

Q2 FY2021 RESULTS

MAY 3, 2021

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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

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

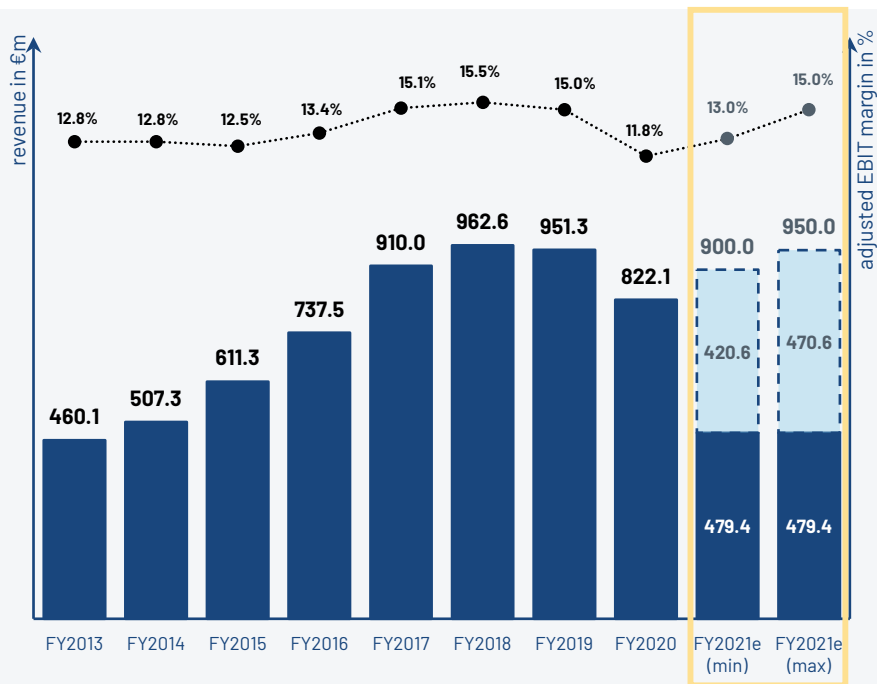
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OPERATIONAL HIGHLIGHTS

RAISED FORECAST FOR FY2021

€900M-€950M REVENUE, 13%-15% ADJUSTED EBIT MARGIN

Revenue and adjusted EBIT margin



Comments

- › As announced on April 12, 2021, forecast for FY2021 has been raised to revenues of €900m to €950m (previously: €850m to €900m) with an adjusted EBIT margin of 13% to 15% (previously: 12 % to 13%)
- › Rationale:
 - › Strong business performance in H1 FY2021, as will be shown in more detail on the following pages: €479.4m revenue with 14.7% adj. EBIT margin
 - › Lower expectations for H2 FY2021 (revenue between €420.6 and €470.6m) due to unresolved semiconductor supply issues at several OEMs, continuing COVID-19 crisis and due to the risk of higher prices for certain raw materials and components
 - › Moderate recovery of Stabilus industrial business is expected in the second half of FY2021

OVERVIEW

Status quo

- › Strict safety procedures are in place (pandemic plan); few new COVID-19 cases at Stabilus production plants in Mexico, Romania, US and Germany; situation is under control
- › Global light vehicle production (LVP) in Q2 FY21 at 20.3m vehicles, + 14.0% y/y; strong recovery of LVP in APAC: + 32.6% y/y
- › Further increase of customer demand in our automotive business, particularly in APAC; in the Automotive Powerise division substantial outperformance of LVP in all operating segments (regions)
- › Industrial business is mixed: In Q2 FY21, we experienced a noteworthy rebound in subsegments *Commercial Vehicles* and *Distributors, Independent Aftermarket, E-commerce (DIAMEC)*
- › The semiconductor supply issues at OEMs are not yet conclusively resolved
- › Flexible production set-up continues to be very important in the current market environment

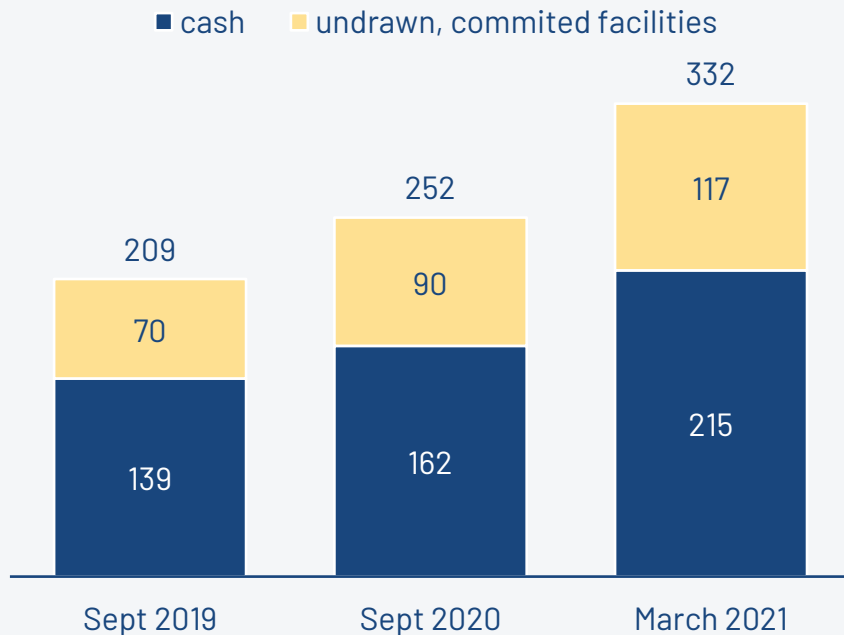
Corporate actions

- › Top priorities: ensuring safety of our employees and business continuity (keeping the production running)
- › Stabilus pandemic rules (incl. social distancing, disinfection et al.) continue to be effective and operational; close monitoring of all activities continues, in order to reduce COVID-19 risks for Stabilus employees and operations; testing and vaccination programs started
- › Cost flexibilization (EBIT recovery) program
- › Aligning/adjusting our production capacity to customer demand by utilizing short-time work schemes, furloughs, plant shut-downs for several days, selected layoffs et al.

