



Q1 FY2024 RESULTS

ANALYST & INVESTOR WEB CONFERENCE
JANUARY 29, 2024

Stabilus SE (the “Company”, later “Stabilus”) has prepared this presentation solely for your information. It should not be treated as giving investment advice. Neither the Company, nor any of its directors, officers, employees, direct or indirect shareholders and advisors nor any other person shall have any liability whatsoever for any direct or indirect losses arising from any use of this presentation.

While the Company has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions contained in it are fair and reasonable, this presentation is selective in nature. Any opinions expressed in this presentation are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained in this presentation. Where this presentation quotes any information or statistics from any external source, you should not interpret that the Company has adopted or endorsed such information or statistics as being accurate. This presentation contains forward-looking statements, which involve risks, uncertainties and assumptions that could cause actual results, performance or events to differ materially from those described in, or expressed or implied by, such statements. These statements reflect the Company’s current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as “anticipate,” “believe”, “estimate”, “expect”, “intend”, “plan”, “project” and “target”. No obligation is assumed to update any such statement.

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



Closing of the DESTACO acquisition on track and expected as planned until end of February 2024.

Stabilus revenue has grown by 5% y/y in Q1 FY24, despite challenging environment (especially in Americas)

Particularly strong growth in APAC¹ (▲ **21.9%** y/y) and EMEA (▲ **8.2%** y/y)

Market segments Automotive, HRF, AMR and CV were driving the growth.

Continuing **strong FCF generation**, NWC reduced, net leverage ratio reduced to 0.2

Investment in the **development of radar technology** to drive future growth

We expect FY2024 to show back-end loaded results, as in the past two FY. Despite softer margin in Q1, **we confirm our FY2024 guidance.**

¹ Please refer to a list of acronyms and abbreviations in appendix.

CONTINUING STRONG REVENUE GROWTH AND FCF GENERATION

REVENUE (€M)



Revenue ▲ 5.1% y/y

- › Strong growth in APAC¹ and EMEA
- › Strong growth in Automotive, HRF, AMR and CV

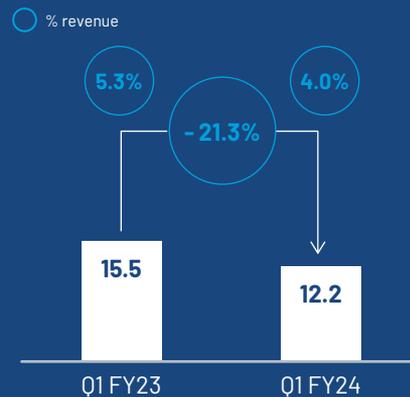
ADJ. EBIT (€M)



Adj. EBIT margin ▼ 30bp y/y

- › Challenging market environment in Americas
- › Continuing high raw material and labor cost inflation

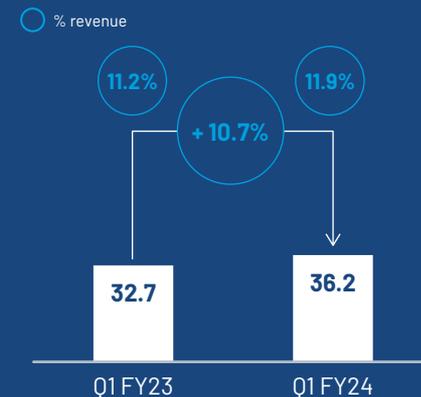
PROFIT (€M)



Profit margin ▼ 1.7pp y/y

- › Negative impact from advisory and integration costs for announced acquisition of DESTACO

ADJ. FCF (€M)



Adj. FCF % revenue ▲ 70bp y/y

- › NWC/revenue ratio further improved
- › Acquisition-related costs of €3.7m adjusted (PY: €0.3m)

¹ Please refer to a list of acronyms and abbreviations in appendix.

