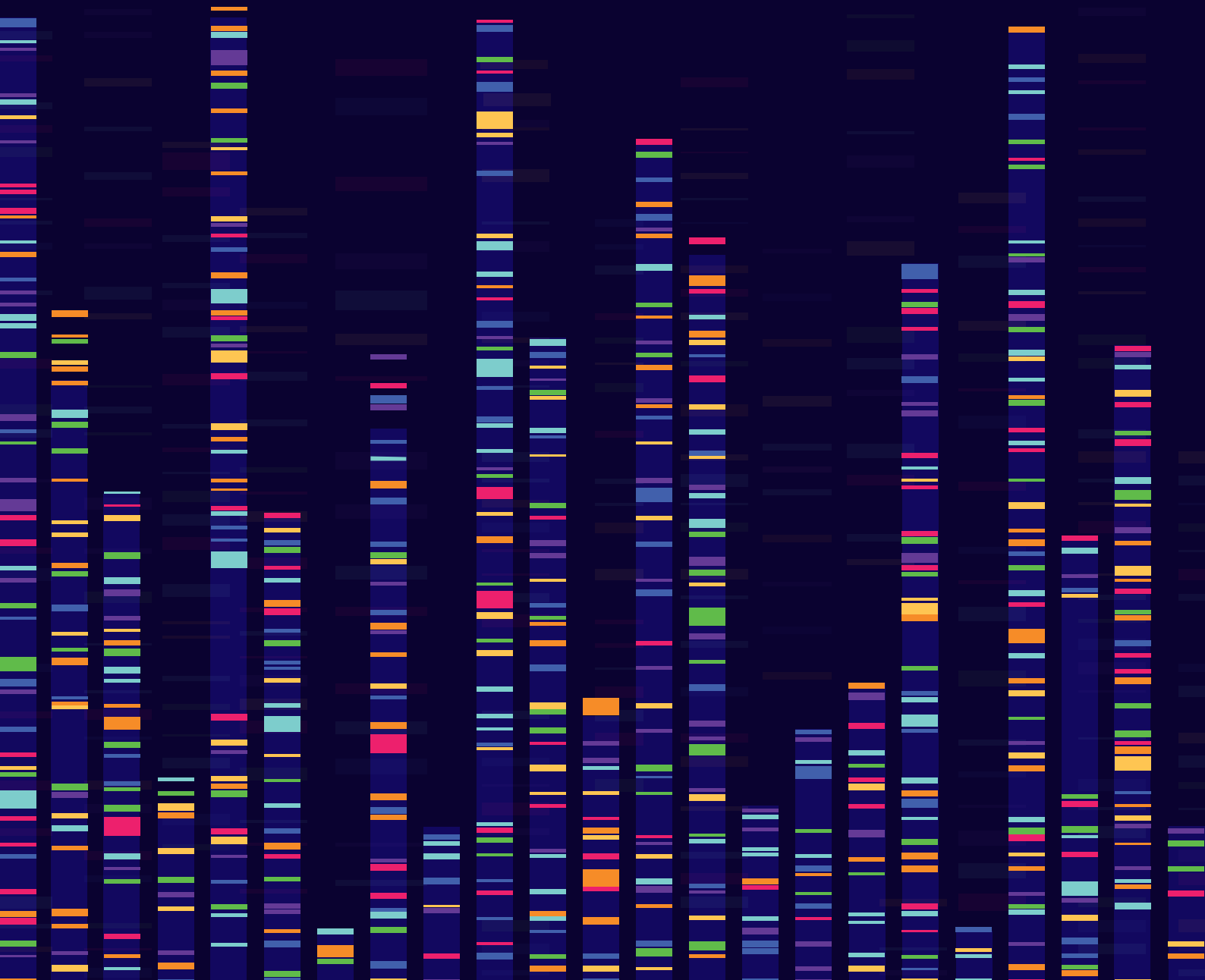


# QUARTERLY STATEMENT 9M|2024

January 1 to September 30, 2024



# STRATEC REPORTS RESULTS FOR FIRST NINE MONTHS OF 2024

- Measures to enhance earnings show effect; at 8.4%, adjusted EBIT margin for 9M/2024 almost matches previous year's level (9M/2023: 8.6%) despite negative scale effects
- Sales on a constant-currency basis -6.0% to € 176.3 million in 9M/2024 (9M/2023: € 187.7 million)
- Significantly improved sales and earnings dynamics expected in fourth quarter of 2024 due to upcoming conclusion of additional orders
- 2024 guidance: Sales expected to remain stable or decrease slightly with adjusted EBIT margin of around 10.0% to 12.0%

