

# FY2024 RESULTS

ANALYST & INVESTOR WEB CONFERENCE  
DECEMBER 9, 2024

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



**We confirm the preliminary results** which were released on November 11, 2024. See 2024 annual report at [ir.stabilus.com](https://ir.stabilus.com).

Despite the **challenging market environment**, Stabilus showed a solid performance in FY2024.

We will propose a **dividend of €1.15 (40% of consolidated net income)** to the AGM on February 5, 2025.

The **initiatives to improve robustness and resilience** are ongoing.

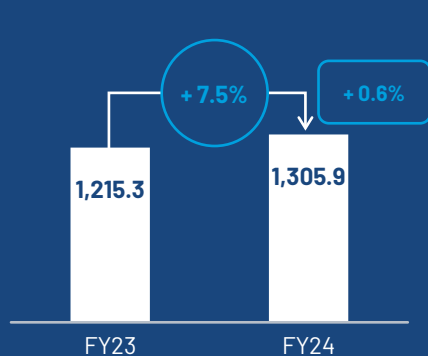
Stabilus business is **diversified by market segments** and has **strong cash generation**.

For fiscal 2025, we forecast revenues of **€1.3bn - €1.45bn**, an adjusted EBIT margin of **11%-13%** and an adj. FCF of **€90m-€140m**.

## VERY STRONG ADJ. FCF IN FY2024 Y/Y

### REVENUE (€M)

□ % organic growth

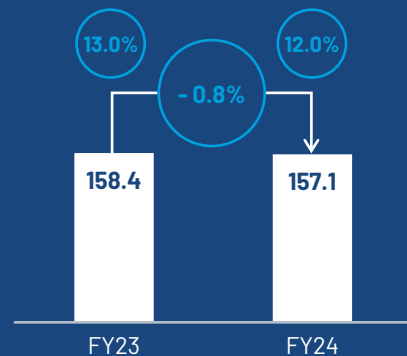


#### Revenue ▲ 7.5% y/y

- › Organic +0.6%, M&A +9.1%, FX -2.2% y/y
- › M&A effect: Destaco €95.4m, Cultraro €15.0m
- › Growth in APAC<sup>1</sup> offset by less revenues in EMEA and Americas

### ADJ. EBIT (€M)

○ % margin

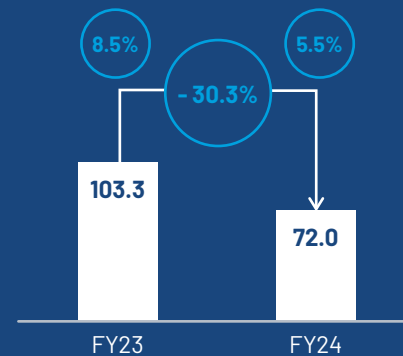


#### Adj. EBIT margin ▼ 1.0pp y/y

- › Adj. EBIT -0.8% y/y: Organic -12.0%, M&A +14.4%, FX -3.2%
- › M&A: Destaco €19.5m (20.4% EBIT margin), Cultraro €3.3m
- › Destaco integration costs €3.8m in H2 FY24

### PROFIT (€M)

○ % revenue

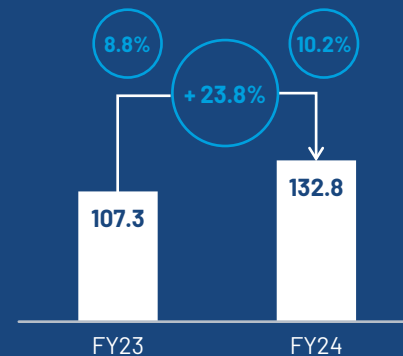


#### Profit margin ▼ 3.0pp y/y

- › Higher D&A for PPA, advisory costs, income tax expense, as a consequence of Destaco acquisition in FY24

### ADJ. FCF (€M)

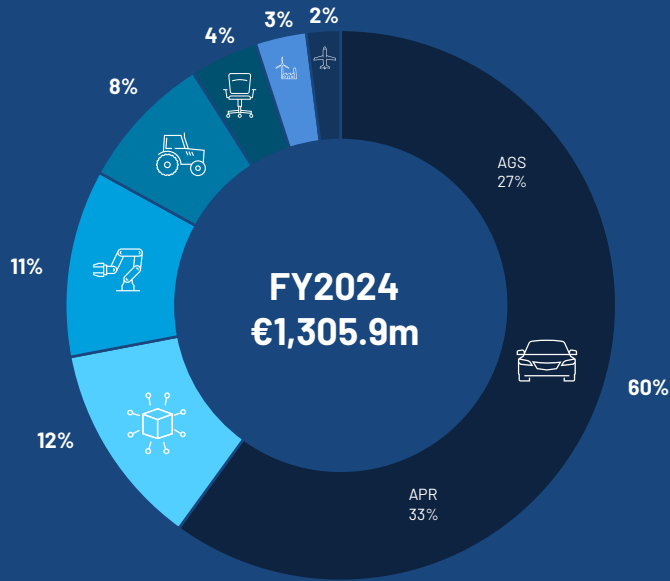
○ % revenue



#### Adj. FCF % revenue ▲ 1.4pp y/y

- › M&A: Destaco €27.5m
- › Temporary changes in NWC which will partly reverse in FY2025
- › Adjustments to FCF €653.2m (PY €10.6m)

<sup>1</sup> See list of acronyms in appendix.



