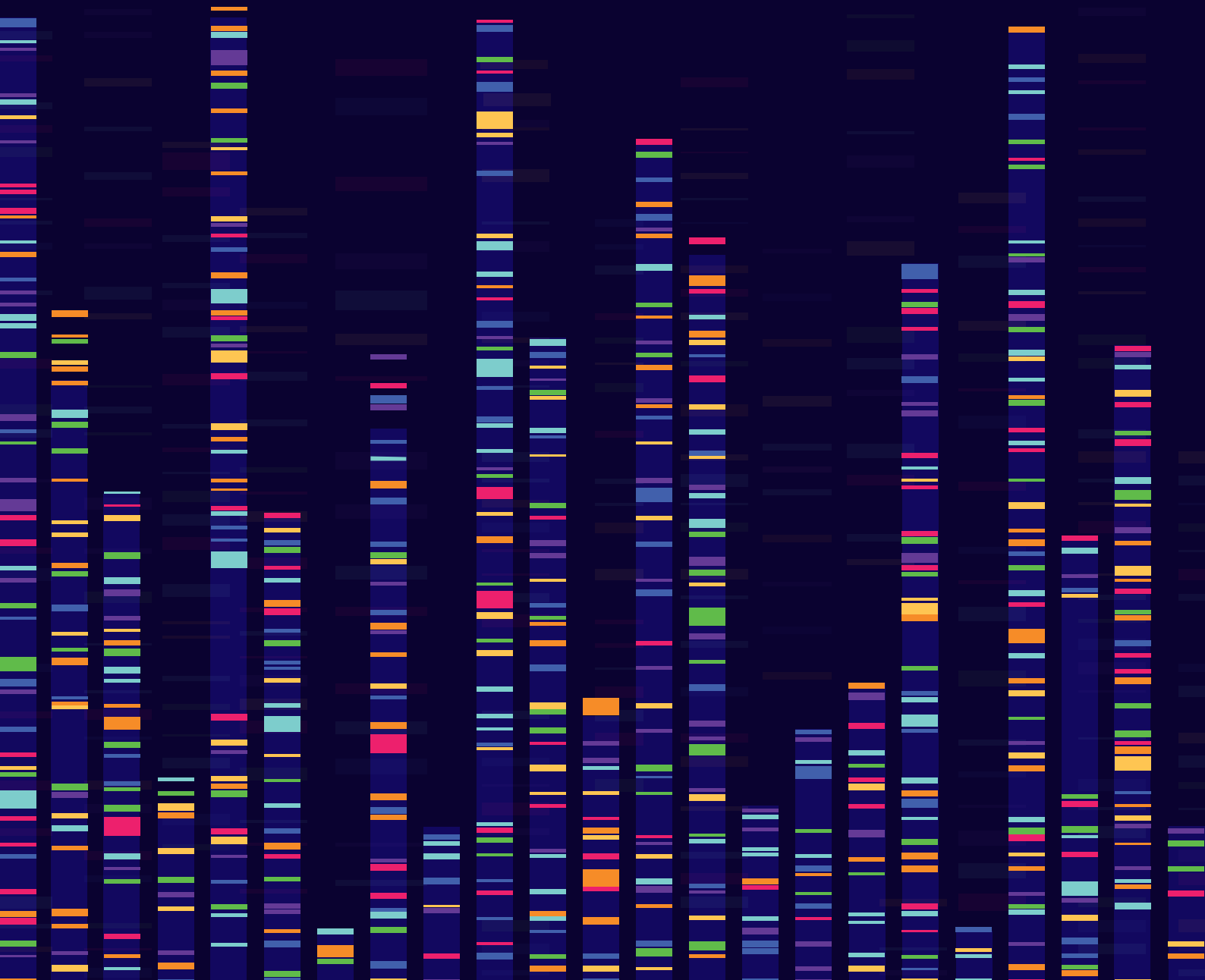


# QUARTERLY STATEMENT Q1|2024

January 1 to March 31, 2024



# STRATEC POSTS RESULTS FOR FIRST QUARTER OF 2024

- Subdued start to financial year as expected, but noticeable revival apparent in market and very strong sales growth expected for second quarter of 2024
- Consolidated sales Q1/2024 -15.7% at constant currency to € 50.9 million (Q1/2023: € 60.5 million)
- Efficiency measures and structural changes taking effect: Despite negative scale effects, adjusted EBIT margin of 6.2% in Q1/2024 almost at previous year's level (Q1/2023: 6.3%)
- 2024 guidance confirmed: Sales on a constant-currency basis expected to remain stable or grow slightly with adjusted EBIT margin of around 10.0% to 12.0%
- Well-filled development pipeline and major advances in development cooperations

