



# Q3 FY2025 RESULTS

ANALYST & INVESTOR WEB CONFERENCE  
AUGUST 4, 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.



Revenue and earnings development in Q3 FY25 impacted by **the current market environment, significant indirect effects from global tariff conflict, unfavorable product mix in the automotive business** and **weak US dollar**.

**Revenue -9.9% to €316m in Q3 FY25 (FX -4.6%), +1.1% to €980m in 9M FY25 (FX -3.1%).**

**Adj. EBIT<sup>1</sup> margin 10.5% in Q3 FY25 and 11.1% in 9M FY25.**

We have further intensified our **cost-cutting measures**.

**Covenant headroom** substantially increased: maximum net leverage ratio **up to 4.0** until September 2026.

**We have narrowed down our guidance** released on December 9, 2024: For FY2025 we now expect group revenues, adj. EBIT margin and adj. FCF **at the lower end of the respective forecast range, i.e., c. €1.3bn revenue, c. 11% adj. EBIT margin and c. €105m adj. FCF.**

<sup>1</sup> See list of acronyms in appendix.

# FACILITIES AGREEMENT WAS AMENDED TO SECURE NEW €150M FACILITY AND LARGER COVENANT HEADROOM

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On July 31, 2025, the existing €450m Facilities Agreement (comprising a €100m term loan facility and a €350m revolving loan facility) was adjusted as follows:

- a new **€150m term loan facility** with maturity in June 2029 was added to the agreement (the funds will be used to replace the €83m promissory note due in March 2026);
- the agreed **maximum net leverage ratio** (the Facilities Agreement's key financial covenant) was raised from 3.5 **up to 4.0** for the next quarters; it will return to 3.5 in September 2026.



**Deleveraging remains a priority. As a precaution in current environment, the Facilities Agreement was amended to secure flexibility and larger covenant headroom.**



The imposed tariffs **disrupt global supply chains, reduce visibility and increase uncertainty.**

Stabilus Group has taken **measures to mitigate the negative impact from tariffs**, to protect its market shares and margins.

**Lower visibility on customer demand** and customer capex decisions.

Based on the current tariff legislation in the U.S. and other countries, we estimate the additional **tariff payments in FY2025 in the low single-digit million euro amount.** Mitigating actions: **pricing adjustments, sourcing optimization.**

While the expected direct negative effect of the U.S. tariff policy on the Stabilus Group is limited, **the indirect impact is significant.** Lower **customer demand** due to **lower exports of capital goods** from China and Europe to the U.S., **reluctance to invest in capital goods (capex).**

# STABILUS GROUP IN Q3 FY2025

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## REVENUE AND EARNINGS IMPACTED BY CURRENT MARKET ENVIRONMENT

### REVENUE (€M)



#### Revenue ▼ 9.9% y/y

- › Organic -5.3%, M&A 0.0%, FX -4.6% y/y
- › AMR<sup>1</sup> and DIAMEC are stable, other market segments below PY

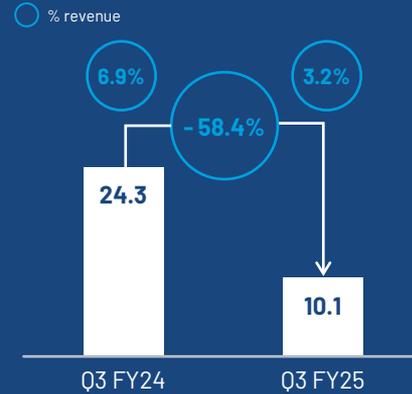
### ADJ. EBIT (€M)



#### Adj. EBIT margin ▼ 1.8pp y/y

- › Adj. EBIT -23.2% y/y: Organic -20.2%, M&A +0.0%, FX -3.0%
- › Incurred integration cost €0.0m (PY: €2.0m)

### PROFIT (€M)



#### Profit margin ▼ 3.7pp y/y

- › Higher selling expenses, finance costs (interest expenses and net fx losses)

### ADJ. FCF (€M)



#### Adj. FCF % revenue ▼ 0.3pp y/y

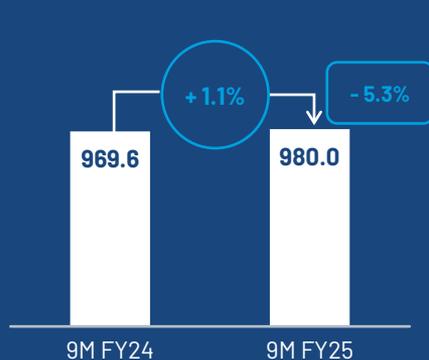
- › Adjustments to FCF €2.4m (PY €9.0m)
- › Operating cash inflow down €1.2m, investing cash outflow (capex) down €3.2m y/y

<sup>1</sup> See list of acronyms in appendix.

