

# Q3 FY2023 RESULTS

JULY 31, 2023

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

# AGENDA

- 1 OPERATIONAL UPDATE**
- 2 FINANCIAL RESULTS**
- 3 RESULTS BY OPERATING SEGMENT**
- 4 OUTLOOK**
- 5 APPENDIX**

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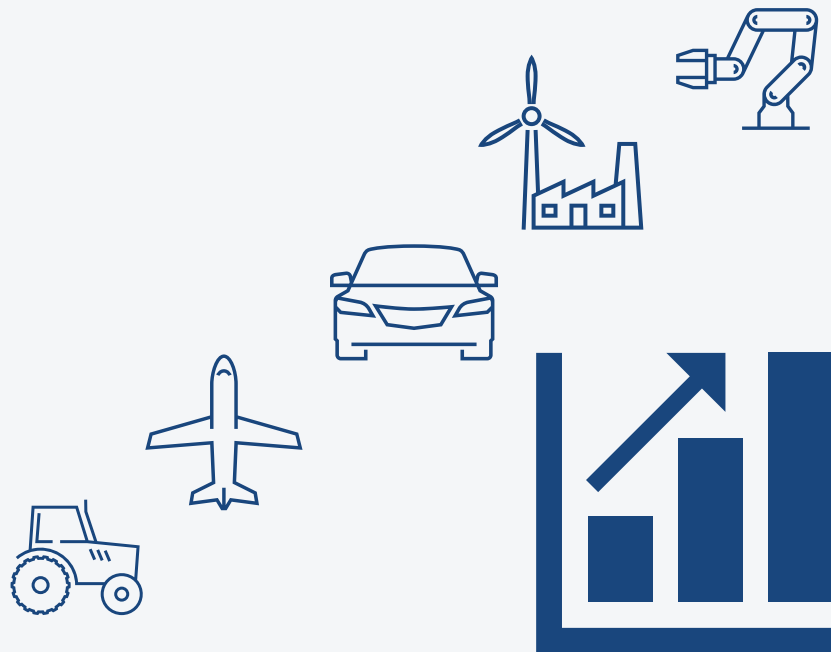
# OPERATIONAL UPDATE

# STRONG OPERATIONAL PERFORMANCE IN Q3 FY23

STABILUS

## ORGANIC REVENUE GROWTH OF 13.7% Y/Y WITH 13.7% ADJ. EBIT MARGIN

### Automotive Powerise continues outperforming LVP



### Industrial continues outperforming GDP

- › **Organic revenue growth of 13.7% y/y in Q3 FY23**
- › **Strong Powerise business** with organic revenue growth of 21.2% y/y, outperforming the growth in light vehicle production (LVP) of 15.5%; Automotive Powerise organic growth in APAC at 42.2% y/y and in EMEA at 27.5% y/y
- › **Organic growth in Industrial business** with 7.3% y/y well above the growth of the global economy (GDP)
- › **Strong improvement of adj. EBIT margin quarter-on-quarter** (13.7% in Q3 FY23 vs. 11.2% in Q1 FY23 and 13.1% in Q2 FY23), mainly due to strong recovery in EMEA, strict cost management and customer reimbursements for cost inflation

### Maintaining the market and cost leadership



### Securing the future of Koblenz site as production location

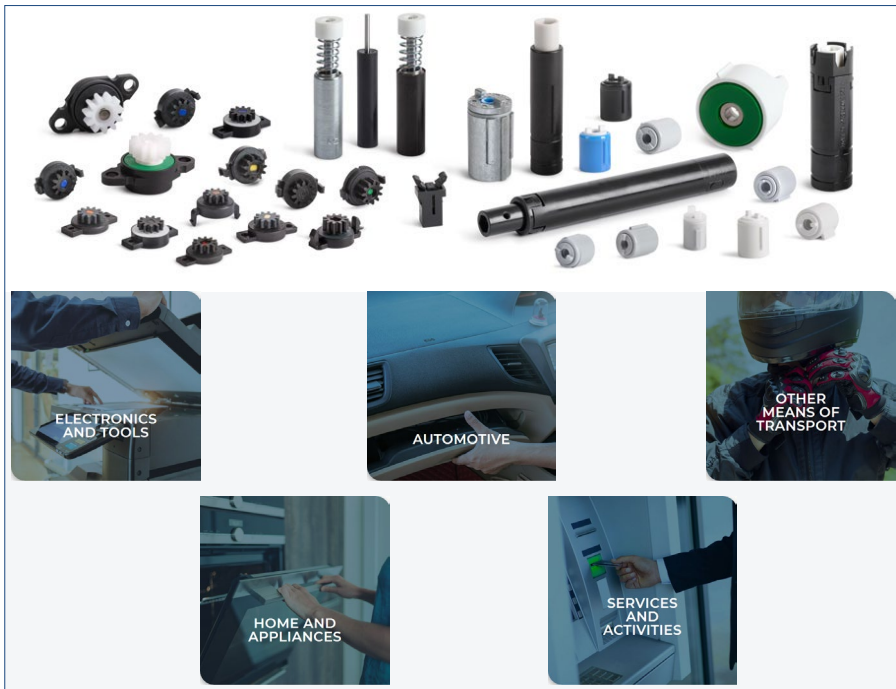
- › **Investment of €10m in modernization, automation and efficiency** at the Koblenz plant, increasing the site's **competitiveness**; renovation of production areas, investment in further **state-of-the-art technology**, further reduction of heavy physical labor; realignment of on-site logistics, maintenance and repair activities
- › **Workforce reduction by 15%** through natural fluctuation until FY2025
- › A **future collective agreement (Zukunftstarifvertrag)** concluded with local workers' council and IG Metall

