

# FY2022 PRELIMINARY RESULTS

NOVEMBER 11, 2022

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

# AGENDA

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

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# OPERATIONAL UPDATE

## FY2022 PRELIMINARY RESULTS

### Key highlights in FY2022

- › **Record revenue of €320m in Q4 FY22 (+40% y/y) as well as of €1,116m in FY2022 (+ 19% y/y)** achieved: €1bn revenue threshold surpassed for the first time in FY2022
- › **Strong business in APAC and Americas – organically** and supported by favorable fx translation effects:
  - › APAC's revenue up by 73% y/y (60% y/y organically) in FY2022, with **triple-digit revenue growth of 168% y/y (148% y/y organically) in APAC's Automotive Powerise** division
  - › Americas' revenue up by 20% y/y (9% y/y organically) in FY2022
- › **Organic growth rate of 34% in Automotive Powerise** in FY2022 reflects high end customer demand for automated tailgates
- › **Uncertainty for new fiscal year remains high** due to cost inflation on material and energy, Ukraine war and supply chain issues



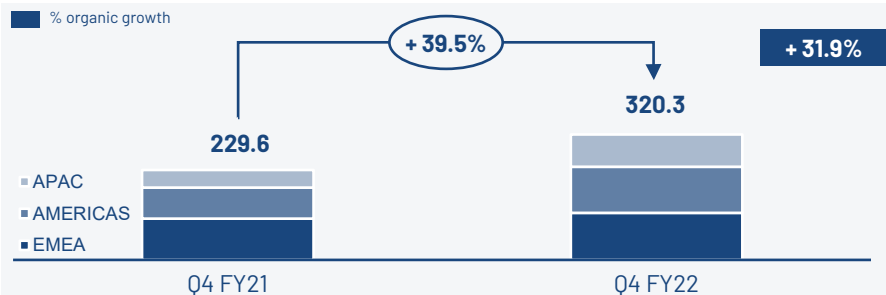
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# FINANCIAL RESULTS

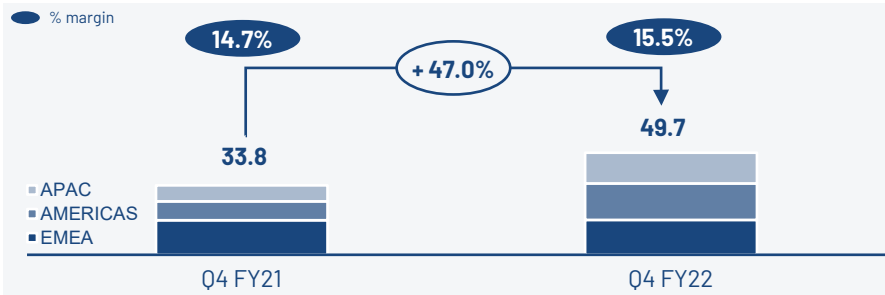
<b>Revenue</b>	<ul style="list-style-type: none"><li>› Record revenue at €1,116.3m (vs. €937.7m in FY2021), + €178.6m or + 19.0% y/y, exceeding the guidance of €1,070m</li><li>› Acquisition effect: 0% y/y, currency translation effect: 4.8% y/y, organic growth: 14.2% y/y (incl. impacts on pricing)</li></ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"><li>› Adj. EBIT at €156.2m (vs. €135.0m in FY2021), + 15.7% y/y</li><li>› Adj. EBIT margin at 14.0% (vs. 14.4% in FY2021), meeting the guidance of 14.0%</li></ul>
<b>Profit</b>	<ul style="list-style-type: none"><li>› Profit at €104.3m (vs. €73.8m in FY2021), + 41.3% y/y</li><li>› Profit margin at 9.3% (vs. 7.9% in FY2021)</li></ul>
<b>Adj. FCF</b>	<ul style="list-style-type: none"><li>› Adj. FCF (i.e., FCF before acquisitions) at €81.7m (vs. €88.6m in FY2021), - 7.8% y/y, essentially due to higher net working capital as of Sept 2022</li></ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"><li>› Net leverage ratio at 0.4x (vs. 0.6x as of end FY2021)</li><li>› Net financial debt at €88.4m (vs. €107.0m as of end FY2021)</li></ul>
<b>Outlook</b>	<ul style="list-style-type: none"><li>› FY2023 forecast: revenue of €1.1bn - €1.2bn with an adjusted EBIT margin of 13% - 14%</li></ul>

## Q4 FY2022 PRELIMINARY RESULTS

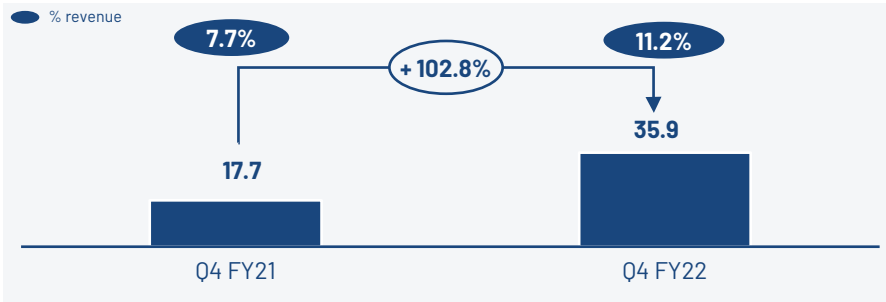
### Revenue (€m)



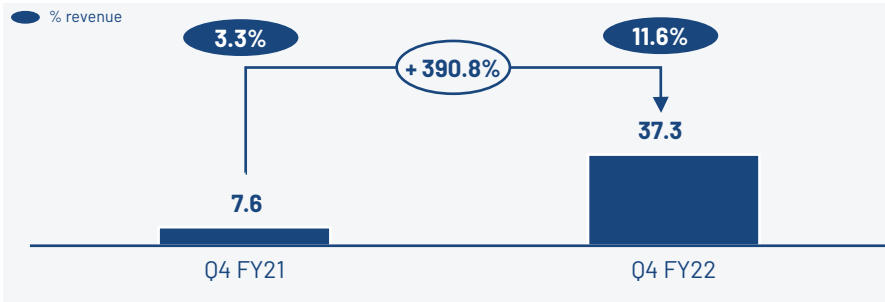
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF (€m)