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

€ 000s	Q1/2024	Q1/2023	Change
Sales	50,871	60,478	-15.9% (cc: -15.7%)
Adjusted EBITDA	6,845	7,292	-6.1%
Adjusted EBITDA margin (%)	13.5	12.1	+140 bps
Adjusted EBIT	3,145	3,816	-17.6%
Adjusted EBIT margin (%)	6.2	6.3	-10 bps
Adjusted consolidated net income	1,226	2,133	-42.5%
Adjusted earnings per share (€)	0.10	0.18	-44.4%
Earnings per share (€)	0.04	0.11	-63.6%

bps = basis points  
cc = at constant currency

<sup>1</sup> To facilitate comparison, figures have been adjusted to exclude amortization resulting from purchase price allocations in the context of acquisitions and other non-recurring items (including advisory expenses relating to M&A activities).

# BUSINESS PERFORMANCE

Consolidated sales at the STRATEC Group amounted to € 50.9 million in the first quarter of 2024 (Q1/2023: € 60.5 million). On a constant-currency basis, this corresponds to a reduction of 15.7% (nominal: -15.9%). Natech Group, which was first consolidated as of July 1, 2023, contributed 470 basis points to sales. Overall, developments in the first quarter of 2024 were generally consistent with the company's original expectations. As expected, the first quarter was affected by ongoing high volumes of stocks at customers and subdued market demand for molecular diagnostic systems at present due to the downstream effects of the COVID-19 pandemic. Given the specific timing of sales recognition for development services, STRATEC also reported significantly lower sales with Development and Services. By contrast, sales with Service Parts and Consumables rose significantly, with this being due to the significant expansion of the installed systems base in recent years and rising utilization levels among end customers.

Adjusted EBIT stood at € 3.1 million in the first quarter of 2024, compared with € 3.8 million in the previous year's quarter. As a result, the adjusted EBIT margin amounted to 6.2% and, despite significant negative scale effects, almost matched the previous year's figure (Q1/2023: 6.3%). This key figure benefited in particular from measures implemented in the earnings improvement program launched in 2023, as well as from an improved sales mix, with a high share of Service Parts and Consumables.

As a result of the reduction in operating earnings and higher financing expenses, adjusted consolidated net income for the first quarter of 2024 decreased to € 1.2 million, as against € 2.1 million in the previous year. Adjusted earnings (basic) came to € 0.10 (Q1/2023: € 0.18).

To facilitate comparison, the earnings figures have been adjusted to exclude amortization resulting from purchase price allocations in the context of acquisitions and other non-recurring items (including advisory expenses relating to M&A activities). A reconciliation of the adjusted figures with the figures reported in the consolidated income statement is provided below:

€ 000s	Q1/2024	Q1/2023
<b>Adjusted EBIT</b>	<b>3,145</b>	<b>3,816</b>
<b>Adjustments</b>		
• PPA amortization	-947	-787
• Other <sup>1</sup>	-48	-105
<b>EBIT</b>	<b>2,150</b>	<b>2,924</b>

<sup>1</sup> Including advisory expenses relating to M&A activities

€ 000s	Q1/2024	Q1/2023
<b>Adjusted consolidated net income</b>	<b>1,226</b>	<b>2,133</b>
<b>Adjusted earnings per share in € (basic)</b>	<b>0.10</b>	<b>0.18</b>
<b>Adjustments</b>		
• PPA amortization	-947	-787
• Other <sup>1</sup>	-48	-105
• Taxes on income	216	147
• Interest expenses	0	-19
<b>Consolidated net income</b>	<b>447</b>	<b>1,369</b>
<b>Earnings per share in € (basic)</b>	<b>0.04</b>	<b>0.11</b>

