# 1Q24

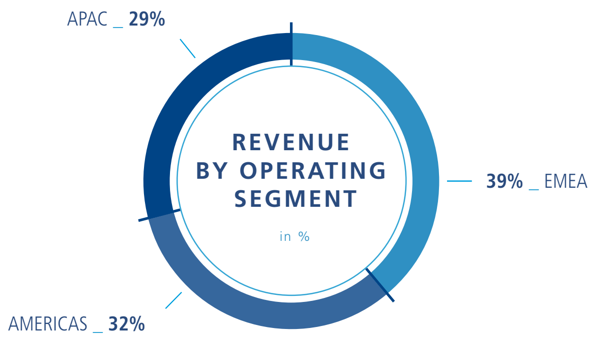
QUARTERLY STATEMENT Q1 FY2024

# STABILUS AT A GLANCE

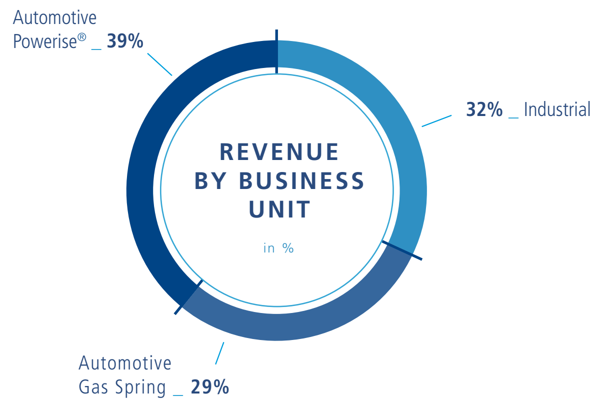
| IN € MILLIONS | Q1 for the period from October 1 to December 31, 2023 | 2022 | Change | % change |
|---|---|---|---|---|
| Revenue | 305.4 | 290.7 | 14.7 | 5.1% |
| EBIT | 20.3 | 29.1 | (8.8) | (30.2)% |
| Adjusted EBIT | 33.3 | 32.6 | 0.7 | 2.1% |
| Profit/(loss) for the period | 12.2 | 15.5 | (3.3) | (21.3)% |
| Capital expenditure (capex) | (17.4) | (12.9) | (4.5) | 34.9% |
| Free cash flow (FCF) | 32.4 | 32.4 | – | 0.0% |
| Adjusted free cash flow | 36.2 | 32.7 | 3.5 | 10.7% |
| | | | | |
| EBIT as % of revenue | 6.6% | 10.0% | | |
| Adjusted EBIT as % of revenue | 10.9% | 11.2% | | |
| Profit/(loss) for the period as % of revenue | 4.0% | 5.3% | | |
| Capital expenditure as % of revenue | 5.7% | 4.4% | | |
| FCF as % of revenue | 10.6% | 11.1% | | |
| Adjusted FCF as % of revenue | 11.9% | 11.2% | | |
| Net leverage ratio | 0.2x | 0.3x | | |
| Employees [1] | 7,450 | 6,992 | | |
| Total assets | 1,343.7 | 1,235.1 | | |
| Equity | 695.9 | 657.4 | | |
| Equity ratio | 51.8% | 53.2% | | |

[1] Active and inactive employees excluding temporary workers, apprentices, trainees and graduates.

**Revenue by segment** (i.e. region, location of Stabilus company)




**Revenue by business unit**



# A

## QUARTERLY STATEMENT



# B

## SUPPLEMENTARY FINANCIAL INFORMATION



# C

## ADDITIONAL INFORMATION

# GENERAL INFORMATION

## REPORTING ENTITY

By way of resolution of the Extraordinary General Meeting on March 24, 2022, and the subsequent entry in the Luxembourg Trade and Companies Register on April 5, 2022, Stabilus SE, Frankfurt / Main transformed its legal form from that of a Société Anonyme (S. A.) under Luxembourg law to a European Company (Societas Europaea (SE). Its registered office was located at 2, rue Albert Borschette, L-1246 Luxembourg, until September 1, 2022. Until that date, the Company was entered in the Luxembourg commercial register under no. B151589. The relocation of the registered office from Luxembourg to Frankfurt / Main, Germany, was resolved by the extraordinary general meeting on August 11, 2022. Since September 2, 2022, having been entered in the commercial register of the Frankfurt / Main Local Court under no. HRB 128539, the registered office of the Company has been in Frankfurt / Main with the business address Wallersheimer Weg 100, 56070 Koblenz, Germany. The Company was originally founded as Servus HoldCo S.à r.l., Luxembourg, on February 26, 2010.

The shares of Stabilus SE, Frankfurt / Main, (hereinafter referred to as "Stabilus SE") are listed in the MDAX (PY: MDAX) of the Frankfurt Stock Exchange at the end of the reporting period. The shares of the Company are listed in the regulated market of the Frankfurt Stock Exchange and in the Prime Standard, which entails further post-admission requirements, as no-par value bearer shares of Stabilus SE with the ISIN DE000STAB1L8. Their ticker symbol is "STM". The share capital of the Company is represented by a global certificate and has been deposited.

## CORPORATE STRATEGY

The Stabilus Group is one of the world's leading providers of motion control solutions for customers across a broad spectrum of industries including mobility, health, recreation, furniture, energy, construction, industrial machinery and automation. The Group offers a broad range of solutions for motion control such as gas springs, electromechanical drives (Powerise®) and dampers. Stabilus' strategic aim is to become the global market leader in intelligent motion control technologies. The key focus areas of its STAR 2030 strategy are to: (i) drive profitable and sustainable growth, (ii) further develop Stabilus' position as a Company of Choice for customers and employees, (iii) focus on innovations to deliver Next Level Motion Control Solutions, (iv) be a Model Corporate Citizen (further information at group.stabilus.com/company/strategy).

## CORPORATE CULTURE

One of the goals of the Stabilus Group is to be the Company of Choice not only for its customers, but also and especially for its employees. Our employees around the world are an enormously important pillar of our corporate success. This is why we have built our corporate culture on our values of trust, reliability, honesty, fairness and respect. We attach importance to further professional development and equal opportunities for all with an emphasis on performance, experience and personal qualifications.

We can grow successfully in the long term, implementing innovations systematically and efficiently, only if we harness the diverse ideas and creative solutions in our teams.

## HR DEVELOPMENT

For the Stabilus Group, lasting business success is intrinsically linked to qualified and motivated employees. Systematic and sustainable HR development is therefore a fixed component of our corporate strategy. Our management is committed to promoting motivation on the part of our employees to deliver high service quality and to enhance and maintain increased customer satisfaction.

At the same time, we are actively expanding our HR resources in line with our growth plans. The standardized talent and succession planning that was introduced throughout the Company for the first time in the past fiscal year is a central element of this. As an attractive employer, the management of the Stabilus Group believes in training our employees as an important contribution to reducing the skills shortage.

As of the end of the first quarter of fiscal 2024, the Stabilus Group had a total of 7,450 employees worldwide (active and inactive employees, not including temporary workers, trainees, interns or apprentices). This represents an increase of 24 compared with September 30, 2023 (September 30, 2023: 7,426).

The Stabilus Group employed 8,066 active and inactive employees, including temporary workers, trainees, interns and apprentices as of December 31, 2023 (September 30, 2023: 8,008).

## RESEARCH AND DEVELOPMENT

At the Stabilus Group, focused research and development are intrinsically linked with the successful implementation of the "STAR 2030" strategy. In all regions, Stabilus is therefore investing in the development of new products and processes as well as the qualifications of the employees who make our success possible.

At Stabilus, research and development in a growing corporate group means the drive to try new things and clear the way for new product ideas and solutions and for a competitive edge down the line through unconventional approaches. Stabilus launched a think-tank covering all the Group's brands for the first time in the last fiscal year, bringing together its creative minds who possess a wide range of skills and experience thanks to their different backgrounds and work areas. The think-tank provides the many market segments of the Group with initial solution concepts for problems that will affect our markets moving forward. This enables faster prioritization and decision-making for investments.

Sustainability was also a key area of development activity among our customers. For instance, a major German OEM used newly established models for calculating the carbon footprint of the products offered in a tender process for the first time to satisfy increased customer demand for transparency.

### SUSTAINABILITY STRATEGY

Stabilus expanded its sustainability strategy in fiscal 2023. This was based on the materiality analysis prepared in fiscal 2022, the external stakeholder analysis and Stabilus' global STAR 2030 Group strategy. One focus of the sustainability strategy is on reducing carbon emissions. Stabilus has set the target of sustainably reducing carbon emissions at its own production facilities and throughout the supply chain. It also established four new action areas that will be reported on in the future. The action areas are "environmental and climate protection", "employees and social engagement", "products and supply chain" and "governance and compliance". New targets or updated versions of targets included in prior-year reporting were set for 2030 for each of the four action areas. In-house solar power generation was further expanded in fiscal 2023. Photovoltaic systems went live at the main plant in Koblenz and at the Brazil location and have been producing solar power since this fiscal year. Stabilus intends to continue expanding the use of photovoltaic systems. Planning is currently underway at two additional sites. The switchover to renewable energy sources will also be realized gradually at the other sites. Additionally, a wide range of energy efficiency projects were launched at the plants with a view to reducing carbon emissions, such as converting lighting to LED technology and lowering temperatures in the production processes. The energy-efficiency improvement work at the main plant in Koblenz began in fiscal 2023. This primarily involves upgrading windows and insulating the exterior facade, which will be completed in fiscal 2024. The carbon reduction in the supply chain will be achieved through active procurement strategies and supplier management (further information on non-financial reporting can be found on our website at [ir.stabilus.com/investor-relations/non-financial-reports/](ir.stabilus.com/investor-relations/non-financial-reports/)).

