

# Q2 FY2024 RESULTS

ANALYST & INVESTOR WEB CONFERENCE  
MAY 8, 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.



**Revenue growth** in Q2 FY24, despite challenging environment (especially in Americas).

**Strong growth in APAC<sup>2</sup> (▲ 12.1% y/y)** and in market segments **Automotive (APR), AMR and HRF**.

**We expect FY2024 to show back-end loaded results**, as in the past two FY. **We further specify our FY2024 guidance** and forecast Group's revenue and adj. EBIT margin **at the lower end of the respective range** (€1.4m – €1.5m, 13%-14%).

We sold **more than 110k units (a record) of DA90 door actuation systems** in the last six months.

**Closing of the DESTACO acquisition** and initial consolidation as of March 31, 2024<sup>1</sup>. (In CY2023, DESTACO generated \$206m revenue with 20% adj. EBIT margin.)

**Management roadshow welcoming DESTACO** completed. Great feedback and high participation.

# MANAGEMENT ROADSHOW WELCOMING DESTACO

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## WELCOME TOWN HALL MEETINGS



 AUBURN HILLS (MI)



 MOUNT JULIET (TN)



 SHANGHAI



 WHEELING (IL)



 PUNE



 SUZHOU



 RED WING (MN)



 OBERURSEL  
incl. regional heads from France,  
Spain and UK



 BANGKOK

## REVENUE GROWTH, DESPITE CHALLENGING ENVIRONMENT

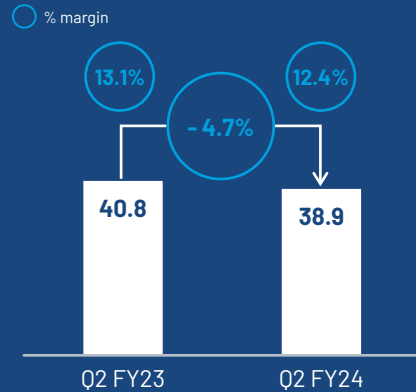
### REVENUE (€M)



#### Revenue ▲ 0.9% y/y

- › Strong growth in APAC<sup>1</sup>, stable revenue in EMEA, partly offset by softer business in Americas
- › Strong growth in Automotive, AMR and HRF

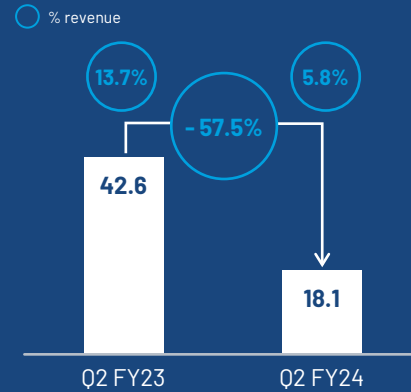
### ADJ. EBIT (€M)



#### Adj. EBIT margin ▼ 70bp y/y

- › Continuing high raw material and labor cost inflation

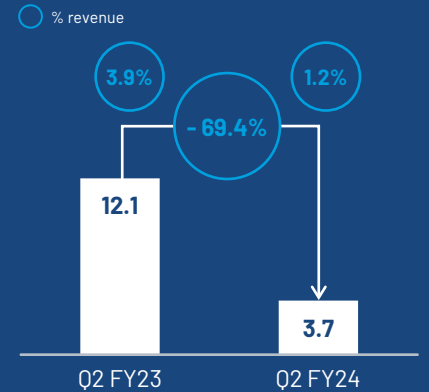
### PROFIT (€M)



#### Profit margin ▼ 7.9pp y/y

- › In Q2 of the prior year, tax income of €9.9m, instead of income tax expense, due to a positive tax ruling re tax refunds for FY2010-FY2014

### ADJ. FCF (€M)



#### Adj. FCF % revenue ▼ 2.7pp y/y

- › Acquisition-related payout of €638.2m adjusted (PY -)
- › Cash flow from operating activities lower by €2.1m y/y, after €7.5m higher income tax payments, i.e. operating cash flow before tax well above PY

<sup>1</sup> Please refer to a list of acronyms and abbreviations in appendix.