## Key figures<sup>1</sup>

€ 000s	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Sales	176,305	187,680	-6.1 % (cc: -6.0%)	57,229	62,674	-8.7 % (cc: -9.1 %)
Adjusted EBITDA	26,329	27,267	-3.4 %	9,011	13,370	-32.6 %
Adjusted EBITDA margin (%)	14.9	14.5	+40 bps	15.7	21.3	-560 bps
Adjusted EBIT	14,769	16,222	-9.0 %	5,054	9,257	-45.4 %
Adjusted EBIT margin (%)	8.4	8.6	-20 bps	8.8	14.8	-600 bps
Adjusted consolidated net income	8,139	9,742	-16.5 %	2,660	5,682	-53.2 %
Adjusted earnings per share (€)	0.67	0.80	-16.3 %	0.22	0.47	-53.2 %
Earnings per share (€)	0.37	0.62	-40.3 %	0.05	0.42	-88.1 %

bps = basis points / cc = constant currency

<sup>1</sup> To facilitate comparison, figures have been adjusted to exclude amortization resulting from purchase price allocations in the context of acquisitions and other non-recurring items. These non-recurring items include advisory expenses relating to M&A activities and one-off personnel expenses of € 1.7 million in connection with the departure of a member of the Board of Management in the third quarter of 2024.

# BUSINESS PERFORMANCE

STRATEC's consolidated sales in the first nine months of 2024 fell year-on-year by 6.1 % (constant currency: 6.0%; organic: 9.6%) to € 176.3 million (9M/2023: € 187.7 million). This subdued sales momentum is attributable to a lower volume of Systems sales. Here, the sales performance continued to be held back by the sharp expansion in molecular diagnostics laboratory capacities during the pandemic, as well as by the start-up curve for a product newly launched onto the market turning out less dynamic than expected. Despite deliveries originally expected for the third quarter of 2024 being postponed, sales in Service parts and Consumables rose significantly. Sales in this business area were positively influenced by the significant extension in the installed systems base in recent years, as well as by rising utilization levels for systems in the market. Sales with Development and Services also showed moderate year-on-year growth in the first nine months of 2024.

It is pleasing to note that, despite negative scale effects and the product mix still not being optimal, STRATEC managed to significantly improve its gross margin in the first nine months of 2024. In this respect, the margin particularly benefited from earnings enhancement measures already initiated at the beginning of last year and since extended, as well as from associated steps to adjust capacities in line with the current market situation. The adjusted EBIT margin for the first nine months amounted to 8.4% and thus virtually matched the previous year's level (adjusted EBIT margin 9M/2023: 8%).

Adjusted consolidated net income amounted to € 8.1 million in the first nine months of 2024, as against € 9.7 million in the previous year. Adjusted earnings per share (basic) stood at € 0.67 (9M/2023: € 0.80).

For comparison purposes, the earnings figures for the first nine months of 2024 have been adjusted to exclude amortization resulting from purchase price allocations in the context of acquisitions and other non-recurring items (advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses). A reconciliation of the adjusted figures with those reported in the consolidated statement of comprehensive income can be found in the Quarterly Statement 9M|2024 also published today.