## PRINCIPLES OF PREPARING THE QUARTERLY STATEMENT

### ACCOUNTING

Stabilus SE has prepared this quarterly statement on the basis of uniform consolidated accounting policies. The components of this quarterly statement were prepared in accordance with the accounting policies used for the consolidated financial statements as of September 30, 2023.

### ROUNDING DIFFERENCES

Unless indicated otherwise, all amounts are shown in thousands of euro (€ thousand). For arithmetical reasons, the information presented in this quarterly statement may contain rounding differences of +/– one unit (€ thousand, %, etc.).

### GENDER FORM

For the sake of simplicity, generally only one gender form is used in this report. All other gender forms are expressly intended.

### USE OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

In addition to performance indicators defined or listed in the IFRS accounting framework, the Stabilus Group also reports financial performance indicators that are derived from or based on the financial statements prepared (referred to as "alternative performance measures" or APMs). The Stabilus Group's management sees these financial performance indicators as key additional information for investors and other readers of the financial reports. These financial performance indicators should therefore be considered supplementary to the information prepared in accordance with IFRS and not a substitute. In accordance with the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures, the Stabilus Group provides a definition, the rationale for use and a reconciliation of the APMs used to the items in Stabilus SE's quarterly statement that can be reconciled directly. The Stabilus Group uses the following APMs in this quarterly statement:

- organic growth;
- adjusted EBIT;
- free cash flow;
- adjusted free cash flow; and
- net leverage ratio.

The calculation of the net leverage ratio is based on net financial debt and adjusted EBITDA, which are also considered to be APMs. Organic growth is presented because we believe it aids in understanding the operating performance of the Stabilus Group. Organic growth is defined as reported revenue growth after removing the effects of acquisitions, divestitures and projected exchange rate fluctuations. The effects resulting from constant foreign exchange rates are calculated as current-year revenue converted at applicable current-year average exchange rates, less current-year revenue converted at average prior-year exchange rates. The definitions and required disclosures for all other APMs are provided in the relevant sections of this quarterly statement.

### FORWARD-LOOKING STATEMENTS

This quarterly statement contains forward-looking statements. These statements reflect estimates and assumptions – including those of third parties (such as statistical data concerning the automotive industry or global economic developments) – either at the time that they were made or as of the date of this report. Forward-looking statements always entail uncertainty. If these estimates and assumptions later prove to be either inaccurate or only partially accurate, the actual results can differ – even significantly – from expectations.

## ECONOMIC REPORT

Stabilus is represented around the world and focuses on automotive and industry applications. Besides innovations and new products, the key factors that affect Stabilus' business performance are the rate of growth in gross domestic product (GDP) and, specifically for the automotive sector, global production volumes light vehicle (including cars and light commercial vehicles with a weight of less than six tonnes) and the number of vehicles sold (e.g. new vehicle registrations as an indicator of auto sales).

### GENERAL ECONOMIC DEVELOPMENTS

The world economy is facing major challenges, after GDP grew by +3.5% in the 2022 calendar year despite countervailing factors.

For the 2023 calendar year, the International Monetary Fund (IMF) forecast global economic growth of +3.0% (World Economic Outlook – October 2023). The performance on Stabilus' core markets of Europe, the United States and China varied in 2023, according to the IMF. Within the European Union, German economic performance contracted by (0.5)% in the 2023 calendar year, while growth of +0.7% was projected for the euro area. The IMF anticipated growth of +5.0% for China in 2023. Within the Americas region, growth of +2.1% was assumed for the United States with the Middle and South America region expected to grow by +2.3% in the 2023 calendar year (Brazil: +3.1%; Mexico: +3.2%). In addition to the International Monetary Fund forecast from October 2023, the latest OECD forecast issued in November 2023 anticipated a muted recovery in global economic activity. The world economy is expected to have grown by +2.9% in the 2023 calendar year but only by +2.7% in the 2024 calendar year.

Factors include the ongoing Russia / Ukraine war and its repercussions, as well as shortages of energy, raw materials and supplier products, which caused substantial price increases across all areas of the economy. Inflation was also exacerbated by high collective wage agreements in Germany and many other countries.

According to estimates by the ifo Institute as of the time of reporting, the average global rate of inflation forecast for the 2023 calendar year will be around 6.2%. In the EMEA region, inflation in the European Union (EU) amounted to around 3.4% in December 2023, thereby continuing to decline compared with the preceding months of fiscal 2023. However, EU inflation picked up before the end of the year, with prices rising by 0.3% compared to the previous month (November inflation: 3.1%). Inflation in Stabilus' core market of Germany was 3.8% in December 2023 and is therefore also flattening off. The inflation situation is gradually easing in the Americas region: Inflation in Stabilus' core US market was 3.4% in December 2023, down (3.1) percentage points as against December 2022. Inflation in the US also picked up before the end of the year, with prices rising by 0.3% compared to the previous month (November inflation: 3.1%). Inflation in the APAC region was comparatively lower, with Stabilus' core market of China reporting inflation of approximately (0.3)% in December 2023, slightly higher than the figure of around (0.4)% anticipated by the market.

### FINANCING ENVIRONMENT

Interest rate developments at the European Central Bank (ECB) and the Federal Reserve (Fed) will be a key factor. To counteract inflation, the ECB again raised interest by 0.25% to 4.5% in September. However, after ten hikes in a row the ECB left its key interest rate for the euro area unchanged in October 2023 and most recently paused its changes in December 2023. The Fed similarly left its rate unchanged again in December 2023 at its highest level in 22 years. Restrictive monetary policy on the part of the central banks is helping reduce inflation, although the 2% target has still not been met. Further changes to rates by the ECB and the Fed cannot be ruled out.

### SECTOR DEVELOPMENTS

#### Development in the automotive industry

Despite the still tense economic situation, unfavorable financing conditions, the ongoing war between Russia and Ukraine and the impact this is having, according to IHS data (as of January 2024), +2.0 million more light vehicles were produced worldwide in the months from October to December 2023 (Q1 FY2024) than in the same period of the previous year, bringing the total number of vehicles produced to 23.9 million. The highest increase in the number of cars produced was in the APAC region, where the number was up by +11.6% at 14.4 million units in the first quarter of fiscal 2024 (China: +1.4 million more units produced). Over the same period, the EMEA region produced +7.1% more units for a total of 5.1 million (Germany: +0.1 million more units produced). By contrast, the Americas region recorded the lowest increase, with +3.6% and a total of 4.4 million units produced compared to the corresponding prior-year period (US: (0.1) million fewer units produced).

According to the European Automobile Manufacturers Association (ACEA), new car registrations in the EU increased by around +5.5% year-on-year in the first quarter of fiscal 2024 (October 1, 2023 to December 31, 2023; as of December 2023). By contrast, according to Country Economy, the United States reported a decline in new passenger car registrations of around (0.4)% compared to the same period of the previous year in the first quarter of fiscal 2024 (as of December 2023). On the other hand, new passenger car registrations in China saw growth of +20.0% (as of December 2023) compared to the same period of the previous year according to the China Association of Automobile Manufacturers (CAAM).

**Development in the industrial sector**

Industrial production was impacted by the current global challenges, which include the slowdown in global growth, unfavorable financing conditions, the effects of the Russia / Ukraine war, supply bottlenecks and the shortage of raw materials.

According to Eurostat (the Statistical Office of the European Union), adjusted for seasonal effects, industrial production (development of the volume of production for industry excluding construction, based on data adjusted for calendar and seasonal effects) in the European Union fell by (5.4)% as against November 2022 in November 2023. Germany experienced a decrease of (4.9)%.

In the United States, industrial production was down (0.4)% year-on-year in November 2023 after adjustment for seasonal effects.

In China, industrial production rose by +6.8% as against the same period of 2022 in December 2023, thereby exceeding the forecast of +6.6%.

**Development of the procurement markets**

The procurement markets are currently seeing a gradual easing in prices for individual raw materials and intermediate products. Nevertheless, the Stabilus Group's current procurement prices are subject to certain dynamics. In addition, although it has eased slightly, consistently high inflation is another of the key factors influencing various procurement markets.

## OVERALL ASSESSMENT OF BUSINESS PERFORMANCE

### OVERALL STATEMENT ON BUSINESS PERFORMANCE AND THE ECONOMIC SITUATION OF THE STABILUS GROUP

The Stabilus Group performed well in the first quarter of fiscal 2024 despite the challenging market environment. It generated revenue of €305,405 thousand (Q1 FY2023: €290,661 thousand), which translates into significant revenue growth of +5.1% (organic growth rate: +6.4%) and comfortably outperformed the first quarter of fiscal 2023. Despite the geopolitical and inflation challenges, Stabilus demonstrated the Company's stability and market presence even in times of economic volatility.

The APAC region achieved significant revenue growth, climbing from €72.3 million to €88.1 million. This represents an organic revenue growth rate of +29.2%. Revenue in the EMEA region enjoyed organic growth of +5.9% to €118.2 million despite the difficult market environment. In the Americas region, on the other hand, revenue declined to €99.1 million, putting the organic revenue growth rate at (8.3)% (information on operating segments from page 11).

In terms of divisions, Automotive Powerise® business generated significant organic revenue growth of +11.3%, thanks in particular to high customer demand for the product series. This is far higher than the figure for global vehicle production, which rose by +9.1% in the first quarter of fiscal 2024. The positive trend is also evident in the Automotive Gas Spring division, which achieved organic revenue growth of +8.3% as against the first quarter of fiscal 2023. By contrast, revenue in the Stabilus Industrial division was down slightly, with organic revenue growth declining by (0.7)% in the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023.