PROMISSORY NOTE (SCHULDSCHEIN)

ISSUE OF FIRST SCHULDSCHEIN IN THE AMOUNT OF €95M

Liquidity (€m)

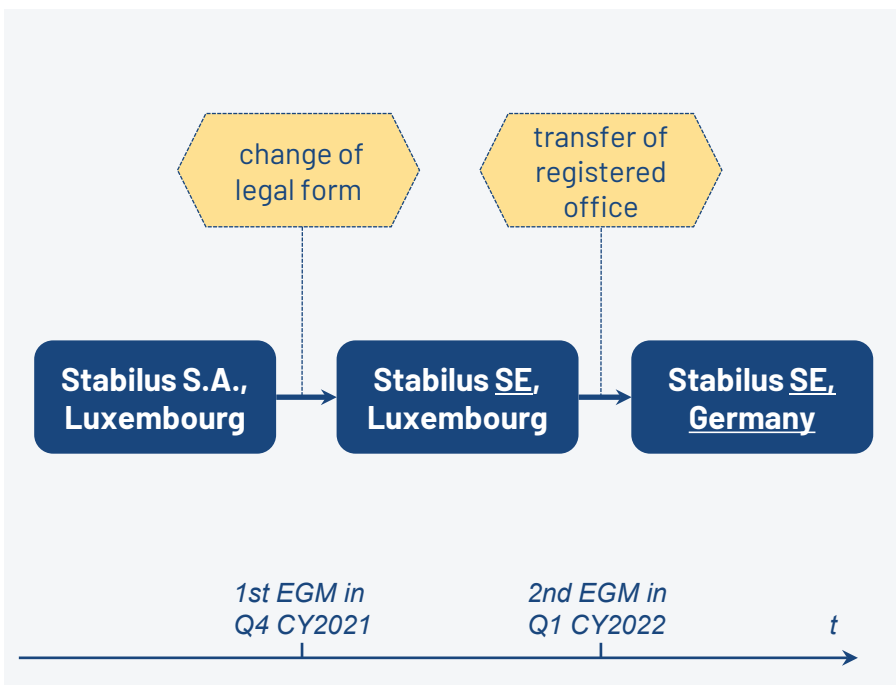


Comments

- › As of end March 2021, Stabilus liquidity cushion amounted to €332m, incl. € 215m cash, €70m revolving credit facility (of which €3m are utilized) and the new €50 credit line which was secured in summer 2020
- › In February/March 2021, Stabilus GmbH, Koblenz issued a promissory note (Schuldschein) of €95m, guaranteed by Stabilus S.A., Luxembourg
- › The issue was heavily oversubscribed, the volume was increased from initially planned €50m to €95m; maturities of the promissory note: 5 and 7 years, variable interest rates
- › More than 30 participating investors, most of them savings banks; three quarters of investors come from Germany, one quarter from other European and Asian countries
- › Focus of Stabilus financing strategy on creating balanced maturity profile, diversifying financing sources, providing flexibility for the optimization of cost of capital; Schuldschein grants flexibility for group's growth plans and provides financial certainty for the period after the end of maturity of senior loans (senior facility agreement) in 2023

CHANGE TO SOCIETAS EUROPAEA (SE) AND TRANSFER TO GERMANY

From S.A. in Luxembourg to SE in Germany



Comments

- › On March 8, 2021, the Management Board and Supervisory Board of Stabilus S.A. resolved to prepare the change of the legal form (*conversion*) of the Company from a Société Anonyme (S.A.) under Luxembourg law into a European Company (Societas Europaea, SE) and a subsequent transfer of the registered office of the Company from Luxembourg to Germany (*relocation*).
- › Conversion and relocation require shareholders' approval: first EGM planned for Q4 CY2021 (approval of the conversion), second EGM for Q1 CY2022 (approval of the relocation). Both resolutions require a quorum (i.e., 50% of the shareholders present or represented) and the approval of more than 2/3 of the votes of the shareholders present or represented.
- › Shareholders' legal status will in principle remain unaffected.
- › Rationale for the relocation: simplification of Group's structure, reduction of complexity which will lead to cost savings and efficiency gains, location of Group headquarters and stock exchange listing in the same country
- › Further details, FAQ, at www.stabilus.com/investors/se



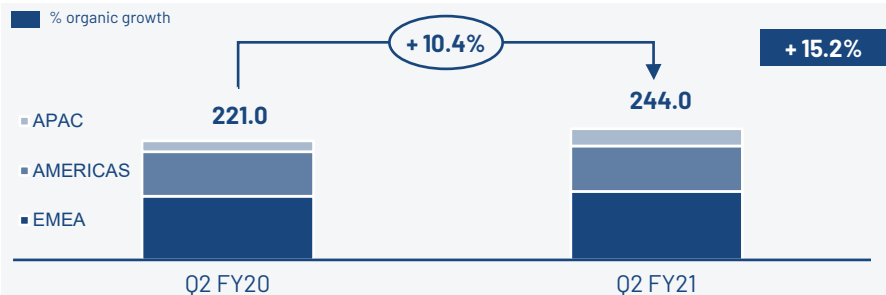
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FINANCIAL RESULTS

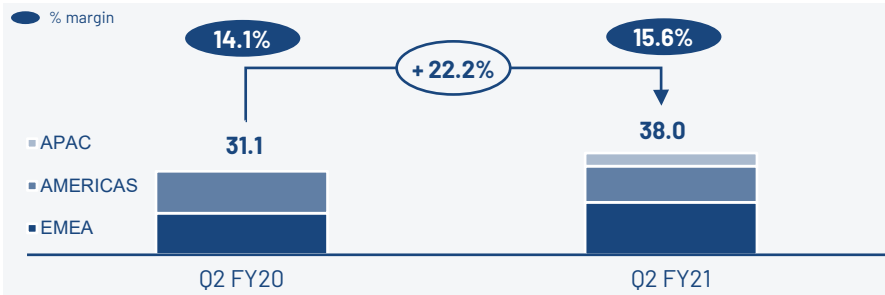
Revenue	<ul style="list-style-type: none">› Revenue at €244.0m (vs. €221.0m in Q2 FY20), + €23.0m or + 10.4% y/y› Acquisition effect: 0% y/y, currency translation effect: - 4.8% y/y, organic growth: + 15.2% y/y› In Q2 FY21, organic growth in all regions and all business units
Adj. EBIT	<ul style="list-style-type: none">› Adj. EBIT at €38.0m (vs. €31.1m in Q2 FY20), + 22.2% y/y› Adj. EBIT margin at 15.6% (vs. 14.1% in Q2 FY20)
Profit	<ul style="list-style-type: none">› Profit at €25.9m (vs. €18.1m in Q2 FY20), + 43.1% y/y› Profit margin at 10.6% (vs. 8.2% in Q2 FY20)
Adj. FCF	<ul style="list-style-type: none">› Adj. FCF (i.e., FCF before acquisitions) = FCF: there were no payments for acquisitions in Q2 FY21› Adj. FCF at €28.8m (vs. €13.0m in Q2 FY20), i.e., 11.8% of revenue (vs. 5.9% in Q2 FY20)
Net leverage ratio	<ul style="list-style-type: none">› Net leverage ratio at 0.9x (vs. 1.2x as of end FY2020 and 1.1x as of end Q2 FY20)› Net financial debt at €138.9m (vs. €172.3m as of end FY2020 and €205.1m as of end Q2 FY20)
Outlook	<ul style="list-style-type: none">› Forecast for FY2021 raised to revenue of €900m - €950m (previously: €850m - €900m) with an adjusted EBIT margin of 13% - 15% (previously: 12% - 13%)