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MARKET SEGMENT

% CHANGE Y/Y

	Automotive (AGS and APR)	▲ 2%
	Distributors, Independent Aftermarket, E-commerce (DIAMEC)	▼ 3%
	Industrial Machinery & Automation (IMA)	▲ 217% <sup>1</sup>
	Commercial Vehicles (CV)	▼ 4%
	Health, Recreation & Furniture (HRF)	▲ 2%
	Energy & Construction (EC)	▼ 32%
	Aerospace, Marine & Rail (AMR)	▲ 38%



**High diversification by market segment improves robustness in challenging market environment.**

<sup>1</sup> The significant increase is due to the consolidation of Destaco from April 2024 on (€95.4m revenue in H2 FY24). Change excl. Destaco: -5% y/y.

	FY2024 Actual	FY2025 Forecast
Revenue	€1,305.9m	€1.3bn - €1.45bn
Adj. EBIT margin	12.0%	11% - 13%
Adj. FCF	€132.8m	€90m - €140m

- › The **market environment** continues to be challenging.
- › The range of our expectations reflects **higher macroeconomic and geopolitical uncertainty**.
- › We expect the FY2025 earnings to be **back-end loaded**.



## GDP<sup>1</sup> GROWTH

- › c. +3% y/y in CY2024 and CY2025



## COST INFLATION

- › material cost (average price for metals, plastics, energy) expected to slightly decrease in FY2025
- › labor cost inflation of c. + 5% y/y in FY2025



## LVP<sup>1</sup> GROWTH

- › LVP on prior year's level of c. 89m in FY2025



## MAJOR FX RATES

- › 1.12 USD/EUR
- › 7.84 CNY/EUR

# FORECAST BY OPERATING SEGMENT (REGION)

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## STABILUS GROUP

## AMERICAS

## EMEA

## ASIA-PACIFIC

	FY2024 Actual	FY2025 Forecast	FY2024 Actual	FY2025 Forecast	FY2024 Actual	FY2025 Forecast	FY2024 Actual	FY2025 Forecast
Revenue	€1,305.9m	€1.3bn - €1.45bn (-0.5% - +11.0%)	€469.0m	€475m-€535m (+1.3% - +14.1%)	€525.5m	€515m-€575m (-2.0% - +9.4%)	€311.5m	€310m-€340m (-0.5% - +9.1%)
Adj. EBIT margin	12.0%	11.0% - 13.0%	10.2%	10.0% - 12.0%	10.4%	9.5% - 11.5%	17.5%	15.5% - 17.5%

## ASSUMPTIONS:

- › GPD<sup>1</sup> growth in USA c. 2%, in the Euro area c. 1%, in China c. 5% in CY2025
- › Slightly **higher LVP in APAC (+2%)** and **lower LVP in EMEA (-5%) and Americas (-1%)** y/y
- › Particularly high **labor cost inflation in Mexico and Romania**
- › **Higher price pressure in China** (in the automotive business)

<sup>1</sup> See list of acronyms in appendix.



## HOUSEKEEPING ITEMS



### NON-RECURRING ITEMS / PPA<sup>1</sup> (EBIT ADJUSTMENTS)

- › PPA D&A<sup>1</sup>: c. €35m in FY2025 (thereof c. €20m Destaco PPA D&A)
- › gradually reducing to c. €28m in FY2029 (thereof c. €16m Destaco PPA D&A)



### CAPEX<sup>1</sup>

- › total capex of c. 6% of revenue (thereof c. €60m invest in PPE in FY2025)



### DESTACO INTEGRATION

- › c. €2m-€3m integration costs in FY2025 (Integration costs are not part of EBIT adjustments.)



### NWC<sup>1</sup>

- › 17% - 20% of LTM revenue



### GROUP TAX RATE

- › 25% - 30%



### DIVIDEND POLICY

- › payout of 20% to 40% of consolidated net profit attributable to Stabilus shareholders, subject to market conditions, our growth and deleveraging plans

<sup>1</sup> See list of acronyms in appendix.