# BUSINESS DEVELOPMENT BY REGION IN Q2 FY2024

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AMERICAS



EMEA



ASIA-PACIFIC

Revenue

▼ 4.1% y/y

▲ 0.2% y/y

▲ 12.1% y/y

adj. EBIT margin

10.6%

11.6%

16.9%

▼ 2.6pp y/y

▼ 0.7pp y/y

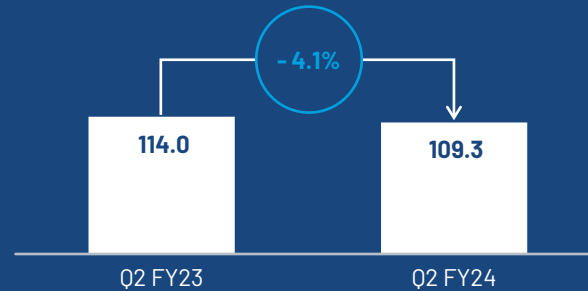
▲ 1.9pp y/y



**Very strong and profitable growth in APAC**, challenging market environment in Americas



## REVENUE (€M)

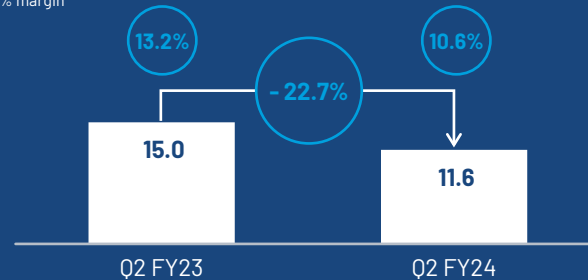


### Revenue ▼ 4.1% y/y

- › Revenue growth in HRF<sup>1</sup>, CV and AMR, was offset by particularly weak business in EC and to a lower degree in IMA and DIAMEC

## ADJ. EBIT (€M)

○ % margin

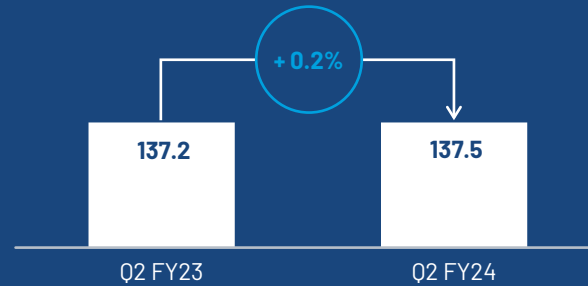


### Adj. EBIT margin ▼ 2.6pp y/y

- › High raw material and labor cost inflation
- › Revenue dip in market segments with above-average margins

<sup>1</sup> Please refer to a list of acronyms and abbreviations in appendix.

## REVENUE (€M)

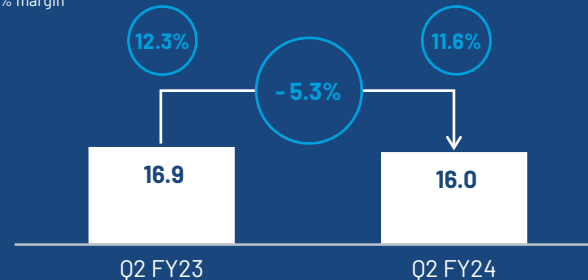


### Revenue ▲ 0.2% y/y

- › Strong growth in AMR, offset by softer business in CV, DIAMEC, IMA and HRF
- › Revenue in EC stable y/y; Automotive supported by acquisition effect (Cultraro)

## ADJ. EBIT (€M)

○ % margin



### Adj. EBIT margin ▼ 0.7pp y/y

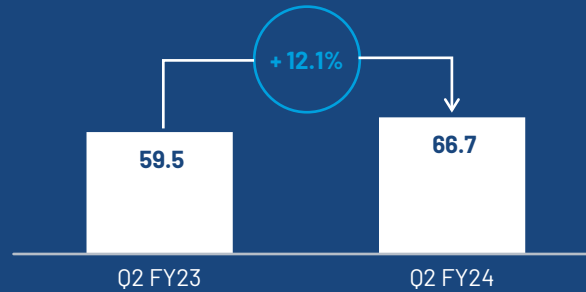
- › Cost management initiatives continue with the aim of improving the margin in EMEA in the next quarters

<sup>1</sup> Please refer to a list of acronyms and abbreviations in appendix.





## REVENUE (€M)



### Revenue ▲ 12.1% y/y

- › Revenue growth driven by Automotive business, particularly by APR<sup>1</sup>
- › Growth in DIAMEC and IMA was offset by softer business in CV and HRF

## ADJ. EBIT (€M)

○ % margin

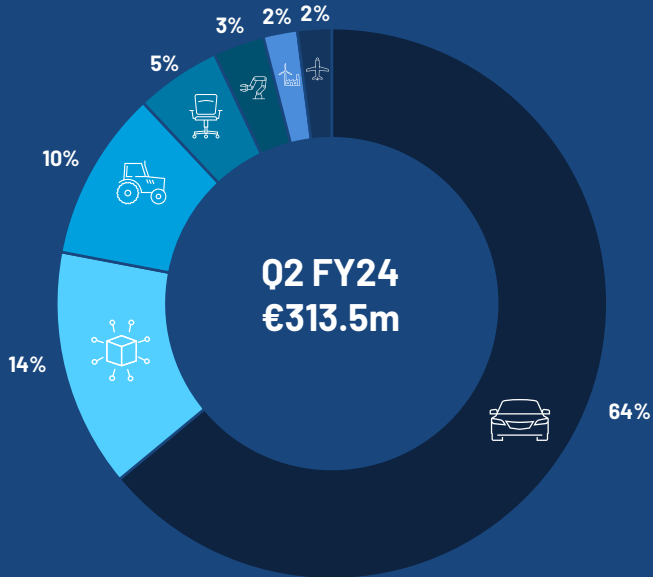


### Adj. EBIT margin ▲ 1.9pp y/y

- › Margin improvement in line with revenue growth, supported by efficiency gains

<sup>1</sup> Please refer to a list of acronyms and abbreviations in appendix.