The Group closed the first quarter of fiscal 2024 with adjusted EBIT of €33.3 million (Q1 FY2023: €32.6 million). This represents an adjusted EBIT margin of 10.9% (Q1 FY2023: 11.2%), which is lower than in the previous year. Geopolitical developments and their repercussions, such as the high level of global inflation, led to high procurement costs, for example for materials. High inflation also had a negative effect on staff costs. The Stabilus Group counters these expenses with ongoing process optimization in order to compensate for the forecast cost increase through efficiency programs as far as possible. In addition, only some of the higher costs were passed on to customers in the form of price increases and only after a delay, so the partial offsetting effect is realized later.

The financial covenants in the facility agreement were complied with at all times and reflect the financial stability of the Stabilus Group with a net debt ratio of 0.2x (September 30, 2023: 0.3x) (please refer to the information on the net leverage ratio on page 17). The committed revolving credit facility of €350.0 million had not been utilized as of December 31, 2023. Stabilus entered into a €250.0 million bridge loan with a maximum term of two years to refinance the acquisition of the DESTACO Group announced on October 12, 2023. Stabilus secured attractive conditions in the deal, with the loan bearing interest at between 50 and 200 basis points above Euribor depending on the term. The material risk in connection with the financing of the DESTACO acquisition could result from USD / EUR exchange rates and from changes in interest rates. The Stabilus Group has entered into currency forwards (forward plain vanilla) to hedge the exchange rate risk (USD / EUR) for the period between signing and closing. These are essentially accounted for as cash flow hedges.

# RESULTS OF OPERATIONS OF THE STABILUS GROUP

## ANALYSIS OF REVENUE DEVELOPMENT

The following table shows the development in the Stabilus Group's revenue for the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023.

The Stabilus Group's revenue of €305.4 million (Q1 FY2023: €290.7 million) rose by +€14.7 million or +5.1% in the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023. Adjusting for the exchange rate effect of €(8.1) million and the acquisition effect of +€4.3 million, the Stabilus Group achieved organic revenue growth of +€18.5 million or +6.4% in the first quarter of fiscal 2024. The strong increase in revenue is thanks firstly to higher demand for the Stabilus product portfolio and secondly to price increases for our customers to offset the high material prices.

Increased Stabilus Group revenue in the first quarter of fiscal 2024 was largely thanks to revenue growth in the APAC region. Revenue in the APAC region rose by +€15.8 million or +21.9% to €88.1 million, influenced by the relatively strong Chinese renminbi. The organic revenue growth rate, adjusted for currency and acquisition effects, was +29.2%.

Revenue in the EMEA region also climbed sharply by +€9.0 million or +8.2%. The organic revenue growth rate, adjusted for currency and acquisition effects, was +5.9%. The challenging economic market conditions, partly a result of geopolitical uncertainties and the negative impact of high inflation, made for a difficult environment. Nevertheless, Stabilus continued to expand its market position.

In the Americas region, on the other hand, revenue fell by €(10.1) million or (9.2)% to €99.1 million, which translates into an organic growth rate of (8.3)%. Markets in the region flattened off in the fourth quarter of the

**Revenue by region and business unit** T_001

| IN € MILLIONS | Q1 for the period from October 1 to December 31, 2023 | 2022 | % change | % acquisition effect | % currency effect | % organic growth |
|---|---|---|---|---|---|---|
| **EMEA** | | | | | | |
| Automotive Gas Spring | 30.2 | 26.2 | 15.3% | 8.8% | 0.0% | 6.5% |
| Automotive Powerise® | 28.7 | 26.8 | 7.1% | – | (1.1)% | 8.2% |
| Industrial | 59.3 | 56.2 | 5.5% | 2.6% | (1.9)% | 4.8% |
| **Total EMEA [1]** | **118.2** | **109.2** | **8.2%** | **3.5%** | **(1.2)%** | **5.9%** |
| **Americas** | | | | | | |
| Automotive Gas Spring | 27.7 | 27.7 | 0.0% | – | (0.5)% | 0.5% |
| Automotive Powerise® | 39.4 | 42.0 | (6.2)% | – | 5.4% | (11.6)% |
| Industrial | 32.0 | 39.4 | (18.8)% | – | (7.8)% | (11.0)% |
| **Total Americas [1]** | **99.1** | **109.2** | **(9.2)%** | **–** | **(0.9)%** | **(8.3)%** |
| **APAC** | | | | | | |
| Automotive Gas Spring | 31.5 | 28.2 | 11.7% | 1.5% | (7.5)% | 17.7% |
| Automotive Powerise® | 50.6 | 39.0 | 29.7% | – | (8.4)% | 38.1% |
| Industrial | 6.0 | 5.2 | 15.4% | 2.0% | (7.9)% | 21.3% |
| **Total APAC [1]** | **88.1** | **72.3** | **21.9%** | **0.7%** | **(8.0)%** | **29.2%** |
| **Stabilus Group** | | | | | | |
| Total Automotive Gas Spring | 89.4 | 82.1 | 8.9% | 3.3% | (2.7)% | 8.3% |
| Total Automotive Powerise® | 118.7 | 107.8 | 10.1% | – | (1.2)% | 11.3% |
| Total Industrial | 97.3 | 100.8 | (3.5)% | 1.7% | (4.5)% | (0.7)% |
| **Revenue [1]** | **305.4** | **290.7** | **5.1%** | **1.5%** | **(2.8)%** | **6.4%** |

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

2023 calendar year and according to IHS data (January 2024) the automotive market shrunk by (4.0)%, partly as a result of strikes at key customers. The revenue downturn in December was made worse by short-term changes in customer call-offs by individual OEMs.

## EARNINGS ANALYSIS

The following table shows the condensed consolidated income statement of the Stabilus Group for the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023.

### Cost of sales

The cost of sales increased by +5.8% from €(218.2) million in the first quarter of fiscal 2023 to €(230.9) million in the first quarter of fiscal 2024. This development is due in part to the significant growth in business volumes compared with the previous year. The cost of sales was also affected by sometimes high procurement prices for materials, which remained high compared with the same period of the previous year. In addition to these effects, the cost base and the margin were also impacted by the substantial rise in staff costs due to inflation compared with the same period of the previous year. Reflecting the key role played by revenue in capitalized development costs, amortization on these projects is being reported under the cost of sales from the second quarter of fiscal 2023 onwards, and no longer under research and development expenses. The prior-year figures have been changed accordingly to aid comparison. Henceforth, own work capitalized is amortized over its respective useful life, reducing the cost of sales. The effect amounts to €3.2 million in the first quarter of fiscal 2024 after €3.4 million in the same period of the previous year. As a percentage of revenue, the cost of sales saw a slight increase of +0.5% from 75.1% in the first quarter of fiscal 2023 to 75.6% in the first quarter of fiscal 2024. The efficiency enhancements initiated in production were effective and partially offset inflation-induced cost increases. Nevertheless, the gross profit margin declined slightly from 24.9% in the first quarter of fiscal 2023 to 24.4% in the first quarter of fiscal 2024.

**Income statement** T_002

| | Q1 for the period from October 1 to December 31, | | |
|---|---|---|---|
| IN € MILLIONS | 2023 | 2022 | % change |
| Revenue | 305.4 | 290.7 | 5.1% |
| Cost of sales [1] | (230.9) | (218.2) | 5.8% |
| **Gross profit** | **74.5** | **72.5** | **2.8%** |
| Research and development expenses [1] | (8.1) | (9.5) | (14.7)% |
| Selling expenses | (26.5) | (23.8) | 11.3% |
| Administrative expenses | (21.2) | (10.5) | > 100.0% |
| Other income | 2.2 | 2.1 | 4.8% |
| Other expenses | (0.6) | (2.0) | (70.0)% |
| Net result from equity-accounted investments | – | 0.3 | n/a |
| **Profit from operating activities (EBIT)** | **20.3** | **29.1** | (30.2)% |
| Finance income | 5.1 | 0.5 | > 100.0% |
| Finance costs | (8.5) | (8.4) | 1.2% |
| **Profit / (loss) before income tax** | **16.9** | **21.1** | **(19.9)%** |
| Income tax income / (expense) | (4.7) | (5.6) | (16.1)% |
| **Profit / (loss) for the period** | **12.2** | **15.5** | **(21.3)%** |

[1] See description of change in reporting under Cost of sales, p. 9.

### Research and development expenses

R&D costs (less capitalized development costs) declined by (14.7)% from €(9.5) million in the first quarter of fiscal 2023 to €(8.1) million in the first quarter of fiscal 2024. The Stabilus Group is continuing to invest in research and development so that it can keep on offering new products and product applications moving ahead. This is particularly true for the ongoing development of the Powerise® product range and to cultivate new innovation potential and forward-facing business areas such as radar technology and smart door opening technology. This is also reflected by the higher headcount in research and development. The capitalization of development costs (less customer payments) increased from +€3.5 million in the first quarter of fiscal 2023 to +€6.7 million in the first quarter of fiscal 2024. The prior-year figures have been restated on account of the change in the presentation of own work capitalized, which was previously reported under research and development expenses. Henceforth, own work capitalized is amortized over its respective useful life, reducing the cost of sales. The effect amounts to €3.2 million in the first quarter of fiscal 2024 after €3.4 million in the same period of the previous year. As a percentage of revenue, R&D expenses decreased by (0.6) percentage points from 3.3% in the first quarter of fiscal 2023 to 2.7% in the first quarter of fiscal 2024.

### Selling expenses

Selling expenses rose by +11.3% in the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023, up from €(23.8) million to €(26.5) million. The increase as against the same period of the previous year was mainly due to the significant increase in business volumes and higher freight costs. Selling expenses were also affected by the higher headcount and increased higher salaries due to inflation compared to the previous year. As a percentage of revenue, selling expenses rose by +0.5 percentage points from 8.2% in the first quarter of fiscal 2023 to 8.7% in the first quarter of fiscal 2024.