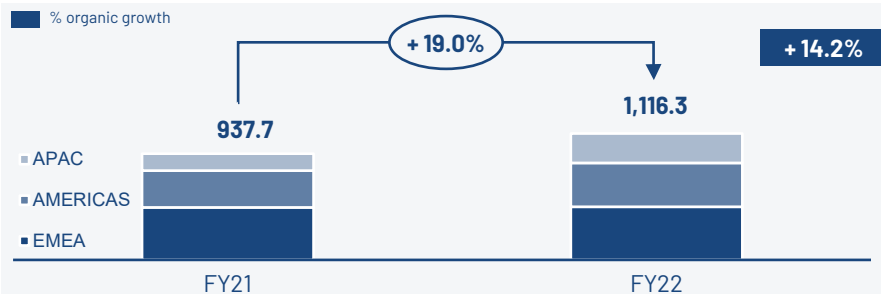




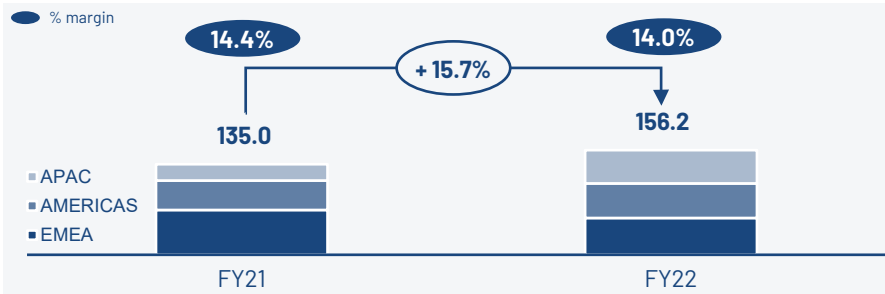
# KEY FIGURES

## FY2022 PRELIMINARY RESULTS

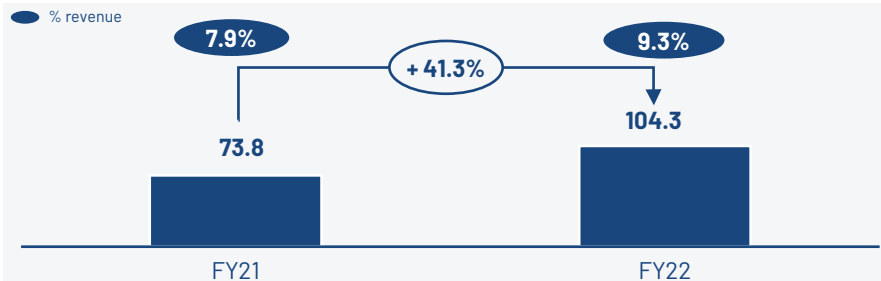
### Revenue (€m)



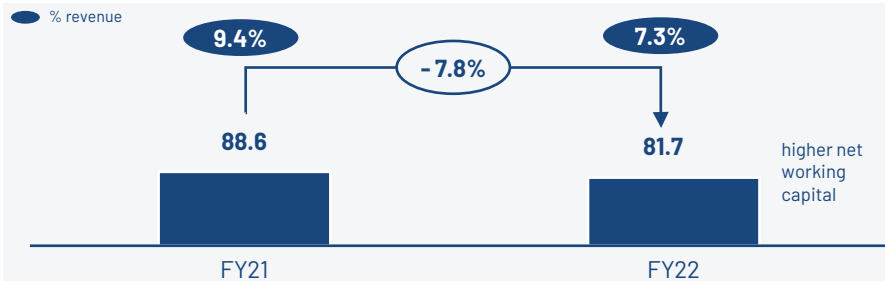
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF (€m)



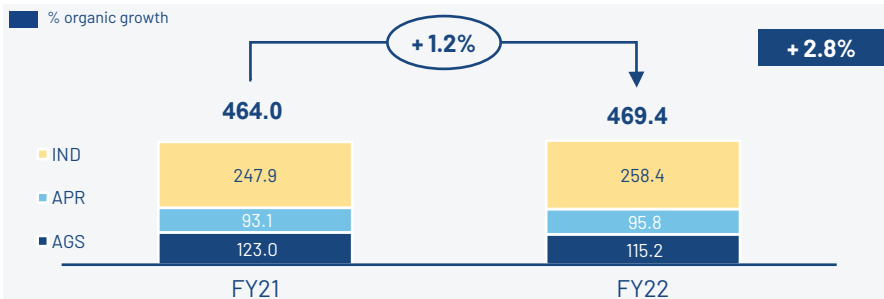


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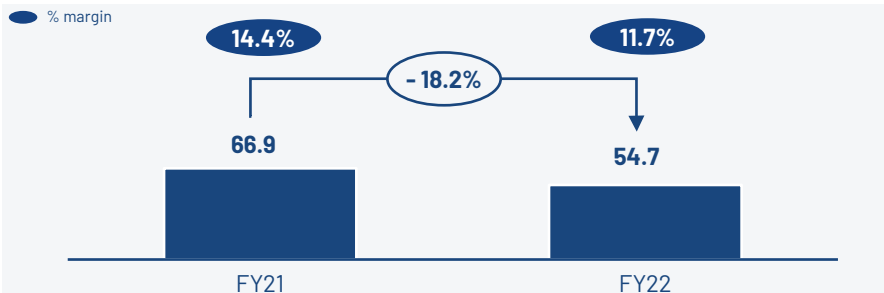
# RESULTS BY OPERATING SEGMENT

