

Q1 FY2025 RESULTS

ANALYST & INVESTOR WEB CONFERENCE
JANUARY 27, 2025

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



In Q1 FY25, **revenue increased by 6.7% y/y** due to the consolidation of Destaco. Excluding acquisition and currency translation effects, group revenue declined by 5.8%.

Adj. EBIT¹ margin improved by 70bp to 11.6%.

Our **initiatives to further improve robustness and resilience** are ongoing.

Destaco integration is progressing successfully.

Net leverage ratio stable at 2.8.

The **market environment continues to be challenging**; we expect our revenues and earnings to be back-end loaded.

We confirm our guidance given on December 9, 2024: For FY2025 we expect group revenues of €1.3bn – €1.45bn, adj. EBIT margin of 11% – 13% and adj. FCF of €90m – €140m.

¹ See list of acronyms in appendix.

DESTACO'S PERFORMANCE AND REVENUE SYNERGIES

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INDUSTRIAL AUTOMATION (DESTACO) (€M)

Q1 FY25
(Oct-Dec)
Actual

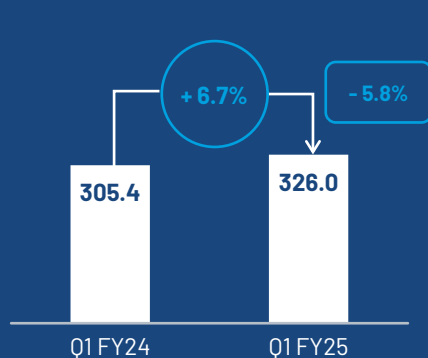
Revenue	45.0
EBIT	8.5
<i>% revenue</i>	18.9%
FCF	3.5
<i>% revenue</i>	7.8%



REVENUE AND EARNINGS INCREASE DRIVEN BY DESTACO CONSOLIDATION

REVENUE (€M)

□ % organic growth

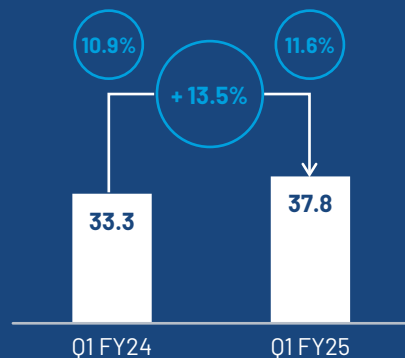


Revenue ▲ 6.7% y/y

- › Organic -5.8%, M&A +14.7%, FX -2.2% y/y
- › M&A effect: Destaco €45.0m
- › Growth in IMA¹ and DIAMEC largely offset by decline in other market segments

ADJ. EBIT (€M)

○ % margin

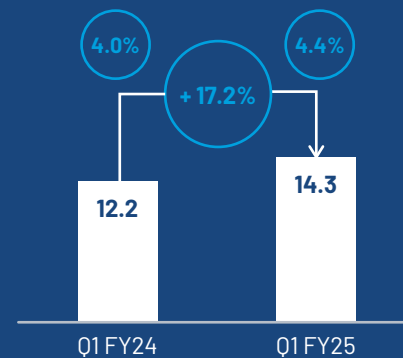


Adj. EBIT margin ▲ 70bp y/y

- › Adj. EBIT +13.5% y/y: Organic -11.1%, M&A +25.5%, FX -0.9%
- › M&A: Destaco €8.5m (18.9% EBIT margin)

PROFIT (€M)

○ % revenue

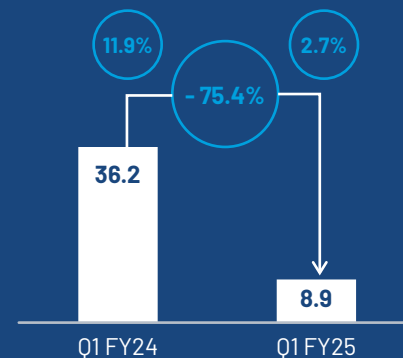


Profit margin ▲ 40bp y/y

- › Higher profit from operating activities (EBIT) partly offset by higher finance costs and higher income taxes y/y

ADJ. FCF (€M)

○ % revenue



Adj. FCF % revenue ▼ 9.2pp y/y

- › M&A: Destaco €3.5m
- › Adjustments to FCF €2.0m (PY €3.7m)
- › Reversal of positive one-off effects from Q4 FY24; temporarily higher NWC, esp. higher inventories

¹ See list of acronyms in appendix.