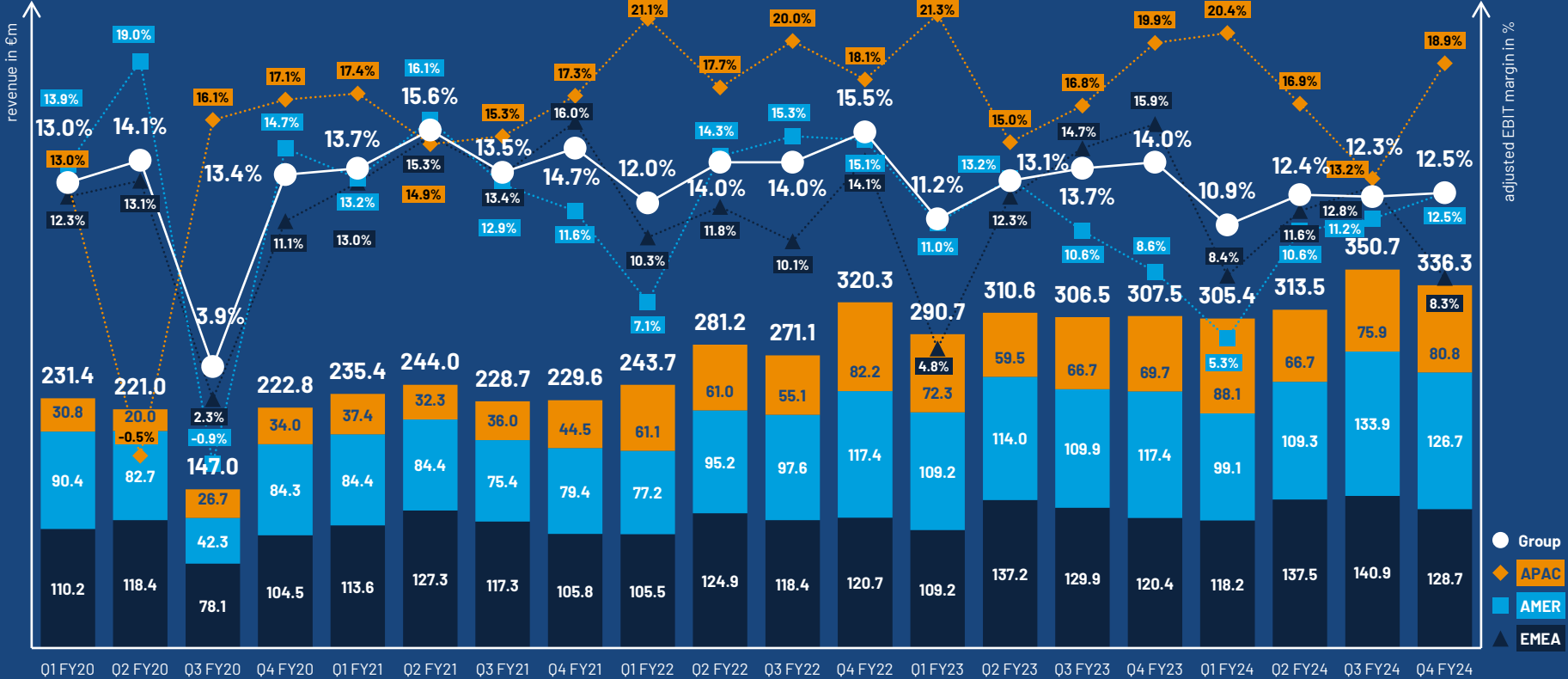
# Q&A SESSION



# APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

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# REVENUE

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## THREE MONTHS ENDED SEPTEMBER 30, 2024

### REVENUE (€M)

	04 FY2023 Actual	04 FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	30.0	29.4	(0.6)	(2.0)%	2.5%	(5.0)%	0.5%
Automotive Powerise	26.3	25.5	(0.8)	(3.0)%	0.0%	(0.5)%	(2.5)%
Industrial Components	64.1	60.6	(3.5)	(5.5)%	1.2%	(1.4)%	(5.3)%
Industrial Automation (Destaco)	-	13.3	13.3	n/a	n/a	n/a	n/a
<b>EMEA</b>	<b>120.4</b>	<b>128.7</b>	<b>8.3</b>	<b>6.9%</b>	<b>12.3%</b>	<b>(2.1)%</b>	<b>(3.3)%</b>
Automotive Gas Spring	30.2	29.4	(0.8)	(2.6)%	0.0%	(5.9)%	3.3%
Automotive Powerise	44.4	37.4	(7.0)	(15.8)%	0.0%	(10.4)%	(5.4)%
Industrial Components	42.8	34.1	(8.7)	(20.3)%	0.0%	(6.6)%	(13.7)%
Industrial Automation (Destaco)	-	25.8	25.8	n/a	n/a	n/a	n/a
<b>AMERICAS</b>	<b>117.4</b>	<b>126.7</b>	<b>9.3</b>	<b>7.9%</b>	<b>22.0%</b>	<b>(7.8)%</b>	<b>(6.3)%</b>
Automotive Gas Spring	26.5	25.2	(1.3)	(4.9)%	0.6%	0.0%	(5.5)%
Automotive Powerise	38.0	41.8	3.8	10.0%	0.0%	(0.3)%	10.3%
Industrial Components	5.2	6.3	1.1	21.2%	0.7%	(5.6)%	26.1%
Industrial Automation (Destaco)	-	7.5	7.5	n/a	n/a	n/a	n/a
<b>APAC</b>	<b>69.7</b>	<b>80.8</b>	<b>11.1</b>	<b>15.9%</b>	<b>11.1%</b>	<b>(0.6)%</b>	<b>5.4%</b>
Total Automotive Gas Spring (AGS)	86.7	84.0	(2.7)	(3.1)%	1.0%	(3.8)%	(0.3)%
Total Automotive Powerise (APR)	108.7	104.7	(4.0)	(3.7)%	0.0%	(4.5)%	0.8%
Total Industrial Components (IC)	112.2	101.0	(11.2)	(10.0)%	0.7%	(3.6)%	(7.1)%
Total Industrial Automation (Destaco)	-	46.6	46.6	n/a	n/a	n/a	n/a
<b>Total</b>	<b>307.5</b>	<b>336.3</b>	<b>28.8</b>	<b>9.4%</b>	<b>15.7%</b>	<b>(3.9)%</b>	<b>(2.4)%</b>