## FY2022 PRELIMINARY RESULTS

## Revenue (€m)



## Adj. EBIT (€m)

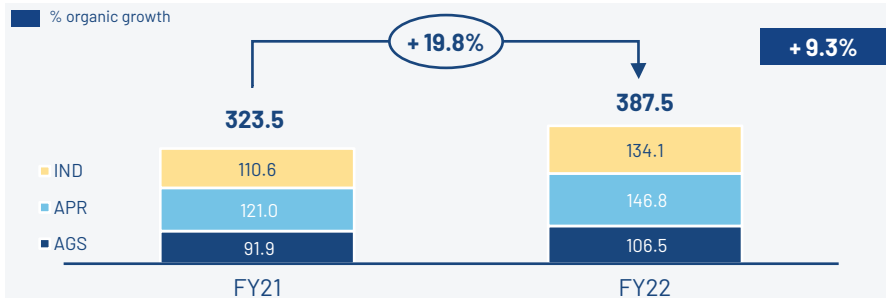


## Comments

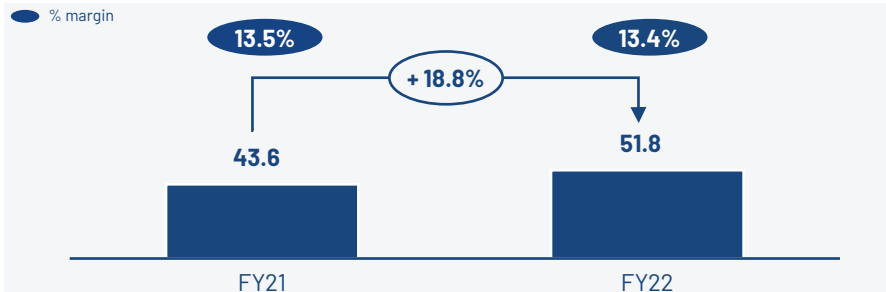
- › Light vehicle production (LVP) in Europe, Middle East and Africa in FY2022 at 17.8m units, -7.0% vs. FY2021
- › EMEA's revenue up by €5.4m or 1.2% y/y to €469.4m in FY2022, organically +2.8% y/y (incl. impacts on pricing)
- › Automotive Gas Spring revenue -6.3% y/y and Automotive Powerise +3.7% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW: 4-series, 5-series, iX (EV); Geely XC40 Coupé; Hyundai Kia Sportage; Mercedes-Benz EQS (EV); Tesla Model Y (EV); VW Group: Audi A6, e-tron (EV), Porsche: Macan, Taycan (EV), Cayenne Coupé; VW: Arteon, Passat, Transporter, T7
- › Industrial revenue increased by €10.5m or 4.2% y/y, organic growth at 6.9% y/y, driven by improvements in all industrial market segments, partially offset by soft business in *Health, Recreation & Furniture (HRF)*
- › Adj. EBIT margin decreased by 2.7pp to 11.7% in FY2022, as a result of material and energy cost inflation, and phasing of increases in sales prices

## FY2022 PRELIMINARY RESULTS

### Revenue (€m)



### Adj. EBIT (€m)

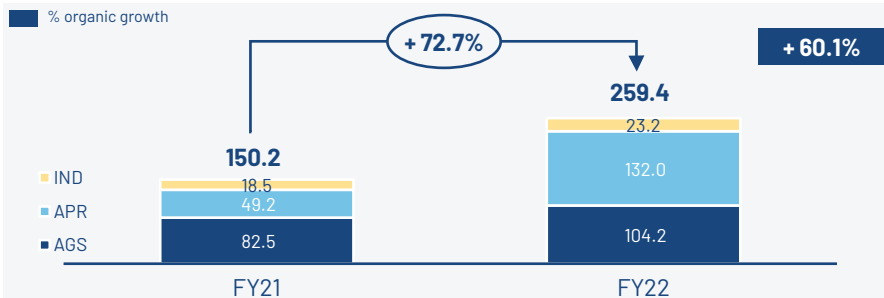


### Comments

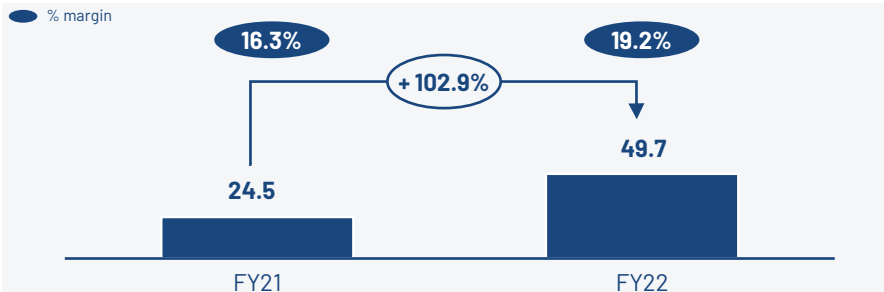
- > Light vehicle production (LVP) in Americas in FY2022 at 16.9m units, + 3.8% vs. FY2021
- > Americas' revenue up by €64.0m or 19.8% y/y, currency translation effect at 10.5%, organic growth at 9.3% y/y (incl. impacts on pricing)
- > Automotive Gas Spring revenue up by 5.4% y/y and Automotive Powerise revenue up by 10.9% y/y organically; Automotive Powerise growth was driven by higher production of Powerise units for, e.g., BMW X6, FCA: Chrysler Pacifica, Jeep Grand Cherokee, Ford: F-150, Lincoln Aviator, Explorer; GM: Chevrolet Equinox, Cadillac XT4, Hyundai Kia Sorento; Lucid Air (EV); Rivian R1T (EV); Tesla: Model S, 3, X, Y (EVs)
- > Industrial revenue increased by €23.5m or 21.2% y/y, organic growth at + 10.7%y/y, as a result of strong growth in all industrial market segments
- > Adj. EBIT margin slightly (10bp) below the prior-year level of 13.5%