# STABILUS - MAJORITY SHAREHOLDER IN CULTRARO

## EXPANDING PRODUCT PORTFOLIO BY SMALL-FORMAT PRODUCTS



### Select products and applications



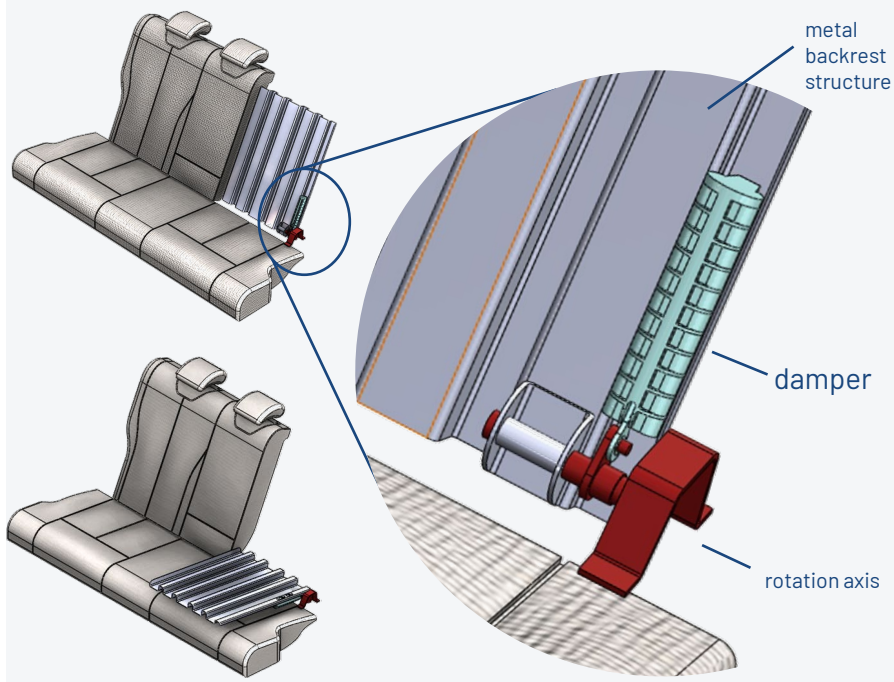
### Stake in Cultraro raised from 32% to 60%

- › Following the acquisition of 32% of total shares in November 2021, **Stabilus acquired additional shares (28%) in Cultraro Group** ([www.cultrarogroup.com](http://www.cultrarogroup.com)); moreover, Stabilus has a preemptive right for the purchase of the remaining 40% of shares
- › The rationale for the acquisition of additional shares: expand Stabilus Group's product portfolio **by small-format motion control solutions** for both automotive and industrial customers, support execution of long-term strategy STAR 2030
- › With the acquisition we see **potential for double-digit revenue growth with EBIT margin above 20%** for Cultraro in the next years (2022: sales €16.0m, EBIT margin 20.5%)
- › **Sales synergies of up to €5m** in 2025 are expected; the purchase price for additional shares amounted to €14.6m (incl. earn-out)
- › Acquisition will be **margin-accretive** (change from equity consolidation to full consolidation in Q4 FY23)

# NEW SEAT FOLDING DAMPER

## A JOINT STABILUS-CULTRARO DEVELOPMENT / INNOVATION

### Damping solution for folding seats



### Stabilus-Cultraro partnership already bears fruit

- › Cultraro Group ([www.cultrarogroup.com](http://www.cultrarogroup.com)) is a leading manufacturer of **small-format dampers and latches**
- › Products: **rotary, axial and linear dampers, latches**; product applications **in a broad range of industries**, e.g., electronics and tools, home and appliances, automotive, services and activities, other means of transport
- › An example for fruitful collaboration with Cultraro since 2020 – a newly developed **damping solution for seat folding**
- › During folding, the backrest does not fall down, but moves slowly and in a controlled manner





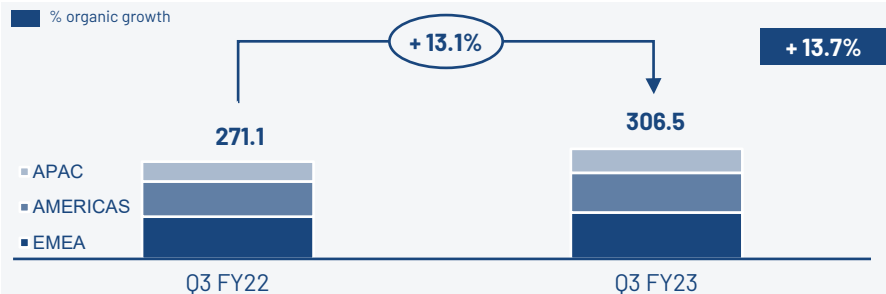
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# FINANCIAL RESULTS

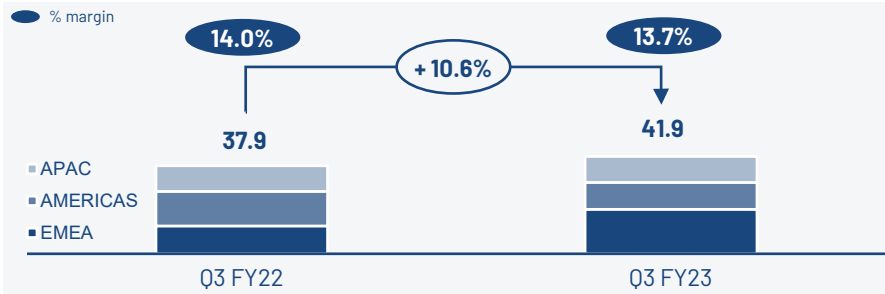
<b>Revenue</b>	<ul style="list-style-type: none"><li>› Revenue at €306.5m (vs. €271.1m in Q3 FY22), + €35.4m or + 13.1% y/y</li><li>› Acquisition effect: 0% y/y, currency translation effect: - 0.6% y/y, organic growth: 13.7% y/y (incl. impacts on pricing)</li></ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"><li>› Adj. EBIT at €41.9m (vs. €37.9m in Q3 FY22), + 10.6% y/y</li><li>› Adj. EBIT margin at 13.7% (vs. 14.0% in Q3 FY22)</li></ul>
<b>Profit</b>	<ul style="list-style-type: none"><li>› Profit at €21.7m (vs. €24.3m in Q3 FY22), - 10.7% y/y, impacted by net fx losses from revaluation of cash in foreign currency</li><li>› Profit margin at 7.1% (vs. 9.0% in Q3 FY22)</li></ul>
<b>Adj. FCF</b>	<ul style="list-style-type: none"><li>› Adj. FCF (i.e., FCF before acquisitions) at €48.3m (vs. €26.8m in Q3 FY22), + 80.2% y/y, supported by positive development of net working capital as well as tax refund due to tax ruling in Germany (€12.1m)</li></ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"><li>› Net leverage ratio at 0.3x (vs. 0.4x at the end of FY2022 and 0.6x at the end of Q3 FY22)</li><li>› Net financial debt at €56.9m (vs. €88.4m at the end of FY2022 and 121.9m at the end of Q3 FY22)</li></ul>
<b>Outlook</b>	<ul style="list-style-type: none"><li>› The FY2023 outlook was specified within the forecasted range to revenue of €1.2bn (at the upper end of the range) with an adjusted EBIT margin of 13.0% (at the lower end of the range), corresponding to an adj. EBIT of €156m (The prior outlook: €1.1b-€1.2b revenue, 13%-14% adj. EBIT margin, being equivalent to €155m adj. EBIT at midpoint)</li></ul>

