023 to 10.2 % in the first half of fiscal 2024.

Americas

External revenue in the Americas region declined by €(14.7) million, or (6.6) %, from €223.1 million in the first half of fiscal 2023 to €208.4 million in the first half of fiscal 2024. After eliminating exchange rate effects of €(0.2) million, organic growth amounts to (6.7) %. The Automotive Gas Spring business contracted slightly by €(0.3) million, or (0.5) %, from €58.6 million to €58.3 million. The organic growth rate in revenue for the Automotive Gas Spring business was (1.6) %. Our Automotive Powerise® business, on the other hand, saw a decline of €(1.2) million, or (1.3) %, from €85.9 million to €84.7 million, corresponding to an organic revenue growth rate of (8.0) %. The strikes at individual customers in the US are one reason for this, as is the product mix of passenger cars sold, while the catch-up effects of the strikes continue to persist. According to S&P Global Mobility (as of April 2024), the US automotive market recovered slightly, by + 2.0 % year on year to 5.1 million units produced (H1 2023: 5.0 million units produced). The US economy was confronted in the first half of the 2024 calendar year by a renewed rise in inflation, however, which had an adverse impact on the general market conditions. After recording growth in the 2023 calendar year and generating a corresponding catch-up effect thanks to fewer supply problems and improved availability of electronic components (semiconductors), the US economy began to lose steam from the fourth quarter of the calendar year onwards. This weakness could potentially stretch far into the first half of the 2024 calendar year. There are a variety of reasons for the downturn: Consumer demand is waning as a result of the substantial increase in interest rates on consumer loans. This is slowing employment and income growth, prompting a decline in consumer spending. The ongoing trade conflict between the US and China is weighing heavily on procurement markets. Industrial business also dropped off, with revenue falling by €(13.2) million, or (16.8) %, from €78.6 million to €65.4 million. Organic revenue growth in industrial business amounted to (8.9) %. Incoming orders in US industrial business flattened off sharply in the first half of fiscal 2024 (October 1 to March 31); this was accompanied by a decline in revenue in virtually all of the market segments Stabilus operates in, with the energy & construction and industrial machinery & automation market segments in particular falling by double-digit figures. This was partly offset by an increase in the aerospace, marine & rail market segment as well as in the healthcare, recreation & furniture market segment. The commercial vehicles market segment is more or less in line with the same period of the previous year. The Americas region was similarly rocked by increases in staff costs due to inflation, but these can only be partially offset by price increases. Adjusted EBIT in the Americas region declined by €(10.1) million, or (37.4) %, from €27.0 million in the first half of fiscal 2023 to €16.9 million in the first half of fiscal 2024. The adjusted EBIT margin consequently fell by (4.0) percentage points, from 12.1 % in the first half of fiscal 2023 to 8.1 % in the first half of fiscal 2024.

APAC

External revenue in the APAC region picked up by + €22.9 million, or + 17.4 %, from €131.9 million to €154.8 million in the first half of fiscal 2024. Adjusted for exchange rate effects of €(9.9) million and acquisition effects of + €1.0 million, organic revenue growth amounts to + 24.2 %. This strong increase was thanks in particular to the Automotive Powerise® business, which contributed revenue growth of + €18.0 million, or + 25.8 %, from €69.7 million to €87.7 million. Organic revenue growth amounted to + 33.8 %. The Automotive Gas Spring business also saw a positive trend, growing by + €4.1 million, or + 8.0 %, from €51.2 million to €55.3 million. The organic growth rate in revenue for the Automotive Gas Spring business was + 13.5 %. The economic development in the APAC region, especially in China, enjoyed strong growth in the first half of fiscal 2024 (October 1 to March 31) compared to the same period of the previous year. After suffering for a long time from the effects of customs disputes, the COVID-19 pandemic, and low electronic chip availability, the Chinese automotive market picked up by about + 15.9 % (CAAM – China Association of Automobile Manufacturers). Vehicle production and sales volumes reached new highs and the previously estimated annual targets were exceeded. According to S&P Global Mobility (as of April 2024), China’s passenger car production increased by + 13.7 % compared with the first half of fiscal 2023, to 14.9 million units produced in the first half of fiscal 2024, while the APAC region saw growth of + 6.5 % to a total of 26.1 million units produced. This is also reflected in the sales figures for the Automotive Powerise® product range and the Automotive Gas Spring business, which have also been bolstered by nominations for new OEM platforms in recent years. The economy also benefits from various economic programs put in place by the Chinese government. Revenue growth is also driven by rising demand for electric and hybrid vehicles in the region, including in automotive mass markets. Nevertheless, the market is still affected by one source of uncertainty surrounding general economic developments in the future: whether the Chinese economic recovery will be able to maintain the desired momentum. Industrial business revenue was also + €0.8 million, or + 7.3 %, higher in the first half of fiscal 2024 than in the first half of fiscal 2023, picking up from €11.0 million to €11.8 million. Organic revenue growth for industrial business amounts to + 12.6 %. The industrial market also reported increased business in virtually all market segments. The aerospace, marine & rail, industrial machinery & automation, distributors, independent aftermarket, e-commerce, and energy & construction market segments enjoyed particularly solid growth rates. By contrast, the healthcare, recreation & furniture and commercial vehicles market segments experienced declines. The APAC region was also squeezed by a higher cost base as a result of increases in material prices and staff costs. The region is also subject to increased price pressure on the market. Adjusted EBIT in the APAC region rose by + €5.0 million, or + 20.6 % from €24.3 million in the first half of fiscal 2023 to €29.3 million in the first half of fiscal 2024, while the adjusted EBIT margin was up slightly by + 0.5 percentage points, from 18.4 % in the first half of fiscal 2023 to 18.9 % in the first half of fiscal 2024.

RECONCILIATION OF ADJUSTED EBIT

The following table shows the reconciliation to adjusted EBIT for the first half of fiscal 2024 and the first half of fiscal 2023. Adjusted EBIT is EBIT adjusted for non-recurring items (for example, restructuring expenses or non-recurring M&A consulting expenses) and depreciation / amortization of fair value adjustments from purchase price allocations (PPA). The Stabilus Group reports adjusted EBIT, as its management is of the opinion that adjusted EBIT is more meaningful and therefore contributes to a better understanding of the operating performance of the Stabilus Group on the part of users of the financial statements. Further details can be found in section 29, Segment reporting, in the condensed interim group report.

Reconciliation of EBIT to adjusted EBIT T_009

IN € MILLIONS	Q2 for the period from January 1 to March 31,		
	2024	2023	% change
Profit from operating activities (EBIT)	**30.9**	**37.1**	**(16.7) %**
PPA adjustments – depreciation and amortization	4.0	3.5	14.3 %
Consulting	3.9	–	n / a
Earn-out (purchase price adjustment)	0.2	0.2	0.0 %
Adjusted EBIT	**38.9**	**40.8**	**(4.7) %**

Reconciliation of PPA adjustments T_010

IN € MILLIONS	Q2 for the period from January 1 to March 31,			
	2024	2023	Change	% change
PPA in fiscal 2010	1.2	1.2	0.0	0.0 %
PPA in fiscal 2016	2.0	2.1	(0.1)	(6.7) %
PPA in fiscal 2019	0.2	0.2	0.0	0.0 %
PPA in fiscal 2023	0.6	–	0.6	n / a
PPA adjustments	**4.0**	**3.5**	**0.5**	**14.3 %**

Reconciliation of EBIT to adjusted EBIT

T_011

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change
Profit from operating activities (EBIT)	**51.2**	**66.2**	**(22.7) %**
PPA adjustments – depreciation and amortization	8.2	7.0	17.1 %
Consulting	12.6	–	n/a
Earn-out (purchase price adjustment)	0.2	0.2	0.0 %
Adjusted EBIT	**72.2**	**73.4**	**(1.6) %**

Reconciliation of PPA adjustments

T_012

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	Change	% change
PPA in fiscal 2010	2.3	2.3	0.0	0.0 %
PPA in fiscal 2016	4.0	4.3	(0.3)	(7.3) %
PPA in fiscal 2019	0.4	0.4	0.0	0.0 %
PPA in fiscal 2023	1.5	–	1.5	n/a
PPA adjustments	**8.2**	**7.0**	**1.2**	**17.1 %**

The effects of PPAs from previous company acquisitions came to €8.2 million in the first half of fiscal 2024 (H1 FY2023: €7.0 million). This is straight-line depreciation of the remeasurement of assets that are assigned to the following fiscal years and that can be seen in the table above. In addition to PPA effects, expenses of €12.6 million incurred in connection with the acquisition of the DESTACO Group were adjusted for in the first half of fiscal 2024. Furthermore, an amount of €0.2 million was adjusted, which can be attributed to an earn-out agreement for a previous acquisition.

FINANCIAL POSITION OF THE STABILUS GROUP

Statement of financial position

T_013

IN € MILLIONS	Mar 31, 2024	Sept 30, 2023	% change
Assets			
Non-current assets	1,340.0	734.3	82.5 %
Current assets	616.3	600.1	2.7 %
Total assets	**1,956.4**	**1,334.3**	**46.6 %**
Equity and liabilities			
Equity	692.6	712.0	(2.7) %
Non-current liabilities	732.4	395.4	85.2 %
Current liabilities	531.3	226.9	> 100.0 %
Total liabilities	1,263.7	622.3	> 100.0 %
Total equity and liabilities	**1,956.4**	**1,334.3**	**46.6 %**

ANALYSIS OF NET ASSETS

Total assets

The Stabilus Group's total assets increased by + €622.1 million, or + 46.6 %, from €1,334.3 million as of September 30, 2023, to €1,956.4 million as of March 31, 2024. This resulted primarily from the acquisition and the first-time consolidation of the DESTACO Group as of March 31, 2024. Specifically, this transaction is reflected in the statement of financial position in higher goodwill (+ €569.4 million). The identification and measurement of the assets and liabilities acquired had not yet been concluded as of March 31, 2024 on account of the complexity of the transaction and the short time between its closing and the end of the reporting period. For this reason, the difference between the consideration and the carrying amount of the net assets acquired has temporarily been allocated in full to the goodwill (please refer to section 2 in the notes under "Business combination" for further details).

Non-current assets

As of March 31, 2024, the non-current assets of the Stabilus Group increased by + €605.7 million, or + 82.5 %, as against September 30, 2023, from €734.3 million to €1,340.0 million. The increase can primarily be attributed to the business combination with the DESTACO Group. The provisional purchase price allocation resulted in goodwill of €569.4 million. Moreover, the other non-current assets identified from the acquisition totaling €2.3 million have been recognized, as has property, plant and equipment of €16.7 million and right-of-use assets of €10.1 million (more detailed information is presented in section 2 in the notes under "Business combination"). In addition, non-current assets were affected by amortization on other intangible assets of €(16.2) million – partly as a result of purchase price allocations in previous fiscal years – as well as by depreciation of property, plant and equipment in the amount of €(21.4) million. This was countered by capital expenditure of + €26.0 million, of which €3.2 million related to new leases and €22.8 million related to ongoing capacity expansions for projects. Investments in intangible assets totaling + €13.9 million were capitalized in connection with research and development costs. In total, the Stabilus Group made capital expenditure payments (CAPEX) of €36.7 million. Non-current assets were also influenced by adjustments to carrying amounts due to exchange rate effects (e.g. a decrease in goodwill of €(1.6) million).

Current assets

As of March 31, 2024, the current assets of the Stabilus Group rose by + €16.2 million, or + 2.7 %, as against September 30, 2023, from €600.1 million to €616.3 million. Trade receivables increased by + €20.8 million; + €32.0 million of these receivables originate from the business combination. Other assets also increased by + €9.4 million. Inventories rose by + €48.6 million, with + €46.2 million of these originating from the business combination. The increase was partially offset by a lower level of cash and cash equivalents, which fell by €(68.7) million to €124.4 million. This resulted primarily from the acquisition of and business combination with the DESTACO Group, which was partly paid for in cash. Furthermore, the level of cash and cash equivalents was influenced by the dividend of €43.23 million paid to the Stabilus shareholders in February 2024.

Equity

The equity of the Stabilus Group decreased by €(19.4) million, or (2.7) %, from €712.0 million as of September 30, 2023 to €692.6 million as of March 31, 2024. This decline can essentially be attributed to the dividend payment to our shareholders of €(43.23) million in the second half of fiscal 2024. At + €30.2 million, profit for the first half of fiscal 2024 partially offset this. The other reserves (accumulated other comprehensive income) increased by €(4.7) million, from €(4.4) million to €(9.1) million as a result of unrealized losses from foreign currency translation of €(1.2) million, unrealized actuarial losses from pensions (after tax) of €(2.8) million, and the remeasurement in equity of derivatives acquired for hedging purposes, which changed by €(0.6) million.