# BUSINESS DEVELOPMENT BY MARKET SEGMENT



**ICON**



**MARKET SEGMENT**

- Automotive
- Distributors, Independent Aftermarket, E-Commerce (DIAMEC)
- Commercial Vehicles (CV)
- Health, Recreation & Furniture (HRF)
- Industrial Machinery & Automation (IMA)
- Energy & Construction (EC)
- Aerospace, Marine & Rail (AMR)

**% CHANGE Y/Y**

- ▲ 5%
- ▼ 2%
- ▼ 5%
- ▲ 6%
- ▼ 10%
- ▼ 47%
- ▲ 66%



**Strong growth in AMR, HRF and Automotive.**

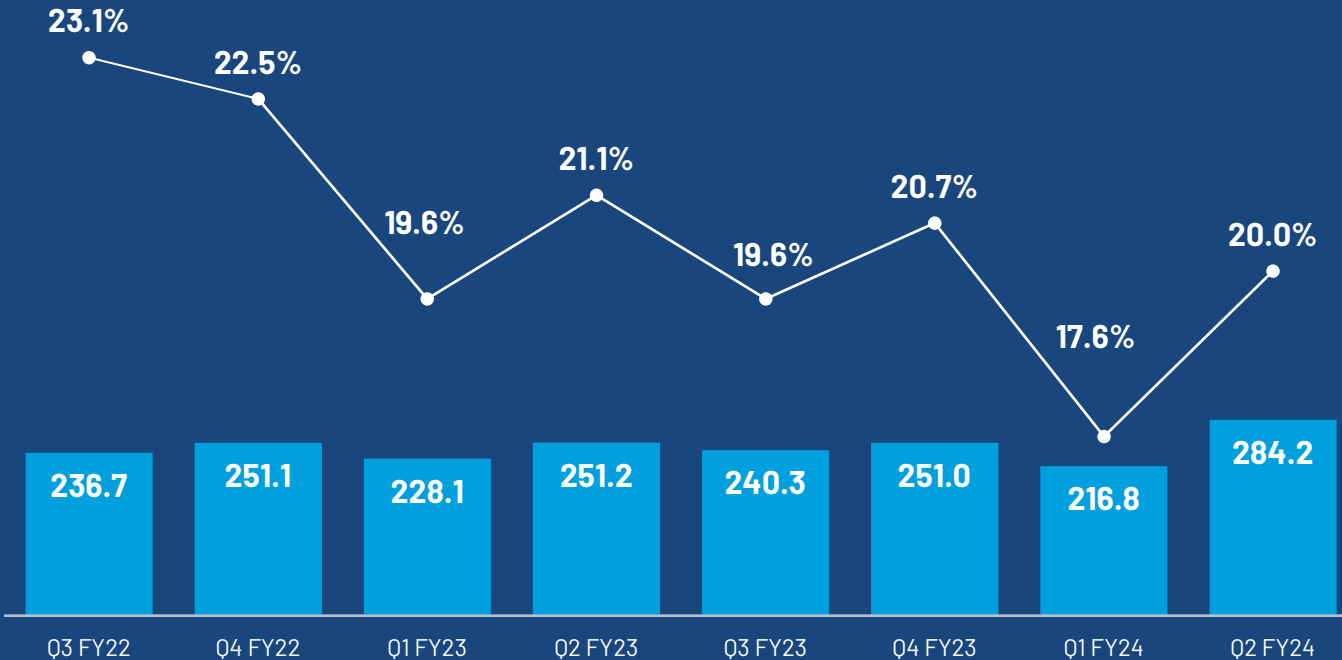
# NET LEVERAGE RATIO UP TO 2.8



- › Net leverage ratio increased to 2.8, as a consequence of DESTACO acquisition
- › Our goal is to reduce it well below 2.0 within the next two to three years
- › Our target leverage ratio is 1.0

