

Q2 FY2019 RESULTS

May 6, 2019

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Agenda

1. Financial highlights
2. Results by region
3. Results by market
4. Outlook
5. Appendix

Agenda

1. Financial highlights

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Q2 FY2019 highlights

Fiscal year-end September

Revenue	<ul style="list-style-type: none"> ➤ Revenue at €239.1m (- €11.9m or -4.7% vs. Q2 FY18); revenue change w/o FX: - 7.4% y/y ➤ Europe - 4.7% y/y, NAFTA - 1.0% y/y, and Asia / Pacific and RoW - 16.3% y/y ➤ Automotive Gas Spring - 4.0% y/y, Automotive Powerise - 11.4% y/y, Capital Goods - 0.9% y/y and Vibration & Velocity Control - 0.7% y/y
Adj. EBIT	<ul style="list-style-type: none"> ➤ Adj. EBIT¹ at €35.7m (vs. €39.3m in Q2 FY18) ➤ Adj. EBIT margin at 14.9% (vs. 15.7% in Q2 FY18)
Profit	<ul style="list-style-type: none"> ➤ Profit at €20.4m in Q2 FY19 (vs. €25.6m in Q2 FY18) ➤ Profit margin at 8.5% (vs. 10.2% in Q2 FY18)
Net leverage ratio	<ul style="list-style-type: none"> ➤ Net leverage ratio¹ at 1.1x (vs. 1.4x as of end Q2 FY18 and 1.1x as of end FY18) ➤ Net financial debt¹ at €205.5m
Outlook	<ul style="list-style-type: none"> ➤ FY2019 revenue expected to be on prior year's level, i.e. at c. €960m, ~0% y/y (incl. c. +1% FX and c. - 1% organic), assuming US\$/€ rate in FY2019 of 1.14 and before acquisition effects ➤ FY2019 adj. EBIT margin forecast: c. 15%

Note:

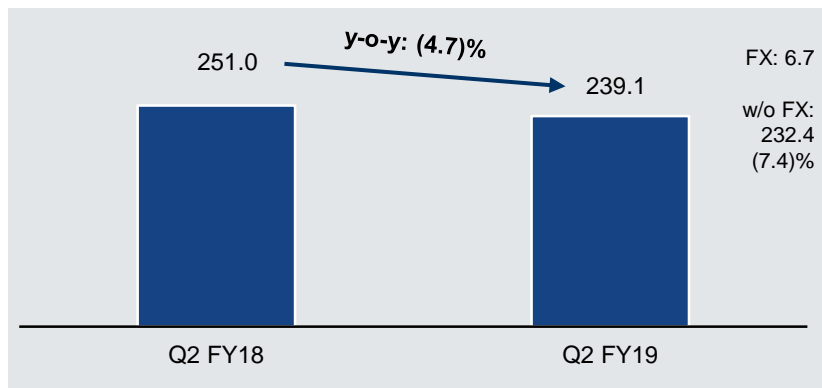
¹ For definition/calculation of KPIs like adj. EBIT, net leverage ratio etc. refer to appendix and/or our financial reports and quarterly statements under www.ir.stabilus.com.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

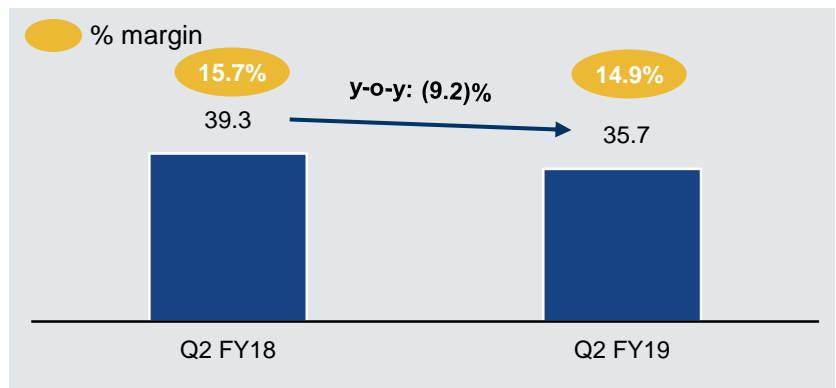
Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.