Non-current liabilities

The non-current liabilities of the Stabilus Group increased by + €337.0 million, or + 85.2 %, from €395.4 million as of September 30, 2023 to €732.4 million as of March 31, 2024. This is essentially the result of the drawdown of €322.0 million from the revolving credit facility, which was utilized in order to finance the business combination with the DESTACO Group. Pension obligations increased by + €8.5 million due to changes in actuarial assumptions. Furthermore, liabilities for pension plans and similar obligations of + €4.5 million were taken over in connection with the business combination. Other financial liabilities increased by + €9.4 million; €8.3 million of this originates from the takeover of lease liabilities from the business combination, while €1.9 million results from the remeasurement of the minority shareholder's put option relating to shares in the Cultraro Group that are not controlled by Stabilus. Deferred tax liabilities had an offsetting effect of €1.9 million, essentially the result of straight-line amortization on purchase price allocations recognized in previous fiscal years.

Current liabilities

The current liabilities of the Stabilus Group rose by + €304.4 million, from €226.9 million as of September 30, 2023 to €531.3 million as of March 31, 2024. Current liabilities were influenced by multiple circumstances. Financial liabilities rose by + €265.5 million, primarily as a result of the drawdown of the bridge financing to finance the business combination. Trade payables increased in the course of the business activities by + €12.3 million and additionally by + €29.3 million in conjunction with the first-time consolidation of the DESTACO Group. Other financial liabilities increased by + €4.8 million, essentially a result of liabilities for factoring. Other financial liabilities increased by + €3.5 million; + €7.6 million of this originated from the business combination. In addition, the provisions for purchase commitments were reduced by €(0.9) million and the other provisions for personnel expenses declined by €(2.9) million as a result of being utilized. Provisions totaling €3.4 million were taken over in the course of the business combination, where these essentially involve other provisions for personnel expenses of €2.0 million, other risks of €0.8 million, and provisions for purchase commitments of €0.4 million. Income tax liabilities decreased by €(5.4) million.

Cash flows T_014

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change
Cash flow from operating activities	70.2	67.6	3.8 %
Cash flow from investing activities	(672.2)	(23.1)	> 100.0 %
Cash flow from financing activities	534.5	(51.8)	> 100.0 %
Net increase / (decrease) in cash	(67.4)	**(7.4)**	**> 100.0 %**
Effect of movements in exchange rates on cash held	(1.3)	(5.6)	(76.8) %
Cash and cash equivalents as of beginning of the period	193.1	168.4	14.7 %
Cash and cash equivalents as of end of the period	**124.4**	**155.4**	**(19.9) %**

ANALYSIS OF THE FINANCIAL POSITION

Cash flow from operating activities

Set against the first half of fiscal 2023, cash flow from operating activities rose by + €2.6 million, or + 3.8 %, in the first half of fiscal 2024, from €67.6 million to €70.2 million. This increase is essentially due to the change in working capital. This was countered by higher income tax payments of €(12.6) million.

Cash flow from investing activities

Cash flow from investing activities changed by €(649.1) million, from €(23.1) million in the first half of fiscal 2023 to €(672.2) million in the first half of fiscal 2024, which can be attributed in particular to the acquisition of the DESTACO Group that was carried out. In addition, purchases of intangible assets rose by + €4.2 million and capital expenditure for property, plant and equipment increased by + €9.0 million as against the same period in the previous year.

Cash flow from financing activities

Cash flow from financing activities changed by + €586.3 million, from €(51.8) million in the first half of fiscal 2023 to + €534.5 million in the first half of fiscal 2024. This is primarily due to the cash flow from the available credit facilities totaling €591.5 million, all of which was used to pay the purchase price for the DESTACO Group. Excluding the cash flow from the credit facilities that have been granted, the cash flow from financing activities changed by €(5.2) million, from €(51.8) million to €(57.0) million. This can be attributed, on the one hand, to the year-on-year increase in interest payments (+ €3.4 million) for financial liabilities on account of the higher market interest rates (Euribor) and, on the other, to the payment for the acquisition of non-controlling shares (20 %) in New Clevers S.A. in the amount of €1.4 million.

RECONCILIATION OF FREE CASH FLOW, ADJUSTED FREE CASH FLOW, AND NET LEVERAGE RATIO

Free cash flow

Free cash flow is defined as the total of cash flows from operating activities and cash flows from investing activities. Management reports free cash flow, as this alternative performance measure aids in assessing the ability of the Stabilus Group to generate cash flows that can be used for further investment or distributions. The free cash flow declined substantially in the first half of fiscal 2024 set against the first half of fiscal 2023 and is €(602.0) million (H1 FY2023: +€44.5 million). The free cash flow is significantly affected by the acquisition of the DESTACO Group and the resulting cash outflow. The payments from investing activities that are not related to acquisitions increased by €(13.2) million in the first half of fiscal 2024 set against the same period in the previous year. The calculation of the free cash flow for the first half of fiscal 2024 and for the first half of fiscal 2023 is shown in the table below.

Free cash flow T_015

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change
Cash flow from operating activities	70.2	67.6	3.8 %
Cash flow from investing activities	(672.2)	(23.1)	> 100.0 %
Free cash flow	**(602.0)**	**44.5**	**> 100.0 %**

Adjusted free cash flow T_016

IN € MILLIONS	H1 for the period from October 1 to March 31, 2024	2023	% change
Cash flow from operating activities	70.2	67.6	3.8 %
Cash flow from investing activities	(672.2)	(23.1)	> 100.0 %
Free cash flow	**(602.0)**	**44.5**	**> 100.0 %**
Acquisition of assets and liabilities within the business combination, net of cash acquired	636.7	0.3	> 100.0 %
Consulting	5.1	–	n/a
Bioremediation	0.1	–	n/a
Adjusted FCF	**39.9**	**44.8**	**(10.9) %**

Adjusted free cash flow

Adjusted free cash flow is defined as the total of cash flows from operating activities and cash flows from investing activities before acquisitions divestments and factors considered in EBIT adjustment (e.g. restructuring costs or non-recurring M&A consulting expenses). Management reports adjusted free cash flow, as this alternative performance measure aids in assessing the ability of the Stabilus Group to generate cash flows from organic growth (i.e. disregarding acquisitions and divestments). Adjusted free cash flow changed by €(4.9) million, from +€44.8 million in the first half of fiscal 2023 to +€39.9 million in the first half of fiscal 2024, which can be attributed to the change in working capital from operating activities and which had an effect on the cash received from a tax refund in the previous year (restructuring clause). Higher investments not related to acquisitions had an offsetting effect on investing activities. The adjustment of €5.2 million in the first half of fiscal 2024 relates to the consulting costs paid in connection with the DESTACO acquisition and to bioremediation (EPA Colmar). The adjustment in the previous year relates to the last subsequent purchase price payment to Piston from the share purchase (53 %) in fiscal 2019. The calculation of adjusted free cash flow for the first half of fiscal 2024 and fiscal 2023 is shown in the adjacent table.

Net leverage ratio

The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months (LTM). Net financial debt is the nominal amount of financial liabilities, i.e. current and non-current financial liabilities less cash and cash equivalents. Adjusted EBITDA is defined as adjusted EBIT before depreciation / amortization and before extraordinary non-recurring items (e.g. restructuring expenses or non-recurring M&A consulting expenses). Management reports the net leverage ratio, as this alternative performance measure is a useful indicator for assessing the debt and financing structure of the Stabilus Group. The net leverage ratio increased from 0.5x in the first half of fiscal 2023 to 2.8x in the first half of fiscal 2024 (September 30, 2023: 0.3x). This is mainly due to the acquisition of the DESTACO Group, which has been acquired using credit facilities that have been granted and equity. The earnings of the DESTACO Group from April 1, 2023 to March 31, 2024 were included on a pro forma basis in the EBITDA LTM calculation. The calculation of the net leverage ratio for the first half of fiscal 2024 and fiscal 2023 is shown in the table below.

Net leverage ratio T_017

	H1 as of March 31,		
IN € MILLIONS	2024	2023	% change
Financial debt	844.6	255.6	> 100.0 %
Cash and cash equivalents	(124.4)	(155.4)	(19.9) %
Net financial debt	720.2	100.2	> 100.0 %
Adjusted EBITDA (LTM, Mar 31)	255.5	216.4	18.1 %
Net leverage ratio[1]	**2.8x**	**0.5x**	

[1] The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last 12 months (LTM).

Financial debt T_018

	H1 as of March 31,		
IN € MILLIONS	2024	2023	% change
Financial liabilities (non-current)	572.2	254.1	> 100.0 %
Financial liabilities (current)	272.4	1.5	> 100.0 %
Financial debt	**844.6**	**255.6**	**> 100.0 %**

Adjusted EBITDA (LTM, Mar 31) T_019

	H1 as of March 31,		
IN € MILLIONS	2024	2023	% change
Profit from operating activities (EBIT)[1]	**159.4**	**146.7**	**8.6 %**
Depreciation	42.8	39.2	9.1 %
Amortization	18.2	16.4	11.0 %
PPA adjustments – depreciation and amortization	15.2	13.9	8.7 %
EBITDA[1]	**235.5**	**216.2**	**8.9 %**
Consulting	16.5	–	n / a
Bioremediation	2.6	–	n / a
Purchase price allocation (PPA) adjustments – Increase in inventories)	0.5	–	n / a
Earn-out (purchase price adjustment)	0.4	0.2	> 100.0 %
Adjusted EBITDA[1]	**255.5**	**216.4**	**18.1 %**

[1] Including DESTACO Group and partly Cultraro Group.

REPORT ON RISKS AND OPPORTUNITIES

Please refer to page 55 and onwards in the annual report of September 30, 2023 for information on the risk management system and the overall assessment of the risks and opportunities of the Stabilus Group.

In the reporting period (October 1, 2023 to March 31, 2024), there have been changes in the second quarter in the assessments made in the 2023 annual reports concerning the risks of currency and interest rate risks. These aspects have thus been amended. The Stabilus Group currently assesses the development of currency risks as "low" (risk class) with a probability of occurrence of "possible" (annual Report 2023: "high" and "very probable"). With regard to interest rate risks, the risk assessment has changed to "high" (risk class) with an unchanged probability of occurrence of "probable" (annual Report 2023: "medium" and "probable").

RISKS AND OPPORTUNITIES IN CONNECTION WITH THE ACQUISITION OF THE DESTACO GROUP

As described in the Annual Report for fiscal 2023, Stabilus SEt up a project in preparation for the anticipated closing of the acquisition of the DESTACO Group in which the integration process for all work areas is carefully planned and organized to ensure that the transaction can be completed smoothly once all the official permits are in place. Identifying both opportunities and risks is a very high priority so that they can be managed at as early a stage as possible and appropriate countermeasures can be initiated in line with our risk management approaches. The integration process was started after the transaction was closed on March 31, 2024.

CHANGE IN THE RISK PORTFOLIO DUE TO THE ACQUISITION ON THE DESTACO GROUP

The risk management of DESTACO Group remains unchanged at DESTACO in the reporting period. They will be taken into account in the Stabilus risk management system in the course of further integration steps. The DESTACO Group's risk catalog is largely identical to that of the Stabilus Group. The risks were not been assessed in terms of probability or potential loss. Risks that no longer apply due to the completed transaction are not mentioned.

OPPORTUNITIES

The Stabilus Group continues to see itself exposed to various risks and opportunities as a result of the acquisition of the DESTACO Group. The combination with the DESTACO Group is creating the prerequisites for the Stabilus Group to significantly expand its business in the mechanical engineering and automation market segment. The automation business area in particular will benefit in the long term from the existing megatrend involving the reshoring of production to Europe and the US, and from the global shortage of skilled labor. Stabilus already offers automation components and will further strengthen its position on the market through its takeover of DESTACO. Because of this, the Group expects a significant increase in revenue with a direct positive effect on its adjusted EBIT margin as a result of the acquisition and the related full consolidation of DESTACO with effect from March 31, 2024. Stabilus expects the acquisition to result in revenue synergies of €50 million per year by fiscal 2026, which will result from a combined market presence, a larger customer base and a complementary product range. Stabilus also anticipates cost synergies of approximately €10 million per year by fiscal 2026. Moreover, the transaction structure is expected to result in tax benefits of a present value of approximately $50 million for Stabilus. Besides the expectations described, the acquisition of DESTACO will result in further opportunities that may have a positive effect on the ongoing development of the Stabilus Group. For example, a potentially swifter integration of DESTACO into the structures of the Stabilus Group may allow the synergies anticipated from the transaction to be achieved sooner. In addition, synergies, both in sales and costs and, in particular, from a better integration into the global production capacity of the Stabilus Group, may turn out higher than originally expected. Moreover, the anticipated megatrends could develop on the market faster than expected as a result of the skills shortage or accelerated reshoring in the wake of geopolitical instability and thus have a positive effect on the Group's revenue and earnings performance.