## FY2022 PRELIMINARY RESULTS

## Revenue (€m)



## Adj. EBIT (€m)



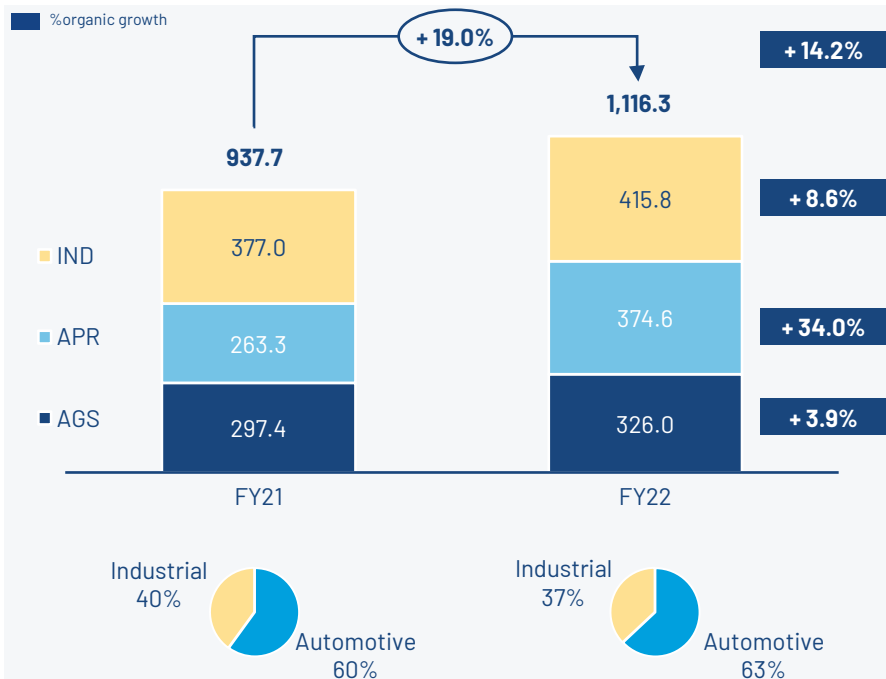
## Comments

- > Light vehicle production (LVP) in Asia-Pacific in FY2022 at 46.7m units, + 5.7% vs. FY2021
- > APAC's revenue up by €109.2m or 72.7% to €259.4m in in FY2022, currency translation effect at 12.6%, organic growth at 60.1% y/y (incl. impacts on pricing)
- > Organic growth in Automotive Gas Spring + 17.3% y/y and in Automotive Powerise + 148.0% y/y; Automotive Powerise growth was driven by higher production for, e.g., Ford Everest; Geely Zeekr 001(EV); GAC Trumpchi: GS4, GS 5, GS8; Human Horizon HiPhi; Hyundai: Genesis G90, Genesis GV60 (EV), Custo, Ioniq 5 (EV), Ioniq 6 (EV), Kia EV6 (EV), K8, Niro; Li Xiang One; SAIC: Roewe RX5, Marvel X (EV); Tesla: Model 3, Y (EVs); Toyota: Highlander, Sienna, Corolla Cross, Harrier; VW: ID. Roomzz (EV)
- > Industrial revenue up by 25.4% y/y, 17.2% y/y organically, as a result of strong growth in all industrial market segments
- > Adj. EBIT margin strongly improved by 2.9pp to 19.2% in FY2022, corresponding to higher sales, better production capacity utilization, and thus, better fixed-cost absorption

# REVENUE BY BUSINESS UNIT

## FY2022 PRELIMINARY RESULTS

### Revenue (€m)



### Comments

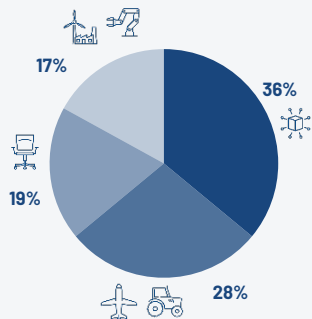
- > Global light vehicle production (LVP) in FY2022 with 81.4m units, + 2.3% vs. FY2021
- > With organic growth of 3.9% in Automotive Gas Spring and 34.0% in Automotive Powerise (incl. impacts on pricing), both automotive divisions outperformed the LVP; organic growth rate of 34.0% y/y in Automotive Powerise reflects strong end customer demand for automated tailgates
- > Industrial revenue up by €38.8m (+ 10.3% y/y), organic growth at 8.6% y/y (incl. impacts on pricing); see following page for further details on industrial market segments

# INDUSTRIAL REVENUE BY MARKET SEGMENT

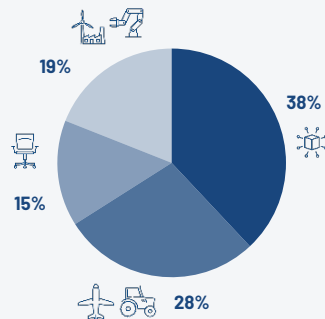
## FY2022 PRELIMINARY RESULTS

### Industrial revenue

FY2021: €377.0m



FY2022: €415.8m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

### Comments

- › Industrial revenue at €415.8m, up by €38.8m or 10.3% y/y
- › The growth in industrial business was primarily driven by market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA)*, *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* and *Mobility*, partly offset by soft business development in *Healthcare, Recreation & Furniture (HRF)*
- › As a result, the revenue share of *ECIMA* has increased from 17% of total industrial revenue in FY2021 to 19% in FY2022, and the revenue share of *HRF* has decreased from 19% to 15%, respectively