## Q3 FY2023

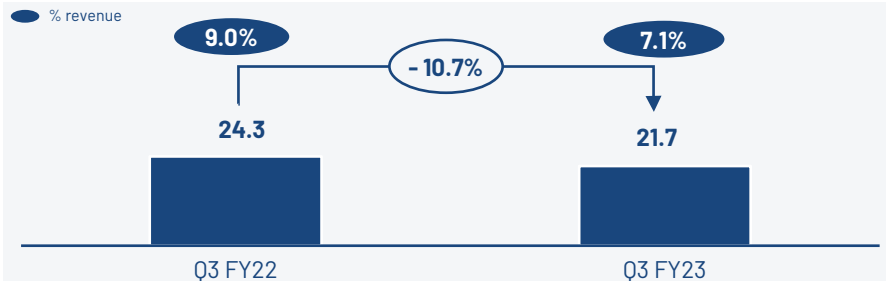
### Revenue (€m)



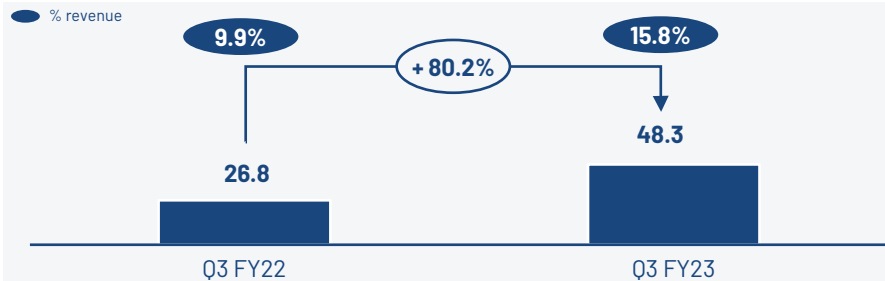
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF (€m)

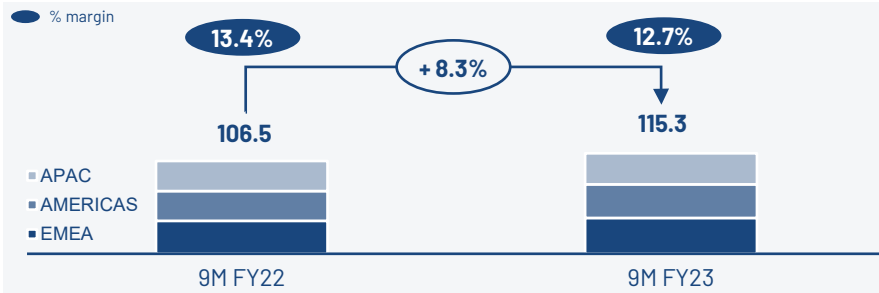


## 9M FY2023

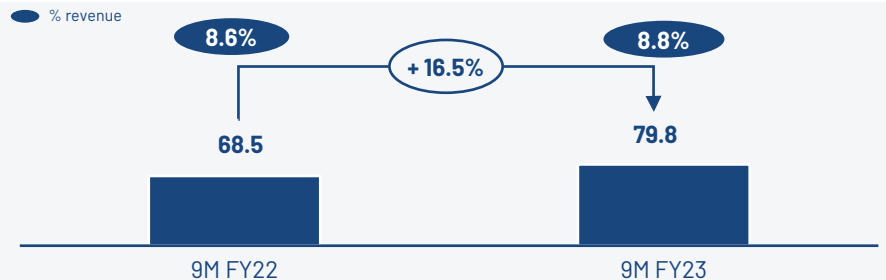
### Revenue (€m)



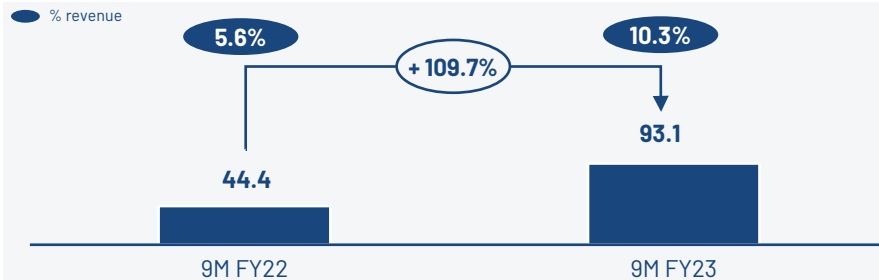
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF (€m)



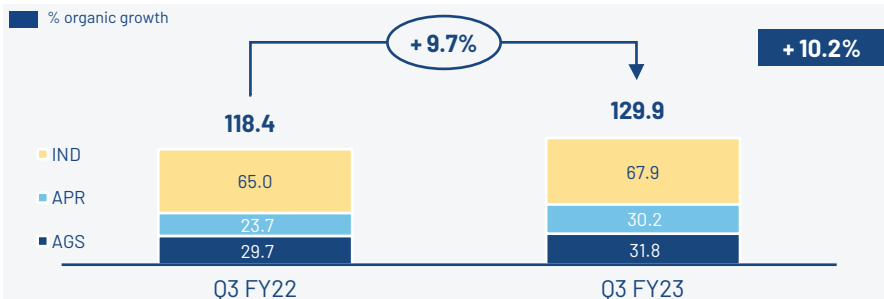


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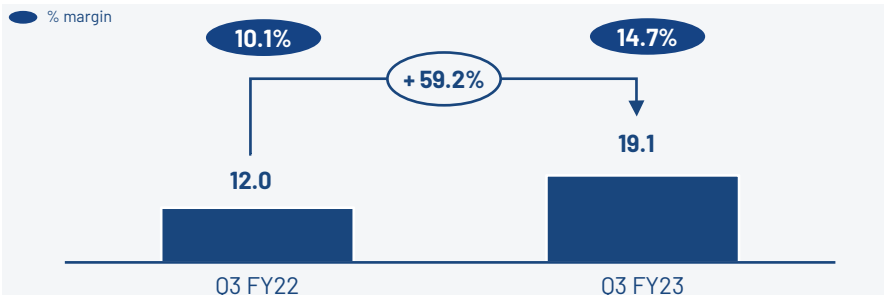
# RESULTS BY OPERATING SEGMENT