BUSINESS DEVELOPMENT BY REGION IN Q1 FY25

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AMERICAS



EMEA



ASIA-PACIFIC

Revenue

▲ 14.7% y/y

▲ 6.1% y/y

▼ 1.4% y/y

adj. EBIT margin

8.5%

8.9%

19.4%

▲ 320bp y/y

▲ 50bp y/y

▼ 100bp y/y



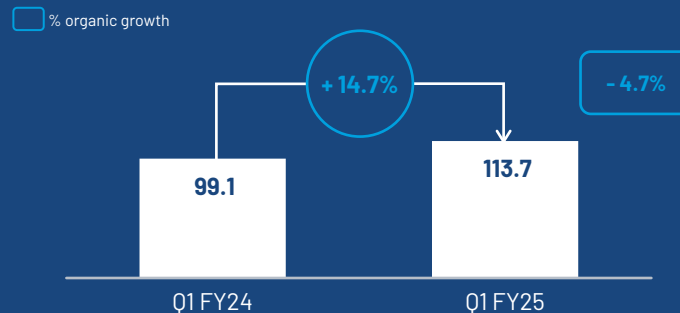
Revenue increase in Americas and EMEA due to the consolidation of Destaco.

AMERICAS REVENUE AND EARNINGS INCREASED MAINLY DUE TO DESTACO CONSOLIDATION

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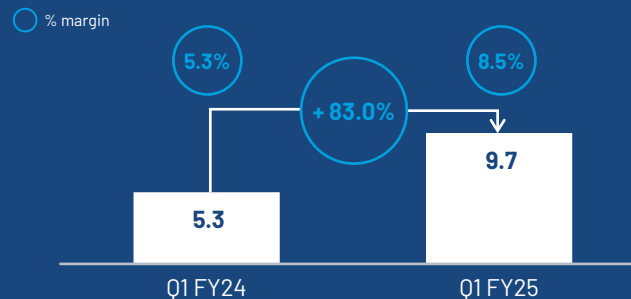
REVENUE (€M)



Revenue ▲ 14.7% y/y

- › Organic -4.7%, M&A +26.4%, FX -7.0%
- › M&A: Destaco €26.2m
- › Substantially lower revenues in Automotive and lower revenues in CV¹ and HRF, partially offset by organic growth in DIAMEC, AMR and EC

ADJ. EBIT (€M)

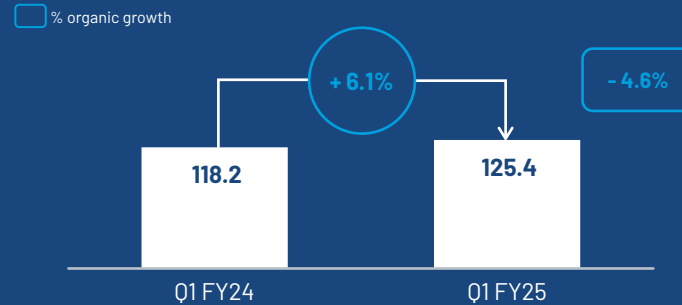


Adj. EBIT margin ▲ 320bp y/y

- › Adj. EBIT +83.0% y/y: Organic -7.6%, M&A +98.1%, FX -7.5% y/y
- › M&A: Destaco €5.2m

¹ See list of acronyms in appendix.

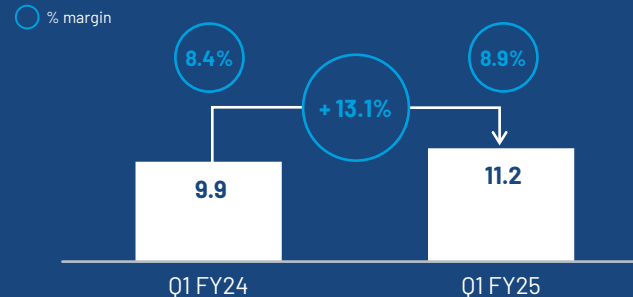
REVENUE (€M)



Revenue ▲ 6.1% y/y

- › Organic -4.6%, M&A +10.9%, FX -0.2%
- › M&A: Destaco €12.9m
- › Lower organic revenues in all market segments, partially offset by growth in DIAMEC¹ (spare parts)

ADJ. EBIT (€M)



Adj. EBIT margin ▲ 50bp y/y

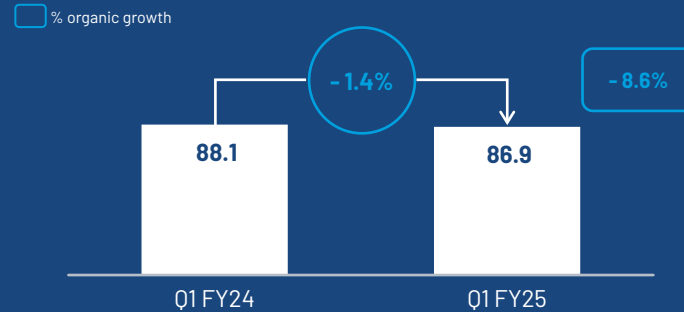
- › Adj. EBIT +13.1% y/y: Organic -8.1%, M&A +21.2%, FX 0.0% y/y
- › M&A: Destaco €2.1m



¹ See list of acronyms in appendix.