Q2 FY2019 impacted by softer markets in Europe (WLTP) and China

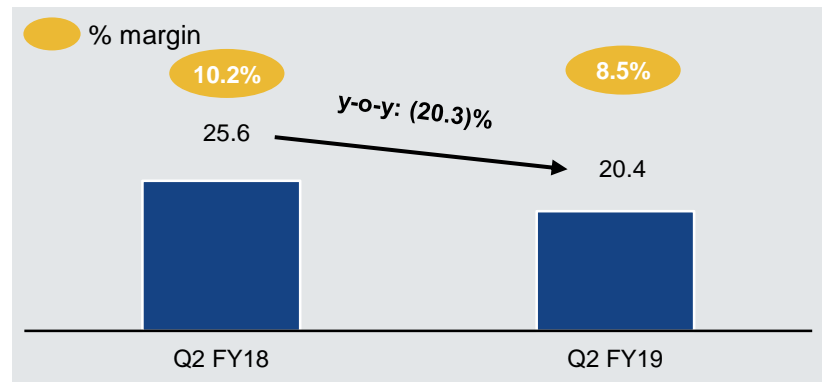
Revenue (€m)



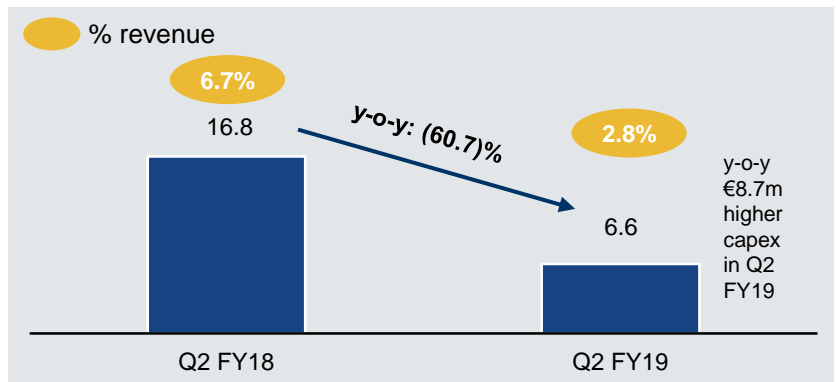
Adj. EBIT (€m)



Profit (€m)



FCF (€m)



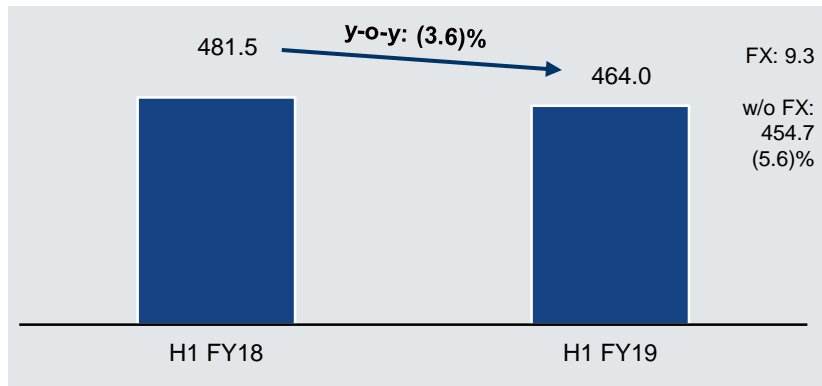
Note:

Capital expenditure: €17.3 in Q2 FY19 versus €8.6m in Q2 FY18, i.e. +€8.7m or +101.2% y/y.

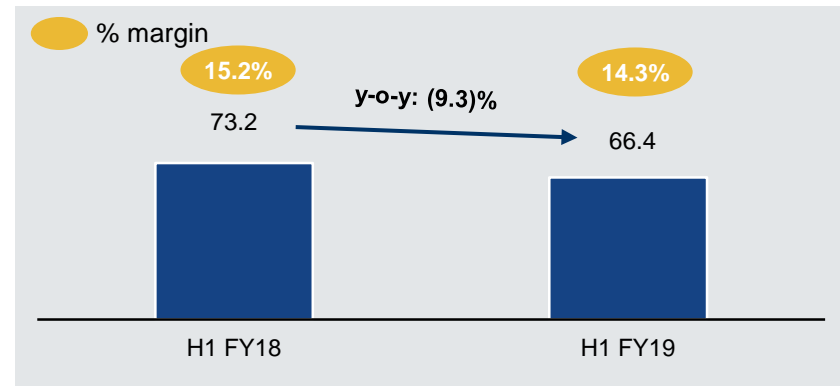
FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