RISKS

There were no material changes in the reporting period (October 1, 2023 to March 31, 2024) in comparison with the statements made in the 2023 annual report relating to the failure to achieve strategic and operating goals and relating to risks in connection with the integration of the DESTACO Group. Please refer to page 67 and onwards in the annual report of September 30, 2023.

RISKS FROM THE REFINANCING OF THE DESTACO ACQUISITION

The bridge financing currently in place with a maximum term of two years must be refinanced. The Group is consequently exposed to financing risks that could essentially arise from the refinancing of the bridge financing that was drawn down. The interest rate risk for the essentially variable interest debt is assessed and managed by central financial risk management in order to manage the group-wide interest rate risks.

OVERALL ASSESSMENT OF RISKS

The Management Board does not anticipate any individual or aggregate risk that could endanger the future of Stabilus SE or the Stabilus Group as a going concern in any material way. The Stabilus Group's internal capital adequacy is linked firstly to the Group's financial covenants (net leverage ratio) and thereby liquidity monitoring. The liquidity bottleneck is determined by the maximum loss that does not result in this covenant being breached. The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months (LTM). Secondly, internal capital adequacy is used as a benchmark in the form of the "equity" indicator (Stabilus' equity including non-controlling interests). The risks are therefore presented once according to their financial impact, based on the expected value, and measured against the available liquidity. Moreover, the total impact of all (cash and non-cash) risks is compared with equity. A holistic risk analysis is ensured with this two-pillar principle.

The aggregated total risk level had no material impact on the risk-bearing capacity in the first half of fiscal 2024.

REPORT ON EXPECTED DEVELOPMENTS

GENERAL ECONOMIC OUTLOOK

The overall economic outlook for the global economy in fiscal 2024 (Stabilus fiscal year October 1, 2023 to September 30, 2024) is considered volatile in view of various uncertainties and geopolitical risks that result in the current developments – in particular, Russia's war in Ukraine and the associated possible supply problems for energy and raw materials. Furthermore, the unrest in the Middle East is impacting the macropolitical situation and exacerbating uncertainty on the financial markets. This is leading to a further economic downturn and impact in Europe. The global economy has lost momentum recently. Overall, the latest economic indicators show no sign of a recovery in the coming months. The economic trend is therefore not expected to improve until after the end of the year. However, a further tightening or a delayed loosening of monetary policy and the associated high interest rates could also weigh on the development of the world economy.

Further interest rate developments at the ECB and the Fed will be a key factor here. After ten hikes in a row, the ECB left its key interest rate for the euro area unchanged in October 2023 and most recently paused its changes in April 2024. The Fed similarly left its rate unchanged again – at its highest level in 22 years – in March 2024. Further changes to rates by the ECB and the Fed cannot be ruled out.

The macroeconomic challenges are reflected in the forecast published by the International Monetary Fund (World Economic Outlook – April 2024). In light of the forecast, an increase in global gross domestic product of + 3.2 % is expected for the 2024 calendar year. Within the European Union, very low growth of + 1.1 % is forecast for the euro area, while even lower growth of just + 0.2 % is expected for Germany. Within the Americas region, growth of + 2.7 % is forecast for the US, with Central and South America expected to grow by + 2.0 % (Brazil: + 2.2 %; Mexico: + 2.4 %). Significantly higher growth rates are projected in the APAC region. For instance, a gross domestic product of + 4.6 % is expected for Stabilus' core market of China.

Latest growth projections for selected economies T_020

% YEAR-ON-YEAR CHANGE IN THE CALENDAR YEAR	2024*	2025*
World	**3.2 %**	**3.2 %**
European Union	**1.1 %**	**1.8 %**
thereof euro area	0.8 %	1.5 %
thereof Germany	0.2 %	1.3 %
United Kingdom	**0.5 %**	1.5 %
United States	**2.7 %**	**1.9 %**
Latin America	**2.0 %**	**2.5 %**
thereof Brazil	2.2 %	2.1 %
thereof Mexico	2.4 %	1.4 %
Emerging and Developing Asia	**5.2 %**	**4.9 %**
thereof China	4.6 %	4.1 %

Source: International Monetary Fund, World Economic Outlook, April 2024.
* Projections.

Production of light vehicles* T_021

IN MILLIONS OF UNITS PER FISCAL YEAR	2024**	2025**	2026**	2027**	2028**	2029**
EMEA	**19.8**	**19.8**	**19.9**	**20.7**	**20.4**	**20.9**
thereof Germany	4.3	4.6	4.6	4.8	4.6	4.7
Americas	**18.7**	**19.5**	**19.7**	**19.8**	**19.9**	**20.3**
thereof United States	10.6	10.9	10.7	10.7	10.5	10.7
APAC	**51.9**	**53.5**	**53.3**	**54.6**	**55.3**	**55.5**
thereof China	29.5	30.9	30.9	32.0	32.3	32.4
Worldwide production of light vehicles*	**90.4**	**92.8**	**93.0**	**95.2**	**95.7**	**96.6**

Source: S&P Global Mobility / Light Vehicle Production Forecast (April 2024).
* Passenger cars and light commercial vehicles (<6t).
** S&P Global Mobility forecast as of April 2024.

The latest OECD forecast issued in February 2024 likewise anticipates only a muted recovery in global economic activity. The world economy is accordingly likely to grow by + 2.9 % in the 2024 calendar year and by + 3.0 % in the 2025 calendar year.

The Stabilus Group counters these expenses with ongoing process optimization in order to compensate for the forecast cost increase through efficiency programs as far as possible.

FORECAST INDUSTRY DEVELOPMENT

Forecast development in the automotive industry

Based on the S&P Global Mobility forecasts for the automotive sector (April 2024), the Stabilus Group is anticipating growth in global automotive production of around + 2.7 %, to approximately 90.4 million units in fiscal 2024. According to S&P Global Mobility, the Americas and APAC regions will produce more vehicles in fiscal 2024 than in fiscal 2023. Production figures in the EMEA region are expected to remain similar. The APAC region is expected to take the lead, producing + 2.0 million more vehicles, followed by the Americas (+ 0.3 million) and EMEA (+ 0.0 million).

Forecast development in the industrial sector

Sustained geopolitical tension and the resulting uncertainty affecting the international markets will continue to shape the development of the industrial sector. In addition to the structural challenges (e.g. the geopolitical turning point) in conjunction with pronounced global economic weakness and the increasingly perceptible effects of a more restrictive monetary policy (e.g. changing interest rates), companies are also facing waning demand. The supply problems in the industrial sector eased in fiscal 2024 and supply chains are now functioning. However, the industrial sector now has, in some cases, high levels of inventory, which can entail risks when economic growth flattens out.

Forecast development on the procurement markets

Compared with the previous year, the situation on the procurement markets for raw materials and intermediate products appears to be improving slightly as supply bottlenecks ease. This slow process of change will affect procurement prices for the Stabilus Group. The procurement prices for the key individual raw materials and components used by Stabilus will take some time to come down. By its own estimate, the Stabilus Group forecasts that the price of direct materials, such as plastics, metals, and steel, will decline slightly in the second half of fiscal 2024. Prices on the energy market have settled somewhat as a result of government intervention, especially in Germany, but are still far higher than they were before the Russia / Ukraine war.

FORECAST DEVELOPMENT OF THE STABILUS GROUP

Looking at the slowing momentum of the economic landscape, negative repercussions are possible for the business performance of the Stabilus Group. The range of the guidance communicated by the Management Board for revenue and adjusted EBIT reflects the current macroeconomic and geopolitical uncertainty. Furthermore, the forecast from November 2023 was based on the assumption that the DESTACO Group acquisition would close in time for it to be included in consolidation from the end of February 2024.

In view of the results achieved in the first six months of fiscal 2024 and the expectations for global automotive and industrial production for the remaining months of the fiscal year, the Management Board specifies its forecast for the year within the range of its previous guidance announced at the start of the year for revenue (€1.4 billion to €1.5 billion) and for adjusted EBIT margin (13 % to 14 %). For fiscal 2024, revenue and the adjusted EBIT margin are now expected to come in at the lower end of the respective ranges.

SUBSEQUENT EVENTS

As of May 7, 2024, there were no events or developments that could have materially affected the measurement and presentation of the Group’s assets and liabilities as of March 31, 2024.

Koblenz, May 7, 2024

Stabilus SE
The Management Board

Dr. Michael Büchsner

Stefan Bauerreis

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of and for the three months and six months ended March 31, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income

T_022

IN € THOUSANDS	Note	Q2 for the period from January 1 to March 31,		H1 for the period from October 1 to March 31,	
		2024	2023	2024	2023
Revenue	3	313,514	310,622	618,919	601,283
Cost of sales		(230,642)	(225,445)	(461,530)	(440,180)
Gross profit		**82,872**	**85,177**	**157,389**	**161,103**
Research and development expenses		(8,662)	(5,672)	(16,810)	(18,575)
Selling expenses		(27,998)	(29,574)	(54,478)	(53,389)
Administrative expenses		(17,684)	(11,527)	(38,854)	(22,045)
Other income		2,978	954	4,849	3,074
Other expenses		(645)	(2,319)	(931)	(4,321)
Net result from equity-accounted investments		–	44	–	344
Profit from operating activities (EBIT)		**30,861**	**37,083**	**51,165**	**66,191**
Finance income	4	2,946	4,024	7,150	4,484
Finance costs	5	(6,425)	(8,373)	(14,052)	(16,812)
Profit / (loss) before income tax		**27,382**	**32,734**	**44,263**	**53,863**
Income tax income / (expense)	6	(9,323)	9,897	(14,048)	4,254
Profit / (loss) for the period		**18,059**	**42,631**	**30,215**	**58,117**
thereof attributable to non-controlling interests		500	279	1,110	693
thereof attributable to shareholders of Stabilus		17,559	42,352	29,105	57,424
Other comprehensive income / (expense)					
Foreign currency translation differences	16	8,793	2,179	(1,220)	(23,541)
Hedge of cash flows from financial instruments	16	14,788	(482)	(552)	(482)
Items that may be reclassified to consolidated profit or loss in future periods		**23,581**	**1,697**	**(1,772)**	**(24,023)**
Unrealized actuarial gains and losses	16	115	1,249	(2,829)	(845)
Items not to be reclassified to consolidated profit or loss in future periods		**115**	**1,249**	**(2,829)**	**(845)**
Other comprehensive income / (expense), net of taxes		**23,696**	**2,946**	**(4,601)**	**(24,868)**
Total comprehensive income for the period		**41,755**	**45,577**	**25,614**	**33,249**
thereof attributable to non-controlling interests		(1,004)	55	324	1,869
thereof attributable to shareholders of Stabilus		42,760	45,522	25,291	31,380
Earnings per share (in €):					
basic (EPS)	7	0.71	1.71	1.18	2.32
diluted (DEPS)	7	0.71	1.71	1.18	2.32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of March 31, 2024

Consolidated statement of financial position

T_023

IN € THOUSANDS	Note	March 31, 2024	Sept 30, 2023
Assets			
Property, plant and equipment	8	278,128	247,151
Goodwill		807,061	236,621
Other intangible assets	9	227,808	229,962
Investments in entities accounted for using the equity method and other investments		6,000	6,000
Other financial assets	10	340	455
Other assets	11	1,753	664
Deferred tax assets		18,937	13,402
Total non-current assets		**1,340,027**	**734,255**
Inventories	12	225,855	177,255
Trade and other receivables	13	218,765	197,989
Income tax receivables	14	14,990	8,915
Other financial assets	10	758	601
Other assets	11	31,587	22,191
Cash and cash equivalents	23	124,373	193,099
Total current assets		**616,328**	**600,050**
Total assets		**1,956,355**	**1,334,305**