## Q3 FY2023

## Revenue (€m)



## Adj. EBIT (€m)



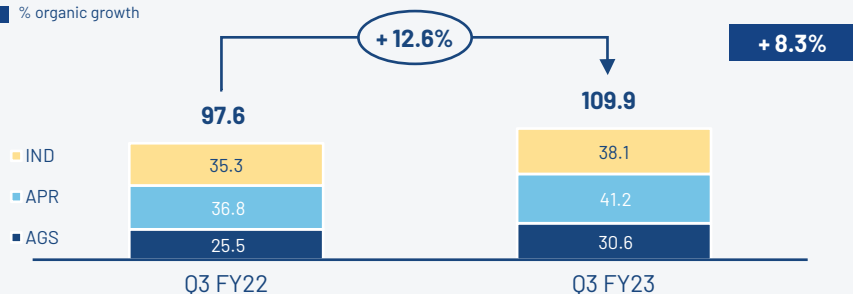
## Comments

- › Light vehicle production (LVP) in Europe, Middle East and Africa in Q3 FY23 at 5.1m units, + 13.4% vs. Q3 FY22
- › EMEA's revenue up by €11.5m or 9.7% y/y to €129.9m in Q3 FY23, organically + 10.2% y/y (incl. impacts on pricing)
- › Automotive Gas Spring revenue + 7.1% y/y and Automotive Powerise + 27.5% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW Group: BMW 4-series, 5-series, iX (EV), Mini Countryman; Ford: Focus, Puma; Geely XC40 Coupé; Hyundai Kia Sportage; Tesla Model Y (EV); VW Group: Audi: A5, A6; Porsche: Cayenne, Macan; Seat: Cupra Formentor, Leon; Skoda: Enyaq, Octavia; VW: Passat, ID.4 (EV), ID.5 (EV), ID.6 (EV), T7
- › Industrial revenue up by €2.9m or 4.5% y/y, organic growth at 5.3% y/y, essentially due to growth in the market segment *Mobility*, partly offset by softer business in *Health, Recreation & Furniture (HRF)*
- › Adj. EBIT margin improved by 4.6pp to 14.7% in Q3 FY23, due to strong revenue growth, particularly in Automotive Powerise business unit, strict cost management as well as normalization of purchase prices for some raw materials, components, energy

## Q3 FY2023

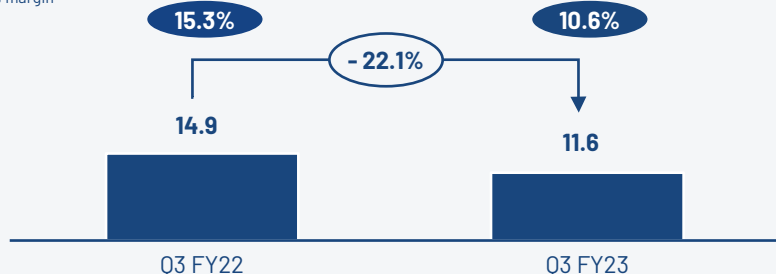
### Revenue (€m)

■ % organic growth



### Adj. EBIT (€m)

● % margin

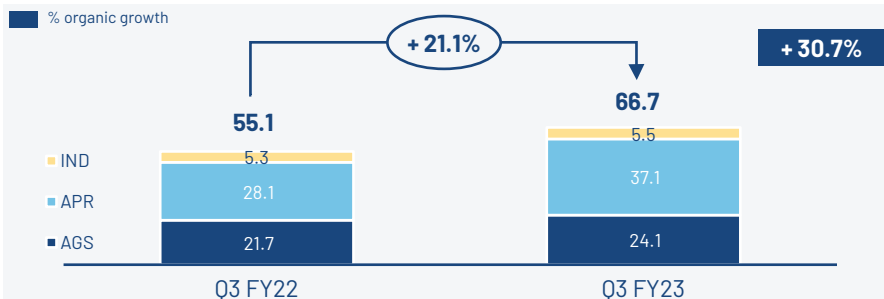


### Comments

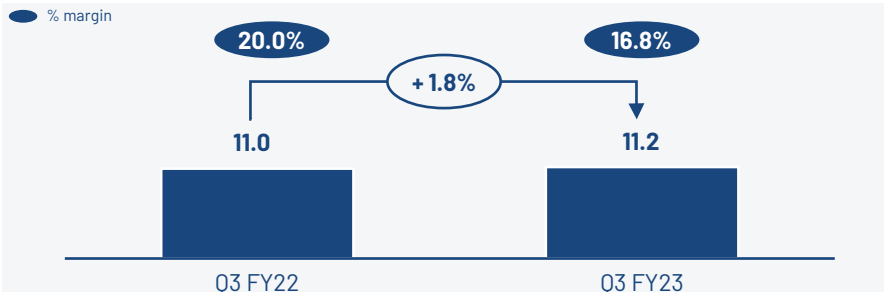
- › Light vehicle production (LVP) in Americas in Q3 FY23 at 4.8m units, +13.6% vs. Q3 FY22
- › Americas' revenue up by €12.3m or 12.6% y/y, currency translation effect at 4.3%, organic growth at 8.3% y/y (incl. impacts on pricing)
- › Automotive Gas Spring revenue up by 15.9% y/y and Automotive Powerise revenue up by 1.1% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW X3; Rivian R1T (EV); Tesla Model Y (EV); Stellantis: Chrysler Pacifica, Jeep Grand Cherokee; VW Group: ID.4, Atlas; for a select number of other vehicle models / manufacturers the Powerise production was lower in Q3 FY23 y/y
- › Industrial revenue increased by €2.8m or 7.9% y/y, organic growth at +10.3% y/y, as a result of strong growth in market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA) and Distributors, Independent Aftermarket, E-commerce (DIAMEC)*, partly offset by lower revenues in *Health, Recreation & Furniture (HRF)*
- › Adj. EBIT margin dipped by 4.7pp to 10.6% in Q3 FY23, as a result of higher material and labor costs as well as €0.6m net fx losses as a consequence of unfavorable MXN/USD rate development (vs. €0.6m net fx gain in Q3 FY22)