## REVENUE AND EARNINGS IMPACTED BY CURRENT MARKET ENVIRONMENT

### REVENUE (€M)

□ % organic growth

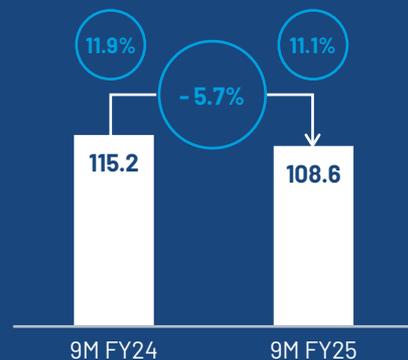


#### Revenue ▲ 1.1% y/y

- › Organic -5.3%, M&A +9.5%, FX -3.1% y/y
- › Destaco sales synergies €6.6m

### ADJ. EBIT (€M)

○ % margin

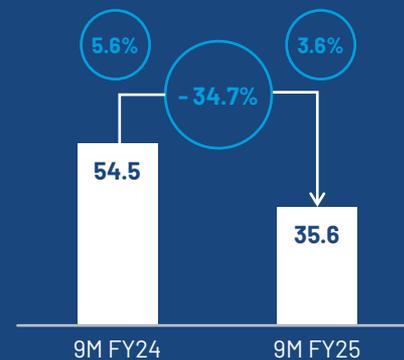


#### Adj. EBIT margin ▼ 0.8pp y/y

- › Adj. EBIT -5.7% y/y: Organic -18.6%, M&A +14.8%, FX -1.9%
- › Destaco cost synergies €0.9m
- › Incurred integration cost €1.5m (PY: €2.0m)

### PROFIT (€M)

○ % revenue

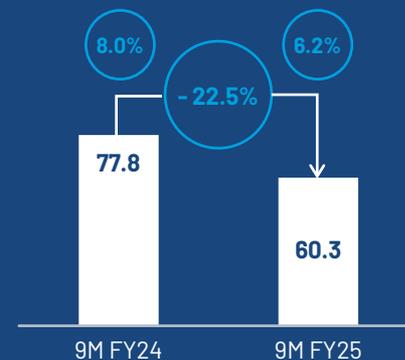


#### Profit margin ▼ 2.0pp y/y

- › Higher selling expenses, finance costs (interest expenses and net fx losses)

### ADJ. FCF (€M)

○ % revenue



#### Adj. FCF % revenue ▼ 1.8pp y/y

- › Adjustments to FCF €6.4m (PY €650.9m)
- › Operating cash inflow down €3.0m, investing cash outflow (capex) up €6.1m y/y

# BUSINESS DEVELOPMENT BY REGION IN Q3 FY25

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AMERICAS



EMEA



ASIA-PACIFIC

Revenue

▼ 12.8% y/y

▼ 0.6% y/y

▼ 21.9% y/y

adj. EBIT margin

8.4%

11.7%

11.6%

▼ 2.8pp y/y

▼ 1.1pp y/y

▼ 1.6pp y/y



Revenue and adj. EBIT margin are impacted by the current market environment.



## REVENUE (€M)



### Revenue ▼ 12.8% y/y

- › Organic -3.9%, M&A 0.0%, FX -8.9%
- › Lower revenues in Automotive, CV<sup>1</sup>, DIAMEC, EC, and IMA; higher revenues in HRF y/y; AMR on the prior-year level
- › Significant negative impact from weak US dollar

## ADJ. EBIT (€M)



### Adj. EBIT margin ▼ 2.8pp y/y

- › Adj. EBIT -34.7% y/y: Organic -30.0%, M&A 0.0%, FX -4.7% y/y

<sup>1</sup> See list of acronyms in appendix.

# EMEA REVENUE STABLE, AUTOMATION BUSINESS IMPACTED BY TARIFF CONFLICT

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## REVENUE (€M)



## ADJ. EBIT (€M)



### Revenue ▼ 0.6% y/y

- › Organic -0.1%, M&A 0.0%, FX -0.5%
- › Growth in Automotive, AMR<sup>1</sup>, CV and DIAMEC was offset by revenue decline in HRF, EC and IMA
- › Lower IMA (Destaco) revenues due to indirect effects from the current tariff conflict and project delays on customer side

### Adj. EBIT margin ▼ 1.1pp y/y

- › Adj. EBIT -9.4% y/y: Organic -8.8%, M&A 0.0%, FX -0.6% y/y

<sup>1</sup> See list of acronyms in appendix.

# APAC: AUTOMOTIVE AND IMA IMPACTED BY TARIFF CONFLICT



## REVENUE (€M)



### Revenue ▼ 21.9% y/y

- › Organic -17.0%, M&A 0.0%, FX -4.9%
- › Lower revenues in Automotive, HRF<sup>1</sup>, DIAMEC, and IMA y/y; AMR, CV, EC revenues at prior-year level
- › IMA (Destaco) is impacted by indirect effects of the tariff conflict, low machinery exports from China to US

## ADJ. EBIT (€M)



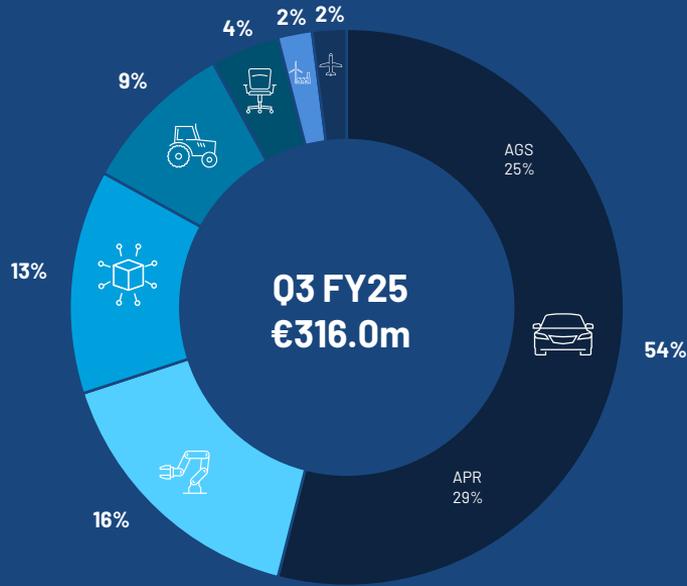
### Adj. EBIT margin ▼ 1.6pp y/y

- › Adj. EBIT -31.0% y/y: Organic -26.0%, M&A 0.0%, FX -5.0% y/y

<sup>1</sup>See list of acronyms in appendix.