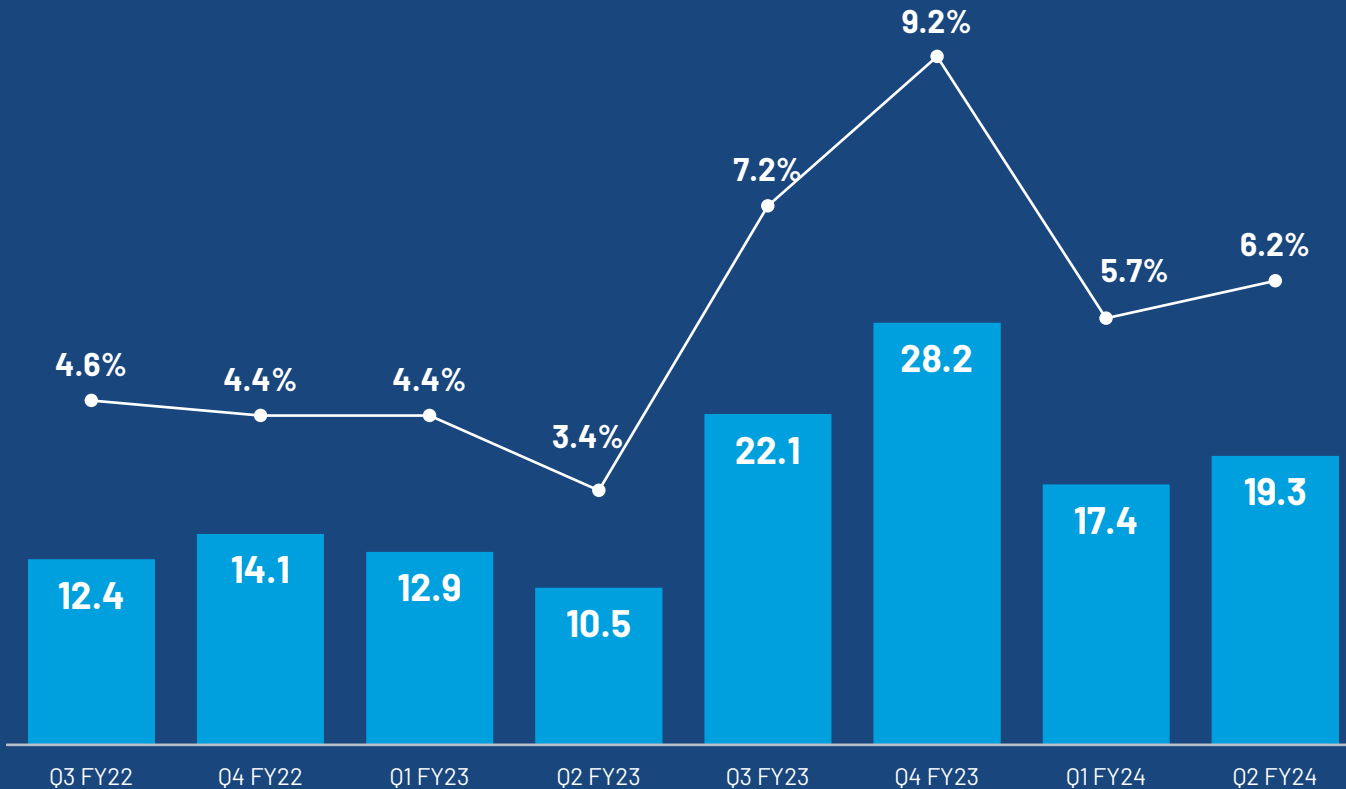
# NWC/REVENUE RATIO AT 20.0% IN Q2 FY24

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- › NWC/revenue ratio at 20.0%, incl. DESTACO's NWC and proforma LTM revenue
- › The increase versus Q1 FY24 due to the consolidation/inclusion of DESTACO and DESTACO's comparatively higher NWC/revenue ratio

# HIGHER CAPEX TO DRIVE FUTURE GROWTH



- › Higher capex in the last four quarters
- › Investment in radar technology
- › This investment will facilitate and drive our future revenue growth with DA90 actuator systems
- › Herewith Stabilus returns on the usual annual average level of c. 6% capex ratio (in% of revenue).

## FY2023 Actual

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

## FY2024 Guidance

at the lower end of the respective  
range (€1.4bn - €1.5bn, 13% - 14%)

- › **We further specify our FY2024 guidance** and forecast Group's revenue and adj. EBIT margin **at the lower end of the respective range** (€1.4m - €1.5m, 13%-14%).
- › The guidance includes DESTACO's results for the **six months April – September 2024**.
- › **We expect FY2024 to show back-end loaded results**, as in the past two fiscal years.



We continue to pursue **our long-term strategy STAR 2030**, focusing on profitable and sustainable growth, customer and employee satisfaction, innovation and sustainability.

**Our door actuation systems are well received on the market:** In the last six months, we have sold more than 110k units.

The DESTACO acquisition is concluded. We look forward to implementing **our integration plan**.

First workshops were very successful.

In the next quarterly web conferences, **we will inform you about our first achievements and realized synergies**.

**DESTACO is a great addition and asset to our Group.**

Despite challenging market environment, **we look to the future with confidence**.