Consolidated statement of financial position

T_023

IN € THOUSANDS	Note	March 31, 2024	Sept 30, 2023
Equity and liabilities			
Issued capital	16	24,700	24,700
Capital reserves	16	201,395	201,395
Retained earnings	16	442,997	458,285
Other reserves	16	(4,538)	(650)
Equity attributable to shareholders of Stabilus		**664,554**	**683,730**
Non-controlling interests		28,061	28,271
Total equity		**692,615**	**712,001**
Financial liabilities	17	572,190	251,077
Other financial liabilities	18	56,163	46,806
Provisions	20	15,233	15,245
Pension plans and similar obligations	21	46,222	37,669
Deferred tax liabilities	22	42,639	44,579
Total non-current liabilities		**732,447**	**395,376**
Trade accounts payable		160,543	124,291
Financial liabilities	17	272,393	6,920
Other financial liabilities	18	12,805	7,975
Income tax liabilities	15	14,708	20,069
Provisions	20	31,039	31,371
Other liabilities	24	39,805	36,302
Total current liabilities		**531,293**	**226,928**
Total liabilities		**1,263,740**	**622,304**
Total equity and liabilities		**1,956,355**	**1,334,305**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the first six months ended March 31, 2024

Consolidated statement of changes in equity

T_024

IN € THOUSANDS	Note	Issued capital	Capital reserves	Retained earnings	Other reserves	Equity attributable to shareholders of Stabilus	Non-controlling interests	Total equity
Balance as of Sept 30, 2022		**24,700**	**201,395**	**421,129**	**18,301**	**665,525**	**4,165**	**669,690**
Profit / (loss) for the period		–	–	57,424	–	57,424	693	58,117
Other comprehensive income / (expense)	16	–	–	–	(26,044)	(26,044)	1,176	(24,868)
Total comprehensive income for the period		–	–	57,424	(26,044)	31,380	1,869	33,249
Dividends	16	–	–	(43,225)	–	(43,225)	(235)	(43,460)
Balance as of March 31, 2023		**24,700**	**201,395**	**435,328**	**(7,743)**	**653,680**	**5,799**	**659,479**
Balance as of Sept 30, 2023		**24,700**	**201,395**	**458,285**	**(650)**	**683,730**	**28,271**	**712,001**
Profit / (loss) for the period		–	–	29,105	–	29,105	1,110	30,215
Other comprehensive income / (expense)	16	–	–	–	(3,888)	(3,888)	(787)	(4,675)
Total comprehensive income for the period		–	–	29,105	(3,888)	25,217	323	25,540
Dividends	16	–	–	(43,225)	–	(43,225)	(259)	(43,484)
Change in ownership interest in subsidiaries without a change of control		–	–	(1,168)	–	(1,168)	(274)	(1,442)
Balance as of March 31, 2024		**24,700**	**201,395**	**442,997**	**(4,538)**	**664,554**	**28,061**	**692,615**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from October 1 to March 31

Consolidated statement of cash flows T_025

IN € THOUSANDS	Note	H1 for the period from October 1 to March 31, 2024	2023
Profit / (loss) for the period		30,215	58,117
Income tax income / (expense)		14,048	(4,254)
Net financial result	4/5	3,527	12,328
Interest received		3,183	1,126
Net result from equity-accounted investments		–	(344)
Dividends received		–	410
Depreciation and amortization (incl. impairment losses)	8/9	37,600	33,986
Gains / losses from the disposal of assets		(100)	86
Changes in inventories		(2,408)	(5,849)
Changes in trade and other receivables		11,201	18,309
Changes in trade payables		12,325	(11,334)
Changes in other assets and liabilities		(10,831)	(11,306)
Changes in provisions		(1,520)	(9,317)
Income tax payments	28	(27,001)	(14,371)
Cash flow from operating activities		**70,240**	**67,587**
Proceeds from disposal of property, plant and equipment		1,176	507
Purchase of intangible assets	9	(13,854)	(9,626)
Purchase of property, plant and equipment	8	(22,772)	(13,773)
Losses from currency hedging in connection with a business combination		(4,805)	–
Acquisition of assets and liabilities within the business combination, net of cash acquired	2	(631,922)	(253)
Cash flow from investing activities		**(672,177)**	**(23,145)**

Consolidated statement of cash flows T_025

IN € THOUSANDS	Note	H1 for the period from October 1 to March 31, 2024	2023
Receipts under financial liabilities		758	–
Receipts under credit facility	17	46,030	–
Receipts under bridge financing	17	250,000	–
Receipts under revolving credit facility	17	294,750	–
Payments for redemption of financial liabilities		(666)	(553)
Payment for the acquisition of non-controlling interests		(1,442)	–
Payments for lease liabilities		(4,001)	(3,808)
Dividends paid	16	(43,225)	(43,225)
Dividends paid to non-controlling interests		(259)	(235)
Payments for interest	28	(7,413)	(3,980)
Cash flow from financing activities		**534,532**	**(51,801)**
Net increase / (decrease) in cash and cash equivalents		**(67,405)**	**(7,359)**
Effect of movements in exchange rates on cash held		(1,321)	(5,568)
Cash and cash equivalents as of beginning of the period		193,099	168,352
Cash and cash equivalents as of end of the period		**124,373**	**155,425**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of and for the three months and six months ended March 31, 2024

1 GENERAL INFORMATION

REPORTING ENTITY

By way of resolution of the Extraordinary General Meeting on March 24, 2022 and the subsequent entry in the Luxembourg Trade and Companies Register on April 5, 2022, Stabilus SE, Frankfurt / Main transformed its legal form from that of a Société Anonyme (S. A.) under Luxembourg law to a European Company (Societas Europaea (SE)). Its registered office was located at 2 rue Albert Borschette, L-1246 Luxembourg, until September 1, 2022. Until that date, the company was entered in the Luxembourg commercial register under no. B151589. The relocation of the registered office from Luxembourg to Frankfurt / Main, Germany, was decided by the extraordinary general meeting on August 11, 2022. Following the entry in the commercial register of the Frankfurt / Main Local Court under no. HRB 128539, the registered office of the company has been located in Frankfurt / Main with the business address Wallersheimer Weg 100, 56070 Koblenz, Germany, since September 2, 2022. The company was originally founded as Servus HoldCo S.à r.l., Luxembourg, on February 26, 2010.

The shares of Stabilus SE, Frankfurt / Main, (hereinafter referred to as "Stabilus SE") are listed in the MDAX (PY: MDAX) of the Frankfurt Stock Exchange at the end of the reporting period. The shares of the company are listed in the regulated market of the Frankfurt Stock Exchange and in the Prime Standard, which entails further post-admission requirements, as no-par value bearer shares of Stabilus SE under ISIN DE000STAB1L8. Its ticker symbol is "STM." The share capital of the company is represented by a global certificate and has been deposited.

PRINCIPLES OF PREPARING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting

The condensed consolidated financial statements of Stabilus SE and its subsidiaries as of March 31, 2024 have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards by the EU for interim group management reporting. In accordance with IAS 34, "Interim financial reporting," the interim consolidated financial statements of the Stabilus Group for the first half of fiscal 2024 have been prepared in condensed form.

The components of these interim consolidated financial statements were prepared in accordance with the accounting policies used for the consolidated financial statements as of September 30, 2023. As the interim consolidated financial statements are presented in significantly less detail than full consolidated financial statements, they should be read in conjunction with the company's consolidated financial statements as of September 30, 2023.

The preparation of financial statements requires estimates that involve complex and subjective judgments and the use of assumptions for matters that are uncertain and are subject to change. Judgments and estimates can change from period to period and can have a material impact on the financial positions and financial performance. Estimates and judgments are reviewed by the management on an ongoing basis and updated if necessary. Revisions to estimates are recognized prospectively.

Income taxes are calculated in each interim report in principle on the basis of a best possible estimate and are based on the expected weighted average annual income tax rate, where any one-time effects are taken into account immediately in the period in which the result occurs.

The judgments are subject to increased uncertainty because of the ongoing uncertainties relating to the Russia-Ukraine war, the Israel conflict, and the impacts of the globally high levels of inflation.

These condensed interim consolidated financial statements and interim group management report for the first half of fiscal 2024 have not been audited by our auditor of the consolidated financial statements or subjected to an audit review. The interim consolidated financial statements were approved for publication by the Management Board on May 7, 2024.

Rounding differences

Unless expressly described otherwise, all amounts are shown in thousands of euro (€ thousand). For arithmetical reasons, the information presented in these interim consolidated financial statements can contain rounding differences of +/- per unit (€ thousand or %).

Gender form

For the sake of simplicity, generally only one gender form is used in this report. All other gender forms are expressly intended.

CONSOLIDATED ENTITIES

These interim consolidated financial statements include the financial statements of Stabilus SE and all subsidiaries that are directly or indirectly controlled by Stabilus. The Stabilus Group acquired the DESTACO Group as of March 31, 2024. Interim financial statements as of March 31, 2024 were prepared for the takeover of the DESTACO Group. The values of the provisional opening statement of financial position were derived from these (for further details, see Note 2 "Business combination"). Beyond this, there were no further material changes to the corporate structure compared with the consolidated financial statements for fiscal 2023.

FOREIGN CURRENCY TRANSLATION

The interim consolidated financial statements are presented in euro (€). The most important functional currencies for the Stabilus Group were as follows:

Exchange rates T_026

		Closing rate Mar 31,		Average rate for the period ended Mar 31,	
Country	ISO code	2024	2023	2024	2023
Australia	AUD	1.6607	1.6268	1.6522	1.5614
Argentina	ARS	927.3432	223.9838	690.5082	185.7461
Brazil	BRL	5.4032	5.5158	5.3531	5.4718
China	CNY	7.8144	7.4763	7.7884	7.2990
India	INR	90.1365	89.3995	89.8586	86.0592
South Korea	KRW	1,458.6700	1,420.2600	1,432.6174	1,377.7830
Mexico	MXN	17.9179	19.6392	18.6621	20.0640
Romania	RON	4.9735	4.9490	4.9716	4.9203
Turkey	TRY	34.9487	20.8632	32.1762	19.6321
United States	USD	1.0811	1.0875	1.0808	1.0468

FORWARD-LOOKING STATEMENTS

These interim consolidated financial statements contain forward-looking statements. These statements reflect estimates and assumptions – including those of third parties (such as statistical data concerning the automotive industry or global economic developments) – either at the time that they were made or as of the date of this report. Forward-looking statements always entail uncertainty. If these estimates and assumptions later prove to be either inaccurate or only partially accurate, the actual results can differ – even significantly – from expectations.

CHANGES IN ACCOUNTING POLICIES / NEW STANDARDS PUBLISHED

The accounting policies applied in the consolidated financial statements comply with the IFRS applicable in the EU as of September 30, 2023. The revised standards, interpretations and changes from the consolidated financial statements of the company as of September 30, 2023 that are mentioned have no material impacts on the interim consolidated financial statements of the Stabilus Group.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2 BUSINESS COMBINATION

Stabilus SE has acquired 100 % of the industrial automation specialist DESTACO from the Dover Corporation after entering into the agreement, signed in October 2023, for the acquisition of DESTACO with effect from March 31, 2024 (combination of asset and share deal). The DESTACO Group will be included in full in the group of consolidated entities of the Stabilus Group from now on. The provisional purchase price, based on the provisional net financial debt and net working capital variables, amounts to $680 million.

The DESTACO Group generated revenue of around $206 million at an EBIT margin of around 20 % in fiscal 2023 (January 1, 2023 to December 31, 2023). The subsidiaries of the DESTACO Group are assigned to the Americas, EMEA and APAC regions depending on where their headquarters are located. The takeover of DESTACO Group will significantly strengthen the market profile and the position of Stabilus in the industry segment (please refer to page 5 of the interim group management report for further statements on the business activity).

The consideration transferred was paid in full in cash.

As of the acquisition date, the fair value of the trade accounts receivable was €31,977 thousand. The gross amount of contractual trade accounts receivable due is €32,812 thousand with impairment at the acquisition date of €835 thousand. Transaction costs of €12.6 million were recognized as expenses under administrative expenses in the consolidated statement of comprehensive income. If the business combination had been completed as of October 1, 2023, this would have produced additional revenue of €91,007 thousand and an increase of €10,242 in consolidated profit for the Stabilus Group in the first half of fiscal 2024.