# REVENUE

STABILUS

## YEAR ENDED SEPTEMBER 30, 2024

### REVENUE (€M)

	FY2023 Actual	FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	120.2	124.5	4.3	3.6%	6.6%	(1.2)%	(1.8)%
Automotive Powerise	113.1	111.5	(1.6)	(1.4)%	0.0%	(0.8)%	(0.6)%
Industrial Components	263.3	261.5	(1.8)	(0.7)%	2.0%	(1.6)%	(1.1)%
Industrial Automation (Destaco)	-	27.9	27.9	n/a	n/a	n/a	n/a
<b>EMEA</b>	<b>496.6</b>	<b>525.5</b>	<b>28.9</b>	<b>5.8%</b>	<b>8.3%</b>	<b>(1.3)%</b>	<b>(1.2)%</b>
Automotive Gas Spring	119.4	118.8	(0.6)	(0.5)%	0.0%	(0.4)%	(0.1)%
Automotive Powerise	171.5	161.1	(10.4)	(6.1)%	0.0%	1.4%	(7.5)%
Industrial Components	159.6	136.4	(23.2)	(14.5)%	0.0%	(6.6)%	(7.9)%
Industrial Automation (Destaco)	-	52.7	52.7	n/a	n/a	n/a	n/a
<b>AMERICAS</b>	<b>450.5</b>	<b>469.0</b>	<b>18.5</b>	<b>4.1%</b>	<b>11.7%</b>	<b>(1.9)%</b>	<b>(5.7)%</b>
Automotive Gas Spring	101.8	106.2	4.4	4.3%	1.5%	(4.1)%	6.9%
Automotive Powerise	144.7	166.2	21.5	14.9%	0.0%	(4.3)%	19.2%
Industrial Components	21.7	24.3	2.6	12.0%	1.7%	(4.3)%	14.6%
Industrial Automation (Destaco)	-	14.8	14.8	n/a	n/a	n/a	n/a
<b>APAC</b>	<b>268.2</b>	<b>311.5</b>	<b>43.3</b>	<b>16.1%</b>	<b>6.2%</b>	<b>(4.2)%</b>	<b>14.1%</b>
Total Automotive Gas Spring (AGS)	341.4	349.5	8.1	2.4%	2.8%	(1.8)%	1.4%
Total Automotive Powerise (APR)	429.3	438.8	9.5	2.2%	0.0%	(1.1)%	3.3%
Total Industrial Components (IC)	444.6	422.2	(22.4)	(5.0)%	1.2%	(3.5)%	(2.7)%
Total Industrial Automation (Destaco)	-	95.4	95.4	n/a	n/a	n/a	n/a
<b>Total</b>	<b>1,215.3</b>	<b>1,305.9</b>	<b>90.6</b>	<b>7.5%</b>	<b>9.1%</b>	<b>(2.2)%</b>	<b>0.6%</b>

# ADJUSTED EBIT

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## THREE AND TWELVE MONTHS ENDED SEPTEMBER 30, 2024

### ADJUSTED EBIT (€M)

	04 FY2023 Actual	04 FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic change
EMEA	19.3	10.7	(8.6)	(44.6)%	14.0%	0.5%	(59.1)%
AMERICAS	10.0	15.9	5.9	59.0%	54.0%	(7.0)%	12.0%
APAC	13.9	15.3	1.4	10.1%	18.7%	0.0%	(8.6)%
<b>Total</b>	<b>43.2</b>	<b>41.9</b>	<b>(1.3)</b>	<b>(3.0)%</b>	<b>25.0%</b>	<b>(1.4)%</b>	<b>(26.6)%</b>

	FY2023 Actual	FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic change
EMEA	60.5	54.8	(5.7)	(9.4)%	13.1%	(1.3)%	(21.2)%
AMERICAS	48.6	47.7	(0.9)	(1.9)%	20.6%	(5.1)%	(17.4)%
APAC	49.4	54.6	5.2	10.5%	9.9%	(3.6)%	4.2%
<b>Total</b>	<b>158.4</b>	<b>157.1</b>	<b>(1.3)</b>	<b>(0.8)%</b>	<b>14.4%</b>	<b>(3.2)%</b>	<b>(12.0)%</b>

# P&L AND ADJUSTED EBIT

STABILUS

## THREE MONTHS ENDED SEPTEMBER 30, 2024

### P&L (€M)

	Q4 FY2023 Actual	Q4 FY2024 Actual	Change	% change
Revenue	307.5	336.3	28.8	9.4%
Cost of sales	(227.7)	(245.8)	(18.1)	7.9%
<b>Gross Profit</b>	<b>79.8</b>	<b>90.5</b>	<b>10.7</b>	<b>13.4%</b>
% margin	26.0%	26.9%		
R&D expenses	(4.7)	(8.4)	(3.7)	78.7%
Selling expenses	(26.9)	(40.3)	(13.4)	49.8%
Administrative expenses	(16.0)	(20.0)	(4.0)	25.0%
Other income/expenses	0.5	1.2	0.7	>100.0%
<b>EBIT</b>	<b>32.6</b>	<b>22.9</b>	<b>(9.7)</b>	<b>(29.8)%</b>
% margin	10.6%	6.8%		
Finance income/costs	(0.3)	0.2	0.5	<(100.0)%
<b>EBT</b>	<b>32.3</b>	<b>23.1</b>	<b>(9.2)</b>	<b>(28.5)%</b>
% margin	10.5%	6.9%		
Income tax	(8.8)	(5.5)	3.3	(37.5)%
<b>Profit</b>	<b>23.5</b>	<b>17.5</b>	<b>(6.0)</b>	<b>(25.5)%</b>
% margin	7.6%	5.2%		
EPS in €	0.93	0.70	(0.23)	(24.7)%

### ADJUSTED EBIT (€M)

	Q4 FY2023 Actual	Q4 FY2024 Actual	Change	% change
<b>EBIT</b>	<b>32.6</b>	<b>22.9</b>	<b>(9.7)</b>	<b>(29.8)%</b>
PPA adj. - D&A	3.7	18.2	14.5	>100.0%
Environmental protection costs	2.6			
Advisory costs	4.1	0.8	(3.3)	(80.5)%
PPA adjustments	0.2	-	(0.2)	(100.0)%
Total adjustments	<b>10.6</b>	<b>19.0</b>	<b>8.4</b>	<b>79.2%</b>
<b>Adjusted EBIT</b>	<b>43.2</b>	<b>41.9</b>	<b>(1.3)</b>	<b>(3.0)%</b>
% margin	14.0%	12.5%		



# P&L AND ADJUSTED EBIT

## YEAR ENDED SEPTEMBER 30, 2024

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### P&L (€M)