### General administrative expenses

General administrative expenses rose by +€10.7 million compared to the first quarter of fiscal 2023, up from €(10.5) million at €(21.2) million in the first quarter of fiscal 2024. The significant year-on-year increase is due to one-off consulting costs of €8.8 million in connection with the acquisition of the DESTACO Group announced in October 2023. Furthermore, the increase was caused by the growth in headcount compared to the previous year and higher salaries due to inflation. As a percentage of revenue, general administrative expenses increased by +3.3 percentage points from 3.6% in the first quarter of fiscal 2023 to 6.9% in the first quarter of fiscal 2024. Adjusted for one-off consulting costs in connection with the DESTACO Group acquisition, general administrative expenses rose by +0.4 percentage points to 4.1% in the first quarter of fiscal 2024.

### Other income and expense

Other income rose by +€0.1 million from +€2.1 million in the first quarter of fiscal 2023 to +€2.2 million in the first quarter of fiscal 2024. The first quarter of fiscal 2024 essentially included a +€1.5 million (PY: €1.3 million) government subsidy program in China. Miscellaneous other revenue in the first quarter of fiscal 2024 also relates mainly to scrap revenue.

Other expenses declined by €(1.4) million from €(2.0) million in the first quarter of fiscal 2023 to €(0.6) million in the first quarter of fiscal 2024. The decrease is exclusively due to lower currency translation losses from operating business of €(1.4) million, which were mainly incurred in the Americas as the result of the USD / MXN correlation.

### Finance income and costs

Finance income saw a rise of +€4.6 million from +€0.5 million in the first quarter of fiscal 2023 to +€5.1 million in the first quarter of fiscal 2024. This rise firstly reflects non-recurring exchange rate gains from currency forwards of €3.4 million entered into to hedge the exchange risk in connection with the DESTACO Group. Secondly, the Group generated +€1.2 million in interest income from financial investments compared to the previous year.

Finance costs saw a slight rise of €(0.1) million from €(8.4) million in the first quarter of fiscal 2023 to €(8.5) million in the first quarter of fiscal 2024. Net foreign exchange losses of €(4.0) million (Q1 FY2023: €(6.8) million) were incurred from the translation of foreign currency cash and cash equivalents of €(4.1) million as well as from other financial liabilities (lease liabilities) of +€0.1 million.

Finance costs further contain ongoing interest expenses. Interest expense for financial liabilities of €(4.5) million in the first quarter of fiscal 2024 (Q1 FY2023: €(1.6) million) relates in particular to the term loan facility, €(1.8) million of which (PY: €(0.8) million) relates to interest paid. Interest on provisions for pensions and early retirement contracts amounted to €(0.5) million.

### Income tax income / (expense)

Following an income tax expense of €(5.6) million in the first quarter of fiscal 2023, the Stabilus Group reported an expense of €(4.7) million in the first quarter of fiscal 2024. The effective tax rate of the Stabilus Group is 27.8% in the first quarter of fiscal 2024 (Q1 FY2023: 26.5%).

## REVENUE AND EARNINGS DEVELOPMENT BY SEGMENT

The Stabilus Group is organized and managed primarily on a regional level. The three reportable operating segments of the Group are EMEA (Europe, Middle East and Africa), the Americas (North and South America) and APAC (Asia-Pacific). The following table shows the development of revenue and the adjusted EBIT margin of the operating segments of the Stabilus Group for the first quarters of fiscal 2024 and fiscal 2023:

### EMEA

External revenue for the EMEA region was +€9.0 million or +8.2% higher in the first quarter of fiscal 2024 than in the first quarter of fiscal 2023, rising from €109.2 million to €118.2 million. Adjusted for exchange rate effects of €(1.3) million and acquisition effects of +€3.8 million, organic revenue growth amounts to +5.9%. This growth was largely aided by the Automotive Powerise® division, which grew by +€1.9 million or +7.1% from €26.8 million to €28.7 million. Organic revenue growth in the Automotive Powerise® business amounted to +8.2%. Revenue in Automotive Gas Spring also increased by a significant +€4.0 million or +15.3% from €26.2 million to €30.2 million. Organic revenue growth in the Automotive Gas Spring business amounted to +6.5%. According to IHS data (as of January 2024), passenger car production in the EMEA automotive market increased by +7.1% compared with the first quarter of fiscal 2023 to 5.1 million units produced in the first quarter of fiscal 2024. The availability of key electronic components (semiconductors) and production components at the customer level is gradually improving. Stabilus therefore began making its supply chains more resilient early on in order to maintain its high flexibility in production and sales activities. There is also high inflation, especially in Germany, which is taking a toll on the general economic environment and resulting in widespread consumer restraint. The market landscape continues to be defined by geopolitical uncertainty. However, the German federal government's last-minute decision to scrap the electric vehicle environmental bonus resulted in further uncertainty. Nevertheless, some OEMs have announced that they will cover the government share of the purchase price bonus. Despite these negative factors, Stabilus' automotive business recovered again. It reported sound revenue growth rates in Automotive Powerise® and the Automotive Gas Spring business, underscoring the Group's good market presence in the region. Industrial business was on an upward trajectory in the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023, with its revenue rising by +€3.1 million or +5.5% from €56.2 million to €59.3 million. Organic revenue growth in industrial business amounted to +4.8%. Although the economic conditions that influence Stabilus' Industrial division are slowly stabilizing, growth in the European industrial sectors is still low. This is due to the effects of inflation and geopolitical uncertainty. The aerospace, marine & rail market segment should be highlighted here, which achieved

**Operating segments** T_003

| IN € MILLIONS | Q1 for the period from October 1 to December 31, 2023 | 2022 | % change |
|---|---|---|---|
| **EMEA** | | | |
| External revenue [1] | 118.2 | 109.2 | 8.2% |
| Intersegment revenue [1] | 10.5 | 9.4 | 11.7% |
| Total revenue [1] | 128.8 | 118.6 | 8.6% |
| Adjusted EBIT | 9.9 | 5.2 | 90.4% |
| as % of total revenue | 7.7% | 4.4% | |
| as % of external revenue | 8.4% | 4.8% | |
| **Americas** | | | |
| External revenue [1] | 99.1 | 109.2 | (9.2)% |
| Intersegment revenue [1] | 7.8 | 9.0 | (13.3)% |
| Total revenue [1] | 106.8 | 118.1 | (9.6)% |
| Adjusted EBIT | 5.3 | 12.0 | (55.8)% |
| as % of total revenue | 5.0% | 10.2% | |
| as % of external revenue | 5.3% | 11.0% | |
| **APAC** | | | |
| External revenue [1] | 88.1 | 72.3 | 21.9% |
| Intersegment revenue [1] | 0.6 | 0.3 | 100.0% |
| Total revenue [1] | 88.7 | 72.6 | 22.2% |
| Adjusted EBIT | 18.0 | 15.4 | 16.9% |
| as % of total revenue | 20.3% | 21.2% | |
| as % of external revenue | 20.4% | 21.3% | |

[1] Revenue breakdown by location of Stabilus company (i.e. “billed-from view”).

strong revenue growth. The healthcare, recreation & furniture market segment also reported growth. By contrast, the energy & construction and industrial machinery & automation market segments contracted. The trend in revenue in the other market segments is more or less in line with the prior-year levels. The division's performance shows that the Stabilus Group is benefiting from its broad product range and can more easily offset any declines in the individual areas. The adverse effects of higher materials procurement prices, higher staff costs due to inflation and the geopolitical factors were only partially offset by passing on price increases to our customers and only after a delay. The efficiency improvement measures initiated in production also took effect after a delay. Adjusted EBIT in the EMEA region climbed by +€4.7 million or +90.4% from €5.2 million in the first quarter of fiscal 2023 to €9.9 million in the first quarter of fiscal 2024, of which +€0.8 million resulted from the Cultraro acquisition. The adjusted EBIT margin rose by +3.6 percentage points from 4.8% in the first quarter of fiscal 2023 to 8.4% in the first quarter of fiscal 2024.

### Americas

External revenue in the Americas region declined by €(10.1) million or (9.2)% in the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023, decreasing from €109.2 million to €99.1 million. After eliminating exchange rate effects of €(1.0) million, organic growth amounts to (8.3)%. The Automotive Gas Spring business remained unchanged on the same period of the previous year at €27.7 million. The organic revenue growth rate for the Automotive Gas Spring business was +0.5%, while our Automotive Powerise® business saw a decline of €(2.6) million or (6.2)% from €42.0 million to €39.4 million, corresponding to an organic revenue growth rate of (11.6)%. Strikes at some customers in the US were a major cause of this. According to IHS data (as of January 2024), the US automotive market contracted by (4.0)% year-on-year to 2.4 million units produced, which is reflected in particular in the sales figures for the Automotive Powerise® product range and the Automotive Gas Spring business. The revenue downturn in December was made worse by short-term changes in customer call-offs by individual OEMs. After steady growth for the US economy in the 2023 calendar year and a corresponding catch-up effect thanks to fewer supply problems and improved availability of electronic components (semiconductors), the economy began to falter in the fourth quarter of the 2023 calendar year (October 1 to December 31). These weaknesses could potentially stretch into the first half of the 2024 calendar year. There are many reasons for the downturn. Consumer demand is waning as a result of the substantial increase in interest rates on consumer loans. This is slowing employment and income growth, prompting a decline in consumer spending. The ongoing international trade conflict between the US and China is weighing heavily on procurement markets. Industrial business also dropped off, with revenue falling by €(7.4) million or (18.8)% from €39.4 million to €32.0 million. Organic revenue growth in industrial business amounted to (11.0)%. Incoming orders in US industrial business flattened off sharply in the first quarter of fiscal 2024 (October 1 to December 31). In turn, revenue declined in all of Stabilus' market segments, with the energy & construction and industrial machinery & automation segments in particular falling by double-digit figures. The commercial vehicles market segment is more or less in line with the same period of the previous year. The Americas region was similarly rocked by increases in staff costs due to material prices and inflation. However, these can only be partially offset with price increases. Adjusted EBIT in the Americas region declined by €(6.7) million or (55.8)% from €12.0 million in the first quarter of fiscal 2023 to €5.3 million in the first quarter of fiscal 2024. The adjusted EBIT margin thus fell by (5.7) percentage points from 11.0% in the first quarter of fiscal 2023 to 5.3% in the first quarter of fiscal 2024.