# Q&A SESSION

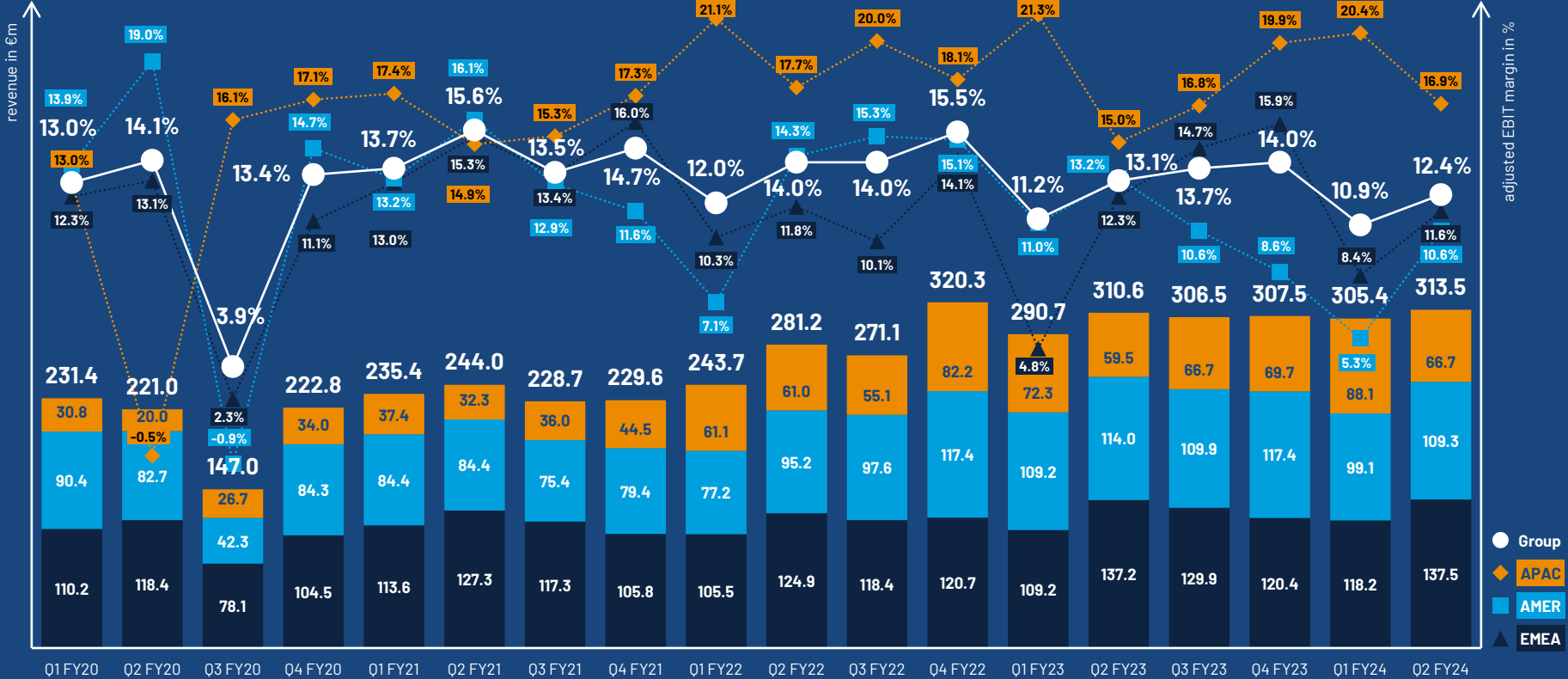




# APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

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# REVENUE

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## THREE MONTHS ENDED MARCH 31, 2024

### REVENUE (€M)

	Q2 FY2023 Actual	Q2 FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	32.3	33.0	0.7	2.2%	7.8%	0.0%	(5.6)%
Automotive Powerise	29.8	29.6	(0.2)	(0.7)%	0.0%	(1.1)%	0.4%
Industrial	75.1	75.0	(0.1)	(0.1)%	1.8%	(1.9)%	0.0%
<b>EMEA</b>	<b>137.2</b>	<b>137.5</b>	<b>0.3</b>	<b>0.2%</b>	<b>2.8%</b>	<b>(1.3)%</b>	<b>(1.3)%</b>
Automotive Gas Spring	30.9	30.6	(0.3)	(1.0)%	0.0%	2.6%	(3.6)%
Automotive Powerise	43.8	45.3	1.5	3.4%	0.0%	7.9%	(4.5)%
Industrial	39.3	33.4	(5.9)	(15.0)%	0.0%	(7.9)%	(7.1)%
<b>AMERICAS</b>	<b>114.0</b>	<b>109.3</b>	<b>(4.7)</b>	<b>(4.1)%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>(5.1)%</b>
Automotive Gas Spring	23.0	23.8	0.8	3.5%	1.6%	(6.4)%	8.3%
Automotive Powerise	30.7	37.1	6.4	20.8%	0.0%	(7.4)%	28.2%
Industrial	5.8	5.8	-	0.0%	1.6%	(6.4)%	4.8%
<b>APAC</b>	<b>59.5</b>	<b>66.7</b>	<b>7.2</b>	<b>12.1%</b>	<b>0.8%</b>	<b>(6.9)%</b>	<b>18.2%</b>
Total Automotive Gas Spring (AGS)	86.2	87.3	1.1	1.3%	3.3%	(0.8)%	(1.2)%
Total Automotive Powerise (APR)	104.3	112.0	7.7	7.4%	0.0%	0.8%	6.6%
Total Industrial (IND)	120.2	114.2	(6.0)	(5.0)%	1.2%	(4.1)%	(2.1)%
<b>Total</b>	<b>310.6</b>	<b>313.5</b>	<b>2.9</b>	<b>0.9%</b>	<b>1.4%</b>	<b>(1.5)%</b>	<b>1.0%</b>