The identification and measurement of the assets and liabilities acquired had not yet been concluded as of March 31, 2024 on account of the complexity of the transaction and the short time between its closing and the end of the reporting period. For this reason, the difference between the consideration and the carrying amount of the net assets acquired has temporarily been allocated in full to the goodwill. The purchase price allocation has to be regarded as provisional in accordance with IFRS 3.45. The provisional goodwill is attributable primarily to expected sales synergies from the takeover and the skills and technical expertise of the workforce at the acquired company. In addition, purchase price surpluses are expected downstream in particular in the measurement of the intangible assets (including in the areas of technologies, customers relationships and brands), property, plant and equipment, inventories, and provisions. Furthermore, the deferred taxes have to be regarded as provisional. Provisional goodwill of €569,444 thousand results on the basis of the provisional purchase price allocation. The goodwill resulting from this acquisition is not currently tax deductible.

The table below summarizes the provisional consideration for the DESTACO Group as well as the assets and liabilities that have been provisionally identified.

Business combination T_027

IN € THOUSANDS	DESTACO Group
Assets	
Property, plant and equipment	26,809
Other intangible assets	2,309
Other assets	1,110
Deferred tax assets	3,975
Total non-current assets	**34,202**
Inventories	46,192
Trade and other receivables	31,977
Other assets	1,283
Cash and cash equivalents	3,308
Total current assets	**82,760**
Total assets	**116,963**

Business combination T_027

IN € THOUSANDS	DESTACO Group
Equity and liabilities	
Other financial liabilities	8,340
Pension plans and similar obligations	4,550
Other liabilities	7
Total non-current liabilities	**12,897**
Trade accounts payable	23,927
Other financial liabilities	1,777
Provisions	3,426
Other liabilities	7,022
Total current liabilities	**36,153**
Total equity and liabilities	**49,049**
Net assets	**67,913**
Consideration transferred	**637,357**
Goodwill	**569,444**

3 REVENUE

The Group's revenue developed as follows:

Revenue by region and business unit T_028

IN € THOUSANDS	Q2 for the period from January 1 to March 31, 2024	2023	H1 for the period from October 1 to March 31, 2024	2023
EMEA				
Automotive Gas Spring	32,968	32,313	63,187	58,474
Automotive Powerise®	29,616	29,735	58,324	56,533
Industrial	74,938	75,115	134,255	131,321
Total EMEA[1]	**137,522**	**137,163**	**255,766**	**246,328**
Americas				
Automotive Gas Spring	30,566	30,914	58,297	58,634
Automotive Powerise®	45,334	43,814	84,674	85,849
Industrial	33,413	39,219	65,405	78,621
Total Americas[1]	**109,313**	**113,947**	**208,376**	**223,104**
APAC				
Automotive Gas Spring	23,753	23,028	55,284	51,192
Automotive Powerise®	37,073	30,654	87,692	69,668
Industrial	5,854	5,830	11,801	10,991
Total APAC[1]	**66,680**	**59,512**	**154,777**	**131,851**
Stabilus Group				
Total Automotive Gas Spring	87,287	86,255	176,768	168,300
Total Automotive Powerise®	112,023	104,203	230,690	212,050
Total Industrial	114,205	120,164	211,461	220,933
Revenue[1]	**313,515**	**310,622**	**618,919**	**601,283**

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from" view).

4 FINANCE INCOME

Finance income saw a rise of +€2.7 million, from +€4.5 million in the first half of fiscal 2023 to +€7.2 million in the first half of fiscal 2024. This rise firstly reflects non-recurring exchange rate gains from currency forwards of €3.4 million entered into to hedge the exchange risk in connection with the DESTACO Group. Secondly, the Group generated +€2.1 million in interest income from investments compared to the previous year. The major effect from the previous year resulted from the interest refunds on income tax receivables (restructuring clause) amounting to +€3.4 million.

Finance income T_029

	Q2 for the period from January 1 to March 31,		H1 for the period from October 1 to March 31,	
IN € THOUSANDS	2024	2023	2024	2023
Interest income on loans and financial receivables	1,556	659	3,183	1,101
Net foreign exchange gain	868	–	–	–
Gains from derivative financial instruments	420	–	3,796	–
Interest refunds on income tax receivables	–	3,358	–	3,358
Other interest income	102	7	171	25
Finance income	**2,946**	**4,024**	**7,150**	**4,484**

5 FINANCE COSTS

Finance costs saw a decline of +€2.8 million, from €(16.8) million in the first half of fiscal 2023 to €(14.1) million in the first half of fiscal 2024.

Net foreign exchange losses of €(3.1) million (H1 FY2023: €(11.9) million) were incurred from the translation of foreign currency cash and cash equivalents of €(3.4) million as well as from other financial liabilities (lease liabilities) of +€0.2 million.

Finance costs additionally contain ongoing interest expenses. The interest expense for financial liabilities of €(7.5) million in the first half of fiscal 2024 (H1 FY2023: €(3.9) million) relates in particular to the credit facilities, €(7.4) million of which (H1 FY2023: €(4.0) million) relates to interest paid. Interest on provisions for pensions and early retirement contracts amounted to €(0.9) million (H1 FY2023: €(0.7) million).

6 INCOME TAXES

In the first half of fiscal 2023, a positive income tax result of +€4.3 million was recognized that was essentially produced from the amended tax assessments for the years 2010 to 2014 following the conclusion of the appeal proceedings in connection with the application of the restructuring clause. The Stabilus Group reports an expense of €(14.0) million in the first half of fiscal 2024. The effective tax rate of the Stabilus Group is 31.6 % in the first half of fiscal 2024 (H1 FY2023: (8.0)%).

Finance costs T_030

	Q2 for the period from January 1 to March 31,		H1 for the period from October 1 to March 31,	
IN € THOUSANDS	2024	2023	2024	2023
Interest expense on financial liabilities	(3,369)	(2,046)	(6,878)	(3,347)
Net foreign exchange loss	–	(5,110)	(3,148)	(11,939)
Interest expenses lease liabilities	(334)	(285)	(655)	(566)
Loss from changes of the carrying amount of other financial assets and liabilities	(1,647)	–	(1,647)	–
Other interest expenses	(1,075)	(932)	(1,723)	(960)
Finance costs	**(6,425)**	**(8,373)**	**(14,052)**	**(16,812)**

7 EARNINGS PER SHARE

The weighted average number of shares used to calculate earnings per share in the first six months ended March 31, 2024 is shown in the following table:

Weighted average number of shares T_031

DATE	Number of days	Transaction	Change	Total shares	Total shares (time-weighted)
Oct 1, 2022	181			24,700,000	24,700,000
Mar 31, 2023				**24,700,000**	**24,700,000**
Oct 1, 2023	182			24,700,000	24,700,000
Mar 31, 2024				**24,700,000**	**24,700,000**

The earnings per share for the first six months of the fiscal year ended March 31, 2024 and 2023 were as follows:

Earnings per share T_032

	H1 for the period from October 1 to March 31,	
	2024	2023
Profit / (loss) attributable to shareholders of the parent (in € thousands)	29,105	57,424
Weighted average number of shares	24,700,000	24,700,000
Earnings per share (in €)	**1.18**	**2.32**

Basic and diluted earnings per share are calculated by dividing the profit attributable to the shareholders of the company by the weighted average number of shares outstanding. As in the previous year, there were no dilutive items as of March 31, 2024. Accordingly, diluted earnings per share equal basic earnings per share.

8 PROPERTY, PLANT AND EQUIPMENT

The carrying amounts of the property, plant and equipment are presented in the following table:

Property, plant and equipment – carrying amount T_033

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Buildings and land	17,058	16,485
Building and land improvements	41,928	40,506
Technical equipment and machinery	104,456	100,362
Other tangible equipment	20,455	19,761
Construction in progress	52,561	37,728
Right-of-use-asset – Building and land improvements	36,668	26,967
Right-of-use-asset – Technical equipment and machinery	558	709
Right-of-use-asset – Other tangible equipment	4,444	4,632
Total	**278,128**	**247,151**

Property, plant and equipment include right-of-use assets due to the application of IFRS 16 (Leases). Please refer to Note 19 "Leases" for additional information on future lease payments.

Property, plant and equipment amounted to €278,128 thousand as of March 31, 2024 (September 30, 2022: €247,151 thousand). The Group invested €22,771 thousand (H1 FY2023: €13,991 thousand) in property, plant and equipment in fiscal 2024. Property, plant and equipment amounting to €26,809 thousand was acquired from the business combination.

Furthermore, the Group entered into new leases amounting to €3,228 thousand (H1 FY2023: €7,854 thousand), in particular for buildings of €2,301 thousand (H1 FY2023: €6,776 thousand), for other property, plant and equipment of €926 thousand (H1 FY2023: €1,035).

No government grants were provided for property, plant and equipment in the first half year of fiscal 2024 or in the first half of fiscal 2023.

Contractual commitments for the acquisition of property, plant and equipment amount to €11,614 thousand (September 30, 2023: €7,378 thousand).

Prepayments by the Stabilus Group for property, plant and equipment and intangible assets of €19 thousand (September 30, 2023: €903 thousand) are included in construction in progress. Larger prepayments are typically secured by a bank guarantee or ensured by an in-depth check of the relevant supplier.

9 OTHER INTANGIBLE ASSETS

The carrying amounts of other intangible assets are presented in the following table:

Other intangible assets – carrying amount T_034

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Development cost	38,663	39,146
Development costs for construction in progress	37,169	31,670
Software	7,895	7,047
Patents	495	423
Customer relationships	123,342	129,999
Technology	15,639	16,626
Trade name	4,605	5,051
Total	**227,808**	**229,962**

Other intangible assets amounted to €227,808 thousand as of March 31, 2024 (September 30, 2023: €229,962 thousand). Additions to intangible assets amounted in the first six months of fiscal 2024 to €13,854 thousand (H1 FY2023: €9,574 thousand). This can essentially be attributed to capitalized costs for development projects of €13,157 thousand (H1 FY2023: €7,980 thousand) (less related customer contributions). Other intangible assets amounting to € 1,498 thousand were acquired from the business combination.

Amortization of capitalized internal development projects amounted to €(6,372) thousand (H1 FY2023: €(5,707) thousand). Amortization expenses on development costs include impairment losses of €(784) thousand (H1 FY2023: €(131) thousand) due to the withdrawal of customers from the respective projects. The impairment loss is included in the cost of sales.

Contractual commitments for the acquisition of intangible assets amount to €1,150 thousand (September 30, 2023: €1,081 thousand).

10 OTHER FINANCIAL ASSETS

Other financial assets T_035

IN € THOUSANDS	March 31, 2024			Sept 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Derivatives designated as hedges	–	340	340	–	455	455
Other miscellaneous	758	–	758	601	–	601
Other financial assets	**758**	**340**	**1,098**	**601**	**455**	**1,056**

OTHER MISCELLANEOUS

Other miscellaneous financial assets as of March 31, 2024 essentially comprise €538 thousand (September 30, 2023: €538 thousand) from the contingent consideration from the business combination with General Aerospace GmbH. Furthermore, an amount of €64 thousand (September 30, 2023: €64 thousand) relates to the amount retained from the sale of trade accounts receivable from a factoring arrangement (€11.7 million (September 30, 2023: €8.0 million)). Stabilus considers that its other financial assets have a low credit risk based on the external credit ratings of the customers and impairments were insignificant. In addition, derivative financial instruments amounting to €340 thousand (September 30, 2023: €455 thousand) are recognized, mainly consisting of a recognized call option for the acquisition of interests (Cultraro) from non-controlling interests.

11 OTHER ASSETS

Other assets T_036

IN € THOUSANDS	March 31, 2024 Current	March 31, 2024 Non-current	March 31, 2024 Total	Sept 30, 2023 Current	Sept 30, 2023 Non-current	Sept 30, 2023 Total
VAT	7,175	–	7,175	5,828	–	5,828
Prepayments	3,601	–	3,601	3,124	–	3,124
Deferred charges	16,338	–	16,338	10,780	–	10,780
Other miscellaneous	4,473	1,753	6,226	2,459	664	3,123
Other assets	**31,587**	**1,753**	**33,340**	**22,191**	**664**	**22,855**

12 INVENTORIES

Inventories that are expected to be turned over within twelve months amounted to €225,855 thousand (September 30, 2023: €177,255 thousand). Inventories amounting to €46,192 thousand were acquired from the business combination. The inventories comprise the following items:

Inventories T_037

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Raw materials and supplies	124,071	92,896
Finished products	42,538	34,933
Work in progress	31,571	25,359
Merchandise	27,675	24,067
Inventories	**225,855**	**177,255**

13 TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables in the amount of €31,977 thousand were taken over from the business combination. Trade and other receivables include the following items:

Trade and other receivables T_038

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Trade accounts receivable	214,947	195,407
Other receivables	6,248	5,133
Allowance for doubtful accounts	(2,430)	(2,551)
Trade and other receivables	**218,765**	**197,989**

14 INCOME TAX RECEIVABLES

Current tax assets amounted as of March 31, 2024 to €14,990 thousand (September 30, 2023: €8,915 thousand) and are measured at the amount expected to be recovered from the taxation authorities when the amount already paid in respect of current and prior periods exceeds the amount due for those periods.