	FY2023 Actual	FY2024 Actual	Change	% change
Revenue	1,215.3	1,305.9	90.6	7.5%
Cost of sales	(894.1)	(963.6)	(69.5)	7.8%
<b>Gross Profit</b>	<b>321.2</b>	<b>342.3</b>	<b>21.1</b>	<b>6.6%</b>
<i>% margin</i>	26.4%	26.2%		
R&D expenses	(31.1)	(34.4)	(3.3)	10.6%
Selling expenses	(104.4)	(126.2)	(21.8)	20.9%
Administrative expenses	(48.4)	(77.7)	(29.3)	60.5%
Other income/expenses	(0.1)	9.3	9.4	<100.0)%
<b>EBIT</b>	<b>137.1</b>	<b>113.3</b>	<b>(23.8)</b>	<b>(17.4)%</b>
<i>% margin</i>	11.3%	8.7%		
Finance income/costs	(17.8)	(13.0)	4.8	(27.0)%
<b>EBT</b>	<b>119.3</b>	<b>100.4</b>	<b>(18.9)</b>	<b>(15.8)%</b>
<i>% margin</i>	9.8%	7.7%		
Income tax	(16.0)	(28.3)	(12.3)	76.9%
<b>Profit</b>	<b>103.3</b>	<b>72.0</b>	<b>(31.3)</b>	<b>(30.3)%</b>
<i>% margin</i>	8.5%	5.5%		
EPS in €	4.12	2.84	(1.28)	(31.1)%

### ADJUSTED EBIT (€M)

	FY2023 Actual	FY2024 Actual	Change	% change
<b>EBIT</b>	<b>137.1</b>	<b>113.3</b>	<b>(23.8)</b>	<b>(17.4)%</b>
PPA adj. - D&A	14.4	30.3	15.9	>100.0%
Environmental protection costs	2.6	-	(2.6)	(100.0)%
Advisory costs	4.1	14.2	10.1	>100.0%
PPA adjustments	0.2	(0.7)	(0.9)	<100.0)%
Total adjustments	<b>21.3</b>	<b>43.8</b>	<b>22.5</b>	<b>&gt;100.0%</b>
<b>Adjusted EBIT</b>	<b>158.4</b>	<b>157.1</b>	<b>(1.3)</b>	<b>(0.8)%</b>
<i>% margin</i>	13.0%	12.0%		

# BALANCE SHEET

STABILUS

SEPTEMBER 30, 2024

## BALANCE SHEET (€M)

	Sept 2023 Actual	Sept 2024 Actual	Change	% change
Property, plant and equipm.	247.2	300.3	53.1	21.5%
Goodwill	236.6	540.0	303.4	>100.0%
Other intangible assets	230.0	477.9	247.9	>100.0%
Other investments	6.0	6.0	-	0.0%
Inventories	177.3	223.6	46.3	26.1%
Trade receivables	198.0	203.4	5.4	2.7%
Other assets	46.1	50.3	4.2	9.1%
Cash	193.1	109.4	(83.7)	(43.3)%
<b>Total assets</b>	<b>1,334.3</b>	<b>1,910.9</b>	<b>576.6</b>	<b>43.2%</b>
<b>Equity incl. minorities</b>	712.0	677.7	(34.3)	(4.8)%
Debt (incl. accrued interest)	258.0	777.8	519.8	>100.0%
Pension plans	37.7	47.3	9.6	25.5%
Deferred tax liabilities	44.6	64.2	19.6	43.9%
Trade payables	124.3	159.7	35.4	28.5%
Other liabilities	157.7	184.2	26.5	16.8%
<b>Total equity and liabilities</b>	<b>1,334.3</b>	<b>1,910.9</b>	<b>576.6</b>	<b>43.2%</b>

# CASH FLOW

## THREE MONTHS ENDED SEPTEMBER 30, 2024

### CASH FLOW STATEMENT (€M)

	Q4 FY2023 Actual	Q4 FY2024 Actual	Change	% change
Cash flow from operating activities	40.2	74.7	34.5	85.8%
Cash flow from investing activities	(36.3)	(22.0)	14.3	(39.4)%
Cash flow from financing activities	(11.2)	(80.7)	(69.5)	>100.0%
<b>Net increase / (decrease) in cash</b>	<b>(7.3)</b>	<b>(28.0)</b>	<b>(20.7)</b>	<b>&gt;100.0%</b>
Effect of movements in exchange rates	2.2	(1.8)	(4.0)	<100.0%
Cash as of beginning of the period	198.3	139.4	(58.9)	(29.7)%
<b>Cash as of end of the period</b>	<b>193.1</b>	<b>109.4</b>	<b>(83.7)</b>	<b>(43.3)%</b>

### ADJ. FCF (€M)

	Q4 FY2023 Actual	Q4 FY2024 Actual	Change	% change
Cash flow from operating activities	40.2	74.7	34.5	85.8%
Cash flow from investing activities	(36.3)	(22.0)	14.3	(39.4)%
<b>Free cash flow</b>	<b>3.9</b>	<b>52.7</b>	<b>48.8</b>	<b>&gt;100.0%</b>
Adjustments	10.3	2.3	(8.0)	(77.7)%
<b>Adj. FCF</b>	<b>14.2</b>	<b>55.0</b>	<b>40.8</b>	<b>&gt;100.0%</b>

# CASH FLOW

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## YEAR ENDED SEPTEMBER 30, 2024