BUSINESS DEVELOPMENT BY REGION IN Q1 FY2024

STABILUS



AMERICAS



EMEA



ASIA-PACIFIC

Revenue

▼ 9.2% y/y

▲ 8.2% y/y

▲ 21.9% y/y

adj. EBIT margin

5.3%

8.4%

20.4%

▼ 5.7pp y/y

▲ 3.6pp y/y

▼ 0.9pp y/y



Very strong and profitable growth in APAC
Strong growth and margin improvement in EMEA



REVENUE (€M)



Revenue ▼ 9.2% y/y

- › Revenue in all market segments negatively affected
- › In absolute terms (in €m) particularly soft business in EC¹ and APR, reflecting lower LVP, negative impacts from strikes and short-term call-off changes in December
- › AGS and CV revenue stable y/y

ADJ. EBIT (€M)



Adj. EBIT margin ▼ 5.7pp y/y

- › High raw material and labor cost inflation
- › Product mix effect: revenue dip in market segments with above-average margins

¹ Please refer to a list of acronyms and abbreviations in appendix.

STRONG REVENUE GROWTH AND MARGIN IMPROVEMENT IN EMEA Y/Y

STABILUS

REVENUE (€M)



Revenue ▲ 8.2% y/y

- › Revenue growth driven by Automotive (APR¹ as well as AGS), HRF, AMR and CV
- › Softer business particularly in EC

ADJ. EBIT (€M)



Adj. EBIT margin ▲ 3.6pp y/y

- › Stringent cost management and efficiency increasing measures
- › Initiatives to recover the margin bear fruit

¹ Please refer to a list of acronyms and abbreviations in appendix.



REVENUE (€M)



Revenue ▲ 21.9% y/y

- › Revenue growth in all market segments
- › Particularly strong Automotive business, both in APR¹ and AGS

ADJ. EBIT (€M)

○ % margin



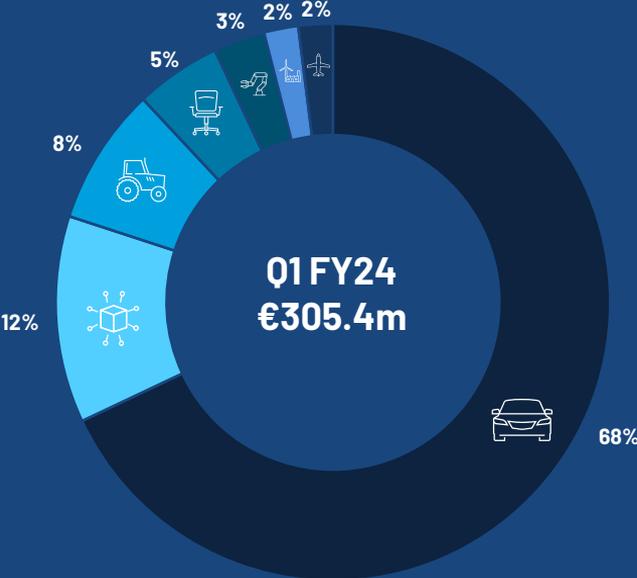
Adj. EBIT margin ▼ 0.9pp y/y

- › Stable margin on a high level, well above group average
- › Slight decrease from a record 21.3% in PY due to the product mix effect: faster growing Automotive business

¹ Please refer to a list of acronyms and abbreviations in appendix.

BUSINESS DEVELOPMENT BY MARKET SEGMENT

STABILUS



ICON	MARKET SEGMENT	% CHANGE Y/Y
	Automotive	▲ 10%
	Distributors, Independent Aftermarket, E-commerce (DIAMEC)	▼ 2%
	Commercial Vehicles (CV)	▲ 5%
	Health, Recreation & Furniture (HRF)	▲ 21%
	Industrial Machinery & Automation (IMA)	▼ 8%
	Energy & Construction (EC)	▼ 42%
	Aerospace, Marine & Rail (AMR)	▲ 52%



Strong growth in AMR, HRF, Automotive and CV.