# 4 OUTLOOK



Guidance		Comments	
	FY2022 Prelim	FY2023 Guidance	
Revenue	€1,116.3m	€1.1bn - €1.2bn	<ul style="list-style-type: none"> <li>› Global light vehicle production (LVP) expected to grow by c. 4% y/y in FY2023 (Oct 2022 - Sept 2023): 84.6m in FY2023 vs. 81.4m in FY2022 (IHS Markit, October 2022)</li> <li>› The wider range of revenue and margin expectations reflects the higher uncertainty, as a result of the current macroeconomic and geopolitical situation (COVID-19 lockdown risks in China, material and personnel cost inflation, risks of political unrests etc.)</li> <li>› Based on our strategic pyramid, we continue to pursue our long-term strategy, focusing on profitable and sustainable growth, customer and employee satisfaction, innovation and sustainability</li> </ul>
Adj. EBIT margin	14.0%	13% - 14%	

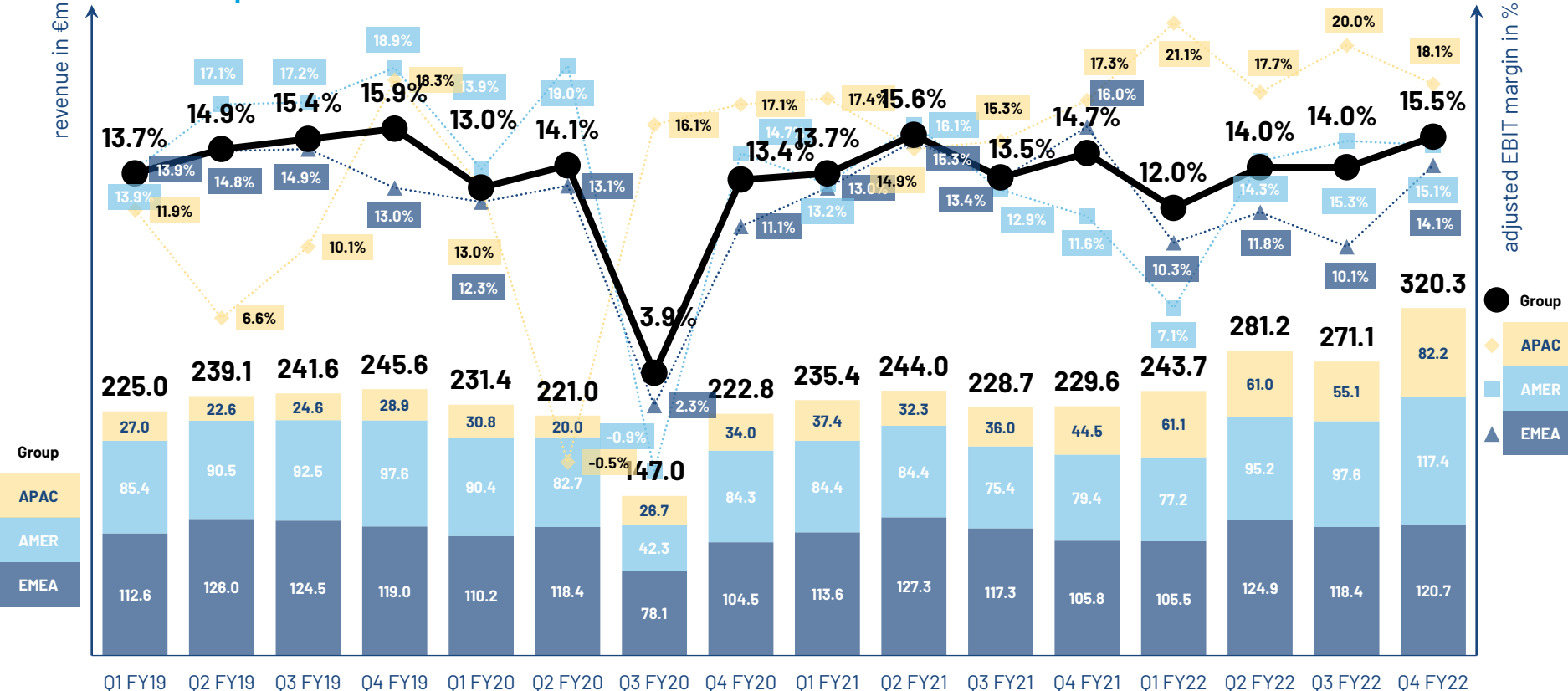


# 5 APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

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## INCLUDING Q4 FY22 PRELIMINARY RESULTS



# REVENUE OVERVIEW

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## THREE MONTHS ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### Revenue (€m)

	Q4 FY2021 Actual	Q4 FY2022 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	24.9	28.6	3.7	14.9%	-	0.0%	14.9%
Automotive Powerise	19.9	26.4	6.5	32.7%	-	0.3%	32.4%
Industrial	61.0	65.7	4.7	7.7%	-	(6.0)%	13.7%
<b>EMEA</b>	<b>105.8</b>	<b>120.7</b>	<b>14.9</b>	<b>14.1%</b>	-	<b>(3.4)%</b>	<b>17.5%</b>
Automotive Gas Spring	21.9	32.0	10.1	46.1%	-	18.9%	27.2%
Automotive Powerise	27.6	44.9	17.3	62.7%	-	20.0%	42.7%
Industrial	29.9	40.5	10.6	35.5%	-	16.6%	18.9%
<b>AMERICAS</b>	<b>79.4</b>	<b>117.4</b>	<b>38.0</b>	<b>47.9%</b>	-	<b>18.4%</b>	<b>29.5%</b>
Automotive Gas Spring	20.6	29.9	9.3	45.1%	-	11.3%	33.8%
Automotive Powerise	19.3	46.2	26.9	139.4%	-	19.3%	120.1%
Industrial	4.5	6.1	1.6	35.6%	-	9.6%	26.0%
<b>APAC</b>	<b>44.5</b>	<b>82.2</b>	<b>37.7</b>	<b>84.7%</b>	-	<b>14.6%</b>	<b>70.1%</b>
Total Automotive Gas Spring (AGS)	67.4	90.5	23.1	34.3%	-	9.6%	24.7%
Total Automotive Powerise (APR)	66.8	117.5	50.7	75.9%	-	13.9%	62.0%
Total Industrial (IND)	95.4	112.3	16.9	17.7%	-	1.8%	15.9%
<b>Total</b>	<b>229.6</b>	<b>320.3</b>	<b>90.7</b>	<b>39.5%</b>	-	<b>7.6%</b>	<b>31.9%</b>