€ 000s	9M/2024	9M/2023
<b>Adjusted EBIT</b>	<b>14,769</b>	<b>16,222</b>
<b>Adjustments</b>		
• PPA amortization	-2,772	-1,713
• Other <sup>1</sup>	-2,052	-1,217
<b>EBIT</b>	<b>9,945</b>	<b>13,292</b>

<sup>1</sup> Including advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses of € 1.7 million in connection with the departure of a board member in the third quarter of 2024

€ 000s	9M/2024	9M/2023
<b>Adjusted consolidated net income</b>	<b>8,139</b>	<b>9,742</b>
<b>Adjusted earnings per share in € (basic)</b>	<b>0.67</b>	<b>0.80</b>
<b>Adjustments</b>		
• PPA amortization	-2,772	-1,713
• Other <sup>1</sup>	-2,052	-1,217
• Taxes on income	1,156	714
<b>Consolidated net income</b>	<b>4,471</b>	<b>7,526</b>
<b>Earnings per share in € (basic)</b>	<b>0.37</b>	<b>0.62</b>

<sup>1</sup> Including advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses of € 1.7 million in connection with the departure of a board member in the third quarter of 2024

# FINANCIAL GUIDANCE

STRATEC is shortly due to sign further additional orders with customers that are also expected to generate notable sales and earnings contributions in the remainder of the 2024 financial year. Furthermore, STRATEC expects that part of the deliveries postponed from the third quarter can now be realized in the fourth quarter of 2024. In view of this, sales and earnings are expected to improve significantly in the final quarter compared with the first nine months of 2024. STRATEC accordingly expects to be able to make up for most of the shortfall in sales by the end of the year. Overall, and in light of the ongoing volatility in the market climate, STRATEC expects its constant-currency sales to remain stable or decrease slightly compared with the previous year. The adjusted EBIT margin for 2024 is forecast at around 10.0% to 12.0%.

For the 2024 financial year, STRATEC has planned investments in property, plant, and equipment and intangible assets corresponding to a total of 6.0% to 8.0% of sales (FY/2023: 6.7%; 9M/2024: 7.0%).

## DEVELOPMENT IN PERSONNEL

Including personnel hired from employment agencies and trainees, the STRATEC Group had a total of 1,462 employees as of September 30, 2024 (previous year: 1,532 employees). This corresponds to a reduction of 4.6% compared with the previous year's reporting date, a development mainly attributable to the earnings enhancement program initiated in March 2023 and the adjustment in capacities in line with subdued customer demand.

# PROJECTS AND OTHER DEVELOPMENTS

Together with its partners, STRATEC pressed ahead with numerous developments and projects in the first nine months of 2024, while also concluding new agreements for new cooperations. In the second quarter of 2024, for example, the final development milestone was reached for customer products in transfusion diagnostics.

Moreover, in recent months STRATEC has completed various initiatives and projects to boost its local presence in markets of particular strategic relevance and can already report its first major successes. Measures worth mentioning include the development of sales and production units in Asia. STRATEC is thus building an optimal position to continue benefiting in future as well from the wide variety of growth opportunities in the Asia-Pacific region. By successfully integrating the Natech Group and intensifying cooperation across the whole of the Group, STRATEC has also accessed new distribution channels and created significant potential for cross-selling activities in the US, the largest and most important market for laboratory solutions, and thus further significantly strengthened its market position. This is reflected in the successful conclusion of orders, for example to develop and subsequently manufacture a complex consumable in the US for an existing customer of the STRATEC Group.

Given promising negotiations concerning new cooperations and the well-filled development pipeline, which includes numerous projects in various stages of development, major market launches can be expected in future as well.

# CONSOLIDATED BALANCE SHEET

## as of September 30, 2024

### Assets

€ 000s	09.30.2024	12.31.2023
<b>Non-current assets</b>		
Goodwill	50,164	51,158
Other intangible assets	63,369	62,130
Right-of-use assets	15,746	16,490
Property, plant and equipment	65,885	67,513
Non-current financial assets	3,678	3,583
Non-current contract assets	13,183	13,381
Deferred taxes	3,321	4,347
	<b>215,346</b>	<b>218,602</b>
<b>Current assets</b>		
Inventories	148,957	142,625
Trade receivables	38,554	58,059
Current financial assets	2,027	2,047
Current other receivables and assets	7,874	8,059
Current contract assets	2,824	1,880
Income tax receivables	2,147	1,774
Cash	33,108	33,532
	<b>235,491</b>	<b>247,976</b>
<b>Total assets</b>	<b>450,837</b>	<b>466,578</b>