Q2 FY2021

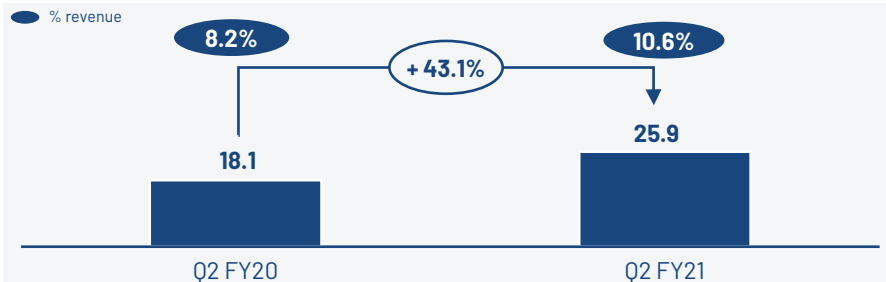
Revenue (€m)



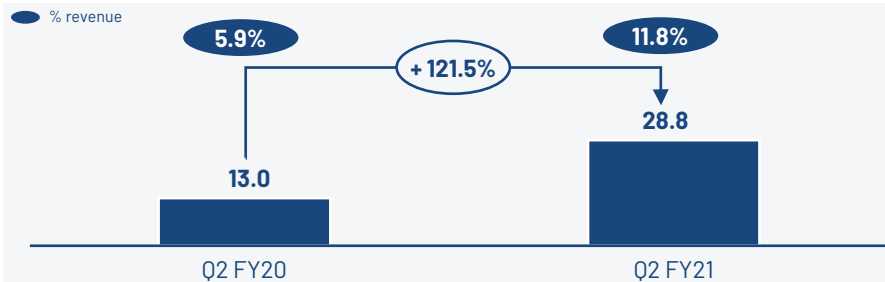
Adj. EBIT (€m)



Profit (€m)

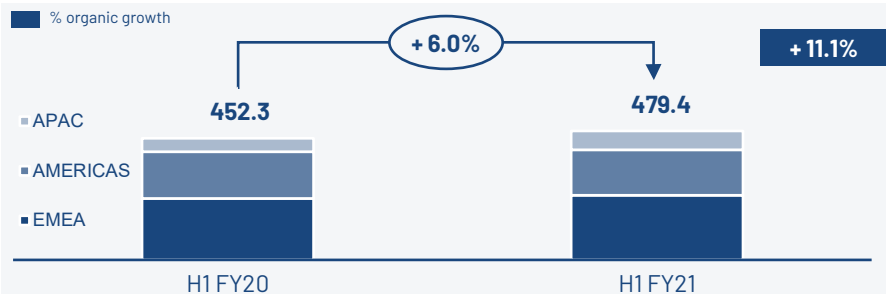


Adj. FCF (€m)

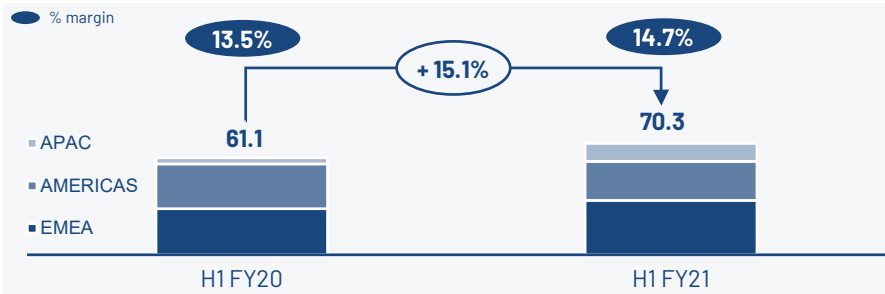


H1 FY2021

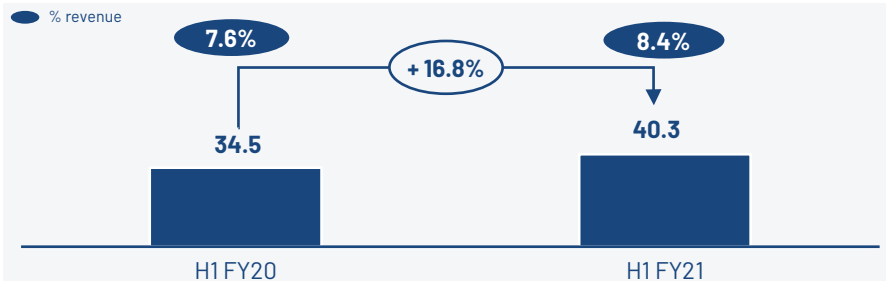
Revenue (€m)



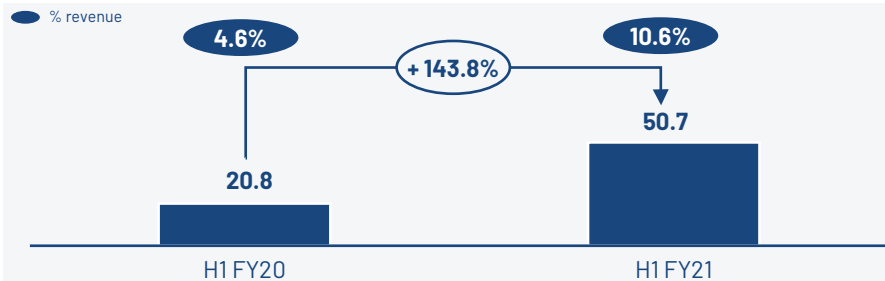
Adj. EBIT (€m)



Profit (€m)



Adj. FCF (€m)



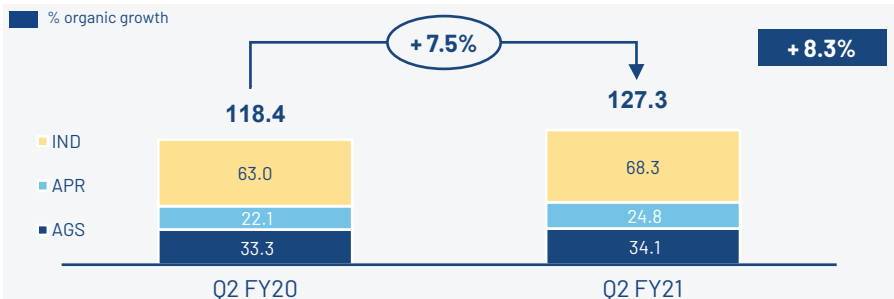


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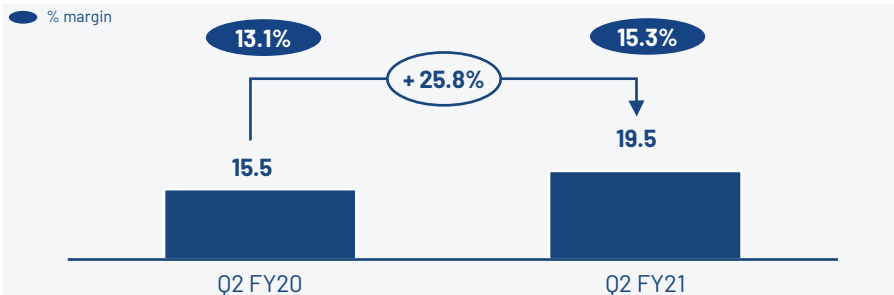
RESULTS BY OPERATING SEGMENT