# BUSINESS DEVELOPMENT BY MARKET SEGMENT IN Q3 FY25

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## 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%

▼ 13%

▲ 0%

▼ 3%

▼ 3%

▼ 29%

▲ 2%



**All market segments impacted by indirect effects of tariff conflict and customer hesitance to invest in capital goods; unfavorable product mix in Automotive.**

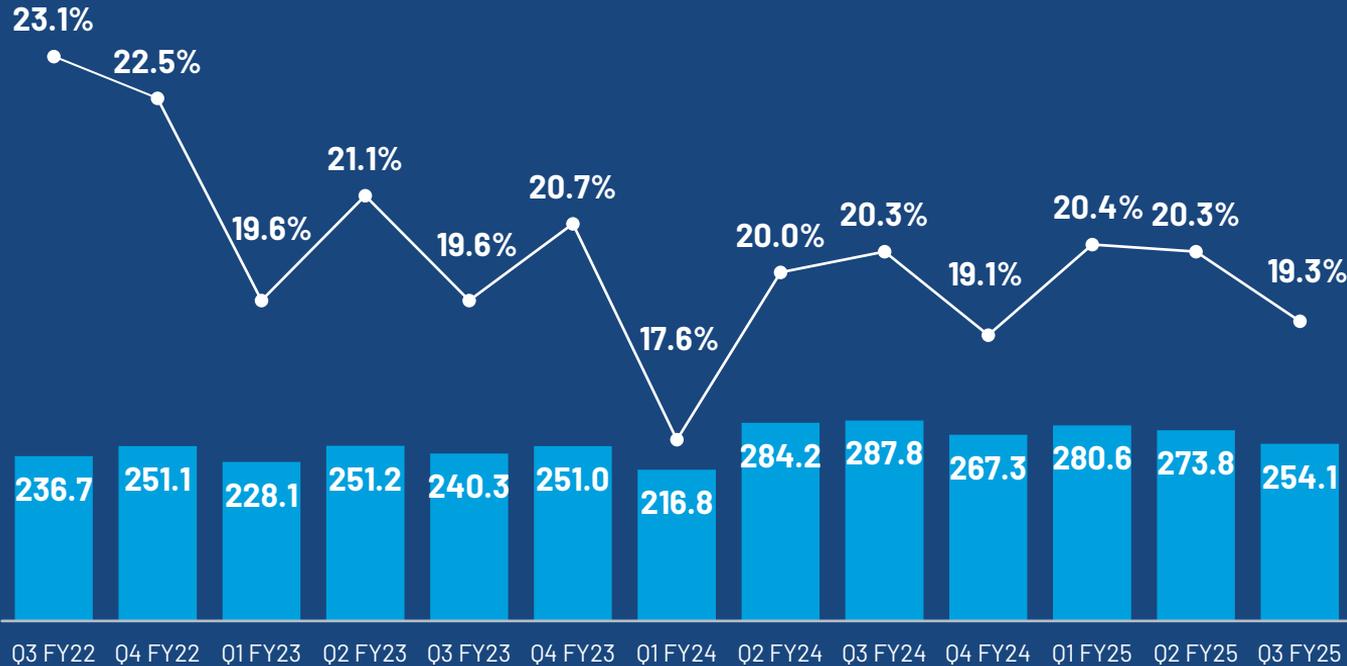
# NET LEVERAGE RATIO AT 3.0 AS OF END JUNE 2025



- › Net financial debt and net leverage ratio slightly up vs. end FY24.
- › As of end 9M FY25, the net leverage ratio amounted to 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 IMPROVED TO 19%

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- › NWC/revenue ratio improved by 1pp q/q to 19.3% as of end Q3 FY25.
- › Our forecast for NWC in FY2025: 17%-20% of LTM revenue.

# INVESTMENT FOCUS ON INNOVATIVE NEW PRODUCTS

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- › Investment focus: radar technology, smart door actuation, eGrippers and automation of production facilities.
- › In FY2025, we expect capex to surpass the PY level of €82.9m and the originally planned 6% of revenue.

# FY2025 FORECAST NARROWED DOWN TO THE LOWER END OF THE RESPECTIVE RANGE

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	FY2024 Actual	FY2025 Forecast
Revenue	€1,305.9m	c. €1.3bn
Adj. EBIT margin	12.0%	c. 11%
Adj. FCF	€132.8m	c. €105m

- › The FY2025 outlook was **narrowed down to the lower end of the respective range**, i.e., to c. €1.3bn revenue, c. 11% adj. EBIT margin, and c. €105m adj. FCF (prior forecast released on December 9, 2024: €1.3bn – €1.45bn revenue, 11% – 13% adj. EBIT margin, €90m – €140m adj. FCF).



The Q3 revenue and earnings development was **significantly impacted** by the current market environment.

We monitor the global tariff situation very closely and have already implemented **measures to mitigate potential negative effects**.

We have further **intensified our cost-cutting measures**.

**Covenant headroom** substantially increased: maximum net leverage ratio temporarily **up to 4.0**.

We expect to reach **the lower end of the respective forecast range** from December 9, 2024.