## Q3 FY2023

## Revenue (€m)



## Adj. EBIT (€m)



## Comments

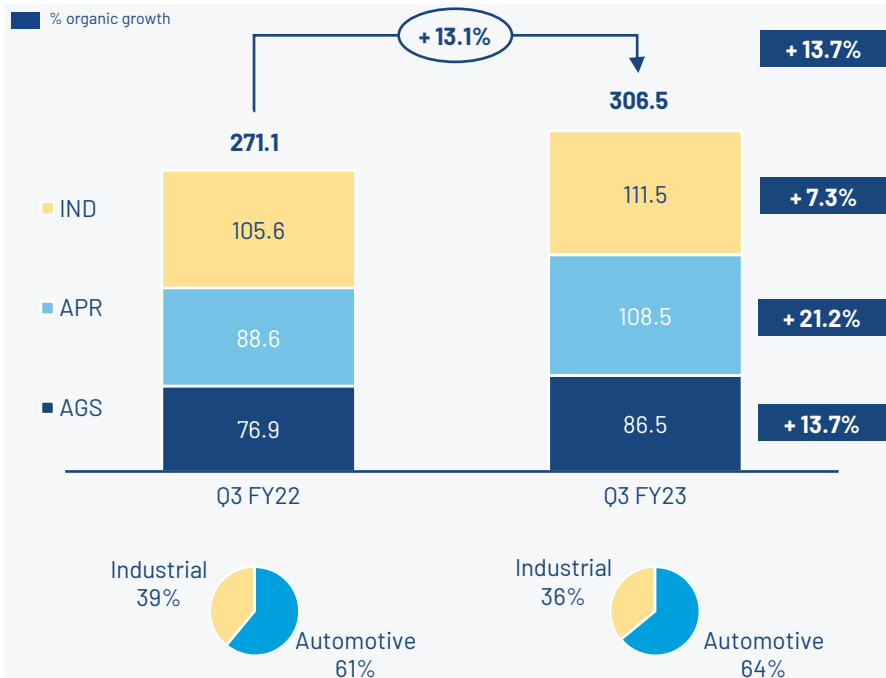
- > Light vehicle production (LVP) in Asia-Pacific in Q3 FY23 at 12.0m units, + 17.3% vs. Q3 FY22
- > APAC's revenue up by €11.6m or 21.1% to €66.7m in Q3 FY23, currency translation effect at - 9.6%, organic growth at + 30.7% y/y (incl. impacts on pricing)
- > Organic growth in Automotive Gas Spring + 20.3% y/y and in Automotive Powerise + 42.2% y/y; Automotive Powerise growth was driven by higher production for, e.g., Ford: Edge, Explorer, Lincoln MKX; GAC Trumpchi M8; Hyundai: Custo, Grandeur, Ioniq 5 (EV), Ioniq 6 (EV), Kia EV6 (EV), K8, Niro; Tesla: Model 3, Y (EVs); Li Xiang; Li Auto L7 (REEV), Li Auto L9 (REEV); VW: Teramont, Tharu
- > Industrial revenue up by €0.2m or + 3.8% y/y, organic growth at + 12.5% y/y
- > Adj. EBIT margin at 16.8% in Q3 FY23, versus 20.0% in Q3 FY22, - 3.2pp y/y, as a result of higher material and labor costs



# REVENUE BY BUSINESS UNIT

## Q3 FY2023

### Revenue (€m)



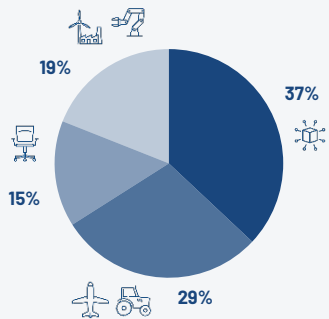
### Comments

- › Global light vehicle production (LVP) in Q3 FY23 with 22.0m units, + 15.5% vs. Q3 FY22
- › With organic growth of 21.2% y/y (incl. impacts on pricing) Automotive Powerise is well above the LVP in Q3 FY23, reflecting continuing strong end customer demand for automated tailgates
- › Industrial revenue up by €5.9m (+ 5.6% y/y), organic growth at 7.3% y/y (incl. impacts on pricing), well above the growth of the global economy (GDP); see following page for further details on industrial market segments

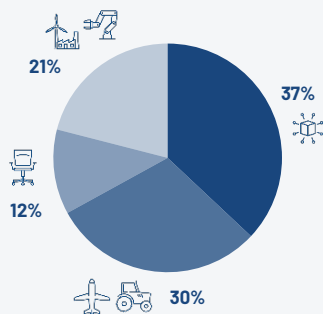
## Q3 FY2023

### Industrial revenue

Q3 FY22: €105.6m



Q3 FY23: €111.5m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

### Comments

- › Industrial revenue at €111.5m, up by €5.9m or 5.6% y/y
- › The growth in industrial business was primarily driven by market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA), Mobility and Distributors, Independent Aftermarket, E-commerce (DIAMEC)*, partly offset by lower revenues in *Healthcare, Recreation & Furniture (HRF)*
- › As a result, in Q3 FY23, the revenue share of *ECIMA* has increased to 21% (Q3 FY22: 19%) and the share of *Mobility* to 30% (Q3 FY22: 29%) of total industrial revenue; the revenue share of *DIAMEC* remained unchanged at 37% (Q3 FY22: 37%) and of *HRF* decreased to 12% (Q3 FY22: 15%)