### APAC

External revenue in the APAC region picked up by +€15.8 million or +21.9% in the first quarter of fiscal 2024 from €72.3 million to €88.1 million. Adjusted for exchange rate effects of €(5.8) million and acquisition effects of +€0.5 million, organic revenue growth amounts to +29.2%. This strong increase was thanks in particular to Automotive Powerise® business, which contributed revenue growth of +€11.6 million or +29.7% from €39.0 million to €50.6 million. Organic revenue growth amounted to +38.1%. Automotive Gas Spring business also saw a positive trend, growing by +€3.3 million or +11.7% from €28.2 million to €31.5 million. The organic growth rate in revenue for the Automotive Gas Spring business was +17.7%. Economic development in the APAC region, especially in China, enjoyed strong growth in the first quarter of fiscal 2024 (October 1 to December 31) compared to the same period of the previous year. The Chinese automotive market, which had for a long time suffered the effects of customs disputes, the COVID-19 pandemic and low electronic chip availability, picked up by about +20% (CAAM – China Association of Automobile Manufacturers). Vehicle production and sales volumes reached new highs and exceeded previous annual targets. According to IHS data (as of January 2024), China's passenger car production increased by +19.4% compared with the first quarter of fiscal 2023 to 8.6 million units produced in the first quarter of fiscal 2024, while the APAC region saw growth of +11.6% to a total of 14.4 million units produced. This is also reflected in the sales figures for the Automotive Powerise® product range and the Automotive Gas Spring business, which were also bolstered by nominations for new OEM platforms in recent years. The economy also benefits from various economic programs put in place by the Chinese government. Revenue growth is also driven by rising demand for electric and hybrid vehicles in the region, including in automotive mass markets. Nevertheless, there is still one source of uncertainty for the future economy: whether the Chinese economic recovery will be able to maintain the desired or planned momentum. Industrial business revenue was also +€0.8 million or +15.4% higher in the first quarter of fiscal 2024 than in the first quarter of fiscal 2023, picking up from €5.2 million to €6.0 million. Organic revenue growth for industrial business amounts to +21.3%. The industrial market also reported increased business in all market segments. The aerospace, marine & rail; energy & construction; and industrial machinery & automation market segments enjoyed particularly solid growth rates. The APAC region was also squeezed by a higher cost base, as well as increased price pressure on the market. Adjusted EBIT in the APAC region rose by +€2.6 million or +16.9% from €15.4 million in the first quarter of fiscal 2023 to €18.0 million in the first quarter of fiscal 2024, while the adjusted EBIT margin was down by (0.9) percentage points from 21.3% in the first quarter of fiscal 2023 to 20.4% in the first quarter of fiscal 2024.

## RECONCILIATION OF ADJUSTED EBIT

The following table shows the reconciliation to adjusted EBIT for the first quarter of fiscal 2024 and the first quarter of fiscal 2023. Adjusted EBIT is EBIT adjusted for non-recurring items (as in previous years, for example, restructuring expenses or non-recurring strategic consulting expenses) and depreciation / amortization of fair value adjustments from purchase price allocation (PPA). The Stabilus Group reports adjusted EBIT as its management is of the opinion that adjusted EBIT is more meaningful, and therefore contributes to a better understanding of the operating performance of the Stabilus Group on the part of users of the financial statements. Further details of segment reporting can be found in the supplementary financial information on page 24.

The effects of PPAs from previous company acquisitions came to €4.2 million in the first quarter of fiscal 2024 (Q1 FY2023: €3.5 million). This is straight-line depreciation of the remeasurement of assets assigned to the following fiscal years as shown in the adjacent table:

In addition to PPA effects, expenses of €8.8 million incurred in connection with the acquisition of the DESTACO Group were adjusted for in the first quarter of fiscal 2024.

**Reconciliation of EBIT to adjusted EBIT** T_004

| | Q1 for the period from October 1 to December 31, | | |
|---|---|---|---|
| IN € MILLIONS | 2023 | 2022 | % change |
| **Profit from operating activities (EBIT)** | **20.3** | **29.1** | **(30.2)%** |
| PPA adjustments – depreciation and amortization | 4.2 | 3.5 | 21.1% |
| Consulting | 8.8 | – | n/a |
| **Adjusted EBIT** | **33.3** | **32.6** | **2.1%** |

**Reconciliation of PPA adjustments** T_005

| | Q1 for the period from October 1 to December 31, | | | |
|---|---|---|---|---|
| IN € MILLIONS | 2023 | 2022 | Change | % change |
| PPA in fiscal 2010 | 1.2 | 1.2 | 0.0 | 0.0% |
| PPA in fiscal 2016 | 2.0 | 2.2 | (0.2) | (7.9)% |
| PPA in fiscal 2019 | 0.2 | 0.2 | 0.0 | 0.0% |
| PPA in fiscal 2023 | 0.9 | – | 0.9 | n/a |
| **PPA adjustments** | **4.2** | **3.5** | **0.7** | **18.9%** |

# FINANCIAL POSITION OF THE STABILUS GROUP

## ANALYSIS OF NET ASSETS

### Total assets

The Stabilus Group's total assets increased by +€9.4 million or +0.7% from €1,334.3 million as of September 30, 2023, to €1,343.7 million as of December 31, 2023.

**Statement of financial position** T_006

| IN € MILLIONS | Dec. 31, 2023 | Sep. 30, 2023 | % change |
|---|---|---|---|
| **Assets** | | | |
| Non-current assets | 729.0 | 734.3 | (0.7)% |
| Current assets | 614.7 | 600.1 | 2.4% |
| **Total assets** | **1,343.7** | **1,334.3** | **0.7%** |
| | | | |
| **Equity and liabilities** | | | |
| Equity | 695.9 | 712.0 | (2.3)% |
| Non-current liabilities | 390.5 | 395.4 | (1.2)% |
| Current liabilities | 257.4 | 226.9 | 13.4% |
| Total liabilities | 647.9 | 622.3 | 4.1% |
| **Total equity and liabilities** | **1,343.7** | **1,334.3** | **0.7%** |

### Non-current assets

As of December 31, 2023, the non-current assets of the Stabilus Group decreased by €(5.3) million or (0.7)% as against September 30, 2023, from €734.3 million to €729.0 million. The amortization on other intangible assets of €(7.7) million, which results in part from purchase price allocation in previous fiscal years, also had an effect on non-current assets, as did depreciation of property, plant and equipment in the amount of €(10.6) million. This was countered by capital expenditure of +€10.9 million, of which +€0.3 million related to new leases and +€10.6 million to ongoing capacity expansions for projects. Furthermore, investments in intangible assets of +€6.8 million were capitalized in connection with research and development costs. Non-current assets were also influenced by carrying amount adjustments due to exchange rate effects (e.g. a decrease in goodwill of €(2.9) million).

### Current assets

As of December 31, 2023, the current assets of the Stabilus Group rose by +€14.6 million or +2.4% as against September 30, 2023, from €600.1 million to €614.7 million. This was due to the higher level of cash and cash equivalents as against September 30, 2023, having risen by +€25.6 million to €218.7 million. On the other hand, trade receivables declined by €(16.0) million. Other assets increased by +€4.8 million, essentially thanks to advance payments for insurance premiums.

### Equity

As of December 31, 2023, the equity of the Stabilus Group decreased by €(16.1) million or (2.3)% as against September 30, 2023, from €712.0 million to €695.9 million. This decrease is essentially attributable to the change in other reserves (accumulated other comprehensive income), which declined by €(28.3) million from €(4.4) million to €(32.7) million as a result of unrealized losses from foreign currency translation of €(10.0) million, unrealized actuarial losses from pensions (after tax) of €(3.0) million and the remeasurement in equity of derivatives acquired for hedging purposes, which fell by €(15.3) million. At +€12.2 million, profit for the first quarter of fiscal 2024 partially offset this.

### Non-current liabilities

As of December 31, 2023, the non-current liabilities of the Stabilus Group decreased by €(4.9) million or (1.2)% as against September 30, 2023, from €395.4 million to €390.5million. Deferred tax liabilities declined by €(7.8) million, essentially the result of straight-line amortization on purchase price allocation recognized in previous fiscal years. Other financial liabilities decreased by €(0.9) million, essentially a result of the repayment of lease liabilities. Pension obligations increased by +€4.2 million due to changes in actuarial assumptions.

### Current liabilities

The current liabilities of the Stabilus Group rose by +€30.5 million or +13.4% from €226.9 million as of September 30, 2023 to €257.4 million as of December 31, 2023. Current liabilities were influenced by multiple transactions. Trade payables increased by +€18.3 million in conjunction with the growth in business activities. Other financial liabilities rose by +€16.0 million, primarily reflecting the fair value measurement of derivatives acquired for hedging purposes. Other liabilities declined by €(3.1) million, chiefly due to the payment of the collectively agreed Christmas bonus in Germany and the reduction in provisions for vacations by a total of €(3.7) million. Income tax liabilities decreased by €(3.0) million.

## ANALYSIS OF THE FINANCIAL POSITION

### Cash flow from operating activities

Cash flow from operating activities rose by +€4.7 million or +10.4% in the first quarter of fiscal 2024 as against the first quarter of fiscal 2023 from €45.1 million to €49.8 million. This increase is essentially due to the change in working capital. This was countered by higher income tax payments of €(5.1) million.