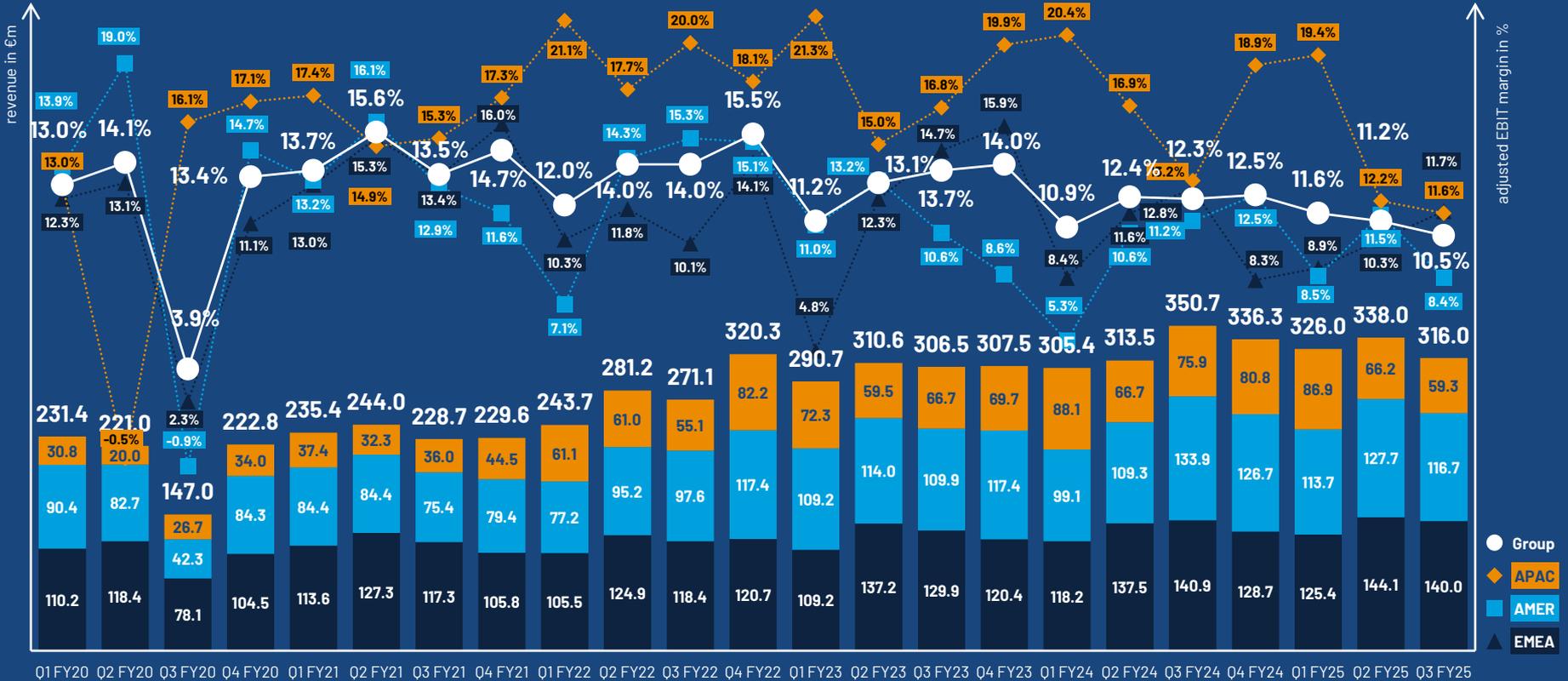
# Q&A SESSION



# APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

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# REVENUE

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## THREE MONTHS ENDED JUNE 30, 2025

### REVENUE (€M)

	Q3 FY2024 Actual	Q3 FY2025 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	32.0	31.4	(0.6)	(1.9)%	0.0%	0.0%	(1.9)%
Automotive Powerise	27.7	29.6	1.9	6.9%	0.0%	(1.1)%	8.0%
Industrial Components	66.6	66.9	0.3	0.5%	0.0%	(0.6)%	1.1%
Industrial Automation (Destaco)	14.6	12.1	(2.5)	(17.1)%	0.0%	0.5%	(17.6)%
<b>EMEA</b>	<b>140.9</b>	<b>140.0</b>	<b>(0.9)</b>	<b>(0.6)%</b>	<b>0.0%</b>	<b>(0.5)%</b>	<b>(0.1)%</b>
Automotive Gas Spring	31.1	28.5	(4.6)	(14.8)%	0.0%	(9.4)%	(5.4)%
Automotive Powerise	39.0	33.3	(5.7)	(14.6)%	0.0%	(16.1)%	1.5%
Industrial Components	36.9	31.3	(5.6)	(15.2)%	0.0%	(6.1)%	(9.1)%
Industrial Automation (Destaco)	26.9	25.6	(1.3)	(4.8)%	0.0%	(1.4)%	(3.4)%
<b>AMERICAS</b>	<b>133.9</b>	<b>116.7</b>	<b>(17.2)</b>	<b>(12.8)%</b>	<b>0.0%</b>	<b>(8.9)%</b>	<b>(3.9)%</b>
Automotive Gas Spring	25.7	21.3	(4.4)	(17.1)%	0.0%	(5.2)%	(11.9)%
Automotive Powerise	36.7	28.8	(7.9)	(21.5)%	0.0%	(5.4)%	(16.1)%
Industrial Components	6.2	5.9	(0.3)	(4.8)%	0.0%	(5.5)%	0.7%
Industrial Automation (Destaco)	7.3	3.3	(4.0)	(54.8)%	0.0%	(0.7)%	(54.1)%
<b>APAC</b>	<b>75.9</b>	<b>59.3</b>	<b>(16.6)</b>	<b>(21.9)%</b>	<b>0.0%</b>	<b>(4.9)%</b>	<b>(17.0)%</b>
Total Automotive Gas Spring (AGS)	88.8	79.2	(9.6)	(10.8)%	0.0%	(4.8)%	(6.0)%
Total Automotive Powerise (APR)	103.4	91.7	(11.7)	(11.3)%	0.0%	(8.3)%	(3.0)%
Total Industrial Components (IC)	109.7	104.1	(5.6)	(5.1)%	0.0%	(2.8)%	(2.3)%
Total Industrial Automation (Destaco)	48.8	41.0	(7.8)	(16.0)%	0.0%	(0.7)%	(15.3)%
<b>Total</b>	<b>350.7</b>	<b>316.0</b>	<b>(34.7)</b>	<b>(9.9)%</b>	<b>0.0%</b>	<b>(4.6)%</b>	<b>(5.3)%</b>