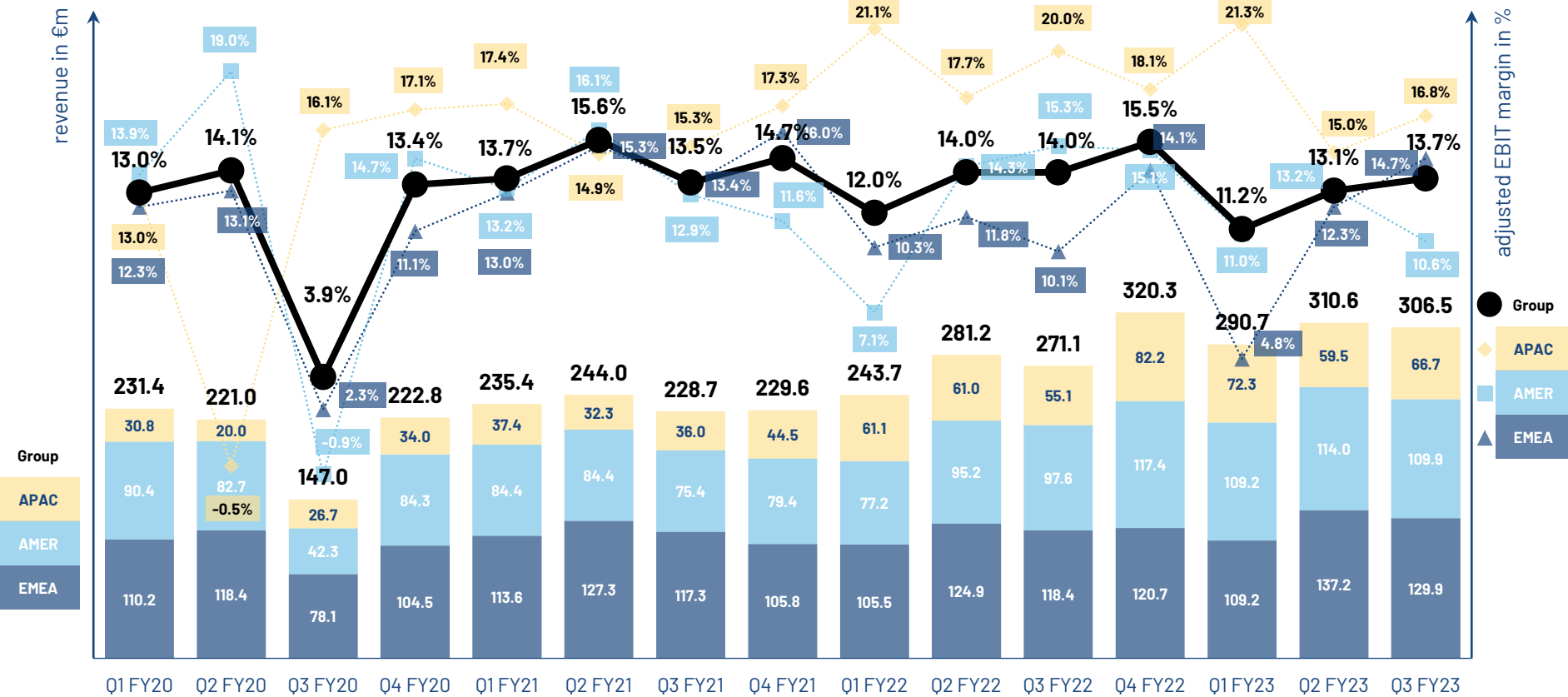
# 4 OUTLOOK

Guidance			Comments
	FY2022 Actual	FY2023 Guidance	
Revenue	€1,116.3m	€1.2bn	<ul style="list-style-type: none"> <li>› Global light vehicle production (LVP) expected to grow by c. 5% y/y in FY2023 (Oct 2022 - Sept 2023): 86.0m in FY2023 vs. 81.6m in FY2022 (IHS Markit, July 2023)</li> <li>› The FY2023 outlook was specified within the forecasted range to revenue of €1.2bn (at the upped end of the range) with an adj. EBIT margin of 13.0% (at the lower end of the range) which corresponds to an adj. EBIT of €156m. (The prior outlook: €1.1bn - €1.2bn revenue with 13%-14% adj. EBIT margin, being equivalent to €155m adj. EBIT ad midpoint.)</li> <li>› Based on our strategic pyramid, we continue to pursue our long-term strategy, focusing on profitable and sustainable growth, customer and employee satisfaction, innovation and sustainability</li> </ul>
Adj. EBIT margin	14.0%	13.0%	



# 5 APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER



# REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED JUNE 30, 2023

## Revenue (€m)

	Q3 FY2022 Actual	Q3 FY2023 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	29.7	31.8	2.1	7.1%	-	0.0%	7.1%
Automotive Powerise	23.7	30.2	6.5	27.4%	-	(0.1)%	27.5%
Industrial	65.0	67.9	2.9	4.5%	-	(0.8)%	5.3%
<b>EMEA</b>	<b>118.4</b>	<b>129.9</b>	<b>11.5</b>	<b>9.7%</b>	-	<b>(0.5)%</b>	<b>10.2%</b>
Automotive Gas Spring	25.5	30.6	5.1	20.0%	-	4.1%	15.9%
Automotive Powerise	36.8	41.2	4.4	12.0%	-	10.9%	1.1%
Industrial	35.3	38.1	2.8	7.9%	-	(2.4)%	10.3%
<b>AMERICAS</b>	<b>97.6</b>	<b>109.9</b>	<b>12.3</b>	<b>12.6%</b>	-	<b>4.3%</b>	<b>8.3%</b>
Automotive Gas Spring	21.7	24.1	2.4	11.1%	-	(9.2)%	20.3%
Automotive Powerise	28.1	37.1	9.0	32.0%	-	(10.2)%	42.2%
Industrial	5.3	5.5	0.2	3.8%	-	(8.7)%	12.5%
<b>APAC</b>	<b>55.1</b>	<b>66.7</b>	<b>11.6</b>	<b>21.1%</b>	-	<b>(9.6)%</b>	<b>30.7%</b>
Total Automotive Gas Spring (AGS)	76.9	86.5	9.6	12.5%	-	(1.2)%	13.7%
Total Automotive Powerise (APR)	88.6	108.5	19.9	22.5%	-	1.3%	21.2%
Total Industrial (IND)	105.6	111.5	5.9	5.6%	-	(1.7)%	7.3%
<b>Total</b>	<b>271.1</b>	<b>306.5</b>	<b>35.4</b>	<b>13.1%</b>	-	<b>(0.6)%</b>	<b>13.7%</b>

# REVENUE OVERVIEW

STABILUS

## NINE MONTHS ENDED JUNE 30, 2023

### Revenue (€m)

	9M FY2022 Actual	9M FY2023 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	86.6	90.3	3.7	4.3%	-	0.0%	4.3%
Automotive Powerise	69.4	86.8	17.4	25.1%	-	0.4%	24.7%
Industrial	192.7	199.2	6.5	3.4%	-	(1.0)%	4.4%
<b>EMEA</b>	<b>348.7</b>	<b>376.2</b>	<b>27.5</b>	<b>7.9%</b>	-	<b>(0.5)%</b>	<b>8.4%</b>
Automotive Gas Spring	74.5	89.2	14.7	19.7%	-	9.7%	10.0%
Automotive Powerise	101.9	127.1	25.2	24.7%	-	15.7%	9.0%
Industrial	93.7	116.7	23.0	24.5%	-	5.3%	19.2%
<b>AMERICAS</b>	<b>270.1</b>	<b>333.0</b>	<b>62.9</b>	<b>23.3%</b>	-	<b>10.5%</b>	<b>12.8%</b>
Automotive Gas Spring	74.3	75.3	1.0	1.3%	-	(3.8)%	5.1%
Automotive Powerise	85.8	106.7	20.9	24.4%	-	(4.4)%	28.8%
Industrial	17.1	16.5	(0.6)	(3.5)%	-	(3.8)%	0.3%
<b>APAC</b>	<b>177.2</b>	<b>198.5</b>	<b>21.3</b>	<b>12.0%</b>	-	<b>(4.1)%</b>	<b>16.1%</b>
Total Automotive Gas Spring (AGS)	235.4	254.8	19.4	8.2%	-	1.9%	6.3%
Total Automotive Powerise (APR)	257.1	320.6	63.5	24.7%	-	4.9%	19.8%
Total Industrial (IND)	303.5	332.4	28.9	9.5%	-	0.8%	8.7%
<b>Total</b>	<b>796.0</b>	<b>907.8</b>	<b>111.8</b>	<b>14.0%</b>	-	<b>2.4%</b>	<b>11.6%</b>



## THREE MONTHS ENDED JUNE 30, 2023

### P&L (€m)

	Q3 FY2022 Actual	Q3 FY2023 Actual	Change	% change
Revenue	271.1	306.5	35.4	13.1%
Cost of sales	(198.6)	(226.2)	(27.6)	13.9%
<b>Gross Profit</b>	<b>72.5</b>	<b>80.3</b>	<b>7.8</b>	<b>10.8%</b>
<i>% margin</i>	26.7%	26.2%		
R&D expenses	(6.2)	(7.8)	(1.6)	25.8%
Selling expenses	(22.1)	(24.1)	(2.0)	9.0%
Administrative expenses	(10.9)	(10.4)	0.5	(4.6)%
Other income/expenses	1.1	0.4	(0.7)	(63.6)%
<b>EBIT</b>	<b>34.4</b>	<b>38.4</b>	<b>4.0</b>	<b>11.6%</b>
<i>% margin</i>	12.7%	12.5%		
Finance income/costs	0.5	(5.2)	(5.7)	<(100.0)%
<b>EBT</b>	<b>34.9</b>	<b>33.2</b>	<b>(1.7)</b>	<b>(4.9)%</b>
<i>% margin</i>	12.9%	10.8%		
Income tax	(10.6)	(11.5)	(0.9)	8.5%
<b>Profit</b>	<b>24.3</b>	<b>21.7</b>	<b>(2.6)</b>	<b>(10.7)%</b>
<i>% margin</i>	9.0%	7.1%		
EPS in €	0.97	0.86	(0.11)	(11.3)%