# REVENUE OVERVIEW

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## YEAR ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### Revenue (€m)

	FY2021 Actual	FY2022 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	123.0	115.2	(7.8)	(6.3)%	-	0.0%	(6.3)%
Automotive Powerise	93.1	95.8	2.7	2.9%	-	(0.8)%	3.7%
Industrial	247.9	258.4	10.5	4.2%	-	(2.7)%	6.9%
<b>EMEA</b>	<b>464.0</b>	<b>469.4</b>	<b>5.4</b>	<b>1.2%</b>	-	<b>(1.6)%</b>	<b>2.8%</b>
Automotive Gas Spring	91.9	106.5	14.6	15.9%	-	10.5%	5.4%
Automotive Powerise	121.0	146.8	25.8	21.3%	-	10.4%	10.9%
Industrial	110.6	134.1	23.5	21.2%	-	10.5%	10.7%
<b>AMERICAS</b>	<b>323.5</b>	<b>387.5</b>	<b>64.0</b>	<b>19.8%</b>	-	<b>10.5%</b>	<b>9.3%</b>
Automotive Gas Spring	82.5	104.2	21.7	26.3%	-	9.0%	17.3%
Automotive Powerise	49.2	132.0	82.8	168.3%	-	20.3%	148.0%
Industrial	18.5	23.2	4.7	25.4%	-	8.2%	17.2%
<b>APAC</b>	<b>150.2</b>	<b>259.4</b>	<b>109.2</b>	<b>72.7%</b>	-	<b>12.6%</b>	<b>60.1%</b>
Total Automotive Gas Spring (AGS)	297.4	326.0	28.6	9.6%	-	5.7%	3.9%
Total Automotive Powerise (APR)	263.3	374.6	111.3	42.3%	-	8.3%	34.0%
Total Industrial (IND)	377.0	415.8	38.8	10.3%	-	1.7%	8.6%
<b>Total</b>	<b>937.7</b>	<b>1,116.3</b>	<b>178.6</b>	<b>19.0%</b>	-	<b>4.8%</b>	<b>14.2%</b>

## THREE MONTHS ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

P&L (€m)					Comments
	Q4 FY2021 Actual	Q4 FY2022 Prelim	Change	% change	
Revenue	229.6	320.3	90.7	39.5%	› Record revenue in Q4 FY22: €320.3m in Q4 FY22 vs. €229.6m in Q4 FY21, + 39.5% y/y
Cost of sales	(160.9)	(230.9)	(70.0)	43.5%	
<b>Gross Profit</b>	<b>68.7</b>	<b>89.4</b>	<b>20.7</b>	<b>30.1%</b>	
<i>% margin</i>	29.9%	27.9%			› Gross profit margin 2pp lower y/y, as a consequence of material and energy cost inflation, and phasing of increases in sales prices
R&D expenses	(11.2)	(11.3)	(0.1)	0.9%	
Selling expenses	(20.5)	(23.7)	(3.2)	15.6%	› Net finance costs down by €3.3m y/y, resulting in income of €1.5m in Q4 FY22, mainly due to €4.9m net fx gain in Q4 FY22 vs. €2.1m net fx loss in Q4 FY21
Administrative expenses	(7.9)	(8.5)	(0.6)	7.6%	
Other income/expenses	1.4	0.3	(1.1)	(78.6)%	
<b>EBIT</b>	<b>30.5</b>	<b>46.2</b>	<b>15.7</b>	<b>51.5%</b>	
<i>% margin</i>	13.3%	14.4%			
Finance income/costs	(1.8)	1.5	3.3	<(100.0)%	
<b>EBT</b>	<b>28.7</b>	<b>47.7</b>	<b>19.0</b>	<b>66.2%</b>	
<i>% margin</i>	12.5%	14.9%			
Income tax	(11.1)	(11.8)	(0.7)	6.3%	
<b>Profit</b>	<b>17.7</b>	<b>35.9</b>	<b>18.2</b>	<b>&gt;100.0%</b>	
<i>% margin</i>	7.7%	11.2%			
EPS in €	0.70	1.43	0.73	>100.0%	

## YEAR ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### P&L (€m)

	FY2021 Actual	FY2022 Prelim	Change	% change
Revenue	937.7	1,116.3	178.6	19.0%
Cost of sales	(657.4)	(805.1)	(147.7)	22.5%
<b>Gross Profit</b>	<b>280.3</b>	<b>311.2</b>	<b>30.9</b>	<b>11.0%</b>
<i>% margin</i>	29.9%	27.9%		
R&D expenses	(42.8)	(46.2)	(3.4)	7.9%
Selling expenses	(81.7)	(87.0)	(5.3)	6.5%
Administrative expenses	(38.4)	(39.6)	(1.2)	3.1%
Other income/expenses	3.9	3.8	(0.1)	(2.6)%
<b>EBIT</b>	<b>121.3</b>	<b>142.2</b>	<b>20.9</b>	<b>17.2%</b>
<i>% margin</i>	12.9%	12.7%		
Finance income/costs	(13.3)	1.0	14.3	<(100.0)%
<b>EBT</b>	<b>108.0</b>	<b>143.3</b>	<b>35.3</b>	<b>32.7%</b>
<i>% margin</i>	11.5%	12.8%		
Income tax	(34.3)	(38.9)	(4.6)	13.4%
<b>Profit</b>	<b>73.8</b>	<b>104.3</b>	<b>30.5</b>	<b>41.3%</b>
<i>% margin</i>	7.9%	9.3%		
EPS in €	2.97	4.17	1.20	40.4%