### Cash flow from investing activities

Cash flow from investing activities changed by €(4.7) million or +37.0% from €(12.7) million in the first quarter of fiscal 2023 to €(17.4) million in the first quarter of fiscal 2024, in particular as a result of investments in property, plant and equipment and intangible assets. Purchases of intangible assets rose by +€2.8 million and capital expenditure for property, plant and equipment increased by +€1.8 million as against the previous year.

### Cash flow from financing activities

Cash flow from financing activities declined in the first quarter of fiscal 2024, down by €(1.1) million from €(3.1) million in the first quarter of fiscal 2023 at €(4.2) million. This is chiefly the result of increased interest payments for financial liabilities compared to the previous year (+€1.0 million) due to higher market interest rates (Euribor).

**Cash flows** T_007

| IN € MILLIONS | Q1 for the period from October 1 to December 31, 2023 | 2022 | % change |
|---|---|---|---|
| Cash flow from operating activities | 49.8 | 45.1 | 10.4% |
| Cash flow from investing activities | (17.4) | (12.7) | 37.0% |
| Cash flow from financing activities | (4.2) | (3.1) | 35.5% |
| **Net increase / (decrease) in cash** | **28.3** | **29.3** | **(3.4)%** |
| Effect of movements in exchange rates on cash held | (2.7) | (5.2) | (48.1)% |
| Cash and cash equivalents as of beginning of the period | 193.1 | 168.4 | 14.7% |
| **Cash and cash equivalents as of end of the period** | **218.7** | **192.5** | **13.6%** |

## RECONCILIATION OF FREE CASH FLOW, ADJUSTED FREE CASH FLOW AND NET LEVERAGE RATIO

### Free cash flow

Free cash flow is defined as the total of cash flows from operating activities and cash flows from investing activities. Management reports free cash flow as this alternative performance measure aids in assessing the ability of the Stabilus Group to generate cash flows that can be used for further investment or distributions. Free cash flow was unchanged in the first quarter of fiscal 2024 as against the first quarter of fiscal 2023 at +€32.4 million. Free cash flow improved thanks to the higher cash flow from operating activities. However, this was offset by higher payments not related to acquisitions of €(4.5) million in the first quarter of fiscal 2024. The calculation of free cash flow for the first quarter of fiscal 2024 and fiscal 2023 is shown in the table to the right.

### Adjusted free cash flow

Adjusted free cash flow is defined as the total of cash flows from operating activities and cash flows from investing activities before acquisitions, divestments and factors considered in EBIT adjustment (e.g. restructuring costs or non-recurring strategic consulting costs). Management reports adjusted free cash flow as this alternative performance measure aids in assessing the ability of the Stabilus Group to generate cash flows from organic growth (i.e. disregarding acquisitions and divestments). Adjusted free cash flow increased by +€3.5 million in the first quarter of fiscal 2024 as against the first quarter of fiscal 2023 from +€32.7 million to +€36.2 million, primarily the result of changes in working capital. Higher investments not related to acquisitions had an offsetting effect on investing activities. The adjustment of €3.7 million in the first quarter of fiscal 2024 relates to the consulting costs paid in connection with the DESTACO acquisition and to bioremediation (EPA Colmar). The adjustment in the previous year relates to the last subsequent purchase price payment to Piston from the share purchase (53%) in fiscal 2019. The calculation of adjusted free cash flow for the first quarter of fiscal 2024 and fiscal 2023 is shown in the table below:

**Free cash flow** T_008

| IN € MILLIONS | Q1 for the period from October 1 to December 31, 2023 | 2022 | % change |
|---|---|---|---|
| Cash flow from operating activities | 49.8 | 45.1 | 10.4% |
| Cash flow from investing activities | (17.4) | (12.7) | 37.0% |
| **Free cash flow** | **32.4** | **32.4** | **0.0%** |

**Adjusted free cash flow** T_009

| IN € MILLIONS | Q1 for the period from October 1 to December 31, 2023 | 2022 | % change |
|---|---|---|---|
| Cash flow from operating activities | 49.8 | 45.1 | 10.4% |
| Cash flow from investing activities | (17.4) | (12.7) | 37.0% |
| **Free cash flow** | **32.4** | **32.4** | **0.0%** |
| Acquisition of assets and liabilities within the business combination, net of cash acquired | – | 0.3 | (100.0%) |
| Consulting | 3.6 | – | n/a |
| Bioremediation | 0.1 | – | n/a |
| **Adjusted FCF** | **36.2** | **32.7** | **10.7%** |

## Net leverage ratio

The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months (LTM). Net financial debt is the nominal amount of financial liabilities, i.e. current and non-current financial liabilities less cash and cash equivalents. Adjusted EBITDA is defined as adjusted EBIT before depreciation / amortization and before extraordinary non-recurring items (e.g. restructuring expenses or non-recurring strategic consulting expenses). Management reports the net leverage ratio as this alternative performance measure is a useful indicator for assessing the debt and financing structure of the Stabilus Group. The net leverage ratio declined from 0.3x in the first quarter of fiscal 2023 to 0.2x in the first quarter of fiscal 2024 (September 30, 2023: 0.3x). This is mainly due to the increase in adjusted EBITDA and the significant rise in cash and cash equivalents. The calculation of the net leverage ratio for the first quarter of fiscal 2024 and fiscal 2023 is shown in the table to the right.

### Net leverage ratio

T_010

| | Q1 as of December 31, | | |
|---|---|---|---|
| IN € MILLIONS | 2023 | 2022 | % change |
| Financial debt | 257.6 | 256.0 | 0.6% |
| Cash and cash equivalents | (218.7) | (192.5) | 13.6% |
| Net financial debt | 38.9 | 63.5 | (38.7)% |
| Adjusted EBITDA (LTM, Dec 31) | 219.0 | 215.2 | 1.8% |
| **Net leverage ratio [1]** | **0.2x** | **0.3x** | |

[1] The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last 12 months (LTM).

### Financial debt

T_011

| | Q1 as of December 31, | | |
|---|---|---|---|
| IN € MILLIONS | 2023 | 2022 | % change |
| Financial liabilities (non-current) | 250.7 | 254.4 | (1.4)% |
| Financial liabilities (current) | 6.8 | 1.6 | > 100.0% |
| **Financial debt** | **257.6** | **256.0** | **0.6%** |

### Adjusted EBITDA (LTM, Dec 31)

T_012

| | Q1 as of December 31, | | |
|---|---|---|---|
| IN € MILLIONS | 2023 | 2022 | % change |
| **Profit from operating activities (EBIT)** | **130.6** | **145.4** | **(10.2)%** |
| Depreciation | 40.2 | 39.2 | 2.6% |
| Amortization | 17.4 | 16.5 | 5.5% |
| PPA adjustments – depreciation and amortization | 14.7 | 14.1 | 3.9% |
| **EBITDA** | **202.9** | **215.2** | **(5.7)%** |
| Consulting | 12.9 | – | n/a |
| Purchase price allocation (PPA) adjustment – increase in inventories | 0.4 | – | n/a |
| Bioremediation | 2.6 | – | n/a |
| Purchase price adjustments | 0.2 | – | n/a |
| **Adjusted EBITDA** | **219.0** | **215.2** | **1.8%** |

## REPORT ON RISKS AND OPPORTUNITIES

There were no material changes in comparison to the information in the 2023 Annual Report or to the overall assessment of risks and opportunities for the Stabilus Group in the reporting period (October 1, 2023 to December 31, 2023). Please refer to page 55 onwards in the annual report of September 30, 2023.

In connection with financing the DESTACO acquisition, currency forwards (forward plain vanilla) were also entered into to hedge the exchange rate risk (USD / EUR) for the period between signing and closing. These are essentially accounted for as cash flow hedges.

The Management Board does not believe there are any material individual or aggregate risks to the continued existence of Stabilus SE or the Stabilus Group in the future. The Stabilus Group's internal capital adequacy is linked firstly to the Group's financial covenants (net leverage ratio) and thereby liquidity monitoring. The liquidity bottleneck is determined by the maximum loss that does not result in this covenant being breached. The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months (LTM). Secondly, internal capital adequacy is used as a benchmark in the form of the "equity" indicator (Stabilus' equity including non-controlling interests). The risks are therefore presented once according to their financial impact, based on the expected value, and measured against the liquidity bottleneck. This is done by comparing the total impact of all (cash and non-cash risks) to equity. A holistic risk analysis is ensured with this two-pillar principle.

The aggregated total risk level had no material impact on the risk-bearing capacity in the first quarter of fiscal 2024. On the basis of its monitoring activities, the Management Board is not aware of any information or indications that the internal control and risk management system in place is not appropriate or effective.

## REPORT ON EXPECTED DEVELOPMENTS

### GENERAL ECONOMIC OUTLOOK

The overall economic outlook for the global economy in fiscal 2024 (Stabilus fiscal year 1 October, 2023 to September 30, 2024) is considered volatile in view of various uncertainties and geopolitical risks that result in the current developments, in particular Russia's war in Ukraine and the associated possible supply problems for energy and raw materials. Furthermore, the unrest in the Middle East is impacting the macropolitical situation and exacerbating uncertainty on the financial markets. This is leading to a further economic downturn in Europe. Now that China has withdrawn from its strict zero-COVID policy, the economy in the relevant areas for Stabilus has entered a phase of consolidation. The global economy has lost momentum recently. Overall, the latest economic indicators show no sign of a recovery in the coming months. The economic trend is therefore not expected to improve until after the end of the year. However, the further tightening of monetary policy and the associated higher interest rates could also weigh on the development of the world economy. Further interest rate developments at the ECB and the Fed will be a key factor here. However, after ten hikes in a row the ECB left its key interest rate for the euro area unchanged in October 2023 and most recently paused its changes in December 2023. The Fed similarly left its rate unchanged again in December 2023 at its highest level in 22 years. Further changes to rates by the ECB and the Fed cannot be ruled out.