<sup>1</sup> Including advisory expenses relating to M&A activities

# FINANCIAL GUIDANCE

The significant revival in business from the second quarter assumed in the financial guidance for the 2024 financial year has recently been underpinned by customers confirming order volumes. Furthermore, due to progress made with development projects STRATEC expects significant growth in the volume of sales recognized for development services in the second quarter of 2024. STRATEC's Board of Management is therefore forecasting very strong year-on-year sales growth for the second quarter of 2024. In view of this and given that developments in the first quarter were consistent with expectations, STRATEC can confirm its financial guidance for 2024. Overall, STRATEC therefore still expects its consolidated sales on a constant-currency basis to remain stable in 2024 or show slight growth compared with the previous year. The adjusted EBIT margin is still forecast at around 10.0% to 12.0% (previous year: 10.3%).

Due to diverse downstream effects of the pandemic, customers' order behavior continues to be marked by increased volatility. As a result, STRATEC's planning for 2024 is subject to greater uncertainties than usual. These also relate to the potential development in the product mix, the degree to which systems in the market are utilized, and the impact of further measures to enhance efficiency and make structural adjustments to the supply chain that are planned but not yet accounted for in the forecast. Based on current figures and depending on actual capacity utilization rates, which are currently rising, potential earnings improvements in a low single-digit million euro range have already been identified.

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

# PROJECTS AND OTHER DEVELOPMENTS

In the first quarter of 2024, STRATEC pressed ahead once again with numerous developments and projects and concluded new agreements for new cooperations. Major advances were made with a development project in the field of immunohematology, for example, with an extension in the development cooperation agreed. Given the well-stocked development pipeline, which contains numerous projects in various stages of development, STRATEC expects to see major market launches in the coming months and years as well.

# DEVELOPMENT IN PERSONNEL

Including personnel hired from temporary employment agencies and trainees, the STRATEC Group had a total of 1,473 employees at the end of the first quarter of 2024 (previous year: 1,502). Excluding employees at Natech Group, which was first consolidated as of July 1, 2023, the number of employees therefore showed an organic decrease of 7.9%. This reduction is to be viewed in connection with the efficiency enhancement program initiated in 2023.

# CONSOLIDATED BALANCE SHEET

## as of March 31, 2024

### Assets

€ 000s	03.31.2024	12.31.2023
<b>Non-current assets</b>		
Goodwill	50,941	51,158
Other intangible assets	62,810	62,130
Right-of-use assets	15,763	16,490
Property, plant and equipment	66,596	67,513
Non-current financial assets	3,539	3,583
Non-current contract assets	12,377	13,381
Deferred taxes	4,971	4,347
	<b>216,997</b>	<b>218,602</b>
<b>Current assets</b>		
Inventories	151,247	142,625
Trade receivables	44,341	58,059
Current financial assets	1,692	2,047
Current other receivables and assets	9,758	8,059
Current contract assets	3,116	1,880
Income tax receivables	1,797	1,774
Cash	19,131	33,532
	<b>231,082</b>	<b>247,976</b>
<b>Total assets</b>	<b>448,079</b>	<b>466,578</b>

## Shareholders' equity and debt

€ 000s	03.31.2024	12.31.2023
<b>Shareholders' equity</b>		
Share capital	12,158	12,158
Capital reserve	36,535	36,273
Revenue reserves	184,546	184,100
Treasury stock	-35	-35
Other equity	-3,987	830
	<b>229,217</b>	<b>233,326</b>
<b>Non-current debt</b>		
Non-current financial liabilities	92,002	98,248
Non-current contract liabilities	12,829	24,181
Provisions for pensions	4,197	4,317
Deferred taxes	10,406	10,076
	<b>119,434</b>	<b>136,822</b>
<b>Current debt</b>		
Current financial liabilities	50,064	53,464
Trade payables	11,955	21,454
Current other liabilities	7,243	7,230
Current contract liabilities	22,071	5,936
Provisions	1,649	1,502
Income tax liabilities	6,446	6,844
	<b>99,428</b>	<b>96,430</b>
<b>Total shareholders' equity and debt</b>	<b>448,079</b>	<b>466,578</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2024