# REVENUE

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## NINE MONTHS ENDED JUNE 30, 2025

### REVENUE (€M)

	9M FY2024 Actual	9M FY2025 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	95.2	92.1	(3.1)	(3.3)%	0.0%	0.0%	(3.3)%
Automotive Powerise	86.0	83.6	(2.4)	(2.8)%	0.0%	(0.4)%	(2.4)%
Industrial Components	200.9	195.3	(5.6)	(2.8)%	0.0%	(0.4)%	(2.4)%
Industrial Automation (Destaco)	14.6	38.4	23.8	163.0%	180.1%	0.5%	(17.6)%
<b>EMEA</b>	<b>396.7</b>	<b>409.4</b>	<b>12.7</b>	<b>3.2%</b>	<b>6.6%</b>	<b>(0.3)%</b>	<b>(3.1)%</b>
Automotive Gas Spring	89.4	80.7	(8.7)	(9.7)%	0.0%	(6.7)%	(3.0)%
Automotive Powerise	123.7	101.7	(22.0)	(17.8)%	0.0%	(13.2)%	(4.6)%
Industrial Components	102.3	95.8	(6.5)	(6.4)%	0.0%	(3.0)%	(3.4)%
Industrial Automation (Destaco)	26.9	80.0	53.1	197.4%	202.2%	(1.4)%	(3.4)%
<b>AMERICAS</b>	<b>342.3</b>	<b>358.2</b>	<b>15.9</b>	<b>4.6%</b>	<b>15.9%</b>	<b>(7.5)%</b>	<b>(3.8)%</b>
Automotive Gas Spring	81.0	74.9	(6.1)	(7.5)%	0.0%	(1.2)%	(6.3)%
Automotive Powerise	124.4	104.7	(19.7)	(15.8)%	0.0%	(1.2)%	(14.6)%
Industrial Components	18.0	18.5	0.5	2.8%	0.0%	(1.4)%	4.2%
Industrial Automation (Destaco)	7.3	14.3	7.0	95.9%	150.7%	(0.7)%	(54.1)%
<b>APAC</b>	<b>230.6</b>	<b>212.4</b>	<b>(18.2)</b>	<b>(7.9)%</b>	<b>4.8%</b>	<b>(1.2)%</b>	<b>(11.5)%</b>
Total Automotive Gas Spring (AGS)	265.5	247.7	(17.8)	(6.7)%	0.0%	(2.6)%	(4.1)%
Total Automotive Powerise (APR)	334.1	290.0	(44.1)	(13.2)%	0.0%	(5.4)%	(7.8)%
Total Industrial Components (IC)	321.2	309.6	(11.6)	(3.6)%	0.0%	(1.3)%	(2.3)%
Total Industrial Automation (Destaco)	48.8	132.7	83.9	171.9%	187.9%	(0.7)%	(15.3)%
<b>Total</b>	<b>969.6</b>	<b>980.0</b>	<b>10.4</b>	<b>1.1%</b>	<b>9.5%</b>	<b>(3.1)%</b>	<b>(5.3)%</b>

# ADJUSTED EBIT

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## THREE AND NINE MONTHS ENDED JUNE 30, 2025

### ADJUSTED EBIT (€M)

	03 FY2024 Actual	03 FY2025 Actual	Change	% change	Acquisition effect	Currency effect	Organic change
EMEA	18.1	16.4	(1.7)	(9.4)%	0.0%	(0.6)%	(8.8)%
AMERICAS	15.0	9.8	(5.2)	(34.7)%	0.0%	(4.7)%	(30.0)%
APAC	10.0	6.9	(3.1)	(31.0)%	0.0%	(5.0)%	(26.0)%
<b>Total</b>	<b>43.1</b>	<b>33.1</b>	<b>(10.0)</b>	<b>(23.2)%</b>	<b>0.0%</b>	<b>(3.0)%</b>	<b>(20.2)%</b>

	9M FY2024 Actual	9M FY2025 Actual	Change	% change	Acquisition effect	Currency effect	Organic change
EMEA	44.1	42.5	(1.6)	(3.6)%	11.3%	(0.2)%	(14.7)%
AMERICAS	31.8	34.2	2.4	7.5%	31.8%	(5.7)%	(18.6)%
APAC	39.3	31.9	(7.4)	(18.8)%	5.1%	(0.8)%	(23.1)%
<b>Total</b>	<b>115.2</b>	<b>108.6</b>	<b>(6.6)</b>	<b>(5.7)%</b>	<b>14.8%</b>	<b>(1.9)%</b>	<b>(18.6)%</b>