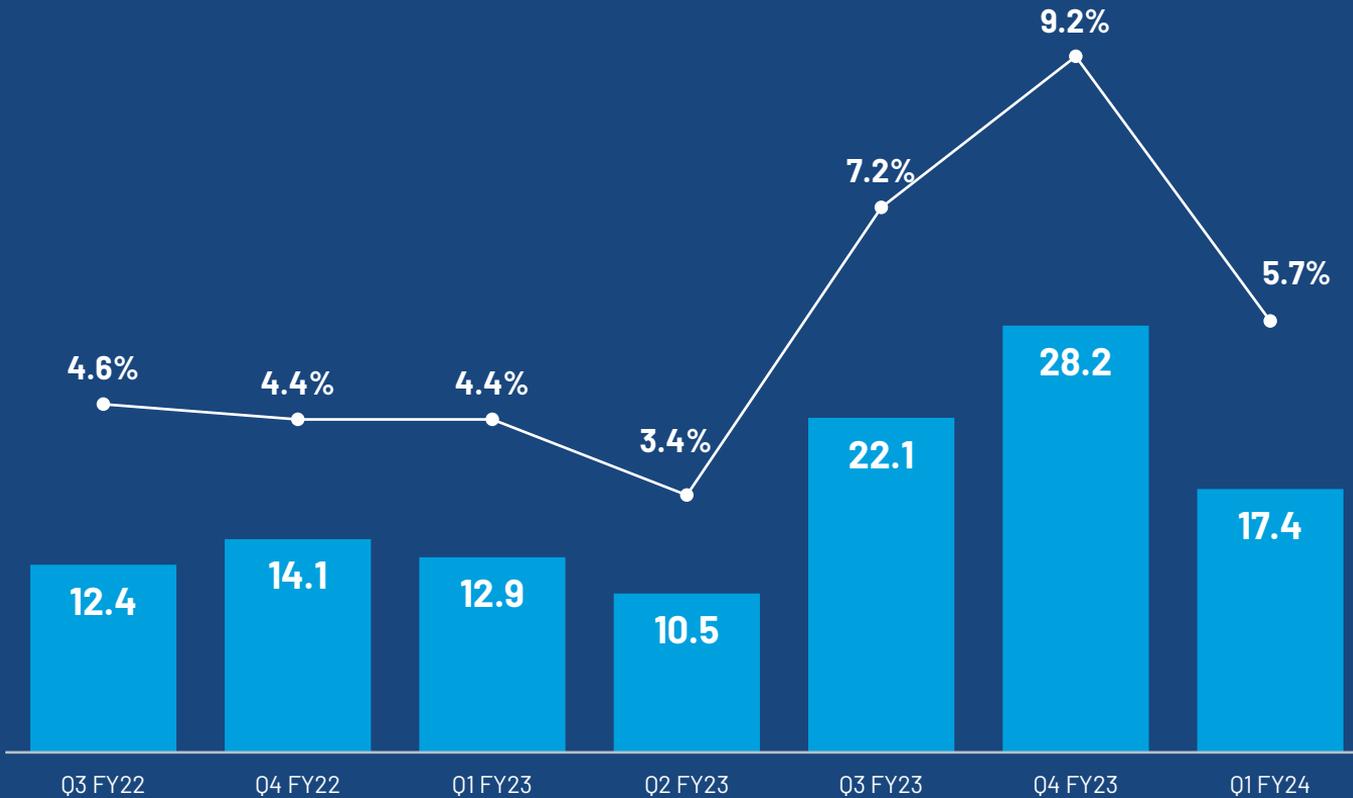
NWC/REVENUE RATIO FURTHER IMPROVED

STABILUS

› NWC/revenue ratio improved y/y and q/q in Q1 FY24



HIGHER CAPEX TO DRIVE FUTURE GROWTH



- > Higher capex in the last three quarters
- > Investment in radar technology
- > This investment will facilitate and drive our future revenue growth with DA90 actuator systems