# REVENUE

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## SIX MONTHS ENDED MARCH 31, 2024

### REVENUE (€M)

	H1 FY2023 Actual	H1 FY2024 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	58.5	63.2	4.7	8.0%	8.3%	0.0%	(0.3)%
Automotive Powerise	56.5	58.3	1.8	3.2%	0.0%	(1.1)%	4.3%
Industrial	131.3	134.3	3.0	2.3%	2.2%	(1.9)%	2.0%
<b>EMEA</b>	<b>246.3</b>	<b>255.8</b>	<b>9.5</b>	<b>3.9%</b>	<b>3.1%</b>	<b>(1.3)%</b>	<b>2.1%</b>
Automotive Gas Spring	58.6	58.3	(0.3)	(0.5)%	0.0%	1.1%	(1.6)%
Automotive Powerise	85.8	84.7	(1.1)	(1.3)%	0.0%	6.7%	(8.0)%
Industrial	78.6	65.4	(13.2)	(16.8)%	0.0%	(7.9)%	(8.9)%
<b>AMERICAS</b>	<b>223.1</b>	<b>208.4</b>	<b>(14.7)</b>	<b>(6.6)%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>(6.7)%</b>
Automotive Gas Spring	51.2	55.3	4.1	8.0%	1.5%	(7.0)%	13.5%
Automotive Powerise	69.7	87.7	18.0	25.8%	0.0%	(8.0)%	33.8%
Industrial	11.0	11.8	0.8	7.3%	1.8%	(7.1)%	12.6%
<b>APAC</b>	<b>131.9</b>	<b>154.8</b>	<b>22.9</b>	<b>17.4%</b>	<b>0.7%</b>	<b>(7.5)%</b>	<b>24.2%</b>
Total Automotive Gas Spring (AGS)	168.3	176.8	8.5	5.1%	3.3%	(1.7)%	3.5%
Total Automotive Powerise (APR)	212.1	230.7	18.6	8.8%	0.0%	(0.2)%	9.0%
Total Industrial (IND)	220.9	211.5	(9.4)	(4.3)%	1.4%	(4.3)%	(1.4)%
<b>Total</b>	<b>601.3</b>	<b>618.9</b>	<b>17.6</b>	<b>2.9%</b>	<b>1.4%</b>	<b>(2.1)%</b>	<b>3.6%</b>

# P&L AND ADJUSTED EBIT

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## THREE MONTHS ENDED MARCH 31, 2024

### P&L (€M)

	Q2 FY2023 Actual	Q2 FY2024 Actual	Change	% change
Revenue	310.6	313.5	2.9	0.9%
Cost of sales	(225.4)	(230.6)	(5.2)	2.3%
<b>Gross Profit</b>	<b>85.2</b>	<b>82.9</b>	<b>(2.3)</b>	<b>(2.7)%</b>
% margin	27.4%	26.4%		
R&D expenses	(5.7)	(8.7)	(3.0)	52.6%
Selling expenses	(29.6)	(28.0)	1.6	(5.4)%
Administrative expenses	(11.5)	(17.7)	(6.2)	53.9%
Other income/expenses	(1.3)	2.3	3.6	<(100.0)%
<b>EBIT</b>	<b>37.1</b>	<b>30.9</b>	<b>(6.2)</b>	<b>(16.7)%</b>
% margin	11.9%	9.9%		
Finance income/costs	(4.4)	(3.5)	0.9	(20.5)%
<b>EBT</b>	<b>32.7</b>	<b>27.4</b>	<b>(5.3)</b>	<b>(16.2)%</b>
% margin	10.5%	8.7%		
Income tax	9.9	(9.3)	(19.2)	<(100.0)%
<b>Profit</b>	<b>42.6</b>	<b>18.1</b>	<b>(24.5)</b>	<b>(57.5)%</b>
% margin	13.7%	5.8%		
EPS in €	1.71	0.71	(1.00)	(58.5)%

### ADJUSTED EBIT (€M)

	Q2 FY2023 Actual	Q2 FY2024 Actual	Change	% change
<b>EBIT</b>	<b>37.1</b>	<b>30.9</b>	<b>(6.2)</b>	<b>(16.7)%</b>
PPA adj. - D&A	3.5	4.0	0.5	14.3%
Advisory costs	-	3.9	3.9	n/a
PPA adjustments	0.2	0.2	-	0.0%
Total adjustments	<b>3.7</b>	<b>8.0</b>	<b>4.3</b>	<b>&gt;100.0%</b>
<b>Adjusted EBIT</b>	<b>40.8</b>	<b>38.9</b>	<b>(1.9)</b>	<b>(4.7)%</b>
% margin	13.1%	12.4%		

# P&L AND ADJUSTED EBIT

## SIX MONTHS ENDED MARCH 31, 2024

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### P&L (€M)