Q2 FY2021

Revenue (€m)



Adj. EBIT (€m)

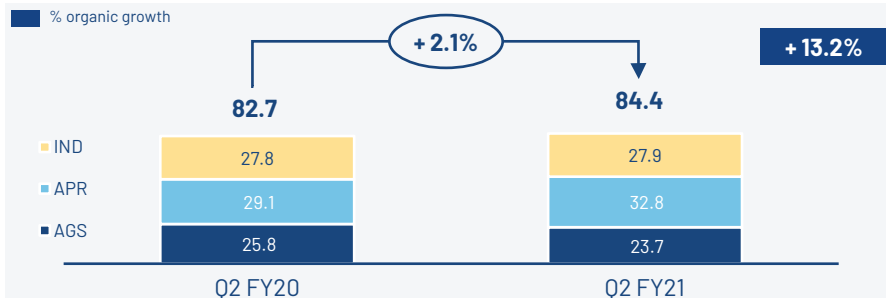


Comments

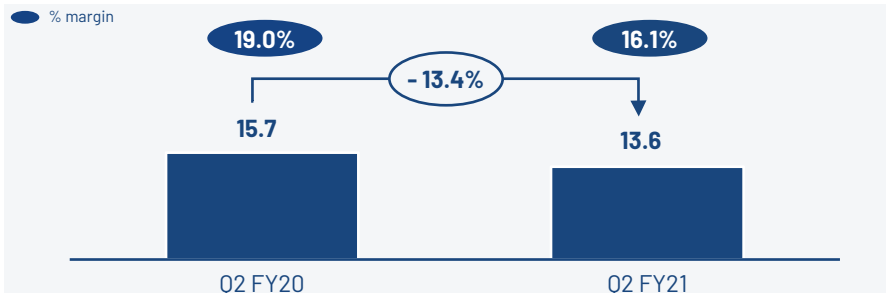
- › Light vehicle production (LVP) in Europe, Middle East and Africa in Q2 FY21 at 5.1m units, i.e. - 0.9% vs. Q2 FY20
- › EMEA's revenue up by €8.9m or 7.5% y/y to €127.3m in Q2 FY21, organic growth at 8.3% y/y
- › Organic growth in Automotive Gas Spring division 2.4% y/y and in Automotive Powerise 14.1% y/y; Powerise growth particularly due to higher installation rates in and increased production of the following VW Group models: Porsche Macan, Porsche Taycan, Seat Cupra Formentor, Skoda Leon, Skoda Octavia, Audi A3, Audi e-tron
- › Noticeable recovery of the Stabilus Industrial business in EMEA: Industrial revenue up by 8.4% to €68.3m in Q2 FY21 (vs. 63.0m in Q2 FY20); organic growth at 9.3% y/y: double-digit growth rates in the subsegments *Commercial Vehicles* and *Distributors, Independent Aftermarket, E-commerce (DIAMEC)*; continuing weaker business in *Energy, Construction, Industrial Machinery & Automation (ECIMA)*, as well as in *Aerospace, Marine & Rail*
- › Adj. EBIT margin improved by 2.2pp to 15.3%, corresponding to higher sales, recovery of the industrial business (more favorable product mix) and supported by cost-saving measures

Q2 FY2021

Revenue (€m)



Adj. EBIT (€m)

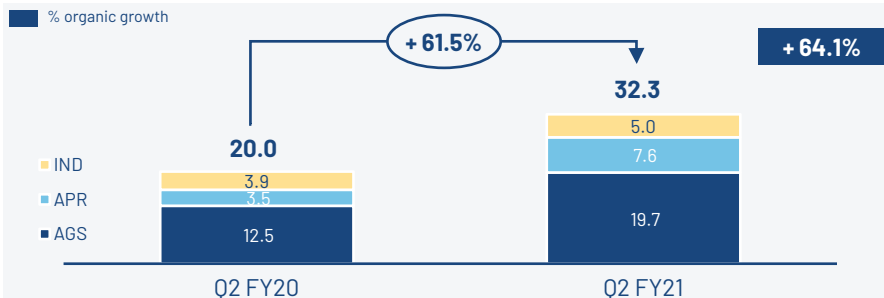


Comments

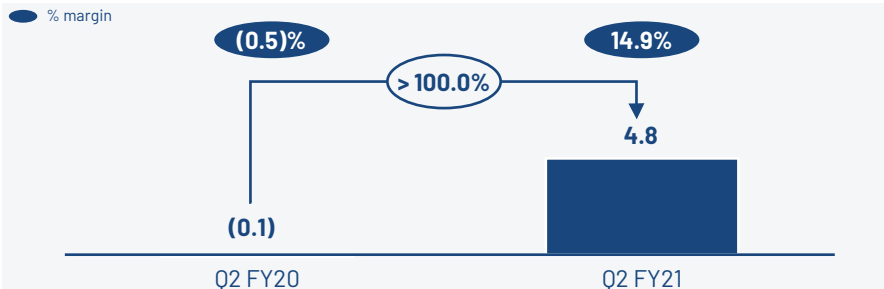
- › Light vehicle production (LVP) in Americas in Q2 FY21 at 4.3m units, i.e., - 3.2% vs. Q2 FY20
- › Americas' revenue up by €1.7m or 2.1% y/y, currency translation effect at - 11.1%, organic growth 13.2% y/y
- › Organic growth in Automotive Gas Spring division at 2.3% y/y and in Automotive Powerise at 25.0%; Powerise growth primarily due to higher product installation rates and increased production of Tesla Model 3, Tesla Model Y, Audi Q5, VW Teramont
- › Americas Industrial revenue roughly on the prior year's level (+0.4% y/y), as a consequence of the negative currency translation effect; organic growth + 10.8% y/y; double-digit growth rates in subsegments *Commercial Vehicles* and *Distributors, Independent Aftermarket, E-commerce (DIAMEC)*; remaining market segments not yet recovered from COVID-19 crisis
- › Adj. EBIT margin at 16.1%, below prior year's 19%, due to lower other operating income (largely a consequence of MXP and USD currency rate fluctuations)