### Comments

- › To underline the sales impact of capitalized R&D projects, R&D-project amortization is included in cost of sales, and not in R&D expenses anymore (Q3 FY23: €3.5m in cost of sales; Q3 FY22: €4.0m in R&D expenses)
- › Net finance costs up by €5.7m y/y, mainly due to €2.6m net fx loss in Q3 FY23 vs. €5.6m net fx gain in Q3 FY22, as a result of currency conversion of cash

## NINE MONTHS ENDED JUNE 30, 2023

### P&L (€m)

	9M FY2022 Actual	9M FY2023 Actual	Change	% change
Revenue	796.0	907.8	111.8	14.0%
Cost of sales	(585.0)	(666.3)	(81.3)	13.9%
<b>Gross Profit</b>	<b>211.0</b>	<b>241.4</b>	<b>30.4</b>	<b>14.4%</b>
% margin	26.5%	26.6%		
R&D expenses	(24.1)	(26.4)	(2.3)	9.5%
Selling expenses	(63.3)	(77.5)	(14.2)	22.4%
Administrative expenses	(31.1)	(32.4)	(1.3)	4.2%
Other income/expenses	3.5	(0.6)	(4.1)	<(100.0)%
<b>EBIT</b>	<b>96.1</b>	<b>104.6</b>	<b>8.5</b>	<b>8.8%</b>
% margin	12.1%	11.5%		
Finance income/costs	(0.5)	(17.6)	(17.1)	>100.0%
<b>EBT</b>	<b>95.6</b>	<b>87.0</b>	<b>(8.6)</b>	<b>(9.0)%</b>
% margin	12.0%	9.6%		
Income tax	(27.1)	(7.2)	19.9	(73.4)%
<b>Profit</b>	<b>68.5</b>	<b>79.8</b>	<b>11.3</b>	<b>16.5%</b>
% margin	8.6%	8.8%		
EPS in €	2.74	3.19	0.45	16.4%

### Comments

- › To underline the sales impact of capitalized R&D projects, R&D-project amortization is included in cost of sales, and not in R&D expenses anymore (9M FY23: €10.0m in cost of sales; 9M FY22: €10.8m in R&D expenses)
- › Selling expenses up by €14.2m or 22.4% y/y due to higher business volume, higher freight, travel and exhibition costs, compared to 9M FY22 which was impacted by COVID-19 ; in addition, warehousing costs for *Independent Aftermarket* were reclassified from cost of sales to selling expenses in Q2 FY23
- › Net other expenses down by €4.1m y/y, primarily due to €4.7m net fx loss in 9M FY23 vs. €0.7m net fx gain 9M FY22; the 9M F23 amount includes €0.4m income from the equity-accounted investment in Cultraro (9M FY22: € 0.1m)
- › Net finance costs up by €17.1m y/y, mainly due to €14.5m net fx loss in 9M FY23 vs. €7.9m net fx gain in 9M FY22, as a result of currency conversion of cash; the increase in finance costs was partly offset by higher interest income on tax refunds
- › Income taxes down by €19.9m y/y, mainly due to a positive tax ruling in Q2 FY23 regarding the expected tax refunds for the past fiscal years (FY2010 – FY2014)

# EBIT ADJUSTMENTS

## THREE AND NINE MONTHS ENDED JUNE 30, 2023

### Adjusted EBIT (€m)

	Q3 FY2022 Actual	Q3 FY2023 Actual	Change	% change
<b>EBIT</b>	<b>34.4</b>	<b>38.4</b>	<b>4.0</b>	<b>11.6%</b>
PPA adj. - D&A (2010 PPA)	1.2	1.2	-	0.0%
PPA adj. - D&A (2016 PPA)	2.1	2.1	-	0.0%
PPA adj. - D&A (2019 PPA)	0.2	0.2	-	0.0%
Earn-out	-	0.1	0.1	n/a
<b>Total adjustments</b>	<b>3.5</b>	<b>3.5</b>	<b>-</b>	<b>0.0%</b>
<b>Adjusted EBIT</b>	<b>37.9</b>	<b>41.9</b>	<b>4.0</b>	<b>10.6%</b>
<i>% margin</i>	14.0%	13.7%		

### Comments

- › PPA adjustments include depreciation and amortization of step-ups and intangible assets acquired in 2010, 2016 and 2019, as well as €0.2m adjustment for purchase price change according to an earn-out agreement effective in Q2 FY23

	9M FY2022 Actual	9M FY2023 Actual	Change	% change
<b>EBIT</b>	<b>96.1</b>	<b>104.6</b>	<b>8.5</b>	<b>8.8%</b>
PPA adj. - D&A (2010 PPA)	3.5	3.5	-	0.0%
PPA adj. - D&A (2016 PPA)	6.3	6.4	0.1	1.6%
PPA adj. - D&A (2019 PPA)	0.6	0.6	-	0.0%
Earn-out	-	0.2	0.2	n/a
<b>Total adjustments</b>	<b>10.4</b>	<b>10.7</b>	<b>0.3</b>	<b>2.9%</b>
<b>Adjusted EBIT</b>	<b>106.5</b>	<b>115.3</b>	<b>8.8</b>	<b>8.3%</b>
<i>% margin</i>	13.4%	12.7%		

# BALANCE SHEET OVERVIEW

STABILUS

JUNE 30, 2023

## Balance sheet (€m)

	Sept 2022 Actual	June 2023 Actual	Change	% change
Property, plant and equipm.	228.9	229.6	0.7	0.3%
Goodwill	216.8	208.6	(8.2)	(3.8)%
Other intangible assets	216.9	205.2	(11.7)	(5.4)%
Other investments	23.1	23.1	-	0.0%
Inventories	167.5	168.9	1.4	0.8%
Trade receivables	197.7	179.6	(18.1)	(9.2)%
Other assets	47.3	42.9	(4.4)	(9.3)%
Cash	168.4	198.3	29.9	17.8%
<b>Total assets</b>	<b>1,266.6</b>	<b>1,256.2</b>	<b>(10.4)</b>	<b>(0.8)%</b>
<b>Equity incl. minorities</b>	669.7	679.3	9.6	1.4%
Debt (incl. accrued interest)	256.8	255.2	(1.6)	(0.6)%
Pension plans	37.2	39.3	2.1	5.6%
Deferred tax liabilities	54.4	41.6	(12.8)	(23.5)%
Trade payables	120.3	114.8	(5.5)	(4.6)%
Other liabilities	128.2	126.0	(2.2)	(1.7)%
<b>Total equity and liabilities</b>	<b>1,266.6</b>	<b>1,256.2</b>	<b>(10.4)</b>	<b>(0.8)%</b>
<i>Net leverage ratio</i>	0.4x	0.3x		