# P&L AND ADJUSTED EBIT

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## THREE MONTHS ENDED JUNE 30, 2025

### P&L (€M)

	Q3 FY2024 Actual	Q3 FY2025 Actual	Change	% change
Revenue	350.7	316.0	(34.7)	(9.9)%
Cost of sales	(256.3)	(228.5)	27.8	(10.8)%
<b>Gross Profit</b>	<b>94.4</b>	<b>87.5</b>	<b>(6.9)</b>	<b>(7.3)%</b>
<i>% margin</i>	26.9%	27.7%		
R&D expenses	(9.1)	(10.0)	(0.9)	9.9%
Selling expenses	(31.4)	(34.2)	(2.8)	8.9%
Administrative expenses	(18.8)	(17.7)	1.1	(5.9)%
Other income/expenses	4.2	(0.8)	(5.0)	<(100.0)%
<b>EBIT</b>	<b>39.3</b>	<b>24.8</b>	<b>(14.5)</b>	<b>(36.9)%</b>
<i>% margin</i>	11.2%	7.8%		
Finance income/costs	(6.2)	(11.5)	(5.3)	85.5%
<b>EBT</b>	<b>33.0</b>	<b>13.2</b>	<b>(19.8)</b>	<b>(60.0)%</b>
<i>% margin</i>	9.4%	4.2%		
Income tax	(8.7)	(3.1)	5.6	(64.4)%
<b>Profit</b>	<b>24.3</b>	<b>10.1</b>	<b>(14.2)</b>	<b>(58.4)%</b>
<i>% margin</i>	6.9%	3.2%		
EPS in €	0.97	0.40	(0.57)	(58.8)%

### ADJUSTED EBIT (€M)

	Q3 FY2024 Actual	Q3 FY2025 Actual	Change	% change
<b>EBIT</b>	<b>39.3</b>	<b>24.8</b>	<b>(14.5)</b>	<b>(36.9)%</b>
PPA adj. - D&A	3.9	7.7	3.8	97.4%
Reorganization	-	0.7	0.7	n/a
Advisory costs	0.8	-	(0.8)	(100.0)%
PPA adjustments	(0.9)	-	0.9	(100.0)%
Total adjustments	<b>3.8</b>	<b>8.3</b>	<b>4.5</b>	<b>&gt;100.0%</b>
<b>Adjusted EBIT</b>	<b>43.1</b>	<b>33.1</b>	<b>(10.0)</b>	<b>(23.2)%</b>
<i>% margin</i>	12.3%	10.5%		

# P&L AND ADJUSTED EBIT

## NINE MONTHS ENDED JUNE 30, 2025

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### P&L (€M)

	9M FY2024 Actual	9M FY2025 Actual	Change	% change
Revenue	969.6	980.0	10.4	1.1%
Cost of sales	(717.8)	(711.5)	6.3	(0.9)%
<b>Gross Profit</b>	<b>251.8</b>	<b>268.4</b>	<b>16.6</b>	<b>6.6%</b>
<i>% margin</i>	26.0%	27.4%		
R&D expenses	(26.0)	(29.8)	(3.8)	14.6%
Selling expenses	(85.9)	(102.9)	(17.0)	19.8%
Administrative expenses	(57.6)	(60.3)	(2.7)	4.7%
Other income/expenses	8.2	3.4	(4.8)	(58.5)%
<b>EBIT</b>	<b>90.5</b>	<b>78.8</b>	<b>(11.7)</b>	<b>(12.9)%</b>
<i>% margin</i>	9.3%	8.0%		
Finance income/costs	(13.2)	(29.3)	(16.1)	>100.0%
<b>EBT</b>	<b>77.3</b>	<b>49.4</b>	<b>(27.9)</b>	<b>(36.1)%</b>
<i>% margin</i>	8.0%	5.0%		
Income tax	(22.8)	(13.8)	9.0	(39.5)%
<b>Profit</b>	<b>54.5</b>	<b>35.6</b>	<b>(18.9)</b>	<b>(34.7)%</b>
<i>% margin</i>	5.6%	3.6%		
EPS in €	2.15	1.40	(0.75)	(34.9)%

### ADJUSTED EBIT (€M)

	9M FY2024 Actual	9M FY2025 Actual	Change	% change
<b>EBIT</b>	<b>90.5</b>	<b>78.8</b>	<b>(11.7)</b>	<b>(12.9)%</b>
PPA adj. - D&A	12.1	25.7	13.6	>100.0%
Reorganization	-	2.9	2.9	n/a
Advisory costs	13.4	1.2	(12.2)	(91.0)%
PPA adjustments	(0.8)	-	0.8	(100.0)%
Total adjustments	<b>24.7</b>	<b>29.8</b>	<b>5.1</b>	<b>20.6%</b>
<b>Adjusted EBIT</b>	<b>115.2</b>	<b>108.6</b>	<b>(6.6)</b>	<b>(5.7)%</b>
<i>% margin</i>	11.9%	11.1%		