The macroeconomic challenges are reflected in the forecast published by the International Monetary Fund (October 2023 World Economic Outlook). In light of the forecast, an increase in global gross domestic product of just +2.9% is expected for the 2024 calendar year. Within the European Union, very low growth of +1.5% is forecast for the euro area, while even lower growth of just +0.9% is expected for Germany. Within the Americas region, growth of +1.5% is assumed for the United States with Middle and South America expected to grow by +2.3% (Brazil: +1.5%; Mexico: +2.1%). Significantly higher growth rates are projected in the APAC region. For instance, gross domestic product of +4.2% is expected for Stabilus' core market of China. The latest OECD forecast issued in November 2023 likewise anticipates an only muted recovery in global economic activity. The world economy is expected to grow by +2.9% in the 2023 calendar year but only by +2.7% in 2024.

The Stabilus Group counters these expenses with ongoing process optimization in order to compensate for the forecast cost increase through efficiency programs as far as possible.

### FORECAST INDUSTRY DEVELOPMENT

#### Forecast development in the automotive industry

Based on the IHS forecasts for the automotive sector (January 2024), the Stabilus Group is anticipating growth in global automotive production of around +2.0% to approximately 90.0 million units in fiscal 2024. According to IHS, the Americas and APAC regions will produce more vehicles in fiscal 2024 than in fiscal 2023. Production figures in the EMEA region are expected to remain similar. The APAC region is expected to take the lead, producing 1.6 million more vehicles, followed by the Americas (+0.3 million) and EMEA (+0.0 million).

#### Forecast development in the industrial sector

Sustained geopolitical tension and the resulting uncertainty affecting the international markets will continue to shape the development of the industrial sector. In addition to structural challenges (e.g. changing interest rates), companies are also facing reduced demand. Nevertheless, the supply problems in the industrial sector, which were caused by bottlenecks for raw materials and precursors in particular, will continue improving in fiscal 2024. Stabilus is experiencing good demand in the industrial sector that it has not yet been able to work through fully due to the prevalent uncertainty (supply chains, for instance).

### Forecast development on the procurement markets

Compared with the previous year, the situation on the procurement markets for raw materials and intermediate products appears to be improving slightly as supply bottlenecks ease. This slow process of change will affect procurement prices for the Stabilus Group. The procurement prices for the key individual raw materials and components used by Stabilus will take some time to come down. By its own estimate, the Stabilus Group forecasts that the price of direct materials such as plastics, metals and steel will decline slightly in fiscal 2024. Prices on the energy market have settled somewhat as a result of government intervention, especially in Germany, but are still far higher than they were before the Russia / Ukraine war.

## FORECAST DEVELOPMENT OF THE STABILUS GROUP

Looking at the slowing momentum of the economic landscape, negative repercussions are possible for the business performance of the Stabilus Group. The range of the guidance communicated by the Management Board for revenue and adjusted EBIT reflects the current macroeconomic and geopolitical uncertainty. Furthermore, the forecast is based on the assumption that the DESTACO Group acquisition will close in time for it to be included in consolidation from the end of February 2024.

The Stabilus Group's management still anticipates revenue of between about €1.4 billion and €1.5 billion and adjusted EBIT of 13% to 14% of revenue for fiscal 2024. This includes the effects of consolidating the DESTACO Group for seven months of fiscal 2024, including pro rata integration costs.

The Stabilus Group made a commitment in its "STAR 2030" strategy to profitable and sustainable growth. The long-term goal of the Stabilus Group is to achieve revenue of €2 billion with an adjusted EBIT margin of around 15% by fiscal 2030.

# SUBSEQUENT EVENTS

As of January 25, 2024, there were no further events or developments that could have materially affected the measurement and presentation of the Group's assets and liabilities as of December 31, 2023.

Koblenz, January 25, 2024

Stabilus SE

The Management Board

Dr Michael Büchsner    Stefan Bauerreis

# SUPPLEMENTARY FINANCIAL INFORMATION

as of and for the three months ended December 31, 2023

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from October 1 to December 31 (unaudited)

**Consolidated statement of comprehensive income** T_013

| IN € THOUSANDS | Q1 for the period from October 1 to December 31, 2023 | 2022 |
|---|---|---|
| Revenue | 305,405 | 290,661 |
| Cost of sales [1] | (230,888) | (218,153) |
| **Gross profit** | **74,517** | **72,508** |
| Research and development expenses [1] | (8,148) | (9,485) |
| Selling expenses | (26,480) | (23,815) |
| Administrative expenses | (21,170) | (10,518) |
| Other income | 2,229 | 2,121 |
| Other expenses | (644) | (2,002) |
| Net result from equity-accounted investments | – | 300 |
| **Profit from operating activities (EBIT)** | **20,304** | **29,109** |
| Finance income | 5,072 | 459 |
| Finance costs | (8,495) | (8,439) |
| **Profit / (loss) before income tax** | **16,881** | **21,129** |
| Income tax income / (expense) | (4,725) | (5,643) |
| **Profit / (loss) for the period** | **12,156** | **15,486** |
| thereof attributable to non-controlling interests | 610 | 414 |
| thereof attributable to shareholders of Stabilus | 11,546 | 15,072 |
| **Other comprehensive income / (expense)** | | |
| Foreign currency translation differences | (10,013) | (25,720) |
| Hedge of cash flows from financial instruments | (15,340) | – |
| **Items that may be reclassified to consolidated profit or loss in future periods** | **(25,353)** | **(25,720)** |
| Unrealized actuarial gains and losses | (2,944) | (2,094) |
| **Items not to be reclassified to consolidated profit or loss in future periods** | **(2,944)** | **(2,094)** |
| **Other comprehensive income / (expense), net of taxes** | **(28,297)** | **(27,814)** |
| **Total comprehensive income for the period** | **(16,141)** | **(12,328)** |
| thereof attributable to non-controlling interests | 1,328 | 1,814 |
| thereof attributable to shareholders of Stabilus | (17,469) | (14,142) |
| **Earnings per share (in €)** | | |
| Basic (EPS) | 0.47 | 0.61 |
| Diluted (DEPS) | 0.47 | 0.61 |

[1] See description of change in reporting under Cost of sales, p. 9.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2023 (unaudited)

### Consolidated statement of financial position

T_014

| IN € THOUSANDS | Dec. 31, 2023 | Sep. 30, 2023 |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | 244,930 | 247,151 |
| Goodwill | 233,699 | 236,621 |
| Other intangible assets | 227,647 | 229,962 |
| Investments in entities accounted for using the equity method and other investments | 6,000 | 6,000 |
| Other financial assets | 215 | 455 |
| Other assets | 680 | 664 |
| Deferred tax assets | 15,859 | 13,402 |
| **Total non-current assets** | **729,030** | **734,255** |
| Inventories | 177,406 | 177,255 |
| Trade and other receivables | 182,036 | 197,989 |
| Income tax receivables | 8,675 | 8,915 |
| Other financial assets | 866 | 601 |
| Other assets | 26,998 | 22,191 |
| Cash and cash equivalents | 218,728 | 193,099 |
| **Total current assets** | **614,709** | **600,050** |
| **Total assets** | **1,343,739** | **1,334,305** |

### Consolidated statement of financial position

T_014

| IN € THOUSANDS | Dec. 31, 2023 | Sep. 30, 2023 |
|---|---|---|
| **Equity and liabilities** | | |
| Issued capital | 24,700 | 24,700 |
| Capital reserves | 201,395 | 201,395 |
| Retained earnings | 469,831 | 458,285 |
| Other reserves | (29,665) | (650) |
| **Equity attributable to shareholders of Stabilus** | **666,261** | **683,730** |
| Non-controlling interests | 29,599 | 28,271 |
| **Total equity** | **695,860** | **712,001** |
| Financial liabilities | 250,728 | 251,077 |
| Other financial liabilities | 45,930 | 46,806 |
| Provisions | 15,258 | 15,245 |
| Pension plans and similar obligations | 41,863 | 37,669 |
| Deferred tax liabilities | 36,741 | 44,579 |
| **Total non-current liabilities** | **390,520** | **395,376** |
| Trade accounts payable | 142,598 | 124,291 |
| Financial liabilities | 6,825 | 6,920 |
| Other financial liabilities | 23,941 | 7,975 |
| Income tax liabilities | 17,057 | 20,069 |
| Provisions | 33,727 | 31,371 |
| Other liabilities | 33,211 | 36,302 |
| **Total current liabilities** | **257,359** | **226,928** |
| **Total liabilities** | **647,879** | **622,304** |
| **Total equity and liabilities** | **1,343,739** | **1,334,305** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as of December 31, 2023 (unaudited)

**Consolidated statement of changes in equity**

T_015

| IN € THOUSANDS | Issued capital | Capital reserves | Retained earnings | Other reserves | Equity attributable to shareholders of Stabilus | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance as of September 30, 2022** | **24,700** | **201,395** | **421,129** | **18,301** | **665,525** | **4,165** | **669,690** |
| Profit / (loss) for the period | – | – | 15,072 | – | 15,072 | 414 | 15,486 |
| Other comprehensive income / (expense) | – | – | – | (29,214) | (29,214) | 1,400 | (27,814) |
| Total comprehensive income for the period | – | – | 15,072 | (29,214) | (14,142) | 1,814 | (12,328) |
| **Balance as of December 31, 2022** | **24,700** | **201,395** | **436,201** | **(10,913)** | **651,383** | **5,979** | **657,362** |
| | | | | | | | |
| **Balance as of September 30, 2023** | **24,700** | **201,395** | **458,285** | **(650)** | **683,730** | **28,271** | **712,001** |
| Profit / (loss) for the period | – | – | 11,546 | – | 11,546 | 610 | 12,156 |
| Other comprehensive income / (expense) | – | – | | (29,015) | (29,015) | 718 | (28,297) |
| Total comprehensive income for the period | – | – | 11,546 | (29,015) | (17,469) | 1,328 | (16,141) |
| **Balance as of December 31, 2023** | **24,700** | **201,395** | **469,831** | **(29,665)** | **666,261** | **29,599** | **695,860** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from October 1 to December 31 (unaudited)