FURTHER DELEVERAGING TO NET LEVERAGE RATIO OF 0.2

SOLID FINANCING STRUCTURE FACILITATING FURTHER GROWTH

STABILUS



- › Net financial debt further reduced to €38.9m
- › Net leverage ratio at 0.2
- › Well prepared for the DESTACO acquisition and further growth

FY2023 Actual

Revenue	€1,215.3m
Adj. EBIT margin	13.0%

FY2024 Guidance

€1.4bn - €1.5bn
13% - 14%

ASSUMPTIONS:



GDP GROWTH

- › + 2.9% in CY2024 (October 2023 IMF World Economic Outlook)
- › + 2.7% in CY2024 (OECD, September 2023)



LVP GROWTH

- › +1.0% to c. 88.7m vehicles in FY2024 (IHS Markit, October 2023)



INFLATION

- › +5.2% in CY2024 (ifo Institute)

For further details and our outlook by region please refer to our 2023 Annual Report, p. 69 ff.



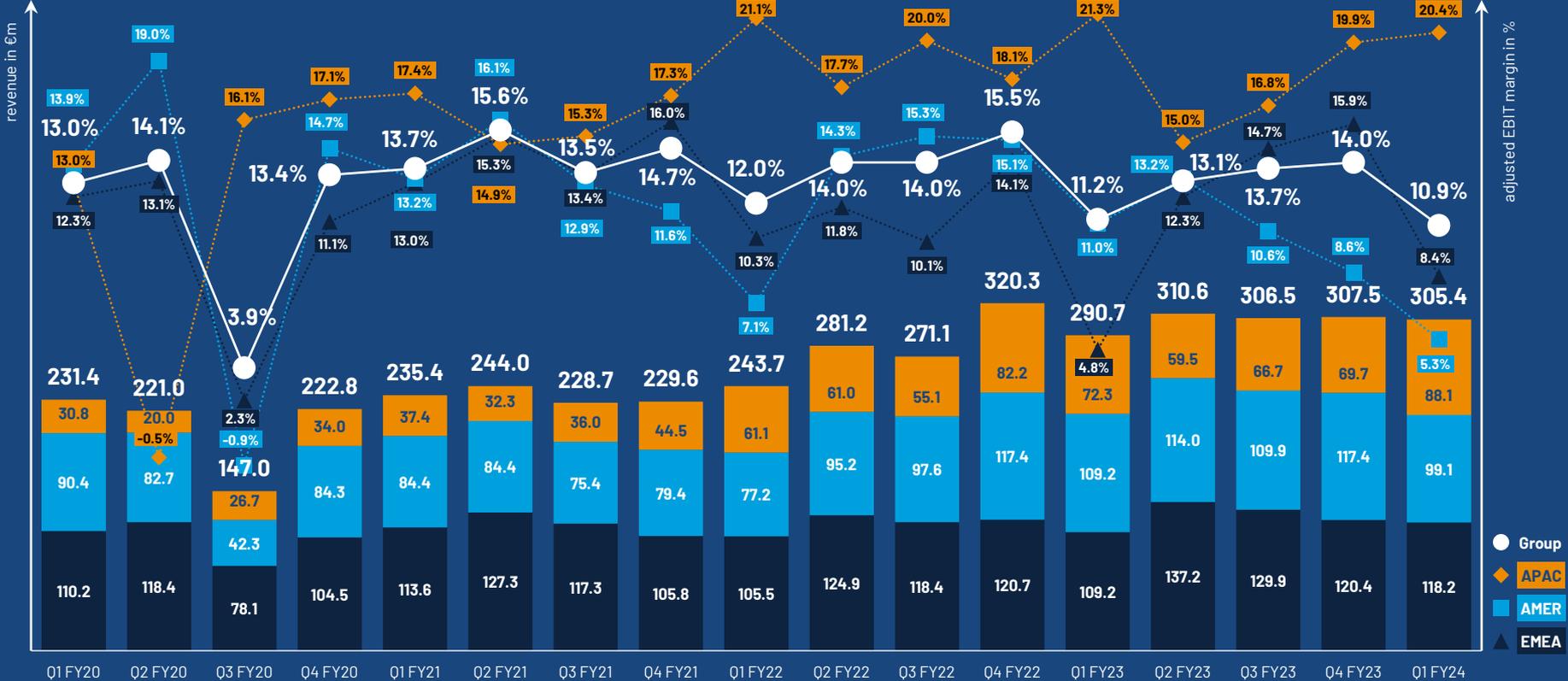
Q&A SESSION



APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

STABILUS



- Group
- ◆ APAC
- AMER
- ▲ EMEA

REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED DECEMBER 31, 2023

REVENUE (€M)

	01FY2023 Actual	01FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	26.2	30.2	4.0	15.3%	8.8%	0.0%	6.5%
Automotive Powerise	26.8	28.7	1.9	7.1%	0.0%	(1.1)%	8.2%
Industrial	56.2	59.3	3.1	5.5%	2.6%	(1.9)%	4.8%
EMEA	109.2	118.2	9.0	8.2%	3.5%	(1.2)%	5.9%
Automotive Gas Spring	27.7	27.7	-	0.0%	0.0%	(0.5)%	0.5%
Automotive Powerise	42.0	39.4	(2.6)	(6.2)%	0.0%	5.4%	(11.6)%