H1 FY2019 impacted by softer markets in Europe (WLTP) and China

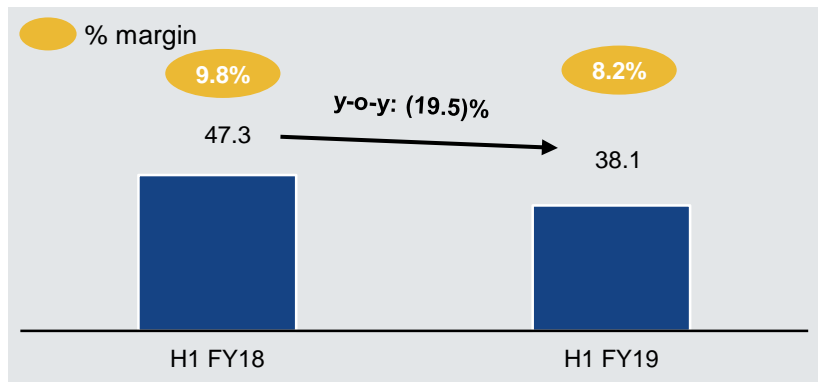
Revenue (€m)



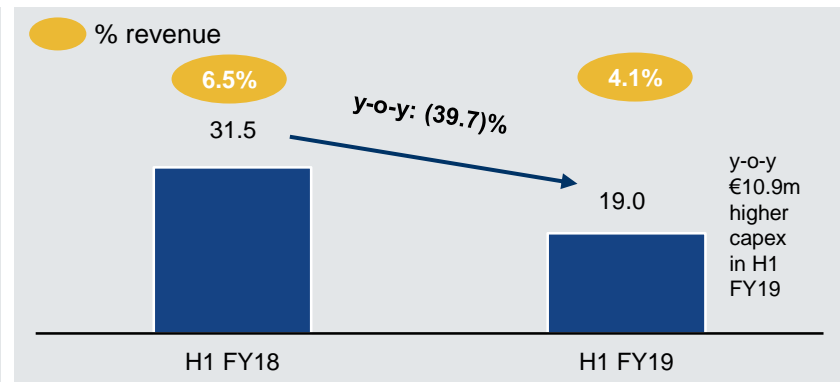
Adj. EBIT (€m)



Profit (€m)



FCF (€m)



Note:

Capital expenditure: €29.8m in H1 FY19 versus €18.9m in H1 FY18, i.e. +€10.9m or +57.7% y/y.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in H1 FY19 versus 1.20\$/€ in H1 FY18.

Agenda

1.

2. Results by region

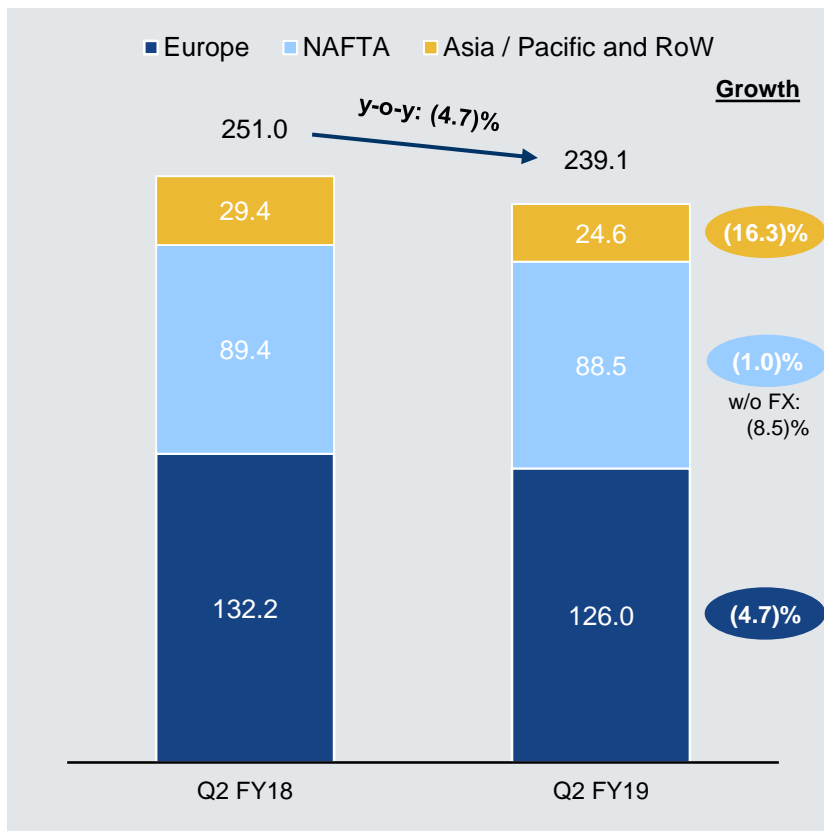
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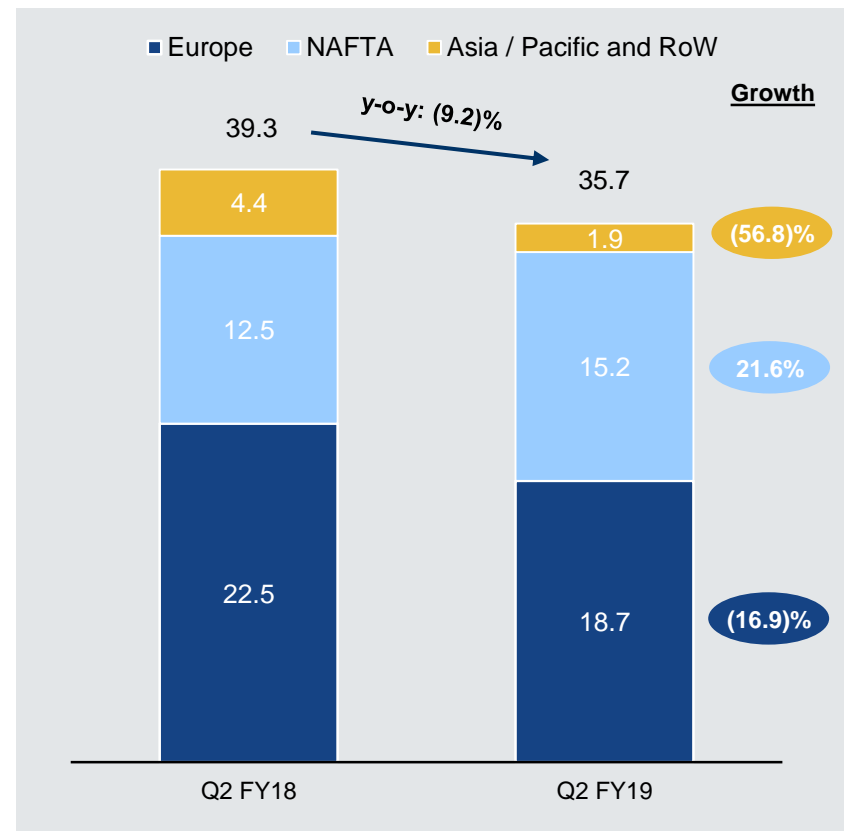
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Q2 FY2019 revenue and adj. EBIT growth – by region (y-o-y)