Q2 FY2021

Revenue (€m)



Adj. EBIT (€m)



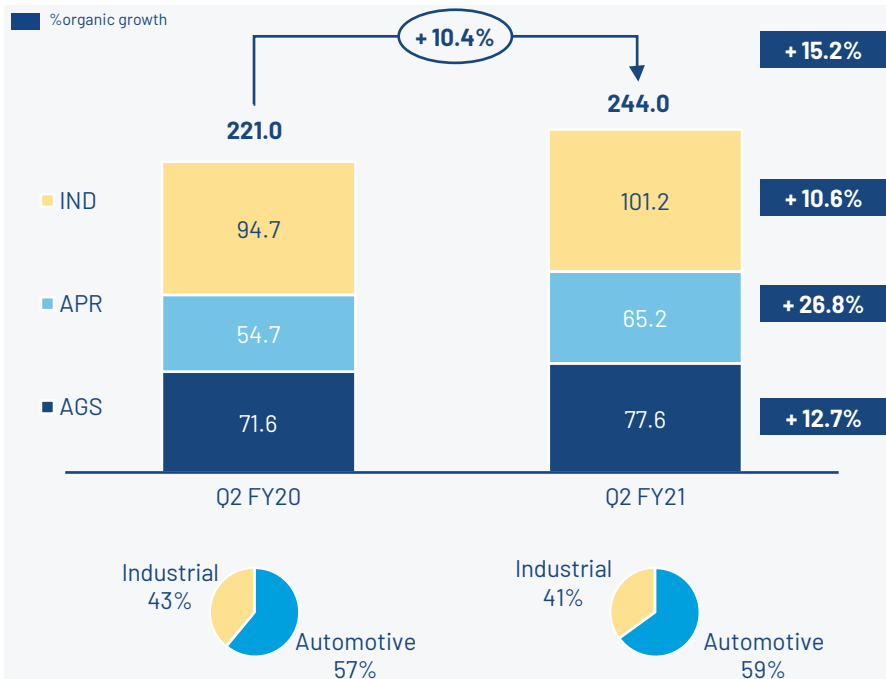
Comments

- › Light vehicle production (LVP) in Asia-Pacific in Q2 FY21 at 10.9m units, i.e., + 32.6% vs. Q2 FY20
- › APAC's revenue grew by €12.3m or +61.5% to €32.3m in Q2 FY21, organically + 64.1% y/y
- › Very strong recovery in Stabilus automotive business in APAC: organic growth in Automotive Gas Spring division at 60.8% y/y and in Automotive Powerise at 120.5% y/y; Powerise growth as a result of higher year-on-year production of Powerise units for CHJ Leading Ideal One (EV, full-sized SUV), Geely Lynk & Co 05 (coupe-like crossover), SAIC Roewe RX5 (compact crossover), SAIC MG GS (SUV), Ford Explorer, GM Cadillac XT6 (mid-sized crossover), VW Teramont, GAC GM8 (minivan, MPV)
- › Organic growth of APAC's Industrial revenue 28.4% y/y; growth in all industrial segments, except subsegment *Aerospace, Marine & Rail*; particularly strong contribution from subsegments *Commercial Vehicles and Distributors, Independent Aftermarket, E-commerce (DIAMEC)*
- › As a result of strong revenue growth, adj. EBIT margin recovered to 14.9% as well

REVENUE BY BUSINESS UNIT

Q2 FY2021

Revenue (€m)



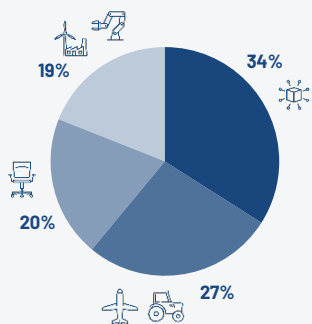
Comments

- › Global light vehicle production in Q2 FY21 at 20.3m units, i.e., +14.0% vs. Q2 FY20
- › Strong recovery in the Stabilus automotive business continues in Q2 FY21: organic growth in Automotive Gas Spring division at 12.7% and in Automotive Powerise at 26.8% y/y; Powerise growth due to new model launches, increased fitment rates and general production of the aforementioned vehicle platforms
- › Industrial revenue up by €6.5m (+6.9% y/y), organic growth at 10.6% y/y; as a result of an even stronger recovery of the Stabilus automotive business, the share of industrial business decreased by 2pp to 41% of total revenue in Q2 FY21

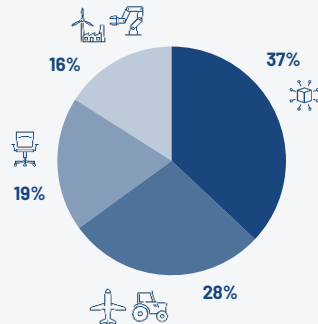
Q2 FY2021

Industrial revenue

Q2 FY2020: €94.7m



Q2 FY2021: €101.2m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

Comments

- › Industrial revenue at €101.2m, up by 6.9% or €6.5m y/y
- › The industrial business recovered in *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* and *Mobility* market segments, with growth rates of +14% y/y (+ c. €5m y/y) and +11% y/y (+ c. €3m), respectively
- › *Healthcare, Recreation & Furniture (HRF)* business roughly on the prior year's level and *Energy, Construction, Industrial Machinery & Automation (ECIMA)* still impacted by the current COVID-19 crisis (-7% y/y, i.e., - c. €1m y/y)
- › As a result, the revenue share of *DIAMEC* and *Mobility* segments increased to 37% (PY: 34%) and 28% (PY: 27%) of total industrial revenue and of *HRF* and *ECIMA* decreased to 19% (PY: 20%) and 16% (PY: 19%), respectively
- › Within the *Mobility* segment we achieved higher revenues in *Commercial Vehicles* subsegment (+ c. €5m y/y) which were partly offset by lower revenues in *Aerospace, Marine & Rail* subsegment (- c. €2m y/y)