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and liquid funds and demand deposits in banks. In the course of the acquisition of the DESTACO Group and the payment of the purchase price, the level of cash and cash equivalents was reduced to €124,373 thousand as of March 31, 2024 (September 30, 2023: €193,099 thousand). Cash in banks earned interest at floating rates based on daily bank deposit rates.

16 EQUITY

The development of the equity is presented in the statement of changes in equity.

ISSUED CAPITAL

Issued capital amounted to €24.7 million as of March 31, 2024 (September 30, 2023: €24.7 million) and was fully paid in.

AUTHORIZED CAPITAL

By way of resolution of the Annual General Meeting on February 15, 2023, the authorized capital (Authorized Capital 2023/1) of the company was increased by €4,940 thousand up to February 14, 2028 and now amounts to €7,410 thousand (September 30, 2023: €7,410 thousand). Stabilus can therefore still issue 7.4 million shares (shares with nominal amount of €1.00 each), which represents 30 % of shares issued to date.

AUTHORIZATION TO ACQUIRE TREASURY SHARES

In the Annual General Meeting on February 15, 2023, the company was authorized up to February 14, 2028 to acquire and use treasury shares in line with the provisions German corporate law. The treasury shares must not exceed 10 % of the share capital of the company at any time.

The company did not acquire any treasury shares in the first half of fiscal 2024 or in the whole of fiscal 2023.

CAPITAL RESERVES

The capital reserves amounted to €201,395 thousand as of March 31, 2024 (September 30, 2023: €201,395 thousand). The capital reserves are reported separately to show the total amount of capital that shareholders have contributed to the company in addition to the company's issued capital.

RETAINED EARNINGS

Retained earnings amounted to €442,997 thousand as of March 31, 2024 (September 30, 2023: €458,285 thousand) and included the Group's net result for the first half of fiscal 2024 of €30,215 thousand.

DIVIDENDS

By way of resolution of the Annual General Meeting on February 7, 2024, a dividend distribution for fiscal 2023 of €1.75 per share (PY: €1.75 per share) was resolved; the distribution ratio is 42.5 % (PY: 42.0 %) of the consolidated profit attributable to the shareholders of Stabilus SE. A dividend of €43.23 million (PY: €43.23 million) was thus paid to our shareholders in the first half of fiscal 2024. Dividends of €259 thousand (PY: €235 thousand) were also paid to non-controlling shareholders of a Stabilus subsidiary in the first half of fiscal 2024.

NON-CONTROLLING INTERESTS

Non-controlling interests amounted to €28,061 thousand as of March 31, 2024 (September 30, 2023: €28,271 thousand). Changes in the first half of fiscal 2024 related essentially to the profit from operating activities attributable to non-controlling interests and the change from currency translation.

OTHER RESERVES

The following table shows a breakdown of the line item "Other reserves" and the movements in such reserves during the reporting period:

Other reserves

T_039

IN € THOUSANDS	Cumulative foreign currency translation adjustment[1]	Unrealized actuarial gains and losses[2]	Hedge of cash flows from financial instruments[1]	Other reserves attributable to shareholders of Stabilus	Non-controlling interests	Total
Balance as of Sept 30, 2022	**21,221**	**(2,920)**	**–**	**18,301**	**(3,746)**	**14,555**
Before tax	(18,463)	(900)	203	(19,160)	(10)	(19,170)
Tax (expense) / benefit	–	282	(73)	209	–	209
Other comprehensive income / (expense), net of taxes	(18,463)	(618)	130	(18,951)	(10)	(18,961)
Balance as of Sept 30, 2023	**2,758**	**(3,538)**	**130**	**(650)**	**(3,756)**	**(4,406)**
Before tax	(507)	(4,059)	(794)	(5,360)	(787)	(6,147)
Tax (expense) / benefit	–	1,230	242	1,472	–	1,472
Other comprehensive income / (expense), net of taxes	(507)	(2,829)	(552)	(3,888)	(787)	(4,675)
Balance as of Mar 31, 2024	**2,251**	**(6,367)**	**(422)**	**(4,538)**	**(4,543)**	**(9,081)**

[1] Items that may be reclassified in profit or loss in the future if certain conditions are met.
[2] Items that are not reclassified in profit or loss.

Exchange differences arising on the translation of the financial statements of the Group's foreign operations are recognized in other comprehensive income and shown in a separate reserve within equity which is reported in the above table as the cumulative foreign currency translation adjustment. On disposal of a foreign operation, the related amount is reclassified out of the cumulative foreign currency translation adjustment into profit or loss where it is recognized as part of the gain or loss on disposal.

Hedge accounting is used for hedges of cash flows from financial instruments, provided that the necessary conditions are met. When hedge accounting for cash flow hedges ends, the amount cumulatively recognized in other comprehensive income remains there if the hedged future cash flows are still expected to occur. Otherwise, the amount is immediately reclassified to profit or loss as a reclassification adjustment. The ineffective portion is recognized directly in profit or loss.

The unrealized actuarial gains and losses relate to the Stabilus defined benefit pension plan.

17 FINANCIAL LIABILITIES

The financial liabilities comprise the following items:

Financial liabilities T_040

IN € THOUSANDS	March 31, 2024 Current	March 31, 2024 Non-current	March 31, 2024 Total	Sept 30, 2023 Current	Sept 30, 2023 Non-current	Sept 30, 2023 Total
Senior facilities	–	421,575	421,575	–	100,000	100,000
Bridge financing	250,000	–	250,000	–	–	–
Promissory note loan	–	150,000	150,000	–	150,000	150,000
Other facilities	22,393	615	23,008	6,974	1,077	8,051
Financial liabilities	**272,393**	**572,190**	**844,583**	**6,974**	**251,077**	**258,051**

On June 28, 2022, Stabilus entered into a new facilities agreement with Commerzbank Aktiengesellschaft, DZ Bank AG, Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale and UniCredit Bank AG as the mandated lead arrangers and facility agent. The facilities agreement is for an amount of €450.0 million with a basic term of five years and a prolongation option of two additional years up to no longer than 2029. The facilities comprise a syndicated loan facility of €100.0 million and a syndicated revolving loan facility of €350.0 million. Depending on the company's gearing, the facility bears interest at between 50 and 150 basis points above Euribor. The second prolongation option up to June 28, 2029 was drawn in April 2024.

A volume of €322.0 million was utilized from the committed revolving credit facility of €350 million to refinance the acquisition of the DESTACO Group announced on October 12, 2023. Stabilus additionally entered into a €250.0 million bridge loan with a term of twelve years as and two prolongation options each of six months, which was utilized to pay the full amount of the purchase price. Stabilus SE secured attractive conditions in the deal, with the loan bearing interest at between 50 and 200 basis points above the Euribor, depending on the term.

The Group utilized €0.7 million of the revolving credit facility of €350.0 million to secure existing guarantees.

Stabilus issued a promissory note loan (Schuldscheindarlehen) with a total volume of €95.0 million on March 4, 2021 through its subsidiary Stabilus GmbH and with Stabilus SE acting as guarantor. The tranches of the promissory note loan with maturities of five and seven years bear variable interest rates.

Stabilus issued a second promissory note loan with a volume of €55.0 million through its subsidiary Stabilus GmbH on January 28, 2022. Stabilus SE also serves as the guarantor for this promissory note loan. This promissory note loan has a maturity of five years and bears interest at a floating rate.

Stabilus now has a total promissory note loan volume of €150.0 million. Further details are described in the table below:

Overview tranches of promissory note loan T_041

IN € THOUSANDS Tranche	Volume	Interest rate	Expiry date
5 years variable	83,000	6M-Euribor + 100 bp	March 4, 2026
5 years variable	55,000	6M-Euribor + 80 bp	January 28, 2027
7 years variable	12,000	6M-Euribor + 125 bp	March 4, 2028
Total	**150,000**		

18 OTHER FINANCIAL LIABILITIES

Other financial liabilities include lease liabilities, liabilities from factoring, and a put option concluded as part of the business combination with the Cultraro Group for the minority shareholder for 40 % of the non-controlling interests. The increase is mainly due to the lease liabilities assumed from the business combination with the DESTACO Group in the amount of €10.1 million. In addition, the increase can also be attributed on the one hand to the liabilities from factoring of €3.1 million and, on the other, to the put option totaling €1.8 million entered into with the current minority owner of the Cultraro Group. A detailed description for calculating the fair value is provided under liabilities from a put option (page 103) and in financial instruments (page 135, sub-note 33) in the accounting policies in the consolidated financial statements as of September 30, 2023.

Other financial liabilities T_042

IN € THOUSANDS	March 31, 2024			Sept 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Lease liabilities	9,669	32,433	42,102	7,975	25,402	33,377
Derivative liabilities	–	554	554	–	–	–
Liabilities from factoring	3,136	–	3,136	–	–	–
Put option	–	23,176	23,176	–	21,404	21,404
Other financial liabilities	**12,805**	**56,163**	**68,968**	**7,975**	**46,806**	**54,781**

19 LEASES

Future minimum lease payments from leases that cannot be terminated are expected to amount to €45.9 million in the next few years (September 30, 2023: €37.5 million). Lease payments of €10.8 million (September 30, 2023: €9.1 million) from this is payable within the next year.

The Stabilus Group expects interest expenses on lease liabilities of €1.2 million (September 30, 2023: €1.2 million) for the fiscal year.

The lease liabilities amount to €42.1 million as of March 31, 2024. (September 30, 2023: €33.4 million). €9.7 million (September 30, 2023: €8.0 million) of this is payable within the next year.

Outflows for lease payments T_043

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Within one year	10,835	9,134
> 1 year to 5 years	28,206	20,176
> 5 years	6,902	8,174
Total	**45,943**	**37,484**

Interest expense on lease liabilities T_044

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Within one year	1,166	1,159
> 1 year to 5 years	2,269	2,405
> 5 years	406	543
Total	**3,841**	**4,107**

Maturity of lease liabilities T_045

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Within one year	9,669	7,975
> 1 year to 5 years	25,937	17,771
> 5 years	6,496	7,631
Total	**42,102**	**33,377**

20 PROVISIONS

The discount rate used for the calculation of non-current provisions for early retirement contracts (3.66 %) was taken from the external actuarial opinion (FY2023: 3.99 %). For all other non-current provisions, the interest rate was between 4.8 % and 5.8 % as of March 31, 2024 (FY2023: 4.8 % and 5.8 %).

The development of the current and non-current provisions is set out in the table below:

Provisions T_046

IN € THOUSANDS	March 31, 2024			Sept 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Anniversary benefits	6	180	186	11	148	159
Early retirement contracts	1,407	1,046	2,453	1,386	1,200	2,586
Employee-related costs	8,975	5,045	14,020	9,736	5,103	14,839
Bioremediation	2,243	1,217	3,460	2,375	1,241	3,616
Purchase commitments	2,164	–	2,164	2,783	–	2,783
Legal and litigation costs	172	–	172	75	–	75
Warranties	8,181	7,369	15,550	8,942	7,145	15,637
Other miscellaneous	7,891	376	8,267	6,513	408	6,921
Provisions	**31,039**	**15,233**	**46,272**	**31,371**	**15,245**	**46,616**

The provision for employee-related expenses comprises employee bonuses and termination benefits.

The provision for bioremediation, especially for the long-term biological remediation of the former Colmar US location, fell in the first six months of fiscal 2024 from €3,616 thousand to €3,460 thousand as a result of it being utilized. These provisions related to the costs for the contractor that is carrying out the biological remediation over the next few years. A detailed description of the calculation of the provision for bioremediation of the Group, please refer to sub-note 27, Provisions, in the consolidated financial statements as of September 30, 2023.