### CASH FLOW STATEMENT (€M)

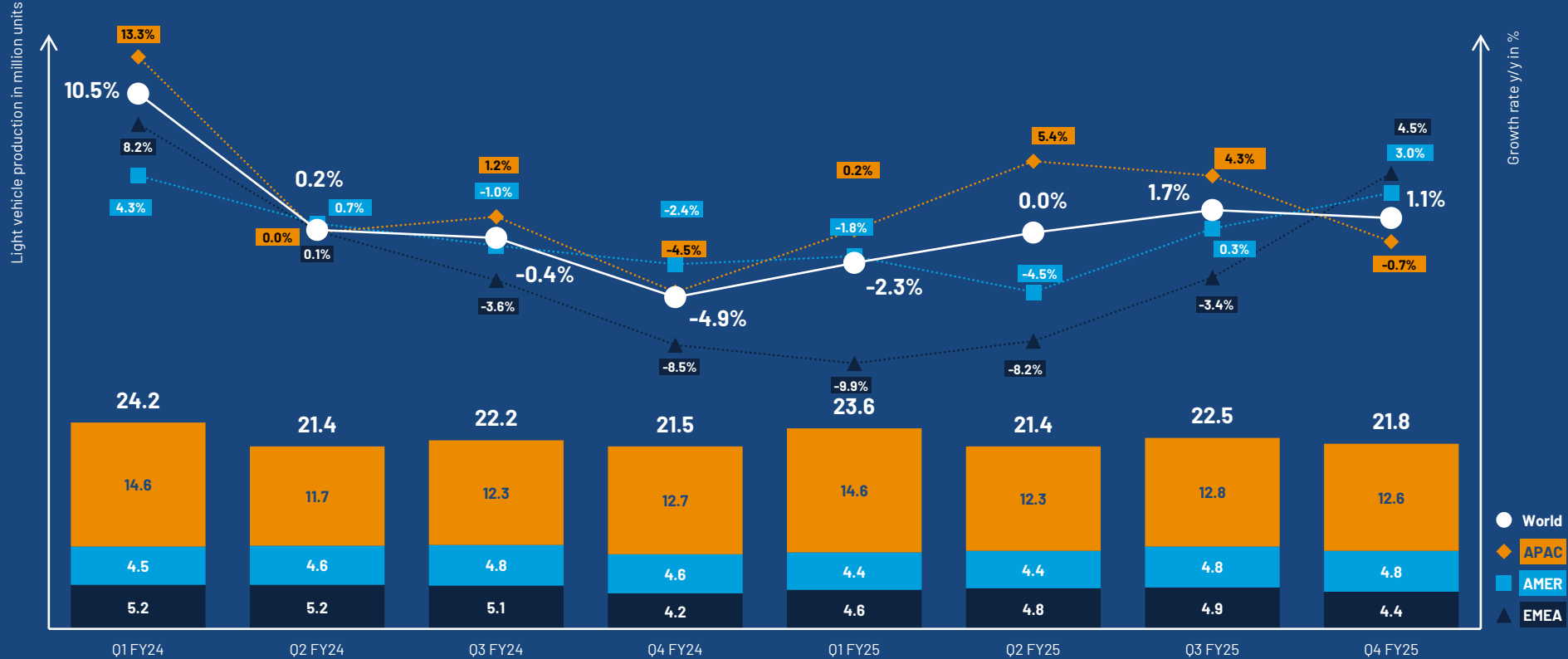
	FY2023 Actual	FY2024 Actual	Change	% change
Cash flow from operating activities	178.1	197.0	18.9	10.6%
Cash flow from investing activities	(81.4)	(717.4)	(636.0)	>100.0%
Cash flow from financing activities	(66.4)	440.7	507.1	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>30.3</b>	<b>(79.7)</b>	<b>(110.0)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	(5.5)	(3.9)	1.6	(29.1)%
Cash as of beginning of the period	168.4	193.1	24.7	14.7%
<b>Cash as of end of the period</b>	<b>193.1</b>	<b>109.4</b>	<b>(83.7)</b>	<b>(43.3)%</b>

### ADJ. FCF (€M)

	FY2023 Actual	FY2024 Actual	Change	% change
Cash flow from operating activities	178.1	197.0	18.9	10.6%
Cash flow from investing activities	(81.4)	(717.4)	(636.0)	>100.0%
<b>Free cash flow</b>	<b>96.7</b>	<b>(520.4)</b>	<b>(617.1)</b>	<b>&lt;(100.0)%</b>
Adjustments	10.6	653.2	642.6	>100.0%
<b>Adj. FCF</b>	<b>107.3</b>	<b>132.8</b>	<b>25.5</b>	<b>23.8%</b>