## Shareholders' equity and debt

€ 000s	09.30.2024	12.31.2023
<b>Shareholders' equity</b>		
Share capital	12,158	12,158
Capital reserve	37,023	36,273
Revenue reserves	181,885	184,100
Treasury stock	-35	-35
Other equity	-3,274	830
	<b>227,757</b>	<b>233,326</b>
<b>Non-current debt</b>		
Non-current financial liabilities	93,635	98,248
Non-current contract liabilities	20,075	24,181
Provisions for pensions	4,286	4,317
Deferred taxes	11,728	10,076
	<b>129,724</b>	<b>136,822</b>
<b>Current debt</b>		
Current financial liabilities	58,902	53,464
Trade payables	13,104	21,454
Current other liabilities	6,755	7,230
Current contract liabilities	7,501	5,936
Provisions	1,258	1,502
Income tax liabilities	5,836	6,844
	<b>93,356</b>	<b>96,430</b>
<b>Total shareholders' equity and debt</b>	<b>450,837</b>	<b>466,578</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to September 30, 2024

€ 000s	01.01.–09.30.2024	01.01.–09.30.2023
Sales	176,305	187,680
Cost of sales	-129,399	-143,683
<b>Gross profit</b>	<b>46,906</b>	<b>43,997</b>
Research and development expenses	-8,123	-6,573
Sales-related expenses	-10,003	-9,105
General administrative expenses	-18,597	-13,765
Other operating income and expenses	-238	-1,262
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,945</b>	<b>13,292</b>
<b>Net financial expenses</b>	<b>-4,123</b>	<b>-2,811</b>
<b>Earnings before taxes (EBT)</b>	<b>5,822</b>	<b>10,481</b>
Taxes on income	-1,351	-2,955
<b>Consolidated net income</b>	<b>4,471</b>	<b>7,526</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Currency translation differences from translation of foreign operations	-4,104	4,070
<b>Other comprehensive income (OCI)</b>	<b>-4,104</b>	<b>4,070</b>
<b>Comprehensive income</b>	<b>367</b>	<b>11,596</b>
<b>Basic earnings per share in €</b>	<b>0.37</b>	<b>0.62</b>
No. of shares used as basis (basic)	12,155,942	12,155,942
<b>Diluted earnings per share in €</b>	<b>0.37</b>	<b>0.62</b>
No. of shares used as basis (diluted)	12,157,875	12,160,830



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from July 1 to September 30, 2024

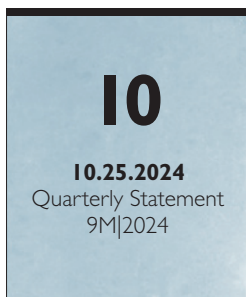
€ 000s	07.01.–09.30.2024	07.01.–09.30.2023
Sales	57,229	62,674
Cost of sales	-40,704	-44,577
<b>Gross profit</b>	<b>16,525</b>	<b>18,097</b>
Research and development expenses	-2,563	-2,061
Sales-related expenses	-3,160	-2,958
General administrative expenses	-7,337	-3,970
Other operating income and expenses	-1,244	-588
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,221</b>	<b>8,520</b>
<b>Net financial expenses</b>	<b>-1,389</b>	<b>-1,308</b>
<b>Earnings before taxes (EBT)</b>	<b>832</b>	<b>7,212</b>
Taxes on income	-283	-2,100
<b>Consolidated net income</b>	<b>549</b>	<b>5,112</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Currency translation differences from translation of foreign operations	-434	-2,034
<b>Other comprehensive income (OCI)</b>	<b>-434</b>	<b>-2,034</b>
<b>Comprehensive income</b>	<b>115</b>	<b>3,078</b>
<b>Basic earnings per share in €</b>	<b>0.05</b>	<b>0.42</b>
No. of shares used as basis (basic)	12,155,942	12,155,942
<b>Diluted earnings per share in €</b>	<b>0.05</b>	<b>0.42</b>
No. of shares used as basis (diluted)	12,157,686	12,155,944