21 PENSION PLANS AND SIMILAR OBLIGATIONS

The Group's liabilities for pension plans and similar obligations increased by €8,553 thousand from €37,669 thousand as of September 30, 2023 to €46,222 as of March 31, 2024. Pension plans and similar obligations of €4,550 thousand were taken over from the business combination with the Destaco Group. The discount rate was 3.80 % as of March 31, 2024 set against 4.61 % as of September 30, 2023.

22 DEFERRED TAX LIABILITIES

Deferred tax liabilities amounted to €42,639 thousand as of March 31, 2024 (September 30, 2023: €44,579 thousand). The decline can essentially be attributed to the straight-line amortization on purchase price allocations recognized in previous financial years as well as to the use of recognized interest carryforwards.

23 INCOME TAX LIABILITIES

Current income tax liabilities amounted to €14,708 thousand (September 30, 2023: €20,069 thousand) and relate to corporate and trade taxes.

24 OTHER LIABILITIES

The following table sets out the breakdown of the Group's other current and non-current liabilities:

Other liabilities T_047

	March 31, 2024			Sept 30, 2023		
IN € THOUSANDS	Current	Non-current	Total	Current	Non-current	Total
Liabilities to employees	17,657	–	17,657	13,317	–	13,317
Social security contributions	3,288	–	3,288	2,634	–	2,634
Advance payments received	4,306	–	4,306	5,389	–	5,389
Vacation expenses	6,913	–	6,913	4,642	–	4,642
Other personnel-related expenses	7,009	–	7,009	9,953	–	9,953
Other miscellaneous	632	–	632	367	–	367
Other liabilities	**39,805**	**–**	**39,805**	**36,302**	**–**	**36,302**

Liabilities to employees essentially comprise outstanding wages and salaries.

25 CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

CONTINGENT LIABILITIES

A contingent liability is: a) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

GUARANTEES

A detailed description of the guarantees granted by the Group can be found in the consolidated financial statements as of September 30, 2023. There were no material changes in the first half of fiscal 2024.

OTHER FINANCIAL COMMITMENTS

The purchase commitment for property, plant and equipment and other intangible assets increased from €8,459 thousand as of September 30, 2023 to €12,764 thousand as of March 31, 2024.

The nominal values of other financial commitments are as follows:

Contingent liabilities and other financial commitments T_048

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Purchase commitment for non-current assets	11,614	7,378
Purchase commitment for other intangible assets	1,150	1,081
Total	**12,764**	**8,459**

26 FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of the Group's financial instruments within the meaning of IFRS 7 and by measurement category. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments

T_049

IN € THOUSANDS	Measurement category acc. to IFRS 9	March 31, 2024 Carrying amount	March 31, 2024 Fair value[1]	Sept 30, 2023 Carrying amount	Sept 30, 2023 Fair value[1]
Other investments	FVtPL	6,000	6,000	6,000	6,000
Trade and other receivables	AC	218,765	–	197,989	–
Cash and cash equivalents	AC	124,373	–	193,099	–
Other financial assets	AC	220	–	63	–
Derivatives designated as hedges	n/a	340	–	455	–
Contingent consideration	FVtPL	538	538	538	538
Total financial assets		**350,236**	**6,538**	**398,144**	**6,538**
Financial liabilities	FLAC	843,824	854,132	257,997	267,592
Trade accounts payable	FLAC	160,543	–	124,291	–
Lease liabilities	n/a	42,102	–	33,377	–
Liabilities from put option	FVtPL	23,176	23,176	21,404	21,404
Derivatives designated as hedges	n/a	554	–	–	–
Total financial liabilities		**1,070,199**	**877,308**	**437,069**	**288,996**
Aggregated according to categories in IFRS 9:					
Financial assets measured at amortized cost (AC)		343,358	–	391,151	–
Financial assets measured at fair value through profit or loss (FVtPL)		6,538	6,538	6,538	6,538
Financial liabilities measured at fair value through profit or loss (FVtPL)		23,176	23,176	21,404	21,404
Financial liabilities measured at amortized cost (FLAC)		1,004,367	854,132	382,288	267,592

[1] The simplification option in accordance with IFRS 7.29a was utilized. This does not apply to other investments and the contingent consideration.

The following table provides an overview of the classification of financial instruments presented above in the fair value hierarchy (Level 1 to Level 3), except for financial instruments with fair values corresponding to the carrying amounts (i.e. trade accounts receivable and payable, cash and other financial liabilities):

Financial instruments T_050

	March 31, 2024				Sept 30, 2023			
IN € THOUSANDS	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
Financial liabilities								
Senior facilities	423,890	–	423,890	–	101,694	–	101,694	–
Bridge financing	250,000		250,000	–	–	–	–	–
Promissory note loan	158,574	–	158,574	–	158,567	–	158,567	–
Liabilities from put option	23,176	–	–	23,176	21,404	–	–	21,404
Other facilities	21,699	–	21,699	–	7,331	–	7,331	–
Derivatives designated as hedges	554	–	554	–	–	–	–	–
Financial assets								
Investments	6,000	–	–	6,000	6,000	–	–	6,000
Derivatives designated as hedges	340	–	340	–	455	–	455	–
Contingent consideration	538	–	538	–	538	–	538	–

[1] Fair value measurement based on quoted prices (unadjusted) in active markets for these or identical instruments.
[2] Fair value measurement based on inputs that are observable on active markets either directly (i. e. as prices) or indirectly (i. e. derived from prices).
[3] Fair value measurement based on inputs that are not observable market data.

The hierarchy level to which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the measurement in its entirety. In the event of circumstances requiring a different categorization, these are reclassified as of the reporting date. It is the Group's policy to recognize transfers into and out of a level of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. No transfers between Level 2 and Level 3 of the fair value hierarchy were conducted in the first six months of fiscal 2024.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values in the current and in the prior fiscal year:

- The senior secured notes, the revolving credit facility, the bridge financing, and the promissory note loan are categorized within Level 2 of the fair value hierarchy as the instruments themselves are not traded in an active market, but as all significant inputs required for their fair value measurement are observable in active markets. Their fair value is estimated using a present value technique, by discounting the contractual cash flows using the implied yields for similar instruments of entities with a similar standing and marketability. The most significant input is the discount rate that reflects the credit risk of the issuer. The Group obtains the valuation for its senior secured notes from an independent service provider on a quarterly basis. The fair value of the contingent consideration does not underlie any variation. The recognized amount is fixed in the purchase agreement. The carrying amounts of trade accounts receivable, cash and cash equivalents, other financial assets and trade accounts payable closely approximate their fair value due to their predominantly short-term nature.
- The interest rate swap is measured according to Level 2 on the basis of its nature. Standard market methods are used in which the valid market interest rates (3M/6M Euribor and ESTR interest rate) as of the measurement date are used as inputs.
- Gains and losses in connection with financial instruments recognized in Level 3 are accounted for through profit or loss in the other financial result. The financial instruments reported within Level 3 include an investment for which sensitivity cannot be reliably determined. Risks from this essentially result from changes to planning assumptions regarding future business performance. Level 3 also includes a liability from a put option, the result of acquiring an interest in the Cultraro Group as part of a business combination. This option is measured using unobservable market data. The market value of the interest, which is based on an agreed EBITDA multiplier, also constitutes a lower limit. If there is a higher market multiplier, the EBITDA multiplier agreed in the contract can also be increased to a certain extent in accordance with a contractually agreed calculation formula. The assumed EBITDA market multiplier

(median 9.6x; September 30, 2023: 12.2x) was determined based on a peer group. A discount rate of 10.8 % (September 30, 2023: 11.0 %) was used to calculate the fair value. The present value of the purchase price liability from the shareholders' put option as of the measurement date was calculated using a Monte Carlo simulation. The simulation was carried out until 2036 using adjusted inputs. For each simulation, the present value of the purchase price liability resulting from the shareholders' put option was used by applying the contractually agreed formula and the EBITDA market multipliers and the target company's EBITDA.

27 RISK REPORTING

INTERNAL RISK MANAGEMENT

Within the budgeting process the Group employs an integrated system for the early identification and monitoring of risks specific to the Group, in order to identify changes in the business environment and deviations from targets at an early stage and to initiate countermeasures in advance. This also includes monthly short and medium-term analysis of the order intake, inventories and the accounts receivable and accounts payable balances. Based on the results of this initial assessment further evaluations are frequently conducted for individual companies if deemed appropriate. Customer behavior is ascertained and analyzed continuously, and the information obtained from these serves as an early warning indicator for possible changes in demand patterns. Interest rate and currency risks, as well as developments on currency exchange markets, are monitored continuously in conjunction with risk management.

In addition, significant KPIs are reported monthly by all Group companies and are assessed by the Group's management.

FINANCIAL RISKS

There were no material changes in the first half of fiscal 2024. A detailed description of the Stabilus Group's risk reporting can be found in the consolidated financial statements as of September 2023.

Credit risks

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from payment defaults. The Stabilus Group does not hold any collateral as of the end of the reporting period. The Group's exposure and the credit ratings of its counterparties are monitored, and the aggregate value of transactions entered into is spread amongst approved counterparties.

In the first half of fiscal 2024, the Group had one customer that accounted for about 11 % of total external revenue, one customer that accounted for about 8 %, and one customer that accounted for about 6 % of total external revenue. The revenue with these customers amounted to €66,676 thousand (H1 FY2023: €60,661 thousand), €47,754 thousand (H1 FY2023: €43,985 thousand) and €38,269 thousand (H1 FY2023: €37,220 thousand), respectively.

The revenue was generated in all three operating segments in the first half of fiscal 2024. Furthermore, there was no single customer in a region that accounted for more than 10 % of consolidated overall revenue.

Liquidity risks

The Management Board has established an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities and by monitoring forecast cash flow of the Group entities at regular intervals.

In the first half year of fiscal 2024 and 2023, the Russia-Ukraine war did not have any material adverse effects on the liquidity of the Stabilus Group.

Finance market risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see below) and interest rates (see below). The Group entered into one derivative financial instrument (interest rate swap) as of March 31, 2024. The Group monitors closely its exposure to interest rate risk and foreign currency risk and regularly checks the opportunities of entering into derivative financial instruments.

Market risks

The Stabilus Group is exposed to various market risks. Market crises for Stabilus chiefly comprise changes to stock market prices, changes to the prices of goods and raw materials and price fluctuations on energy markets. Stabilus hedges the prices of goods and raw materials through long-term supply contracts that include price adjustment clauses. In addition, the Group has not concluded any forward contracts in relation to energy price risks. For more information, please see the Report on risks and opportunities.

Exchange rate risk

As a result of its subsidiaries, the Group has significant assets and liabilities outside the euro area, especially in US dollars. These assets and liabilities are denominated in local currencies. When the net asset values are converted into euro, currency fluctuations result in period-to-period changes in those net asset values. The Group's equity position reflects these changes in net asset values. The Group does not hedge these currency risks.

The Group also has transactional currency exposures which arise from sales or purchases denominated in currencies other than the functional currency and loans denominated in foreign currencies. In order to mitigate the impact of currency exchange rate fluctuations for the operating business, the Group continually assesses its exposure and attempts as far as possible to balance revenue and costs in a currency to thus reduce the currency risk.

Besides the statement of financial position, the Group's revenue and costs are also impacted by currency fluctuations.

Stabilus's main exposure to currency risk (USD) is approximately $15 million as of March 31, 2024 (H1 FY2023: approximately $25 million). An increase / decrease in the value of the US dollar compared to the euro of +10 % / –10 % would lead to an increase / decrease in EBIT of approximately €1.4 million (H1 FY2023: approximately €2.4 million).

Interest rate risk

The Group is exposed to interest rate risks that mainly relate to debt obligations as the Group's financing is primarily based on Euribor-based credit agreements.

The interest rate risk is assessed and managed by central financial risk management by analyzing the cash flow sensitivity of the Group's cash flows due to floating interest loans.

Stabilus' exposure to interest rate risk includes variable-rate liabilities with a notional amount of €820.0 million. Since March of fiscal 2023, Stabilus has had an interest rate swap with a nominal volume of €83 million, which was entered into with a term matching the promissory note loan. The fixed interest rate for the interest rate swap is 3.484 %. The interest rate swap hedges the Euribor interest rate risk until March 2026, leaving an interest rate risk of €737.0 million without interest rate swap coverage. An increase / decrease in variable interest rates (Euribor) of +1 % / –1 % would lead to an increase / decrease in finance costs of approximately €7.4 million.