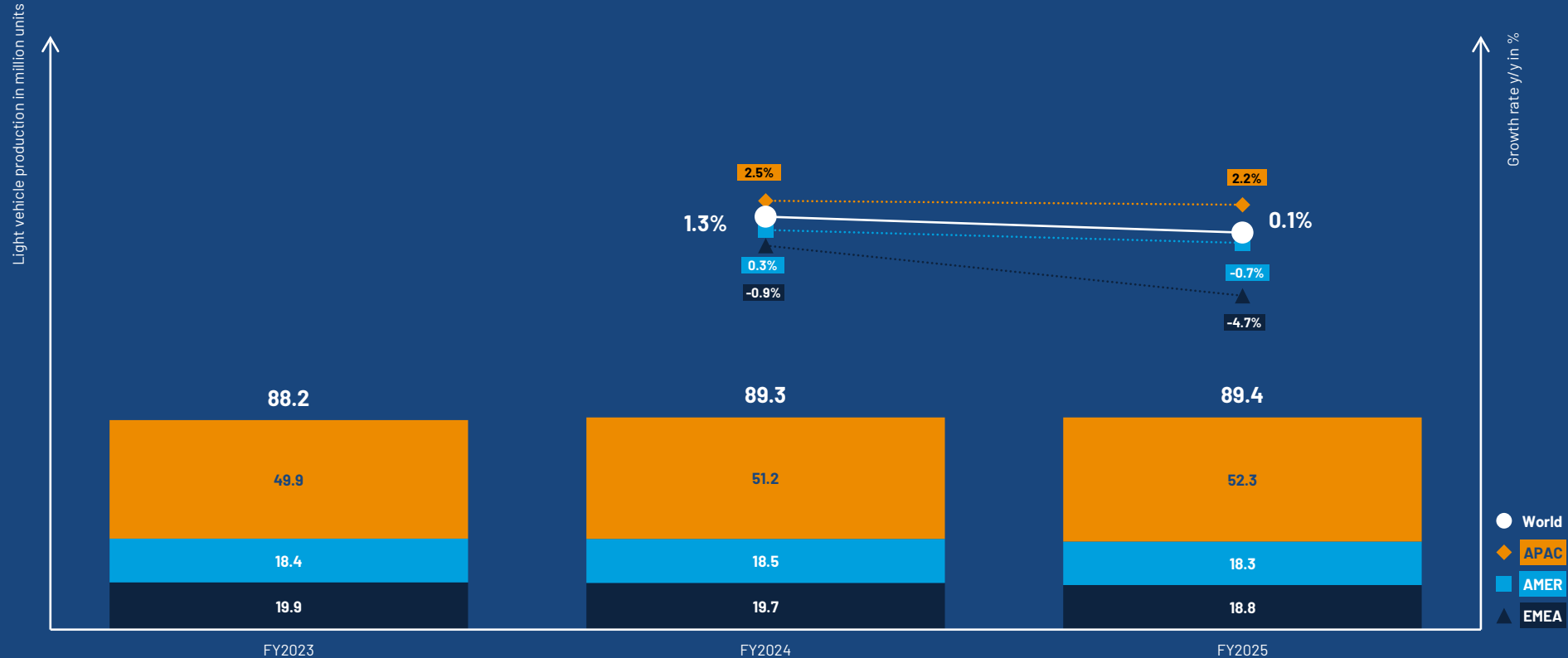
# LVP DEVELOPMENT / FORECAST

## QUARTERLY VIEW: Q1 FY24 – Q4 FY25



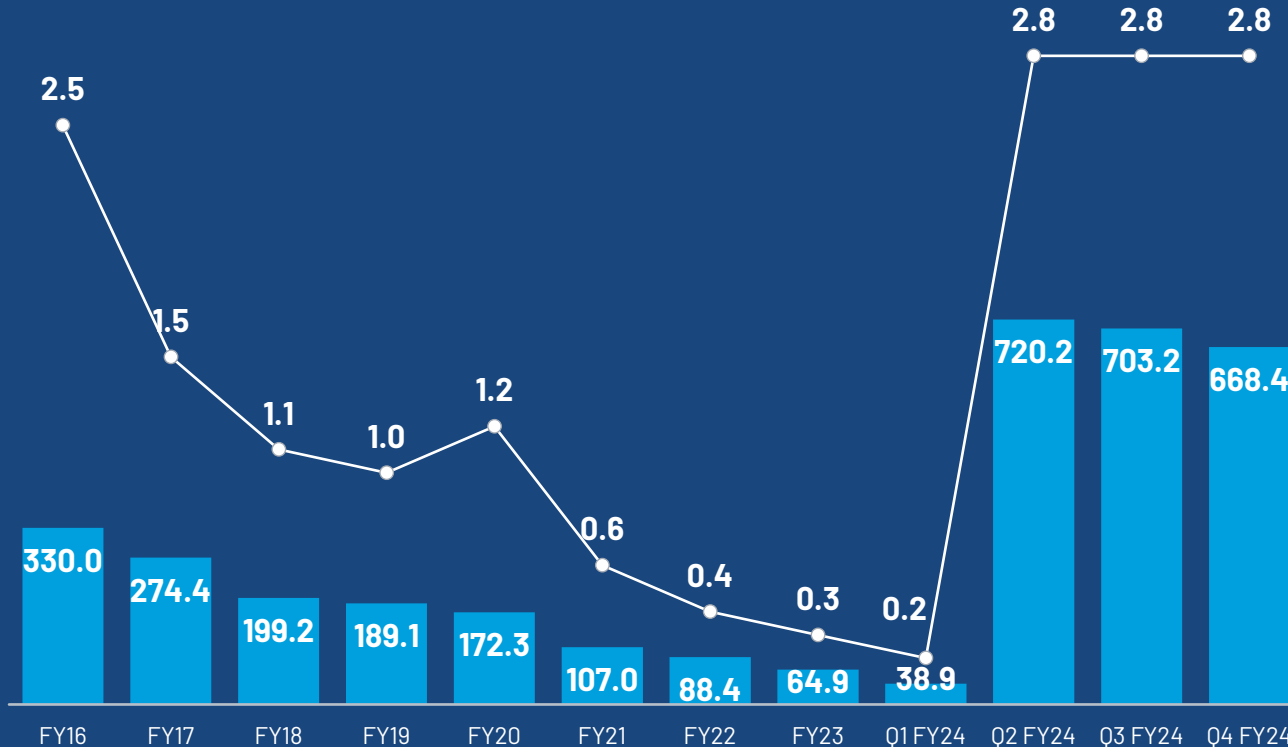
# LVP DEVELOPMENT / FORECAST

## YEARLY VIEW: FY2023 – FY2025



# NET DEBT FURTHER REDUCED Q/Q - TO €668.4M IN Q4 FY24

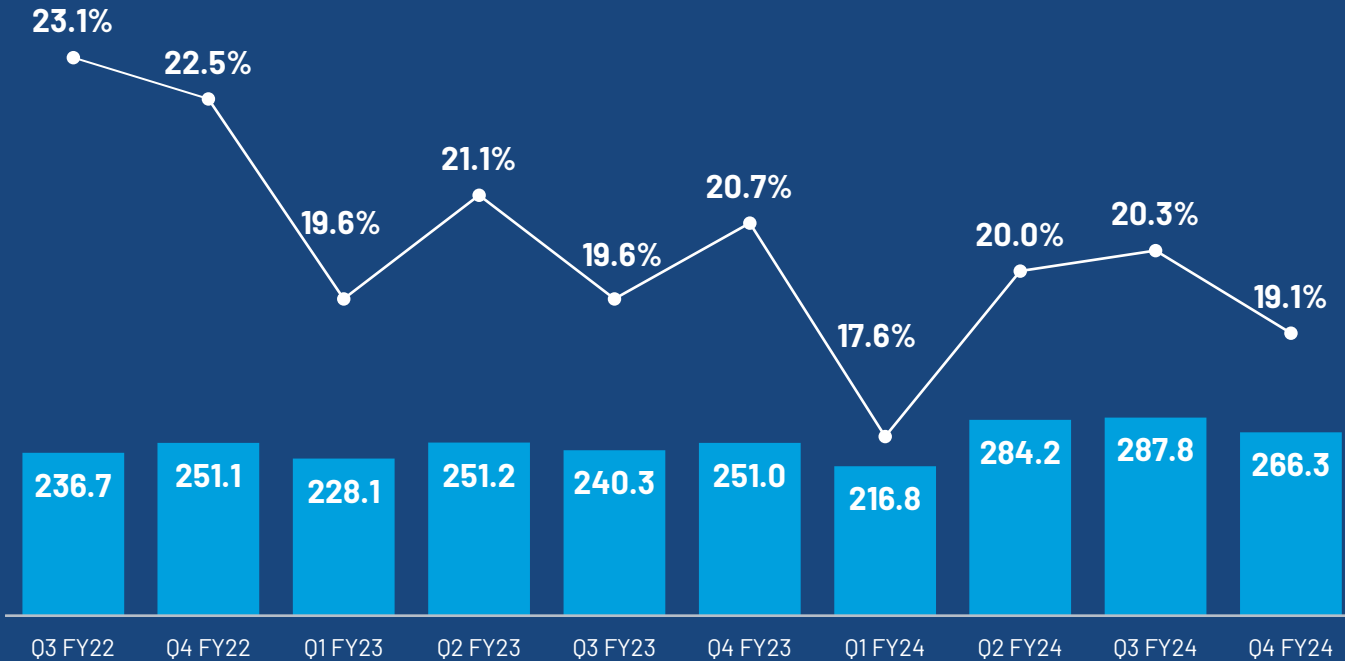
## NET DEBT REDUCED BY €51.8M IN THE LAST SIX MONTHS



- › Net leverage ratio stable at 2.8 and well below 3.0. Net debt reduced by €51.8m in the last six months.
- › Our goal is to reduce net leverage ratio well below 2.0 within the next two to three years.
- › Our mid-term target leverage ratio is 1.0.

# NWC REDUCED TO 19.1% OF REVENUE IN Q4 FY24

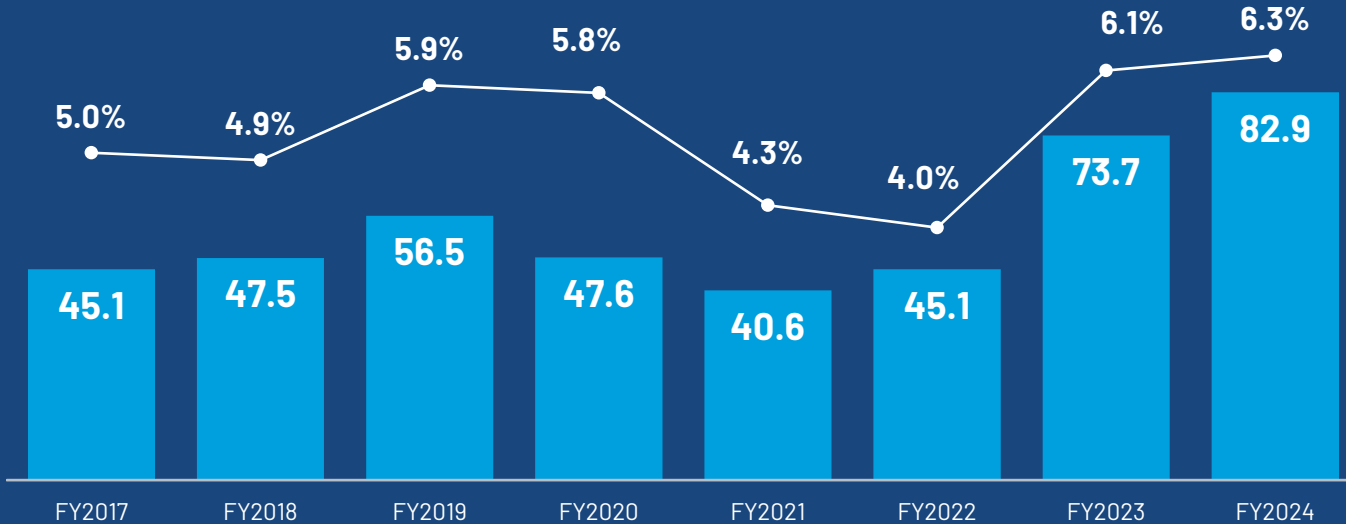
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- › NWC/revenue ratio at 19.1%, incl. Destaco's NWC and proforma LTM revenue.
- › The increase from 17.6% in Q1 FY24 to a level above 20% in the following quarters due to the consolidation / inclusion of Destaco and Destaco's comparatively higher NWC/revenue ratio.



# CAPEX WILL FACILITATE FUTURE GROWTH WITH INNOVATIVE NEW PRODUCTS SUCH AS DOOR ACTUATORS



- › In FY2023 and FY2024 capex returned to the usual, historical level of c. 6% of revenue.
- › Investment focus in FY2024: radar technology, smart door actuation and automation of production facilities.
- › These investments will facilitate and drive our future revenue growth with innovative new products such as door actuator systems and improve production costs.

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



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