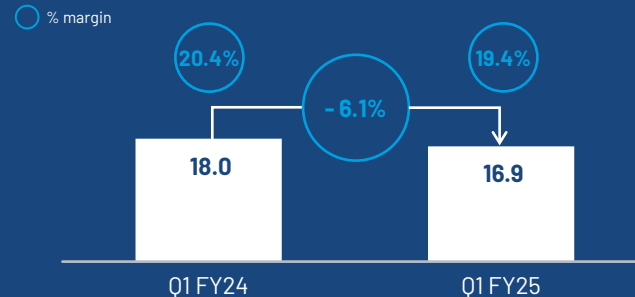
REVENUE (€M)



Revenue ▼1.4% y/y

- › Organic -8.6%, M&A +6.7%, FX +0.5%
- › M&A: Destaco €5.9m
- › Substantially lower revenues in Automotive, partially offset by organic growth in DIAMEC¹ (spare parts)

ADJ. EBIT (€M)



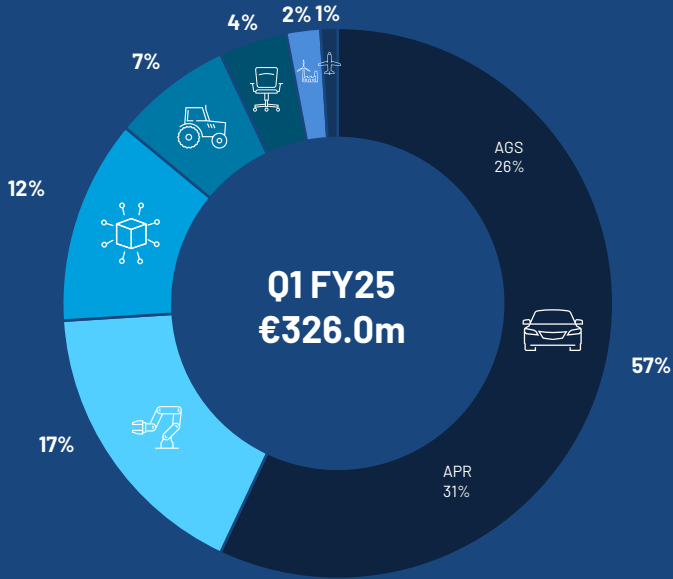
Adj. EBIT margin ▼100bp y/y

- › Adj. EBIT -6.1% y/y: Organic -13.4%, M&A +6.7%, FX +0.6% y/y
- › M&A: Destaco €1.2m

¹See list of acronyms in appendix.

BUSINESS DEVELOPMENT BY MARKET SEGMENT IN Q1 FY25

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ICON



MARKET SEGMENT

Automotive (AGS and APR)

Industrial Machinery & Automation (IMA)

Distributors, Independent Aftermarket, E-commerce (DIAMEC)

Commercial Vehicles (CV)

Health, Recreation & Furniture (HRF)

Energy & Construction (EC)

Aerospace, Marine & Rail (AMR)

% CHANGE Y/Y

▼ 11%

▲ 513%¹

▲ 8%

▼ 5%

▼ 13%

▲ 0%

▼ 6%



Despite the challenging market environment, IMA and DIAMEC grew in Q1 FY25 y/y.

¹ The significant increase is due to the consolidation of Destaco (€45.0m revenue in Q1 FY25). Change excl. Destaco: +8% y/y.