### Comments

- › Record revenue in FY2022: €1,116.3m in FY2022 vs. €937.7m in FY2021, + 19.0% y/y
- › Gross profit margin 2pp lower y/y, as a consequence of material price inflation and phasing of increases in sales prices
- › R&D expenses up by €3.4m or 7.9% y/y, reflecting group's increased focus on innovation (cf. Stabilus long-term strategy); capitalized R&D cost at €16.7m in FY2022 (vs. €16.1m in FY2021)
- › Other income/expenses in FY2022 include €0.1m income from the equity-accounted investment in Cultraro
- › Net finance costs down by €14.3m y/y, resulting in income of €1.0m in FY2022, primarily due to the €12.9m net fx gain in FY2022 vs. €0.8m net fx loss in FY2021
- › Income tax expense up by €4.6m as a result of higher EBT in FY2022

# EBIT ADJUSTMENTS

STABILUS

## THREE AND TWELVE MONTHS ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### Adjusted EBIT (€m)

	Q4 FY2021 Actual	Q4 FY2022 Prelim	Change	% change
<b>EBIT</b>	<b>30.5</b>	<b>46.2</b>	<b>15.7</b>	<b>51.5%</b>
PPA adj. - D&A (2010 PPA)	1.2	1.2	-	0.0%
PPA adj. - D&A (2016 PPA)	2.0	2.1	0.1	5.0%
PPA adj. - D&A (2019 PPA)	0.2	0.2	-	0.0%
<b>Total adjustments</b>	<b>3.3</b>	<b>3.6</b>	<b>0.3</b>	<b>9.1%</b>
<b>Adjusted EBIT</b>	<b>33.8</b>	<b>49.7</b>	<b>15.9</b>	<b>47.0%</b>
<i>% margin</i>	14.7%	15.5%		

### Comments

- › PPA adjustments comprise depreciation and amortization of step-ups and intangible assets acquired during 2010, 2016 and 2019 acquisitions

	FY2021 Actual	FY2022 Prelim	Change	% change
<b>EBIT</b>	<b>121.3</b>	<b>142.2</b>	<b>20.9</b>	<b>17.2%</b>
PPA adj. - D&A (2010 PPA)	4.7	4.7	-	0.0%
PPA adj. - D&A (2016 PPA)	8.2	8.5	0.3	3.7%
PPA adj. - D&A (2019 PPA)	0.9	0.8	(0.1)	(11.1)%
<b>Total adjustments</b>	<b>13.8</b>	<b>14.0</b>	<b>0.2</b>	<b>1.4%</b>
<b>Adjusted EBIT</b>	<b>135.0</b>	<b>156.2</b>	<b>21.2</b>	<b>15.7%</b>
<i>% margin</i>	14.4%	14.0%		



# BALANCE SHEET OVERVIEW

## SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### Balance sheet (€m)

	Sept 2021 Actual	Sept 2022 Prelim	Change	% change
Property, plant and equipm.	223.1	228.9	5.8	2.6%
Goodwill	208.1	216.8	8.7	4.2%
Other intangible assets	222.6	216.9	(5.7)	(2.6)%
Other investments	-	23.1	23.1	n/a
Inventories	136.9	167.5	30.6	22.4%
Trade receivables	136.7	197.7	61.0	44.6%
Other assets	46.0	47.3	1.3	2.8%
Cash	193.2	168.4	(24.8)	(12.8)%
<b>Total assets</b>	<b>1,166.6</b>	<b>1,266.6</b>	<b>100.0</b>	<b>8.6%</b>
<b>Equity incl. minorities</b>	544.3	669.7	125.4	23.0%
Debt (incl. accrued interest)	294.8	256.8	(38.0)	(12.9)%
Pension plans	54.7	37.2	(17.5)	(32.0)%
Deferred tax liabilities	47.7	54.4	6.7	14.0%
Trade payables	90.4	114.1	23.7	26.2%
Other liabilities	134.7	134.4	(0.3)	(0.2)%
<b>Total equity and liabilities</b>	<b>1,166.6</b>	<b>1,266.6</b>	<b>100.0</b>	<b>8.6%</b>
<i>Net leverage ratio</i>	0.6x	0.4x		

### Comments

- › Other investments comprise Company's interest in Synapticon (12% of total shares at the time of acquisition) and Cultraro (32% of total shares) which were acquired in FY2022
- › Inventories up by €30.6m primarily due to higher stock of raw materials and supplies (+ €18.4m y/y), merchandise (+ €8.8m y/y), work in progress (+ €2.5m) and finished goods (+ €0.8m) – larger buffers as mitigation of supply chain risks and short-notice customer call-off changes; DIO down from 53.7 days as of Sept 2021 to 47.1 days as of Sept 2022
- › Changes in cash and debt reflect issuance of €55m promissory note in Q2 FY22 and redemption of senior facilities by €95m in Q3 FY22 (refinancing of senior loans); the new €450m facilities agreement, signed in June 2022, comprises a €100m syndicated term loan facility and a €350m syndicated revolving credit facility (unutilized as of Sept 2022), with variable interest rates between 50bp and 150bp above Euribor, depending on the Company's leverage ratio, and a term of 5 years (with an extension option by 2 additional years)
- › Pension liabilities down by €17.5m due to higher discount rate (4.11% as of end Sept 2022 vs. 1.31% as of end Sept 2021)

# CASH FLOW OVERVIEW

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## THREE MONTHS ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### Cash Flow Statement (€m)