## Consolidated statement of cash flows

T_016

| IN € THOUSANDS | Q1 for the period from October 1 to December 31, 2023 | 2022 |
|---|---|---|
| Profit / (loss) for the period | 12,156 | 15,486 |
| Income tax income / (expense) | 4,725 | 5,643 |
| Net financial result | 3,423 | 7,979 |
| Interest received | 1,627 | 459 |
| Net result from equity-accounted investments | – | (300) |
| Dividends received | – | 410 |
| Depreciation and amortization (incl. impairment losses) | 18,288 | 17,119 |
| Gains / losses from the disposal of assets | (14) | 48 |
| Changes in inventories | (151) | (2,152) |
| Changes in trade and other receivables | 15,953 | 34,644 |
| Changes in trade payables | 18,307 | (9,540) |
| Changes in other assets and liabilities | (16,754) | (16,268) |
| Changes in provisions | 3,229 | (2,531) |
| Income tax payments | (10,983) | (5,929) |
| **Cash flow from operating activities** | **49,806** | **45,068** |
| Proceeds from disposal of property, plant and equipment | 79 | 452 |
| Purchase of intangible assets | (6,838) | (4,060) |
| Purchase of property, plant and equipment | (10,592) | (8,822) |
| Acquisition of assets and liabilities within the business combination, net of cash acquired | – | (253) |
| **Cash flow from investing activities** | **(17,351)** | **(12,683)** |
| Payments for redemption of financial liabilities | (275) | (293) |
| Payments for lease liabilities | (2,019) | (1,940) |
| Payments for interest | (1,858) | (822) |
| **Cash flow from financing activities** | **(4,152)** | **(3,055)** |
| **Net increase / (decrease) in cash** | **28,303** | **29,330** |
| Effect of movements in exchange rates on cash held | (2,674) | (5,228) |
| Cash and cash equivalents as of beginning of the period | 193,099 | 168,352 |
| **Cash and cash equivalents as of end of the period** | **218,728** | **192,454** |

# SEGMENT REPORTING

Segment information for the first quarter of fiscal 2024 compared to the first quarter of fiscal 2023 is as follows:

**Segment reporting**

T_017

| | EMEA | | Americas | | APAC | |
|---|---|---|---|---|---|---|
| | Q1 for the period from October 1 to December 31, | | Q1 for the period from October 1 to December 31, | | Q1 for the period from October 1 to December 31, | |
| IN € THOUSANDS | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| External revenue [1] | 118,245 | 109,165 | 99,063 | 109,157 | 88,097 | 72,339 |
| Intersegment revenue [1] | 10,549 | 9,433 | 7,768 | 8,958 | 648 | 257 |
| Total revenue [1] | 128,794 | 118,598 | 106,831 | 118,115 | 88,745 | 72,596 |
| Depreciation and amortization (incl. impairment losses) | (9,853) | (8,261) | (4,253) | (4,513) | (3,018) | (3,181) |
| EBIT | (986) | 3,824 | 4,475 | 11,084 | 17,979 | 15,365 |
| Adjusted EBIT | 9,931 | 5,241 | 5,298 | 11,998 | 18,033 | 15,404 |
| Adjusted EBIT as % of external revenue | 8.4% | 4.8% | 5.3% | 11.0% | 20.4% | 21.3% |

| | Segment total | | Other / consolidation | | Stabilus Group | |
|---|---|---|---|---|---|---|
| | Q1 for the period from October 1 to December 31, | | Q1 for the period from October 1 to December 31, | | Q1 for the period from October 1 to December 31, | |
| IN € THOUSANDS | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| External revenue [1] | 305,405 | 290,661 | – | – | 305,405 | 290,661 |
| Intersegment revenue [1] | 18,965 | 18,648 | (18,965) | (18,648) | – | – |
| Total revenue [1] | 324,370 | 309,309 | (18,965) | (18,648) | 305,405 | 290,661 |
| Depreciation and amortization (incl. impairment losses) | (17,124) | (15,955) | (1,164) | (1,164) | (18,288) | (17,119) |
| EBIT | 21,468 | 30,274 | (1,164) | (1,164) | 20,304 | 29,109 |
| Adjusted EBIT | 33,262 | 32,643 | – | – | 33,262 | 32,643 |
| Adjusted EBIT as % of external revenue | 10.9% | 11.2% | – | – | 10.9% | 11.2% |

[1] Revenue breakdown by location of Stabilus company (i.e. “billed-from view”).

# FINANCIAL CALENDAR

**Financial calendar** T_018

| DATE [1), 2)] | PUBLICATION / EVENT |
|---|---|
| January 29, 2024 | Publication of quarterly statement Q1 FY2024 |
| February 7, 2024 | 2024 General Meeting |
| May 8, 2024 | Publication of interim statement Q2 FY2024 |
| July 29, 2024 | Publication of quarterly statement Q3 FY2024 |
| November 11, 2024 | Publication of provisional annual results for FY2024 |
| December 9, 2024 | Publication of 2024 Annual Report |

1) We cannot rule out changes of dates. We recommend looking at the information in the Investors / Financial Calendar section of our website (ir.stabilus.com/investor-relations/financial-calendar/).
2) Please note that our fiscal year (FY) ends in September (e.g. FY2024 comprises a twelve-month period from October 1, 2023 to September 30, 2024).

# DISCLAIMER

This quarterly statement is published in German and English. The German version takes precedence in case of doubt.

### Forward-looking statements

This quarterly statement contains forward-looking statements relating to Stabilus SE management's current plans, targets, forecasts and estimates. These statements account only for information available up to and including the date on which this quarterly statement was prepared. Stabilus SE management does not guarantee that these forward-looking statements will prove correct. The future performance of Stabilus SE and its subsidiaries and the results actually achieved are subject to a number of risks and uncertainties that could cause actual events or results to deviate from the forward-looking statements.

Many of these factors are beyond the control of Stabilus SE and its subsidiaries and so cannot be predicted accurately. These factors include changes in economic circumstances and the competitive situation, changes in the law, fluctuations in interest or exchange rates, legal disputes and investigations and the availability of funding. These and other risks and uncertainties are discussed in this quarterly statement. Other factors can also have a negative impact on our performance and results.

Stabilus SE does not intend, nor is it separately obliged, to update or amend forward-looking statements to reflect events or developments that occur after this quarterly statement is published.

### Rounding

Certain figures in this quarterly statement have been rounded up or down. This can result in discrepancies between the actual amounts of individual amounts in tables and the total amounts reported, as well as between figures in tables and figures in in-text analysis sections of this quarterly statement. All percentage changes and performance indicators in this quarterly statement were calculated based on the data available in millions of euro to one decimal place (€ million).

# QUARTERLY OVERVIEW

**Quarterly overview**[1] T_019

| IN € MILLIONS | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|---|---|---|---|---|---|
| Revenue | 305.4 | 307.5 | 306.5 | 310.6 | 290.7 |
| EBIT | 20.3 | 32.5 | 38.4 | 37.1 | 29.1 |
| Adjusted EBIT | 33.3 | 43.2 | 41.9 | 40.8 | 32.6 |
| Profit / (loss) for the period | 12.2 | 23.5 | 21.7 | 42.6 | 15.5 |
| Capital expenditure (capex) | (17.4) | (28.2) | (22.1) | (10.5) | (12.9) |
| Free cash flow (FCF) | 32.4 | 3.9 | 48.3 | 12.1 | 32.4 |
| Adjusted free cash flow | 36.2 | 14.2 | 48.3 | 12.1 | 32.7 |
| | | | | | |
| EBIT as % of revenue | 6.6% | 10.6% | 12.5% | 11.9% | 10.0% |
| Adjusted EBIT as % of revenue | 10.9% | 14.0% | 13.7% | 13.1% | 11.2% |
| Profit / (loss) for the period as % of revenue | 4.0% | 7.6% | 7.1% | 13.7% | 5.3% |
| Capital expenditure as % of revenue | 5.7% | 9.2% | 7.2% | 3.4% | 4.4% |
| FCF as % of revenue | 10.6% | 1.3% | 15.8% | 3.9% | 11.1% |
| Adjusted FCF as % of revenue | 11.9% | 4.6% | 15.8% | 3.9% | 11.2% |
| Net leverage ratio | 0.2x | 0.3x | 0.3x | 0.5x | 0.3x |
| | | | | | |
| Employees [2] | 7,450 | 7,426 | 7,091 | 7,110 | 6,992 |
| Total assets [3] | 1,343.7 | 1,334.3 | 1,256.2 | 1,227.4 | 1,235.1 |
| Equity [3] | 695.9 | 712.0 | 679.3 | 659.5 | 657.4 |
| Equity ratio [3] | 51.8% | 53.4% | 54.1% | 53.7% | 53.2% |

[1] The sum totals of quarterly figures may deviate slightly from the figures for the year as a whole due to rounding.
[2] Active and inactive employees excluding temporary workers, apprentices, trainees and graduates.
[3] Figures at the end of the quarter.

# ADDITIONAL INFORMATION

Further information including news, reports and publications can be found in the Investors section of our website at ir.stabilus.com/.

## INVESTOR RELATIONS

Phone: +49 261 8900 8198
E-mail: investors@stabilus.com

Wallersheimer Weg 100
56070 Koblenz
Germany

Phone: +49 261 8900 0
E-mail: INFO@STABILUS.COM