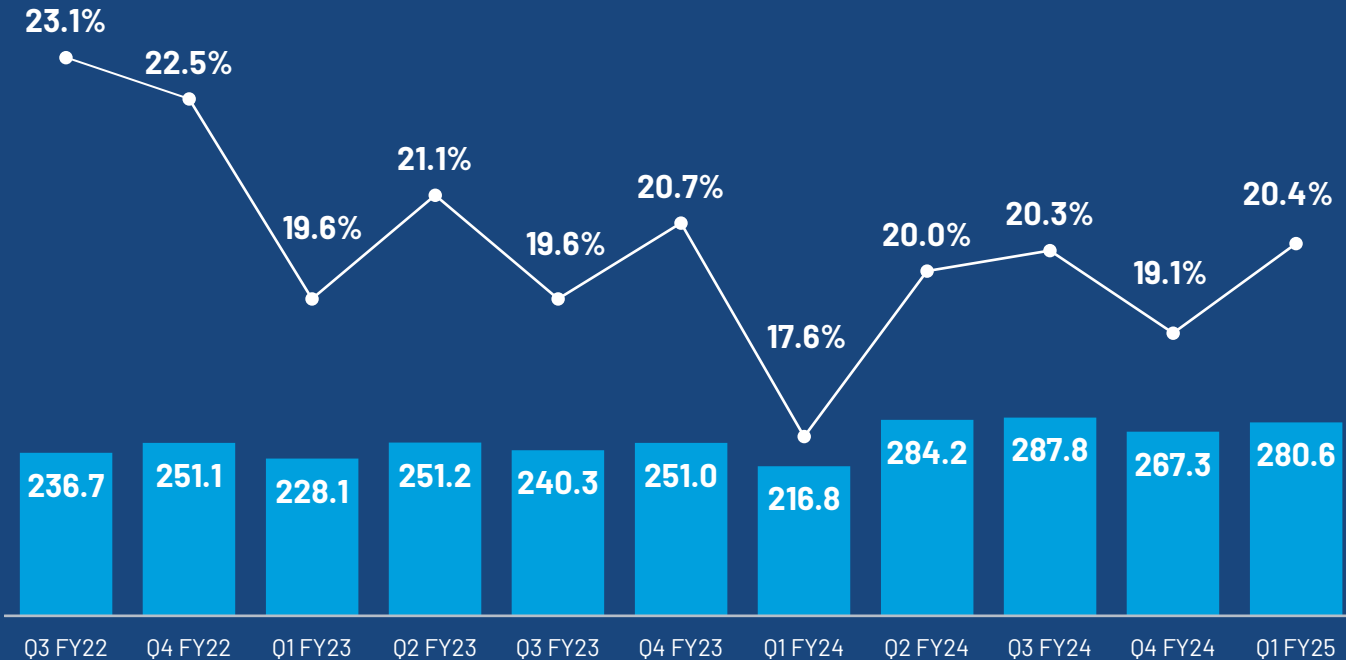
NET DEBT RATIO STABLE AT 2.8



- › Net leverage ratio stable at 2.8 and well below 3.0.
- › Our goal is to reduce net leverage ratio well below 2.0 within the next two to three years.
- › Our mid-term target leverage ratio is 1.0.

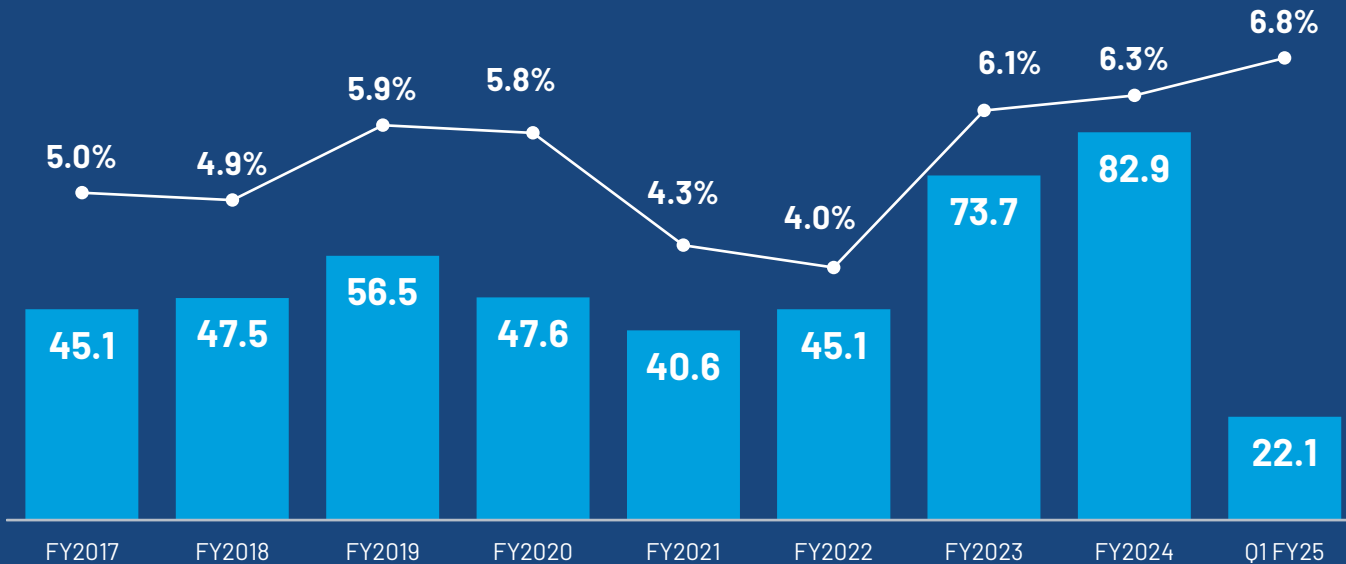
NWC/REVENUE RATIO STABLE ON THE LEVEL OF 20%

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- › NWC/revenue ratio at 20.4%, incl. Destaco's NWC and proforma LTM revenue.
- › Our forecast for NWC in FY2025: 17%-20% of LTM revenue
- › NWC/revenue ratio of 20.4% in Q1 FY25 mainly due to temporary inventory increase.
- › We expect a prompt normalization of the inventory level.