Industrial	39.4	32.0	(7.4)	(18.8)%	0.0%	(7.8)%	(11.0)%
AMERICAS	109.2	99.1	(10.1)	(9.2)%	0.0%	(0.9)%	(8.3)%
Automotive Gas Spring	28.2	31.5	3.3	11.7%	1.5%	(7.5)%	17.7%
Automotive Powerise	39.0	50.6	11.6	29.7%	0.0%	(8.4)%	38.1%
Industrial	5.2	6.0	0.8	15.4%	2.0%	(7.9)%	21.3%
APAC	72.3	88.1	15.8	21.9%	0.7%	(8.0)%	29.2%
Total Automotive Gas Spring (AGS)	82.1	89.4	7.3	8.9%	3.3%	(2.7)%	8.3%
Total Automotive Powerise (APR)	107.8	118.7	10.9	10.1%	0.0%	(1.2)%	11.3%
Total Industrial (IND)	100.8	97.3	(3.5)	(3.5)%	1.7%	(4.5)%	(0.7)%
Total	290.7	305.4	14.7	5.1%	1.5%	(2.8)%	6.4%

P&L OVERVIEW AND ADJUSTED EBIT

THREE MONTHS ENDED DECEMBER 31, 2023

STABILUS

P&L (€M)

	Q1 FY2023 Actual	Q1 FY2024 Actual	Change	% change
Revenue	290.7	305.4	14.7	5.1%
Cost of sales	(218.2)	(230.9)	(12.7)	5.8%
Gross Profit	72.5	74.5	2.0	2.8%
<i>% margin</i>	24.9%	24.4%		
R&D expenses	(9.5)	(8.1)	1.4	(14.7)%
Selling expenses	(23.8)	(26.5)	(2.7)	11.3%
Administrative expenses	(10.5)	(21.2)	(10.7)	>100.0%
Other income/expenses	0.4	1.6	1.2	>100.0%
EBIT	29.1	20.3	(8.8)	(30.2)%
<i>% margin</i>	10.0%	6.6%		
Finance income/costs	(7.9)	(3.4)	4.5	(57.0)%
EBT	21.1	16.9	(4.2)	(19.9)%
<i>% margin</i>	7.3%	5.5%		
Income tax	(5.6)	(4.7)	0.9	(16.1)%
Profit	15.5	12.2	(3.3)	(21.3)%
<i>% margin</i>	5.3%	4.0%		
EPS in €	0.61	0.47	(0.14)	(23.0)%

ADJUSTED EBIT (€M)