## Comments

- › Other intangible assets down by €11.7m mainly due to scheduled amortization, partially offset by capitalized R&D costs
- › Other investments comprise Company's interest in Synapticon (12% of total shares at the time of acquisition) and Cultraro (32% of total shares) which were acquired in FY2022
- › Deferred tax liabilities down by €12.8m, largely a consequence of a positive tax ruling in Q2 FY23 regarding the expected tax refunds for the past fiscal years (FY2010 – FY2014)

# CASH FLOW OVERVIEW

## THREE MONTHS ENDED JUNE 30, 2023

### Cash Flow Statement (€m)

	Q3 FY2022 Actual	Q3 FY2023 Actual	Change	% change
Cash flow from operating activities	39.1	70.3	31.2	79.8%
Cash flow from investing activities	(12.3)	(22.0)	(9.7)	78.9%
Cash flow from financing activities	(98.3)	(3.4)	94.9	(96.5)%
<b>Net increase / (decrease) in cash</b>	<b>(71.4)</b>	<b>45.0</b>	<b>116.4</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	2.6	(2.1)	(4.7)	<100.0%
Cash as of beginning of the period	203.8	155.4	(48.4)	(23.7)%
<b>Cash as of end of the period</b>	<b>135.0</b>	<b>198.3</b>	<b>63.3</b>	<b>46.9%</b>

### Adj. FCF (€m)

	Q3 FY2022 Actual	Q3 FY2023 Actual	Change	% change
Cash flow from operating activities	39.1	70.3	31.2	79.8%
Cash flow from investing activities	(12.3)	(22.0)	(9.7)	78.9%
<b>Free cash flow</b>	<b>26.8</b>	<b>48.3</b>	<b>21.5</b>	<b>80.2%</b>
Adjustments	-	-	-	n/a
<b>Adj. FCF</b>	<b>26.8</b>	<b>48.3</b>	<b>21.5</b>	<b>80.2%</b>

### Comments

- › Cash inflow from operating activities up by €31.2m y/y mainly due to positive net working capital development and lower income tax payments
- › Cash outflow for investing activities up by €9.7m y/y essentially due to higher capex; capex in Q3 FY23 at €22.2m (vs. €12.4m in Q3 FY22), + 79.0% y/y
- › Cash outflow for financing activities down by €94.9m y/y; the higher cash outflow in Q3 of the previous fiscal year was essentially due to the redemption of the term loan facility by €95m
- › Adjusted FCF (i.e., FCF before acquisitions) up by €21.5m y/y to €48.3m in Q3 FY23

# CASH FLOW OVERVIEW

## NINE MONTHS ENDED JUNE 30, 2023

### Cash Flow Statement (€m)

	9M FY2022 Actual	9M FY2023 Actual	Change	% change
Cash flow from operating activities	75.1	137.9	62.8	83.6%
Cash flow from investing activities	(53.9)	(45.1)	8.8	(16.3)%
Cash flow from financing activities	(84.5)	(55.2)	29.3	(34.7)%
<b>Net increase / (decrease) in cash</b>	<b>(63.3)</b>	<b>37.6</b>	<b>100.9</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	5.1	(7.7)	(12.8)	<100.0)%
Cash as of beginning of the period	193.2	168.4	(24.8)	(12.8)%
<b>Cash as of end of the period</b>	<b>135.0</b>	<b>198.3</b>	<b>63.3</b>	<b>46.9%</b>

### Adj. FCF (€m)

	9M FY2022 Actual	9M FY2023 Actual	Change	% change
Cash flow from operating activities	75.1	137.9	62.8	83.6%
Cash flow from investing activities	(53.9)	(45.1)	8.8	(16.3)%
<b>Free cash flow</b>	<b>21.2</b>	<b>92.8</b>	<b>71.6</b>	<b>&gt;100.0%</b>
Adjustments	23.2	0.3	(22.9)	(98.7)%
<b>Adj. FCF</b>	<b>44.4</b>	<b>93.1</b>	<b>48.7</b>	<b>&gt;100.0%</b>

### Comments

- › Cash inflow from operating activities up by €62.8m y/y, mainly due to higher earnings, positive net working capital development and lower income tax payments
- › Cash outflow for investing activities down by €8.8m y/y: the 9M of the previous year comprised payment for the acquisition of shares in Synapticon and Cultraro; capex in 9M FY23 at €45.6m (vs. €31.0m in 9M FY22), + 47.1% y/y
- › Cash outflow for financing activities down by €29.3m y/y; the higher cash outflow in the 9M of the previous fiscal year was primarily due to the redemption of the term loan facility by €95m, partially offset by the receipt from promissory note issuance of €55.0m; the year-on-year decrease in cash outflow was also partially offset by higher dividend payment by €12.3m in 9M FY23 vs. 9M FY22
- › Due to substantially higher cash inflow from operating activities and lower cash outflow for investing activities, FCF improved by €71.6m y/y; adjusted FCF (i.e., FCF before acquisitions) increased by €48.7m y/y to €93.1m in 9M FY23

# CURRENCY EXCHANGE RATES

## NINE MONTHS ENDED JUNE 30, 2023

### Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate June 2022	Closing rate June 2023	Average rate 9M FY2022	Average rate 9M FY2023	Average rate % change
Australian dollar	AUD	1.5099	1.6398	1.5368	1.5842	3.1%
Argentine peso	ARS	130.5782	278.4949	119.9410	207.7073	73.2%
Brazilian real	BRL	5.4229	5.2788	5.8328	5.4455	(6.6)%
Chinese yuan (renminbi)	CNY	6.9624	7.8983	7.1598	7.4123	3.5%
South Korean won	KRW	1,351.6000	1,435.8800	1,349.8231	1,396.3902	3.4%
Mexican peso	MXN	20.9641	18.5614	22.6896	19.7976	(12.7)%
Romanian leu	RON	4.9464	4.9635	4.9467	4.9296	(0.3)%
Turkish lira	TRY	17.3220	28.3193	15.0799	20.6979	37.3%
United States dollar	USD	1.0387	1.0866	1.1106	1.0609	(4.5)%



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