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to September 30, 2024

€ 000s	01.01.– 09.30.2024	01.01.– 09.30.2023
<b>I. Operations</b>		
Consolidated net income (after taxes)	4,471	7,526
Depreciation and amortization	14,332	12,758
Current income tax expenses	1,513	2,664
Income taxes paid less income taxes received	-171	-5,637
Financial income	-275	-79
Financial expenses	4,486	2,567
Interest paid	-4,542	-2,522
Interest received	275	57
Other non-cash expenses	1,732	1,991
Other non-cash income	-1,195	-795
Change in net pension provisions through profit or loss	-23	-72
Change in deferred taxes through profit or loss	-162	291
Profit (-) / loss (+) on disposals of non-current assets	74	70
Increase (-) / decrease (+) in inventories, trade receivables and other assets	9,920	-6,163
Increase (+) / decrease (-) in trade payables and other liabilities	-5,005	-1,947
<b>Cash flow from operating activities</b>	<b>25,430</b>	<b>10,709</b>
<b>II. Investments</b>		
Incoming payments from disposals of non-current assets		
• Property, plant and equipment	9	17
• Financial assets	0	4
Outgoing payments for investments in non-current assets		
• Intangible assets	-6,344	-6,685
• Property, plant and equipment	-5,997	-7,301
• Financial assets	-100	-4,000
Outgoing payments for acquisition of consolidated companies less cash acquired	0	-27,701
<b>Cash flow from investing activities</b>	<b>-12,432</b>	<b>-45,666</b>
<b>III. Financing</b>		
Incoming funds from taking up of financial liabilities	12,000	48,374
Outgoing payments for repayment of financial liabilities	-18,795	-9,949
Dividend payments	-6,687	-11,791
<b>Cash flow from financing activities</b>	<b>-13,482</b>	<b>26,634</b>
<b>IV. Cash-effective change in cash (net balance I – III)</b>	<b>-484</b>	<b>-8,323</b>
Cash at start of period	33,532	22,668
Impact of exchange rate movements	60	-30
<b>Cash at end of period</b>	<b>33,108</b>	<b>14,315</b>

# FINANCIAL CALENDAR



Subject to amendment.

Quarterly statements and half-year financial reports are neither audited nor subject to an audit review by the group auditor.

## ABOUT STRATEC

STRATEC SE ([www.stratec.com](http://www.stratec.com)) designs and manufactures fully automated analyzer systems for its partners in the fields of clinical diagnostics and life sciences. Furthermore, the company offers complex consumables for diagnostic and medical applications. For its analyzer systems and consumables, STRATEC covers the entire value chain – from development to design and production through to quality assurance.

The partners market the systems, software and consumables, in general together with their own reagents, as system solutions to laboratories, blood banks and research institutes around the world. STRATEC develops its products on the basis of patented technologies.

Shares in the company (ISIN: DE000STRA555) are traded in the Prime Standard segment of the Frankfurt Stock Exchange and are listed in the SDAX select index of the German Stock Exchange.

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### Notice

Forward-looking statements involve risks: This quarterly statement contains various statements concerning the future performance of STRATEC. These statements are based on both assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we can provide no guarantee of this. This is because our assumptions involve risks and uncertainties which could result in a substantial divergence between actual results and those expected. It is not planned to update these forward-looking statements.

This quarterly statement contains various disclosures that from an economic point of view are not required by the relevant accounting standards. These disclosures should be regarded as a supplement, rather than a substitute for the IFRS disclosures.

Apparent discrepancies may arise throughout this quarterly statement on account of mathematical rounding up or down in the course of addition.

This quarterly statement is available in both German and English. Both versions can be downloaded from the company's website at [www.stratec.com](http://www.stratec.com). In the event of any discrepancies between the two, the German report is the definitive version.