INVESTMENT FOCUS ON INNOVATIVE NEW PRODUCTS SUCH AS DOOR ACTUATORS



- > Investment focus in Q1 FY25: radar technology, smart door actuation and automation of production facilities.
- > The investments in automation and efficiency reached its peak in FY2024 and will phase out in FY2025.
- > Our forecast for total capex in FY2025: c. 6% of revenue (thereof c. €60m for PPE).

WE CONFIRM OUR GUIDANCE FOR FY2025

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	FY2024 Actual	FY2025 Forecast
Revenue	€1,305.9m	€1.3bn - €1.45bn
Adj. EBIT margin	12.0%	11% - 13%
Adj. FCF	€132.8m	€90m - €140m

- › The **market environment** continues to be challenging.
- › The range of our expectations reflects **higher macroeconomic and geopolitical uncertainty**.
- › We expect the FY2025 earnings to be **back-end loaded**.



Despite the **challenging market environment**, Stabilus showed **increased revenues and earnings** in Q1 FY25.

Diversification by market segment provides stability.

We continue to work on **NWC¹ reductions and CAPEX optimization** to ensure FCF stability.

The integration of Destaco is well on track.

We confirm our guidance for FY2025.

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

¹ See list of acronyms in appendix.



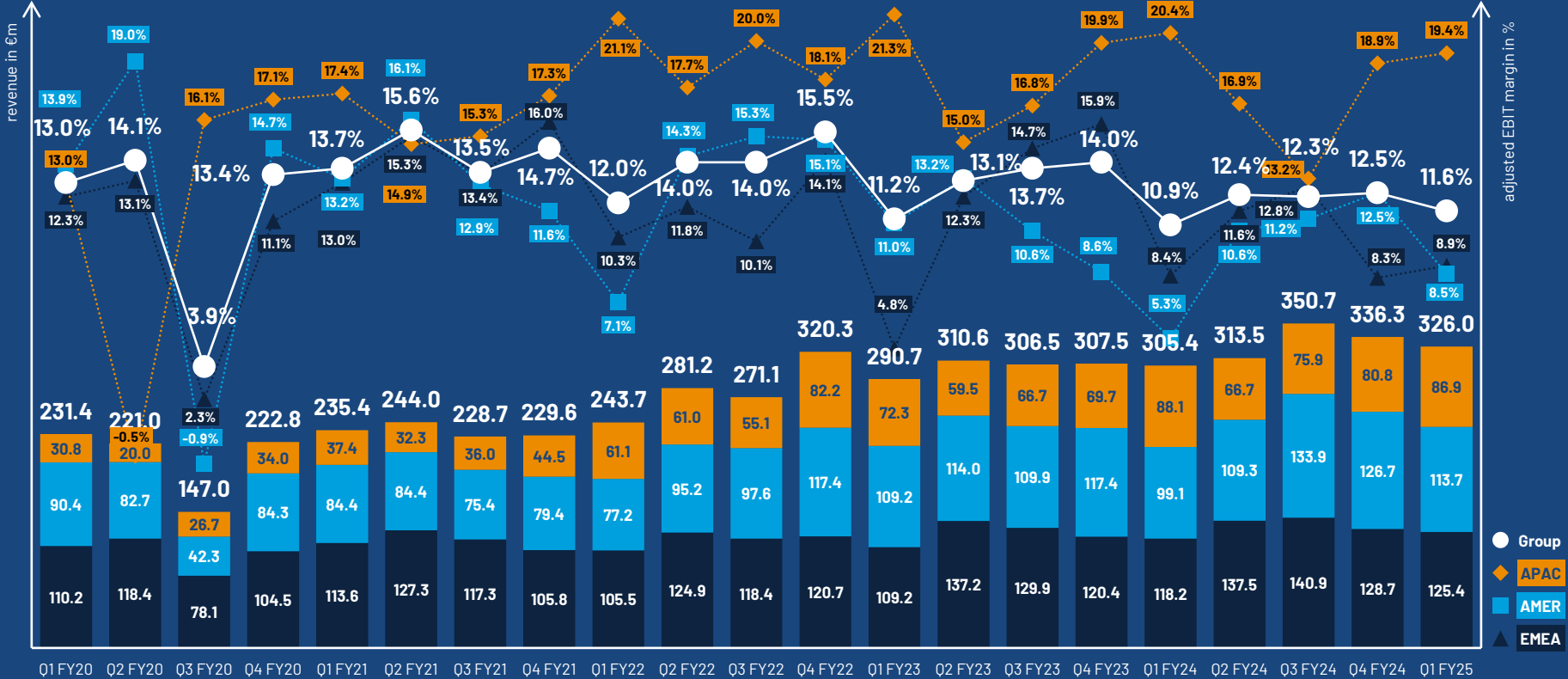
Q&A SESSION



APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

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REVENUE

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THREE MONTHS ENDED DECEMBER 31, 2024