	Q4 FY2021 Actual	Q4 FY2022 Prelim	Change	% change
Cash flow from operating activities	19.2	50.6	31.4	>100.0%
Cash flow from investing activities	(11.6)	(13.6)	(2.0)	17.2%
Cash flow from financing activities	(54.1)	(7.1)	47.0	(86.9)%
<b>Net increase / (decrease) in cash</b>	<b>(46.4)</b>	<b>29.9</b>	<b>76.3</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	1.2	3.5	2.3	>100.0%
Cash as of beginning of the period	238.4	135.0	(103.4)	(43.4)%
<b>Cash as of end of the period</b>	<b>193.2</b>	<b>168.4</b>	<b>(24.8)</b>	<b>(12.8)%</b>

### Adj. FCF (€m)

	Q4 FY2021 Actual	Q4 FY2022 Prelim	Change	% change
Cash flow from operating activities	19.2	50.6	31.4	>100.0%
Cash flow from investing activities	(11.6)	(13.6)	(2.0)	17.2%
<b>Free cash flow</b>	<b>7.6</b>	<b>37.0</b>	<b>29.4</b>	<b>&gt;100.0%</b>
Adjustments	-	0.3	0.3	n/a
<b>Adj. FCF</b>	<b>7.6</b>	<b>37.3</b>	<b>29.7</b>	<b>&gt;100.0%</b>

### Comments

- › Cash inflow from operating activities increased significantly (€50.6m in Q4 FY22 vs. €19.2m in Q4 FY21), primarily due to higher revenue and earnings in Q4 FY22
- › Cash outflow for investing activities up by €2.0m y/y mainly due to higher capex; capex in Q4 FY22 at €14.1m (vs. €11.1m in Q4 FY21), + 27.0% y/y
- › Cash outflow for financing activities down by €47.0m y/y primarily due to the refinancing of senior loans in FY2022 (receipt of €100m new syndicated term loan facility in Q4 FY22, partly offset by redemptions)
- › As a consequence of significantly higher cash inflow from operating activities and only slightly higher cash outflow for investing activities (capex), adj. FCF up by €29.7m y/y: €37.3m in Q4 FY22 vs. €7.6m in Q4 FY21

## YEAR ENDED SEPTEMBER 30, 2022: PRELIMINARY RESULTS

### Cash Flow Statement (€m)

	FY2021 Actual	FY2022 Prelim	Change	% change
Cash flow from operating activities	129.0	125.7	(3.3)	(2.6)%
Cash flow from investing activities	(40.4)	(67.5)	(27.1)	67.1%
Cash flow from financing activities	(60.5)	(91.6)	(31.1)	51.4%
<b>Net increase / (decrease) in cash</b>	<b>28.2</b>	<b>(33.4)</b>	<b>(61.6)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	2.6	8.6	6.0	>100.0%
Cash as of beginning of the period	162.4	193.2	30.8	19.0%
<b>Cash as of end of the period</b>	<b>193.2</b>	<b>168.4</b>	<b>(24.8)</b>	<b>(12.8)%</b>

### Adj. FCF (€m)

	FY2021 Actual	FY2022 Prelim	Change	% change
Cash flow from operating activities	129.0	125.7	(3.3)	(2.6)%
Cash flow from investing activities	(40.4)	(67.5)	(27.1)	67.1%
<b>Free cash flow</b>	<b>88.6</b>	<b>58.2</b>	<b>(30.4)</b>	<b>(34.3)%</b>
Adjustments	-	23.5	23.5	n/a
<b>Adj. FCF</b>	<b>88.6</b>	<b>81.7</b>	<b>(6.9)</b>	<b>(7.8)%</b>

### Comments

- › Cash inflow from operating activities down by €3.3m essentially due to higher net working capital
- › Cash outflow for investing activities up by €27.1m y/y mainly due to the €23.2m payment for the acquisition of shares in Synapticon and Cultraro in H1 FY22 (PY: €0m): €17.2m for Cultraro shares and €6.0m for Synapticon shares; capex in FY2022 at €45.1m (vs. €40.6m in FY2021), + 11.1% y/y
- › Cash outflow for financing activities up by €31.1m y/y primarily due to lower funds from issued promissory notes by €40m (€55m note issued in FY2022 vs. €95m note in FY2021), higher dividend payment by €18.5m, partly offset by lower redemption of credit facilities by around €30m (redemption of revolver in FY2021 vs. no utilization/redemption of revolver in FY2022)
- › As a result of lower cash inflow from operating activities and higher cash outflow for investing activities, the adj. FCF (i.e., FCF before acquisitions) amounted to €81.7m in FY2022 vs. €88.6m in FY2021; €23.5m adjustment relates to afore-mentioned payment for acquisition of shares in Synapticon and Cultraro (€23.2m) and payment according to the earn-out clause for Clevers (€0.3m)

# CURRENCY EXCHANGE RATES

## YEAR ENDED SEPTEMBER 30, 2022

### Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate Sept 2021	Closing rate Sept 2022	Average rate FY2021	Average rate FY2022	Average rate % change
Australian dollar	AUD	1.6095	1.5076	1.5905	1.5211	(4.4)%
Argentine peso	ARS	114.3838	144.3958	107.4239	124.0207	15.4%
Brazilian real	BRL	6.2631	5.2584	6.3953	5.6964	(10.9)%
Chinese yuan (renminbi)	CNY	7.4847	6.9368	7.7803	7.0943	(8.8)%
South Korean won	KRW	1,371.5800	1,400.6900	1,348.7593	1,350.0014	0.1%
Mexican peso	MXN	23.7439	19.6393	24.1861	22.1137	(8.6)%
Romanian leu	RON	4.9475	4.9490	4.9016	4.9387	0.8%
Turkish lira	TRY	10.2981	18.0841	9.6238	15.8271	64.5%
United States dollar	USD	1.1579	0.9748	1.1957	1.0847	(9.3)%



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