	H1 FY2023 Actual	H1 FY2024 Actual	Change	% change
Revenue	601.3	618.9	17.6	2.9%
Cost of sales	(440.2)	(461.5)	(21.3)	4.8%
<b>Gross Profit</b>	<b>161.1</b>	<b>157.4</b>	<b>(3.7)</b>	<b>(2.3)%</b>
% margin	26.8%	25.4%		
R&D expenses	(18.6)	(16.8)	1.8	(9.7)%
Selling expenses	(53.4)	(54.5)	(1.1)	2.1%
Administrative expenses	(22.0)	(38.9)	(16.9)	76.8%
Other income/expenses	(0.9)	4.0	4.9	<(100.0)%
<b>EBIT</b>	<b>66.2</b>	<b>51.2</b>	<b>(15.0)</b>	<b>(22.7)%</b>
% margin	11.0%	8.3%		
Finance income/costs	(12.3)	(6.9)	5.4	(43.9)%
<b>EBT</b>	<b>53.9</b>	<b>44.3</b>	<b>(9.6)</b>	<b>(17.8)%</b>
% margin	9.0%	7.2%		
Income tax	4.3	(14.0)	(18.3)	<(100.0)%
<b>Profit</b>	<b>58.1</b>	<b>30.2</b>	<b>(27.9)</b>	<b>(48.0)%</b>
% margin	9.7%	4.9%		
EPS in €	2.32	1.18	(1.14)	(49.1)%

### ADJUSTED EBIT (€M)

	H1 FY2023 Actual	H1 FY2024 Actual	Change	% change
<b>EBIT</b>	<b>66.2</b>	<b>51.2</b>	<b>(15.0)</b>	<b>(22.7)%</b>
PPA adj. - D&A	7.0	8.2	1.2	17.1%
Advisory costs	-	12.6	12.6	n/a
PPA adjustments	0.2	0.2	-	0.0%
Total adjustments	<b>7.2</b>	<b>21.0</b>	<b>13.8</b>	<b>&gt;100.0%</b>
<b>Adjusted EBIT</b>	<b>73.4</b>	<b>72.2</b>	<b>(1.2)</b>	<b>(1.6)%</b>
% margin	12.2%	11.7%		

# BALANCE SHEET (INCL. DESTACO)

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MARCH 31, 2024

## BALANCE SHEET (€M)

	Sept 2023 Actual	March 2024 Actual	Change	% change
Property, plant and equipm.	247.2	278.1	30.9	12.5%
Goodwill	236.6	807.1	570.5	>100.0%
Other intangible assets	230.0	227.8	(2.2)	(1.0)%
Other investments	6.0	6.0	-	0.0%
Inventories	177.3	225.9	48.6	27.4%
Trade receivables	198.0	218.8	20.8	10.5%
Other assets	46.1	68.3	22.2	48.2%
Cash	193.1	124.4	(68.7)	(35.6)%
<b>Total assets</b>	<b>1,334.3</b>	<b>1,956.4</b>	<b>622.1</b>	<b>46.6%</b>
<b>Equity incl. minorities</b>	<b>712.0</b>	<b>692.7</b>	<b>(19.3)</b>	<b>(2.7)%</b>
Debt (incl. accrued interest)	258.0	844.6	586.6	>100.0%
Pension plans	37.7	46.2	8.5	22.5%
Deferred tax liabilities	44.6	42.6	(2.0)	(4.5)%
Trade payables	124.3	160.5	36.2	29.1%
Other liabilities	157.7	169.8	12.1	7.7%
<b>Total equity and liabilities</b>	<b>1,334.3</b>	<b>1,956.4</b>	<b>622.1</b>	<b>46.6%</b>

- › The identification and measurement of the assets and liabilities acquired not yet concluded as of March 31, 2024
- › The difference between the consideration transferred and the carrying amount of the net assets acquired temporarily and provisionally allocated in full to the goodwill
- › The PPA started and will modify the preliminary allocation

## THREE MONTHS ENDED MARCH 31, 2024

### CASH FLOW STATEMENT (€M)

	Q2 FY2023 Actual	Q2 FY2024 Actual	Change	% change
Cash flow from operating activities	22.5	20.4	(2.1)	(9.3)%
Cash flow from investing activities	(10.4)	(654.8)	(644.4)	>100.0%
Cash flow from financing activities	(48.7)	538.7	587.4	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>(36.7)</b>	<b>(95.7)</b>	<b>(59.0)</b>	<b>&gt;100.0%</b>
Effect of movements in exchange rates	(0.4)	1.4	1.8	<(100.0)%
Cash as of beginning of the period	192.5	218.7	26.2	13.6%
<b>Cash as of end of the period</b>	<b>155.4</b>	<b>124.4</b>	<b>(31.0)</b>	<b>(19.9)%</b>

### ADJ. FCF (€M)

	Q2 FY2023 Actual	Q2 FY2024 Actual	Change	% change
Cash flow from operating activities	22.5	20.4	(2.1)	(9.3)%
Cash flow from investing activities	(10.4)	(654.8)	(644.4)	>100.0%
<b>Free cash flow</b>	<b>12.1</b>	<b>(634.4)</b>	<b>(646.5)</b>	<b>&lt;(100.0)%</b>
Adjustments	-	638.2	638.2	n/a
<b>Adj. FCF</b>	<b>12.1</b>	<b>3.7</b>	<b>(8.4)</b>	<b>(69.4)%</b>