REVENUE (€M)

	01FY2024 Actual	01FY2025 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	30.2	29.0	(1.2)	(4.0)%	0.0%	0.0%	(4.0)%
Automotive Powerise	28.7	26.1	(2.6)	(9.1)%	0.0%	(0.1)%	(9.0)%
Industrial Components	59.3	57.3	(2.0)	(3.4)%	0.0%	(0.4)%	(3.0)%
Industrial Automation (Destaco)	-	12.9	12.9	n/a	n/a	n/a	n/a
EMEA	118.2	125.4	7.2	6.1%	10.9%	(0.2)%	(4.6)%
Automotive Gas Spring	27.7	25.5	(2.2)	(7.9)%	0.0%	(5.2)%	(2.7)%
Automotive Powerise	39.4	29.8	(9.6)	(24.4)%	0.0%	(10.0)%	(14.4)%
Industrial Components	32.0	32.2	0.2	0.6%	0.0%	(4.9)%	5.5%
Industrial Automation (Destaco)	-	26.2	26.2	n/a	n/a	n/a	n/a
AMERICAS	99.1	113.7	14.6	14.7%	26.4%	(7.0)%	(4.7)%
Automotive Gas Spring	31.5	29.8	(1.7)	(5.4)%	0.0%	0.5%	(5.9)%
Automotive Powerise	50.6	44.6	(6.0)	(11.9)%	0.0%	0.5%	(12.4)%
Industrial Components	6.0	6.7	0.7	11.7%	0.0%	0.8%	10.9%
Industrial Automation (Destaco)	-	5.9	5.9	n/a	n/a	n/a	n/a
APAC	88.1	86.9	(1.2)	(1.4)%	6.7%	0.5%	(8.6)%
Total Automotive Gas Spring (AGS)	89.4	84.3	(5.1)	(5.7)%	0.0%	(1.5)%	(4.2)%
Total Automotive Powerise (APR)	118.7	100.5	(18.2)	(15.3)%	0.0%	(3.1)%	(12.2)%
Total Industrial Components (IC)	97.3	96.2	(1.1)	(1.1)%	0.0%	(1.8)%	0.7%
Total Industrial Automation (Destaco)	-	45.0	45.0	n/a	n/a	n/a	n/a
Total	305.4	326.0	20.6	6.7%	14.7%	(2.2)%	(5.8)%

ADJUSTED EBIT

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THREE MONTHS ENDED DECEMBER 31, 2024

ADJUSTED EBIT (€M)

	01FY2024 Actual	01FY2025 Actual	Change	% change	Acquisition effect	Currency effect	Organic change
EMEA	9.9	11.2	1.3	13.1%	21.2%	0.0%	(8.1)%
AMERICAS	5.3	9.7	4.4	83.0%	98.1%	(7.5)%	(7.6)%
APAC	18.0	16.9	(1.1)	(6.1)%	6.7%	0.6%	(13.4)%
Total	33.3	37.8	4.5	13.5%	25.5%	(0.9)%	(11.1)%

P&L AND ADJUSTED EBIT

STABILUS

THREE MONTHS ENDED DECEMBER 31, 2024

P&L (€M)

	Q1 FY2024 Actual	Q1 FY2025 Actual	Change	% change
Revenue	305.4	326.0	20.6	6.7%
Cost of sales	(230.9)	(238.7)	(7.8)	3.4%
Gross Profit	74.5	87.2	12.7	17.0%
<i>% margin</i>	24.4%	26.7%		
R&D expenses	(8.1)	(9.4)	(1.3)	16.0%
Selling expenses	(26.5)	(33.4)	(6.9)	26.0%
Administrative expenses	(21.2)	(20.9)	0.3	(1.4)%
Other income/expenses	1.6	4.7	3.1	>100.0%
EBIT	20.3	28.1	7.8	38.4%
<i>% margin</i>	6.6%	8.6%		
Finance income/costs	(3.4)	(7.3)	(3.9)	>100.0%
EBT	16.9	20.9	4.0	23.7%
<i>% margin</i>	5.5%	6.4%		
Income tax	(4.7)	(6.6)	(1.9)	40.4%
Profit	12.2	14.3	2.1	17.2%
<i>% margin</i>	4.0%	4.4%		
EPS in €	0.47	0.56	0.09	19.1%

ADJUSTED EBIT (€M)

	Q1 FY2024 Actual	Q1 FY2025 Actual	Change	% change
EBIT	20.3	28.1	7.8	38.4%
PPA adj. - D&A	4.2	8.9	4.7	>100.0%
Advisory costs	8.8	0.8	(8.0)	(90.9)%
Total adjustments	13.0	9.7	(3.3)	(25.4)%
Adjusted EBIT	33.3	37.8	4.5	13.5%
<i>% margin</i>	10.9%	11.6%		