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The statement of cash flows is prepared in compliance with IAS 7. The statement of cash flows of the Stabilus Group shows the development of the cash flows from operating, investing and financing activities. Inflows and outflows from operating activities are presented in accordance with the indirect method and those from investing and financing activities by the direct method.

The cash funds reported in the statement of cash flows comprise all liquid funds, cash balances, and cash at banks reported in the statement of financial position.

Interest payments in the first half of fiscal 24 of €7,413 thousand (H1 FY2023: €3,980 thousand) are reflected in cash outflows from financial activities. Income tax payments in the same period of €27,001 thousand (H1 FY2023: €14,371 thousand) are recognized in cash flow from operating activities.

29 SEGMENT REPORTING

The Stabilus Group is organized and managed primarily on a regional level. The three reportable operating segments of the Group are EMEA (Europe, Middle East and Africa), the Americas (North and South America), and APAC (Asia-Pacific). Based on the Stabilus guiding strategy "in the region, for the region," we have established our locations near the Group's customers and have continuously expanded this in recent years. The segment reporting structure is based on management reporting. In the first half of fiscal 2024 and 2023, no single customer in a region accounted for more than 10 % of consolidated overall revenue. The customer structure, products and services offered (product portfolio) are largely the same in all three regional segments.

The Group measures the performance of its operating segments through a measure of segment profit or loss (key performance indicator) which is referred to as "adjusted EBIT." Adjusted EBIT represents EBIT adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation / amortization of fair value adjustments resulting from purchase price allocation (PPA).

Segment information for the first six months ended March 31, 2024 and March 31, 2023 is as follows:

The column "Other / Consolidation" includes among others the effects from the purchase price allocation for the April 2010 business combination.

Segment reporting

T_051

	EMEA		Americas		APAC	
	H1 for the period from October 1 to March 31,		H1 for the period from October 1 to March 31,		H1 for the period from October 1 to March 31,	
IN € THOUSANDS	2024	2023	2024	2023	2024	2023
External revenue[1]	255,767	246,327	208,375	223,104	154,777	131,852
Intersegment revenue[1]	22,372	18,429	15,674	16,556	1,504	744
Total revenue[1]	278,139	264,756	224,049	239,660	156,281	132,597
Depreciation and amortization (incl. impairment losses)	(20,592)	(16,813)	(8,605)	(8,604)	(6,075)	(6,240)
EBIT	9,576	19,128	14,979	25,172	28,939	24,220
Adjusted EBIT	25,974	22,119	16,878	26,951	29,283	24,298
Adjusted EBIT as % of external revenue	10.2 %	9.0 %	8.1 %	12.1 %	18.9 %	18.4 %

	Segment total		Other / consolidation		Stabilus Group	
	H1 for the period from October 1 to March 31,		H1 for the period from October 1 to March 31,		H1 for the period from October 1 to March 31,	
IN € THOUSANDS	2024	2023	2024	2023	2024	2023
External revenue[1]	618,919	601,283	–	–	618,919	601,283
Intersegment revenue[1]	39,550	35,729	(39,550)	(35,729)	–	–
Total revenue[1]	658,469	637,012	(39,550)	(35,729)	618,919	601,283
Depreciation and amortization (incl. impairment losses)	(35,272)	(31,657)	(2,329)	(2,329)	(37,601)	(33,986)
EBIT	53,494	68,520	(2,329)	(2,329)	51,165	66,191
Adjusted EBIT	72,135	73,368	–	–	72,135	73,368
Adjusted EBIT as % of external revenue	11.7 %	12.2 %	–	–	11.7 %	12.2 %

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

The following table sets out the reconciliation of the total segments' profit (adjusted EBIT) to profit before income tax:

Adjusted EBIT of all segments T_052

IN € THOUSANDS	H1 for the period from October 1 to March 31, 2024	2023
Adjusted EBIT of all segments	**72,135**	**73,368**
Other / consolidation	–	–
Group adjusted EBIT	**72,135**	**73,368**
Adjustments to EBIT	(20,970)	(7,177)
Profit from operating activities (EBIT)	**51,165**	**66,191**
Finance income	7,150	4,484
Finance costs	(14,052)	(16,812)
Profit / (loss) before income tax	**44,263**	**53,863**

The information about geographical areas is set out in the following tables:

Geographical information: Revenue by country (by country of residence of the Stabilus company) T_053

IN € THOUSANDS	H1 for the period from October 1 to March 31, 2024	2023
Germany	173,258	173,493
Romania	68,160	66,579
United Kingdom	2,410	2,024
Turkey	3,807	3,807
Italy	7,662	–
Netherlands	470	424
EMEA	**255,767**	**246,327**
Mexico	111,931	123,498
United States	89,248	93,107
Brazil	5,418	4,800
Argentina	1,778	1,699
Americas	**208,375**	**223,104**
China	130,769	100,956
South Korea	19,427	24,847
Australia	1,343	1,579
Japan	1,917	3,509
New Zealand	1,073	961
Taiwan	248	–
APAC	**154,777**	**131,852**
Revenue	**618,919**	**601,283**

Geographical information: Non-current assets by country (by country of residence of the Stabilus company) T_054

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Germany	231,452	233,450
Romania	34,119	35,611
United Kingdom	4,773	4,449
Turkey	1,415	1,438
France	1,529	50
Italy	5,144	5,679
Goodwill[1]	719,668	147,812
EMEA	**998,127**	**428,488**
United States	92,419	66,984
Mexico	49,258	47,115
Brazil	3,551	3,802
Argentina	387	403
Goodwill	74,907	76,285
Americas	**220,522**	**194,589**
China	72,983	71,768
South Korea	12,650	9,735
Australia	1,000	1,045
Singapore	228	228
Japan	1,496	1,556
New Zealand	548	618
India	270	302
Thailand	780	–
Goodwill	12,486	12,523
APAC	**102,441**	**97,777**
Total	**1,321,090**	**720,853**

[1] The Goodwill arising from the business combination with the Destaco Group was preliminary allocated to the EMEA region.
The non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets or rights arising under insurance contracts.

Geographical information: non-current liabilities by country (by country of residence of the Stabilus company) T_055

IN € THOUSANDS	March 31, 2024	Sept 30, 2023
Germany	621,372	315,200
Romania	4,142	4,927
United Kingdom	423	34
Turkey	450	683
France	569	15
Italy	2,167	2,275
EMEA	**629,123**	**323,132**
United States	39,330	5,033
Mexico	8,674	9,345
Brazil	103	101
Argentina	53	36
Americas	**48,160**	**14,514**
China	10,956	11,766
South Korea	344	359
Australia	98	167
Singapore	159	169
Japan	335	401
New Zealand	242	289
Thailand	379	0
India	12	0
APAC	**12,525**	**13,150**
Total	**689,808**	**350,797**

Non-current liabilities do not include deferred tax liabilities.

30 RELATED PARTY DISCLOSURES

According to IAS 24, the reporting entity has to disclose specific information of transactions between the Group and other related parties. Balances and transactions between the company and its consolidated subsidiaries, which constitute related parties within the meaning of IAS 24, have been eliminated in the course of consolidation and are therefore not commented on in this note. To our knowledge, no individual shareholder of Stabilus SE can exercise significant influence over the company or the Group. None of the Group entities can exercise significant influence over entities not included in consolidation.

Related parties of the Stabilus Group primarily comprise members of key management personnel at the Stabilus Group and their close relatives. At the Stabilus Group, members of the Management Board, regional managers (EMEA, Americas and APAC), the Supervisory Board, and key management personnel as well as their close family members are considered related parties of Stabilus SE. The remuneration of and other transactions with key managers of the Company constitute related party transactions pursuant to IAS 24. In accordance with the resolution of the Annual General Meeting, the 2021 PSP tranche fell due for payment in February 2024 and was paid out to the members of the Management Board in February. In addition, no other significant reportable business or transactions with members of the management in key positions were conducted in the first half of fiscal 2024.

31 SUBSEQUENT EVENTS

As of May 7, 2024, there were no events or developments that could have materially affected the measurement and presentation of the Group's assets and liabilities as of March 31, 2024.

Koblenz, May 7, 2024

Stabilus SE

The Management Board

RESPONSIBILITY STATEMENT

To the best of our knowledge, we, Dr. Michael Büchsner (Chief Executive Officer) and Stefan Bauerreis (Chief Financial Officer), warrant that, in accordance with the applicable reporting principles for the interim reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Koblenz, May 7, 2024

Stabilus SE
The Management Board

DR. MICHAEL BÜCHSNER **STEFAN BAUERREIS**

FINANCIAL CALENDAR

Financial calendar T_056

DATE[1)2)]	PUBLICATION / EVENT
May 8, 2024	Publication of interim report H1 FY2024
July 29, 2024	Publication of quarterly statement Q3 FY2024
November 11, 2024	Publication of provisional annual results for FY2024
December 9, 2024	Publication of 2024 Annual Report

1) We cannot rule out changes of dates. We recommend looking at the information in the Investors / Financial Calendar section of our website (ir.stabilus.com/investor-relations/financial-calendar).
2) Please note that our fiscal year (FY) ends in September (e.g. FY2024 comprises a twelve-month period from October 1, 2023 to September 30, 2024).

DISCLAIMER

This interim report is also published in English. The German version takes precedence in case of doubt.

Forward-looking statements

This interim report contains forward-looking statements that relate to the current plans, objectives, forecasts, and estimates of the management of Stabilus SE. These statements take into account only information that was available up to and including the date that this interim report was prepared. Stabilus SE management does not guarantee that these forward-looking statements will prove correct. The future performance of Stabilus SE and its subsidiaries and the results actually achieved are subject to a number of risks and uncertainties that could cause actual events or results to deviate from the forward-looking statements. Many of these factors are beyond the control of Stabilus SE and its subsidiaries and so cannot be predicted accurately. These factors include changes in economic circumstances and the competitive situation, changes in the law, fluctuations in interest or exchange rates, legal disputes and investigations, and the availability of funding. These and other risks and uncertainties are discussed in this interim report. Other factors can also have a negative impact on our performance and results.

Stabilus SE neither intends nor assumes any separate obligation to update forward-looking statements or to change these to reflect events or developments that occur after this interim annual report is published.

Rounding

Certain figures in this interim report have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown as well as between the numbers in the tables and the numbers given in the corresponding analyses in the text in this interim report. All percentage changes and key figures in this interim report were calculated using the underlying data in millions of euro (€ millions) to one decimal place.

QUARTERLY OVERVIEW

Quarterly overview[1)] T_057

IN € MILLIONS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	313.5	305.4	307.5	306.5	310.6
EBIT	30.9	20.3	32.5	38.4	37.1
Adjusted EBIT	38.9	33.3	43.2	41.9	40.8
Profit / (loss) for the period	18.1	12.2	23.5	21.7	42.6
Capital expenditure (capex)	(19.3)	(17.4)	(28.2)	(22.1)	(10.5)
Free cash flow (FCF)	(634.4)	32.4	3.9	48.3	12.1
Adjusted free cash flow	3.7	36.2	14.2	48.3	12.1
EBIT as % of revenue	9.9 %	6.6 %	10.6 %	12.5 %	11.9 %
Adjusted EBIT as % of revenue	12.4 %	10.9 %	14.0 %	13.7 %	13.1 %
Profit / (loss) for the period as % of revenue	5.8 %	4.0 %	7.6 %	7.1 %	13.7 %
Capital expenditure as % of revenue	6.2 %	5.7 %	9.2 %	7.2 %	3.4 %
FCF as % of revenue	(202.4) %	10.6 %	1.3 %	15.8 %	3.9 %
Adjusted FCF as % of revenue	1.2 %	11.9 %	4.6 %	15.8 %	3.9 %
Net leverage ratio	2.8x	0.2x	0.3x	0.3x	0.5x
Employees[2)]	8,173	7,450	7,426	7,091	7,110
Total assets[3)]	1,956.4	1,343.7	1,334.3	1,256.2	1,227.4
Equity[3)]	692.6	695.9	712.0	679.3	659.5
Equity ratio[3)]	35.4 %	51.8 %	53.4 %	54.1 %	53.7 %

1) The sum totals of quarterly figures may deviate slightly from the figures for the year as a whole due to rounding.
2) Active and inactive employees excluding temporary workers, apprentices, trainees, and graduates.
3) Figures at the end of the quarter.

ADDITIONAL INFORMATION

Further information including news, reports, and publications can be found in the Investors section of our website at ir.stabilus.com/.

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