# BALANCE SHEET

STABILUS

JUNE 30, 2025

## BALANCE SHEET (€M)

	Sept 2024 Actual	June 2025 Actual	Change	% change
Property, plant and equipm.	300.3	300.0	(0.3)	(0.1)%
Goodwill	540.0	527.3	(12.7)	(2.4)%
Other intangible assets	477.9	455.2	(22.7)	(4.7)%
Other investments	6.0	6.0	-	0.0%
Inventories	223.6	210.7	(12.9)	(5.8)%
Trade receivables	203.4	193.0	(10.4)	(5.1)%
Other assets	50.3	50.1	(0.2)	(0.4)%
Cash	109.4	126.2	16.8	15.4%
<b>Total assets</b>	<b>1,910.9</b>	<b>1,868.5</b>	<b>(42.4)</b>	<b>(2.2)%</b>
<b>Equity incl. minorities</b>	677.7	646.1	(31.6)	(4.7)%
Debt (incl. accrued interest)	777.8	799.9	22.1	2.8%
Pension plans	47.3	44.9	(2.4)	(5.1)%
Deferred tax liabilities	64.2	57.4	(6.8)	(10.6)%
Trade payables	159.7	149.6	(10.1)	(6.3)%
Other liabilities	184.2	170.6	(13.6)	(7.4)%
<b>Total equity and liabilities</b>	<b>1,910.9</b>	<b>1,868.5</b>	<b>(42.4)</b>	<b>(2.2)%</b>

# CASH FLOW

## THREE MONTHS ENDED JUNE 30, 2025

### CASH FLOW STATEMENT (€M)

	Q3 FY2024 Actual	Q3 FY2025 Actual	Change	% change
Cash flow from operating activities	52.1	50.9	(1.2)	(2.3)%
Cash flow from investing activities	(23.2)	(20.0)	3.2	(13.8)%
Cash flow from financing activities	(13.1)	4.6	17.7	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>15.7</b>	<b>35.6</b>	<b>19.9</b>	<b>&gt;100.0%</b>
Effect of movements in exchange rates	(0.8)	(4.5)	(3.7)	>100.0%
Cash as of beginning of the period	124.4	95.1	(29.3)	(23.6)%
<b>Cash as of end of the period</b>	<b>139.4</b>	<b>126.2</b>	<b>(13.2)</b>	<b>(9.5)%</b>

### ADJ. FCF (€M)

	Q3 FY2024 Actual	Q3 FY2025 Actual	Change	% change
Cash flow from operating activities	52.1	50.9	(1.2)	(2.3)%
Cash flow from investing activities	(23.2)	(20.0)	3.2	(13.8)%
<b>Free cash flow</b>	<b>28.9</b>	<b>30.9</b>	<b>2.0</b>	<b>6.9%</b>
Adjustments	9.0	2.4	(6.6)	(73.3)%
<b>Adj. FCF</b>	<b>37.9</b>	<b>33.3</b>	<b>(4.6)</b>	<b>(12.1)%</b>

# CASH FLOW

## NINE MONTHS ENDED JUNE 30, 2025

### CASH FLOW STATEMENT (€M)

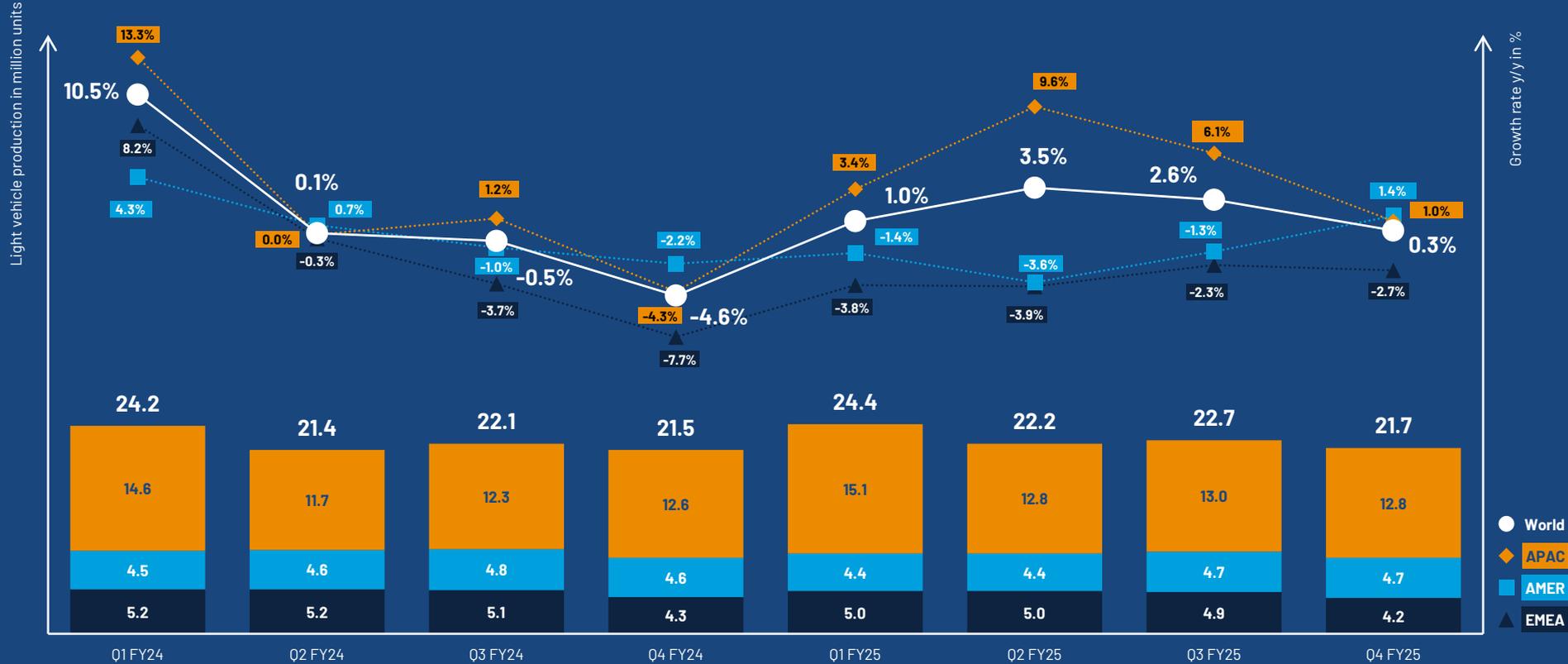
	9M FY2024 Actual	9M FY2025 Actual	Change	% change
Cash flow from operating activities	122.3	119.3	(3.0)	(2.5)%
Cash flow from investing activities	(695.4)	(65.4)	630.0	(90.6)%
Cash flow from financing activities	521.4	(32.8)	(554.2)	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>(51.7)</b>	<b>21.2</b>	<b>72.9</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	(2.1)	(4.4)	(2.3)	>100.0%
Cash as of beginning of the period	193.1	109.4	(83.7)	(43.3)%
<b>Cash as of end of the period</b>	<b>139.4</b>	<b>126.2</b>	<b>(13.2)</b>	<b>(9.5)%</b>