BALANCE SHEET

DECEMBER 31, 2024

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BALANCE SHEET (€M)

	Sept 2024 Actual	Dec 2024 Actual	Change	% change
Property, plant and equipm.	300.3	309.1	8.8	2.9%
Goodwill	540.0	557.3	17.3	3.2%
Other intangible assets	477.9	489.1	11.2	2.3%
Other investments	6.0	6.0	-	0.0%
Inventories	223.6	239.2	15.6	7.0%
Trade receivables	203.4	203.1	(0.3)	(0.1)%
Other assets	50.3	62.8	12.5	24.9%
Cash	109.4	97.5	(11.9)	(10.9)%
Total assets	1,910.9	1,964.1	53.2	2.8%
Equity incl. minorities	677.7	736.2	58.5	8.6%
Debt (incl. accrued interest)	777.8	761.2	(16.6)	(2.1)%
Pension plans	47.3	48.8	1.5	3.2%
Deferred tax liabilities	64.2	66.6	2.4	3.7%
Trade payables	159.7	161.7	2.0	1.3%
Other liabilities	184.2	189.6	5.4	2.9%
Total equity and liabilities	1,910.9	1,964.1	53.2	2.8%

CASH FLOW

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THREE MONTHS ENDED DECEMBER 31, 2024

CASH FLOW STATEMENT (€M)

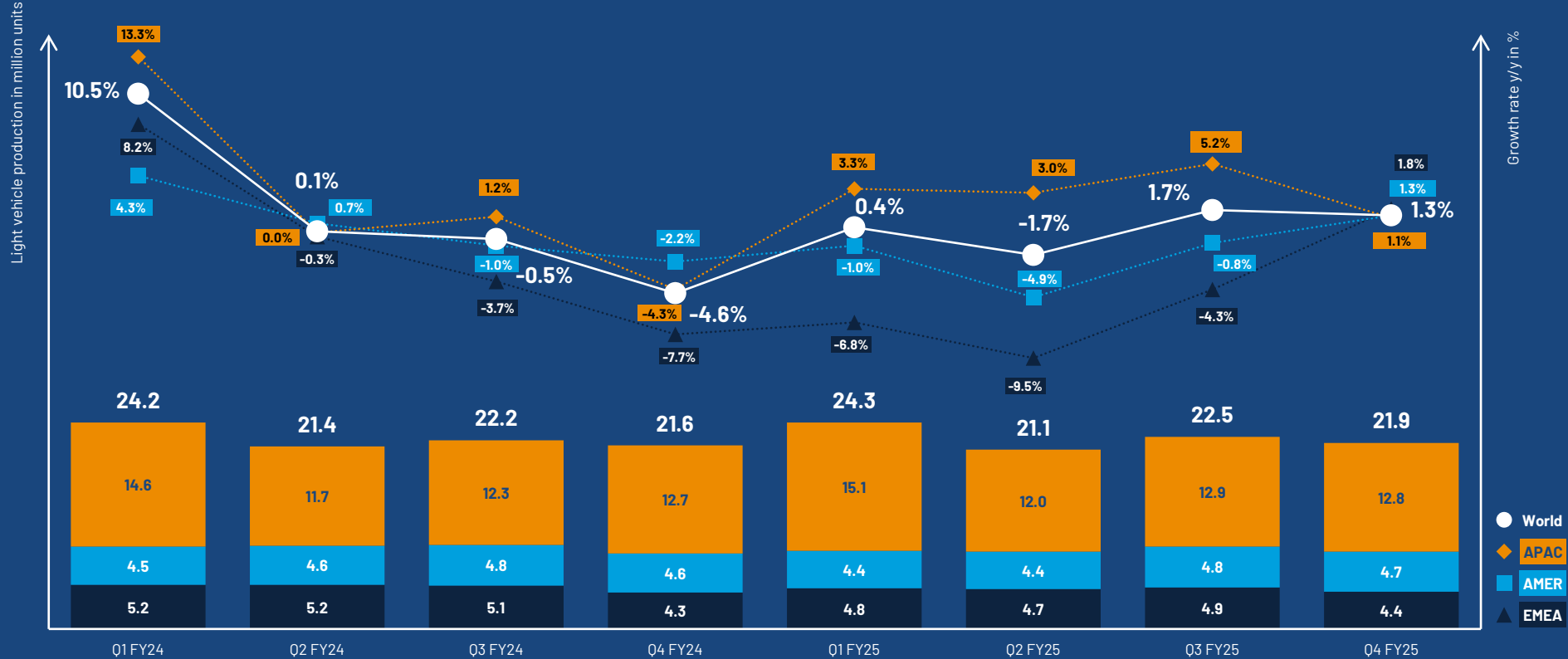
	Q1 FY2024 Actual	Q1 FY2025 Actual	Change	% change
Cash flow from operating activities	49.8	29.7	(20.1)	(40.4)%
Cash flow from investing activities	(17.4)	(22.8)	(5.4)	31.0%
Cash flow from financing activities	(4.2)	(21.4)	(17.2)	>100.0%
Net increase / (decrease) in cash	28.3	(14.5)	(42.8)	<(100.0)%
Effect of movements in exchange rates	(2.7)	2.5	5.2	<(100.0)%
Cash as of beginning of the period	193.1	109.4	(83.7)	(43.3)%
Cash as of end of the period	218.7	97.5	(121.2)	(55.4)%