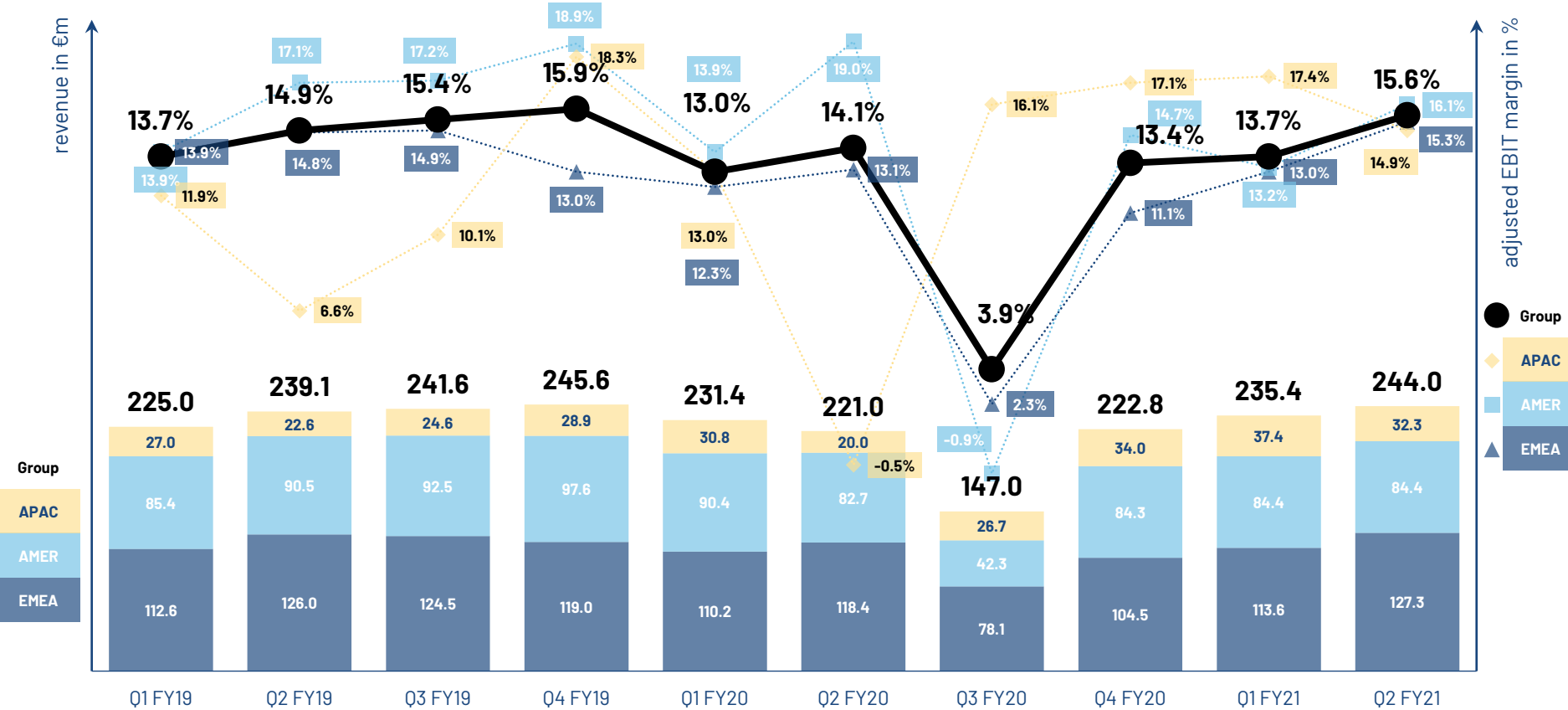
4 OUTLOOK

Guidance			Comments
	FY2020 Actual	FY2021 Guidance	
Revenue	€822.1m	€900m - €950m	<ul style="list-style-type: none"> › Global light vehicle production (LVP) in FY2021 (Oct 2020-Sept 2021) is expected to grow by c. 14% y/y (i.e., c. 84.3m in FY21 vs. c. 73.9m in FY20). The return to the annual production level of c. 90m is expected for FY2023. (Source: leading forecast institutes, IHS Markit April 2021 et al.) › The COVID-19 pandemic has affected all our customer markets and target industries. The semiconductor supply issues at OEMs are not yet conclusively resolved. In addition, price increases for certain raw materials and components can not be ruled out. As a consequence of the pandemic and the significant uncertainty, the guidance shows a wider range compared to the prior years. We will review our FY2021 forecast on a regular basis and specify it further as soon as possible. › We continue to pursue our long-term strategy focusing on sustainable, profitable growth, globalization, excellence, innovation as well as team spirit (<i>One Stabilus</i>). Based on the current LVP and GDP assumptions, we strive for organic revenue CAGR 2020-2025 of 6% and the return to an adj. EBIT margin of 15%.
Adj. EBIT margin	11.8%	13% - 15%	



5 APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER



REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED MARCH 31, 2021

Revenue (€m)							
	Q2 FY2020 Actual	Q2 FY2021 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	33.3	34.1	0.8	2.4%	-	0.0%	2.4%
Automotive Powerise	22.1	24.8	2.7	12.2%	-	(1.9)%	14.1%
Industrial	63.0	68.3	5.3	8.4%	-	(0.9)%	9.3%
EMEA	118.4	127.3	8.9	7.5%	-	(0.8)%	8.3%
Automotive Gas Spring	25.8	23.7	(2.1)	(8.1)%	-	(10.4)%	2.3%
Automotive Powerise	29.1	32.8	3.7	12.7%	-	(12.3)%	25.0%
Industrial	27.8	27.9	0.1	0.4%	-	(10.4)%	10.8%
AMERICAS	82.7	84.4	1.7	2.1%	-	(11.1)%	13.2%
Automotive Gas Spring	12.5	19.7	7.2	57.6%	-	(3.2)%	60.8%
Automotive Powerise	3.5	7.6	4.1	117.1%	-	(3.4)%	120.5%
Industrial	3.9	5.0	1.1	28.2%	-	(0.2)%	28.4%
APAC	20.0	32.3	12.3	61.5%	-	(2.6)%	64.1%
Total Automotive Gas Spring (AGS)	71.6	77.6	6.0	8.4%	-	(4.3)%	12.7%
Total Automotive Powerise (APR)	54.7	65.2	10.5	19.2%	-	(7.6)%	26.8%
Total Industrial (IND)	94.7	101.2	6.5	6.9%	-	(3.7)%	10.6%
Total	221.0	244.0	23.0	10.4%	-	(4.8)%	15.2%

REVENUE OVERVIEW

STABILUS

SIX MONTHS ENDED MARCH 31, 2021

Revenue (€m)							
	H1 FY2020 Actual	H1 FY2021 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	65.5	67.6	2.1	3.2%	-	0.0%	3.2%
Automotive Powerise	45.9	51.6	5.7	12.4%	-	(2.2)%	14.6%
Industrial	117.1	121.7	4.6	3.9%	-	(1.2)%	5.1%
EMEA	228.6	240.9	12.3	5.4%	-	(1.0)%	6.4%
Automotive Gas Spring	51.7	48.9	(2.8)	(5.4)%	-	(11.1)%	5.7%
Automotive Powerise	62.1	68.1	6.0	9.7%	-	(14.2)%	23.9%
Industrial	59.3	51.8	(7.5)	(12.6)%	-	(8.7)%	(3.9)%
AMERICAS	173.0	168.8	(4.2)	(2.4)%	-	(11.4)%	9.0%
Automotive Gas Spring	32.3	42.5	10.2	31.6%	-	(2.3)%	33.9%
Automotive Powerise	10.3	18.2	7.9	76.7%	-	(2.5)%	79.2%
Industrial	8.1	9.0	0.9	11.1%	-	(0.8)%	11.9%
APAC	50.7	69.7	19.0	37.5%	-	(2.1)%	39.6%
Total Automotive Gas Spring (AGS)	149.5	159.0	9.5	6.4%	-	(4.4)%	10.8%
Total Automotive Powerise (APR)	118.3	137.8	19.5	16.5%	-	(8.5)%	25.0%
Total Industrial (IND)	184.5	182.5	(2.0)	(1.1)%	-	(3.6)%	2.5%
Total	452.3	479.4	27.1	6.0%	-	(5.1)%	11.1%