### ADJ. FCF (€M)

	9M FY2024 Actual	9M FY2025 Actual	Change	% change
Cash flow from operating activities	122.3	119.3	(3.0)	(2.5)%
Cash flow from investing activities	(695.4)	(65.4)	630.0	(90.6)%
<b>Free cash flow</b>	<b>(573.1)</b>	<b>53.9</b>	<b>627.0</b>	<b>&lt;(100.0)%</b>
Adjustments	650.9	6.4	(644.5)	(99.0)%
<b>Adj. FCF</b>	<b>77.8</b>	<b>60.3</b>	<b>(17.5)</b>	<b>(22.5)%</b>

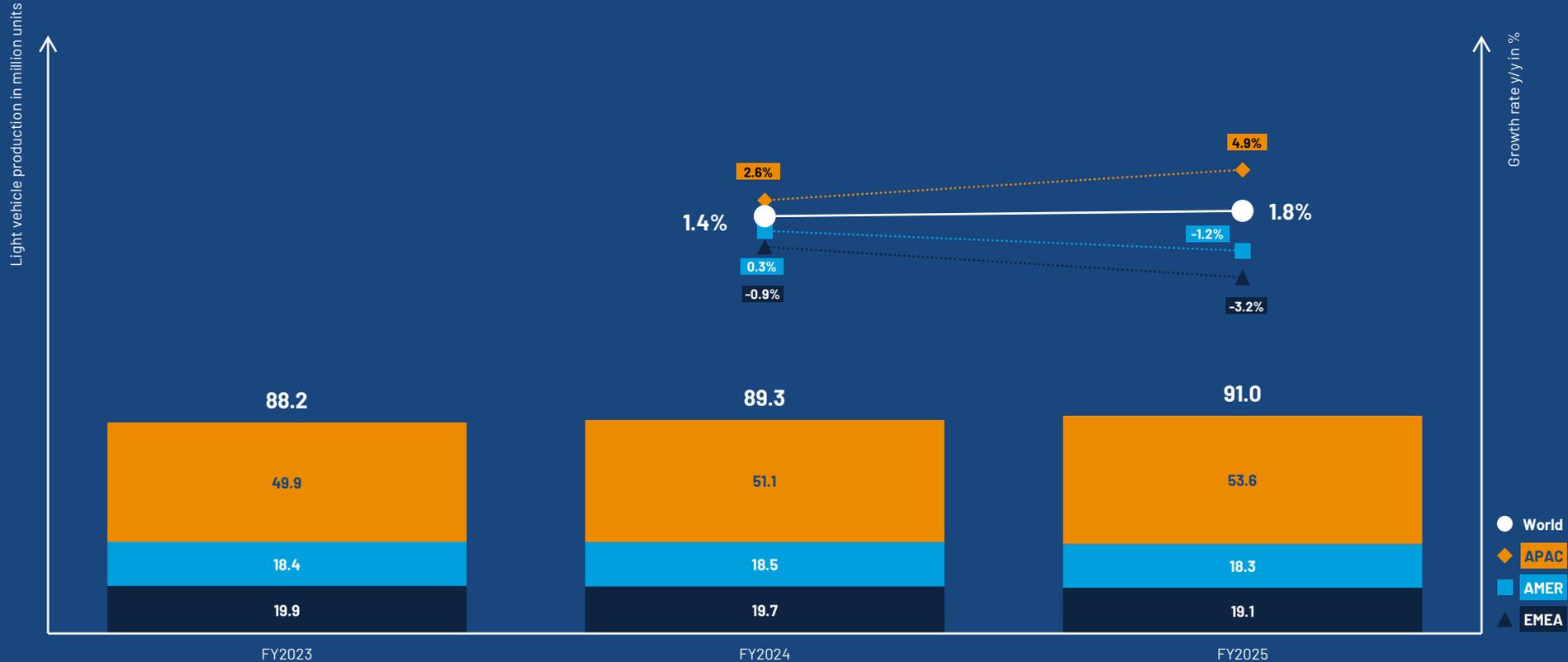
# LVP DEVELOPMENT / FORECAST

## QUARTERLY VIEW: Q1 FY24 – Q4 FY25



# LVP DEVELOPMENT / FORECAST

## YEARLY VIEW: FY2023 – FY2025



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



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