ADJ. FCF (€M)

	Q1 FY2024 Actual	Q1 FY2025 Actual	Change	% change
Cash flow from operating activities	49.8	29.7	(20.1)	(40.4)%
Cash flow from investing activities	(17.4)	(22.8)	(5.4)	31.0%
Free cash flow	32.4	6.9	(25.5)	(78.7)%
Adjustments	3.7	2.0	(1.7)	(45.9)%
Adj. FCF	36.2	8.9	(27.3)	(75.4)%

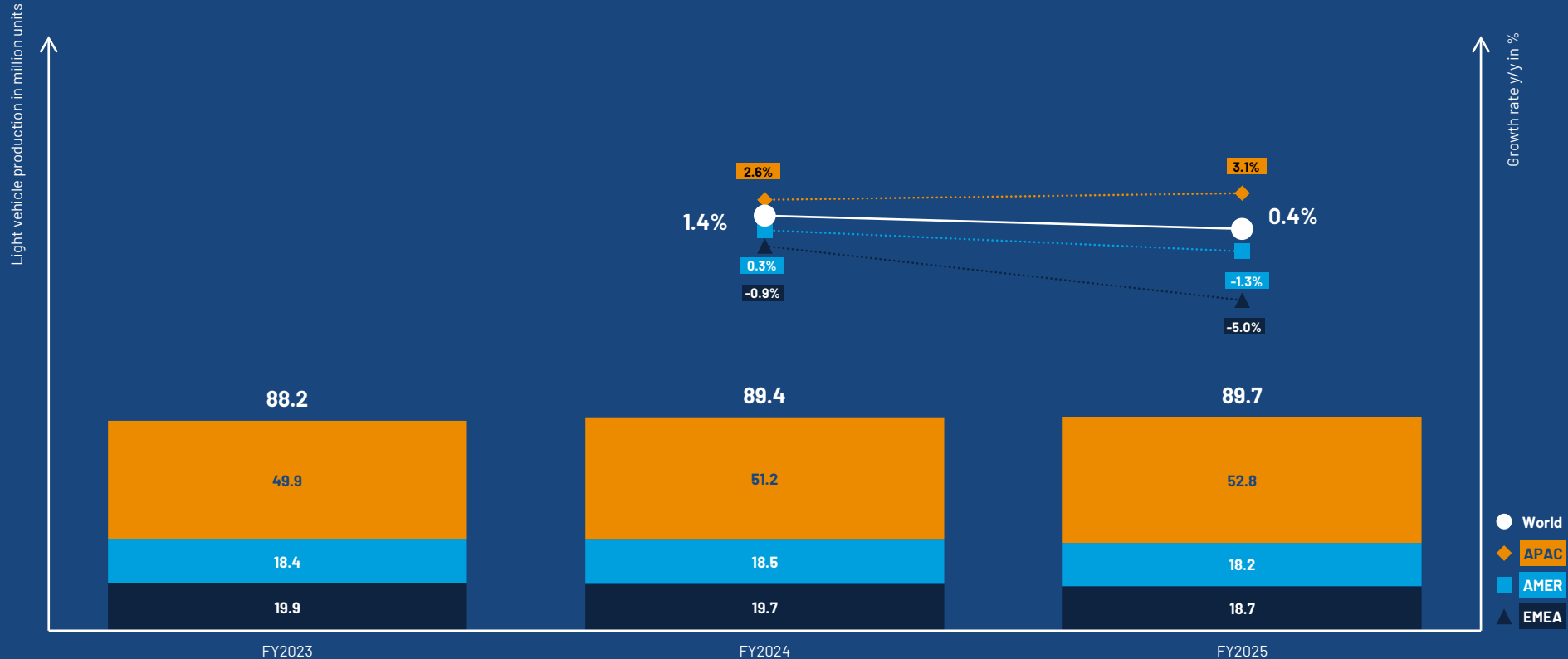
LVP DEVELOPMENT / FORECAST

QUARTERLY VIEW: Q1 FY24 – Q4 FY25

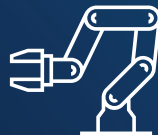


LVP DEVELOPMENT / FORECAST

YEARLY VIEW: FY2023 – FY2025



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



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