	Q1 FY2023 Actual	Q1 FY2024 Actual	Change	% change
EBIT	29.1	20.3	(8.8)	(30.2)%
PPA adj. - D&A	3.5	4.2	0.7	20.0%
Advisory costs	-	8.8	8.8	n/a
Total adjustments	3.5	13.0	9.5	>100.0%
Adjusted EBIT	32.6	33.3	0.7	2.1%
<i>% margin</i>	11.2%	10.9%		

BALANCE SHEET OVERVIEW

STABILUS

DECEMBER 31, 2023

BALANCE SHEET (€M)

	Sept 2023 Actual	Dec 2023 Actual	Change	% change
Property, plant and equipm.	247.2	244.9	(2.3)	(0.9)%
Goodwill	236.6	233.7	(2.9)	(1.2)%
Other intangible assets	230.0	227.6	(2.4)	(1.0)%
Other investments	6.0	6.0	-	0.0%
Inventories	177.3	177.4	0.1	0.1%
Trade receivables	198.0	182.0	(16.0)	(8.1)%
Other assets	46.1	53.4	7.3	15.8%
Cash	193.1	218.7	25.6	13.3%
Total assets	1,334.3	1,343.7	9.4	0.7%
Equity incl. minorities	712.0	695.9	(16.1)	(2.3)%
Debt (incl. accrued interest)	258.0	257.6	(0.4)	(0.2)%
Pension plans	37.7	41.9	4.2	11.1%
Deferred tax liabilities	44.6	36.7	(7.9)	(17.7)%
Trade payables	124.3	142.6	18.3	14.7%
Other liabilities	157.7	169.0	11.3	7.2%
Total equity and liabilities	1,334.3	1,343.7	9.4	0.7%

CASH FLOW OVERVIEW

STABILUS

THREE MONTHS ENDED DECEMBER 31, 2023

CASH FLOW STATEMENT (€M)

	01 FY2023 Actual	01 FY2024 Actual	Change	% change
Cash flow from operating activities	45.1	49.8	4.7	10.4%
Cash flow from investing activities	(12.7)	(17.4)	(4.7)	37.0%
Cash flow from financing activities	(3.1)	(4.2)	(1.1)	35.5%
Net increase / (decrease) in cash	29.3	28.3	(1.0)	(3.4)%
Effect of movements in exchange rates	(5.2)	(2.7)	2.5	(48.1)%
Cash as of beginning of the period	168.4	193.1	24.7	14.7%
Cash as of end of the period	192.5	218.7	26.2	13.6%

ADJ. FCF (€M)

	01 FY2023 Actual	01 FY2024 Actual	Change	% change
Cash flow from operating activities	45.1	49.8	4.7	10.4%
Cash flow from investing activities	(12.7)	(17.4)	(4.7)	37.0%
Free cash flow	32.4	32.4	-	0.0%
Adjustments	0.3	3.7	3.4	>100.0%
Adj. FCF	32.7	36.2	3.5	10.7%

Adj.	Adjusted	FY	Fiscal year
AGS	Automotive Gas Spring	HRF	Health, Recreation & Furniture
AMR	Aerospace, Marine & Rail	IMA	Industrial Machinery & Automation
APAC	Asia-Pacific	LTM	Last twelve months
APR	Automotive Powerise	LVP	Light vehicle production
bp	Basis point	NWC	Net working capital
CAPEX	Capital expenditure	pp	Percentage point
CV	Commercial Vehicles	PPA	Purchase price allocation
CY	Calendar year	PY	Prior year
D&A	Depreciation and amortization	q/q	Quarter-on-quarter
DIAMEC	Distributors, Independent Aftermarket, E-commerce	y/y	Year-on-year
EMEA	Europe, Middle East & Africa		
EBIT	Earnings before interest and taxes		
EBITDA	Earnings before interest, taxes, depreciation and amortization		
EBT	Earnings before taxes		
EC	Energy & Construction		
FCF	Free cash flow		



STABILUS

M O T I O N C O N T R O L

Experience Stabilus motion control virtually
GROUP.STABILUS.COM/BUSINESS-PARK-MEDIA



Contact Stabilus IR
IR.STABILUS.COM