THREE MONTHS ENDED MARCH 31, 2021

P&L (€m)					Comments
	Q2 FY2020 Actual	Q2 FY2021 Actual	Change	% change	
Revenue	221.0	244.0	23.0	10.4%	› Gross profit margin improved by 140bp
Cost of sales	(156.5)	(169.3)	(12.8)	8.2%	
Gross Profit	64.5	74.7	10.2	15.8%	› R&D expenses roughly on the prior year's level
<i>% margin</i>	29.2%	30.6%			
R&D expenses	(10.9)	(10.5)	0.4	(3.7)%	› Selling expenses down by €1.3m – mainly a result of efficiency gains following integration of industrial business units into one division and of lower travelling costs
Selling expenses	(22.0)	(20.7)	1.3	(5.9)%	
Administrative expenses	(10.0)	(10.9)	(0.9)	9.0%	› Administrative expenses up by €0.9m, primarily due to higher IT expenses for further digitalization of our business and increased bonus provision
Other income/expenses	4.8	2.6	(2.2)	(45.8)%	
EBIT	26.5	35.2	8.7	32.8%	› Net other income down by €2.2m due to lower foreign currency translation gains
<i>% margin</i>	12.0%	14.4%			
Finance income/costs	2.2	0.9	(1.3)	(59.1)%	› Net finance income down by €1.3m due to lower foreign exchange gains from currency translation of intragroup loans (particularly in USD and MXP)
EBT	28.6	36.2	7.6	26.6%	
<i>% margin</i>	12.9%	14.8%			
Income tax	(10.5)	(10.2)	0.3	(2.9)%	
Profit	18.1	25.9	7.8	43.1%	
<i>% margin</i>	8.2%	10.6%			
EPS in €	0.73	1.05	0.32	43.8%	

SIX MONTHS ENDED MARCH 31, 2021

P&L (€m)					Comments
	H1 FY2020 Actual	H1 FY2021 Actual	Change	% change	
Revenue	452.3	479.4	27.1	6.0%	› Gross profit margin improved by 120bp
Cost of sales	(321.1)	(334.6)	(13.5)	4.2%	
Gross Profit	131.2	144.8	13.6	10.4%	› R&D expenses roughly on the prior year's level; capitalized R&D expenses in H1 F21 at €8.3m (vs. €9.0m in H1 FY20)
<i>% margin</i>	29.0%	30.2%			
R&D expenses	(21.4)	(20.9)	0.5	(2.3)%	› Selling expenses down by €2.9m because of efficiency gains following integration of industrial business units into one division, of lower travelling costs and of lower amortization of intangible assets (customer relationships) from 2019 PPA
Selling expenses	(44.0)	(41.1)	2.9	(6.6)%	
Administrative expenses	(18.4)	(21.0)	(2.6)	14.1%	
Other income/expenses	4.5	1.5	(3.0)	(66.7)%	› Administrative expenses up by €2.6m, primarily due to higher IT expenses for further digitalization of our business and increased bonus provision
EBIT	51.9	63.3	11.4	22.0%	
<i>% margin</i>	11.5%	13.2%			› Net other income down by €3.0m due to lower foreign currency translation gains
Finance income/costs	(0.8)	(7.1)	(6.3)	>100.0%	
EBT	51.1	56.2	5.1	10.0%	› Net finance costs up by €6.3m due to net foreign exchange losses from currency translation of intragroup loans (particularly in USD and MXP)
<i>% margin</i>	11.3%	11.7%			
Income tax	(16.6)	(15.9)	0.7	(4.2)%	
Profit	34.5	40.3	5.8	16.8%	
<i>% margin</i>	7.6%	8.4%			
EPS in €	1.39	1.63	0.24	17.3%	

EBIT ADJUSTMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2021

Adjusted EBIT (€m)

	Q2 FY2020 Actual	Q2 FY2021 Actual	Change	% change
EBIT	26.5	35.2	8.7	32.8%
PPA adj. - D&A (2010 PPA)	1.7	0.6	(1.1)	(64.7)%
PPA adj. - D&A (2016 PPA)	2.1	2.0	(0.1)	(4.8)%
PPA adj. - D&A (2019 PPA)	0.8	0.1	(0.7)	(87.5)%
Total adjustments	4.6	2.8	(1.8)	(39.1)%
Adjusted EBIT	31.1	38.0	6.9	22.2%
<i>% margin</i>	14.1%	15.6%		

Adjusted EBIT (€m)

	H1 FY2020 Actual	H1 FY2021 Actual	Change	% change
EBIT	51.9	63.3	11.4	22.0%
PPA adj. - D&A (2010 PPA)	3.5	2.3	(1.2)	(34.3)%
PPA adj. - D&A (2016 PPA)	4.2	4.1	(0.1)	(2.4)%
PPA adj. - D&A (2019 PPA)	1.5	0.5	(1.0)	(66.7)%
Total adjustments	9.2	7.0	(2.2)	(23.9)%
Adjusted EBIT	61.1	70.3	9.2	15.1%
<i>% margin</i>	13.5%	14.7%		

Comments

- › PPA adjustments comprise depreciation and amortization of step-ups and intangible assets acquired during 2010, 2016 and 2019 acquisitions
- › The decrease of the depreciation & amortization related to 2010 PPA and of the corresponding EBIT adjustment is due to the fact that unpatented technology is now fully amortized (useful life of 10 years)
- › The decrease of the depreciation & amortization related to 2019 PPA and of the corresponding EBIT adjustment is due to the lower amount of intangible assets to be amortized which is a consequence of the impairment of customer relationships in Q3 of the previous fiscal year (negative effect of the COVID-19 pandemic on the aerospace business)