€ 000s	01.01. – 03.31.2024	01.01. – 03.31.2023
Sales	50,871	60,478
Cost of sales	-37,814	-47,175
<b>Gross profit</b>	<b>13,057</b>	<b>13,303</b>
Research and development expenses	-2,600	-1,846
Sales-related expenses	-3,749	-3,142
General administration expenses	-5,578	-5,134
Other operating income and expenses	1,020	-257
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,150</b>	<b>2,924</b>
<b>Net financial expenses</b>	<b>-1,549</b>	<b>-793</b>
<b>Earnings before taxes (EBT)</b>	<b>601</b>	<b>2,131</b>
Taxes on income	-154	-762
<b>Consolidated net income</b>	<b>447</b>	<b>1,369</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Currency translation differences from translation of foreign operations	-4,817	3,262
<b>Other comprehensive income (OCI)</b>	<b>-4,817</b>	<b>3,262</b>
<b>Comprehensive income</b>	<b>-4,370</b>	<b>4,631</b>
<b>Basic earnings per share in €</b>	<b>0.04</b>	<b>0.11</b>
No. of shares used as basis (undiluted)	12,155,942	12,155,942
<b>Diluted earnings per share in €</b>	<b>0.04</b>	<b>0.11</b>
No. of shares used as basis (diluted)	12,157,743	12,174,646



# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the period from January 1 to March 31, 2024

€ 000s	01.01. – 03.31.2024	01.01. – 03.31.2023
<b>I. Operations</b>		
Consolidated net income (after taxes)	447	1,369
Depreciation and amortization	4,647	4,263
Current income tax expenses	454	666
Income taxes paid less income taxes received	-881	-1,558
Financial income	-5	-29
Financial expenses	1,529	581
Interest paid	-1,496	-566
Interest received	5	29
Other non-cash expenses	2,143	1,789
Other non-cash income	-1,483	-852
Change in net pension provisions through profit or loss	-7	-25
Change in deferred taxes through profit or loss	-300	96
Profit (-)/loss (+) on disposals of non-current assets	-178	32
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-1,300	-1,558
Increase (+)/decrease (-) in trade payables and other liabilities	-1,132	1,739
<b>Cash flow from operating activities</b>	<b>2,443</b>	<b>5,976</b>
<b>II. Investments</b>		
Outgoing payments for investments in non-current assets		
• Intangible assets	-2,341	-2,301
• Property, plant and equipment	-1,977	-2,827
<b>Cash flow from investing activities</b>	<b>-4,318</b>	<b>-5,128</b>
<b>III. Financing</b>		
Incoming funds from taking up of financial liabilities	232	3,689
Outgoing payments for repayment of financial liabilities	-12,750	-1,835
<b>Cash flow from financing activities</b>	<b>-12,518</b>	<b>1,854</b>
<b>IV. Cash-effective change in cash (net balance of I–III)</b>	<b>-14,393</b>	<b>2,702</b>
Cash at start of period	33,532	22,668
Impact of exchange rate movements	-8	-19
<b>Cash at end of period</b>	<b>19,131</b>	<b>25,351</b>

# FINANCIAL CALENDAR

<p><b>04</b></p> <p><b>04.26.2024</b> Quarterly Statement Q1 2024</p>	<p><b>05</b></p> <p><b>05.17.2024</b> Virtual Annual General Meeting</p>	<p><b>08</b></p> <p><b>08.09.2024</b> Half-year Financial Report H1 2024</p>	<p><b>10</b></p> <p><b>10.25.2024</b> Quarterly Statement 9M 2024</p>	<p><b>11</b></p> <p><b>11.26.2024</b> German Equity Forum (Analyst Conference)</p>
---	--	--	---	--

Subject to amendment.

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

## ABOUT STRATEC

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

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

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

## IMPRINT AND CONTACT

**Published by**  
STRATEC SE  
Gewerbestr. 37  
75217 Birkenfeld  
Germany  
Phone: +49 7082 7916-0  
[info@stratec.com](mailto:info@stratec.com)  
[www.stratec.com](http://www.stratec.com)

**Head of Investor Relations,  
Sustainability & Corporate Communications**  
Jan Keppeler  
Phone: +49 7082 7916-6515  
[j.keppeler@stratec.com](mailto:j.keppeler@stratec.com)

**Notice**

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

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

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

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