## SIX MONTHS ENDED MARCH 31, 2024

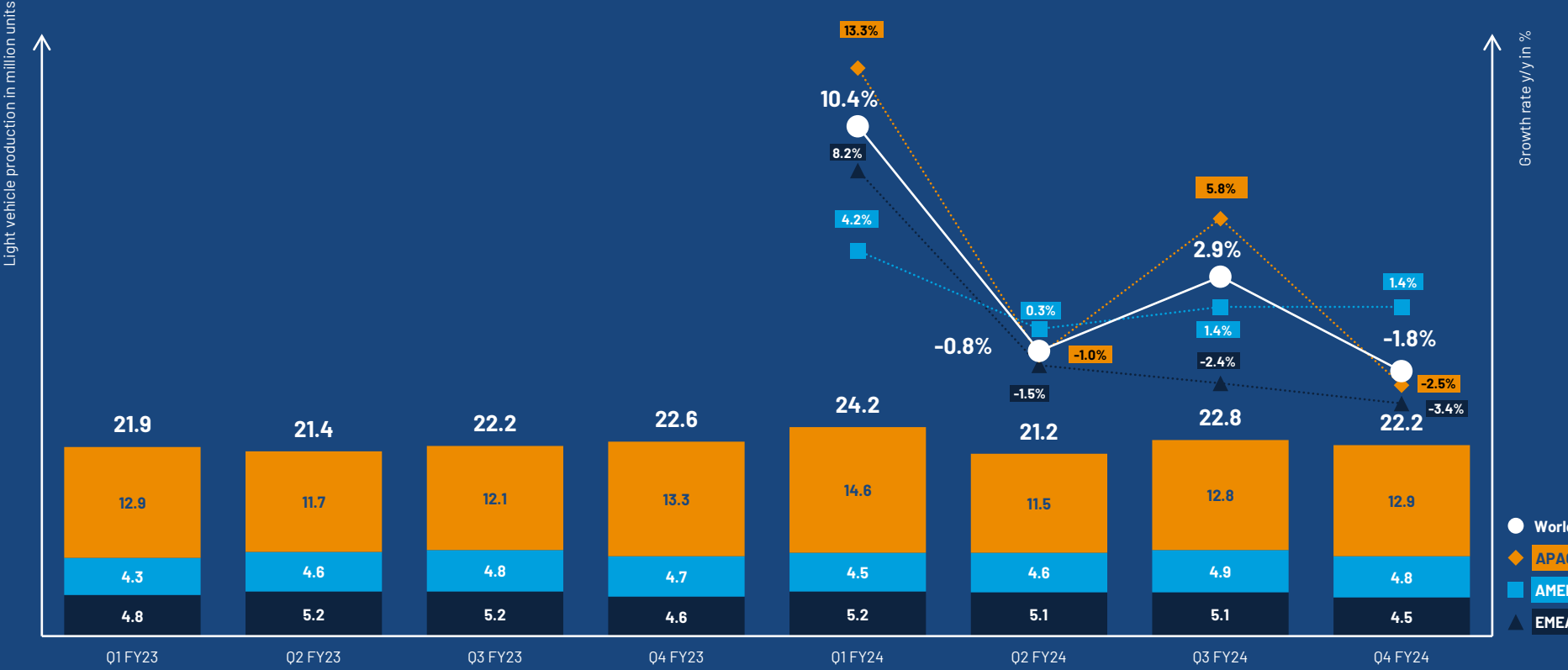
### CASH FLOW STATEMENT (€M)

	H1 FY2023 Actual	H1 FY2024 Actual	Change	% change
Cash flow from operating activities	67.6	70.2	2.6	3.8%
Cash flow from investing activities	(23.1)	(672.2)	(649.1)	>100.0%
Cash flow from financing activities	(51.8)	534.5	586.3	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>(7.4)</b>	<b>(67.4)</b>	<b>(60.0)</b>	<b>&gt;100.0%</b>
Effect of movements in exchange rates	(5.6)	(1.3)	4.3	(76.8)%
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>155.4</b>	<b>124.4</b>	<b>(31.0)</b>	<b>(19.9)%</b>

### ADJ. FCF (€M)

	H1 FY2023 Actual	H1 FY2024 Actual	Change	% change
Cash flow from operating activities	67.6	70.2	2.6	3.8%
Cash flow from investing activities	(23.1)	(672.2)	(649.1)	>100.0%
<b>Free cash flow</b>	<b>44.5</b>	<b>(602.0)</b>	<b>(646.5)</b>	<b>&lt;(100.0)%</b>
Adjustments	0.3	641.9	641.6	>100.0%
<b>Adj. FCF</b>	<b>44.8</b>	<b>39.9</b>	<b>(4.9)</b>	<b>(10.9)%</b>

# LVP DEVELOPMENT / FORECAST



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



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