BALANCE SHEET OVERVIEW

STABILUS

MARCH 31, 2021

Balance sheet (€m)					Comments
	Sept 2020 Actual	March 2021 Actual	Change	% change	
Property, plant and equipm.	229.8	228.5	(1.3)	(0.6)%	<ul style="list-style-type: none"> › Other intangible assets down by €5.5m due to scheduled amortization › Inventories up by €18.8m primarily due to higher stock of raw materials and supplies (larger buffer during the current COVID-19 crisis) › Trade receivables up by €12.3m, corresponding to higher sales › Cash up by €52.8m primarily as a result of higher cash inflows from operating and financing activities; see H1 cash flow overview on following pages › Debt up by €23.2m primarily due to the issue of €95m promissory note (Schuldschein), partly offset by redemption of senior loans and revolving credit facility › Trade payables up by €11.7m, corresponding to higher production level and as a consequence of higher sales › Other liabilities up by €12.1m, largely due to higher provisions
Goodwill	207.7	207.7	-	0.0%	
Other intangible assets	229.3	223.8	(5.5)	(2.4)%	
Inventories	97.2	116.0	18.8	19.3%	
Trade receivables	117.1	129.4	12.3	10.5%	
Other assets	40.1	46.4	6.3	15.7%	
Cash	162.4	215.2	52.8	32.5%	
Total assets	1,083.6	1,167.0	83.4	7.7%	
Equity incl. minorities	469.6	506.6	37.0	7.9%	
Debt (incl. accrued interest)	322.4	345.6	23.2	7.2%	
Pension plans	57.0	55.4	(1.6)	(2.8)%	
Deferred tax liabilities	43.7	44.6	0.9	2.1%	
Trade payables	71.1	82.8	11.7	16.5%	
Other liabilities	119.9	132.0	12.1	10.1%	
Total equity and liabilities	1,083.6	1,167.0	83.4	7.7%	
Net leverage ratio	1.2x	0.9x			

CASH FLOW OVERVIEW

THREE MONTHS ENDED MARCH 31, 2021

Cash Flow Statement (€m)

	Q2 FY2020 Actual	Q2 FY2021 Actual	Change	% change
Cash flow from operating activities	23.8	38.5	14.7	61.8%
Cash flow from investing activities	(11.9)	(9.7)	2.2	(18.5)%
Cash flow from financing activities	(29.4)	17.8	47.2	<(100.0)%
Net increase / (decrease) in cash	(17.5)	46.5	64.0	<(100.0)%
Effect of movements in exchange rates	(2.1)	1.3	3.4	<(100.0)%
Cash as of beginning of the period	142.3	167.4	25.1	17.6%
Cash as of end of the period	122.7	215.2	92.5	75.4%

Adj. FCF (€m)

	Q2 FY2020 Actual	Q2 FY2021 Actual	Change	% change
Cash flow from operating activities	23.8	38.5	14.7	61.8%
Cash flow from investing activities	(11.9)	(9.7)	2.2	(18.5)%
Free cash flow	11.9	28.8	16.9	>100.0%
Adjustments	1.1	-	(1.1)	(100.0)%
Adj. FCF	13.0	28.8	15.8	>100.0%

Comments

- › Capex in Q2 FY21 at €10.2m (vs. €10.9m in Q2 FY20), - 6.4% y/y
- › Cash flow from operating activities up by €14.7m essentially due to higher earnings and €9.4m lower income tax payments
- › Cash flow from financing activities up by €47.2m essentially due to the issue of promissory note (Schuldschein) and lower y/y dividend payment, partly offset by higher y/y redemption of senior facilities (senior loan and revolver)
- › As a result of higher cash inflow from operating activities and lower cash outflow for investing activities (i.e., lower capex), the adj. FCF increased substantially from €13.0m in Q2 FY20 to €28.8m in Q2 FY21; in Q2 FY21 there were no payments for acquisitions, and consequently no adjustments to FCF, adj. FCF (i.e., FCF before acquisitions) equals FCF

CASH FLOW OVERVIEW

SIX MONTHS ENDED MARCH 31, 2021

Cash Flow Statement (€m)

	H1 FY2020 Actual	H1 FY2021 Actual	Change	% change
Cash flow from operating activities	43.6	69.9	26.3	60.3%
Cash flow from investing activities	(23.9)	(19.2)	4.7	(19.7)%
Cash flow from financing activities	(33.0)	0.7	33.7	<(100.0)%
Net increase / (decrease) in cash	(13.3)	51.3	64.6	<(100.0)%
Effect of movements in exchange rates	(3.1)	1.4	4.5	<(100.0)%
Cash as of beginning of the period	139.0	162.4	23.4	16.8%
Cash as of end of the period	122.7	215.2	92.5	75.4%

Adj. FCF (€m)

	H1 FY2020 Actual	H1 FY2021 Actual	Change	% change
Cash flow from operating activities	43.6	69.9	26.3	60.3%
Cash flow from investing activities	(23.9)	(19.2)	4.7	(19.7)%
Free cash flow	19.7	50.7	31.0	>100.0%
Adjustments	1.1	-	(1.1)	(100.0)%
Adj. FCF	20.8	50.7	29.9	>100.0%

Comments

- › Capex in H1 FY21 at €19.9m (vs. €23.2m in H1 FY20), - 14.2% y/y
- › Cash inflow from operating activities up by €26.3m essentially due to higher earnings and €13.4m lower income tax payments
- › Cash flow from financing activities up by €33.7m essentially due to the issue of promissory note (Schuldschein) and lower y/y dividend payment, partly offset by higher y/y redemption of senior facilities (senior loan and revolver)
- › As a result of higher cash inflow from operating activities and lower cash outflow for investing activities (i.e., lower capex), the adj. FCF increased substantially from €20.8m in H1 FY20 to €50.7m in H1 FY21; in H1 FY21 there were no payments for acquisitions, and consequently no adjustments to FCF, adj. FCF (i.e., FCF before acquisitions) equals FCF

CURRENCY EXCHANGE RATES

SIX MONTHS ENDED MARCH 31, 2021

Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate March 2020	Closing rate March 2021	Average rate H1 FY2020	Average rate H1 FY2021	Average rate % change
Australian dollar	AUD	1.7967	1.5412	1.6490	1.5961	(3.2)%
Argentine peso	ARS	70.5479	107.7523	66.7026	100.9687	51.4%
Brazilian real	BRL	5.7001	6.7409	4.7357	6.5156	37.6%
Chinese yuan (renminbi)	CNY	7.7784	7.6812	7.7467	7.8552	1.4%
South Korean won	KRW	1,341.0300	1,324.1900	1,308.9539	1,338.0833	2.2%
Mexican peso	MXN	26.1772	24.0506	21.6844	24.5095	13.0%
Romanian leu	RON	4.8283	4.9223	4.7820	4.8753	2.0%
Turkish lira	TRY	7.2063	9.7250	6.5773	9.1531	39.2%
United States dollar	USD	1.0956	1.1725	1.1048	1.1992	8.5%



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