Revenue by region¹ (€m)



Adj. EBIT by region (€m)

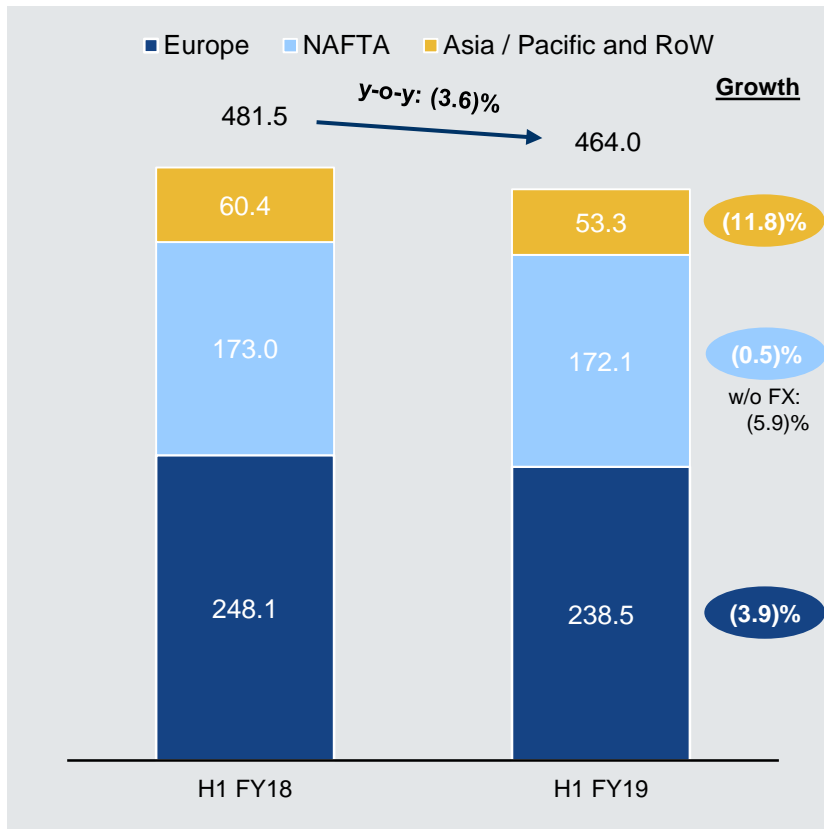


Note: Stabililus fiscal year-end is September. Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided. FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

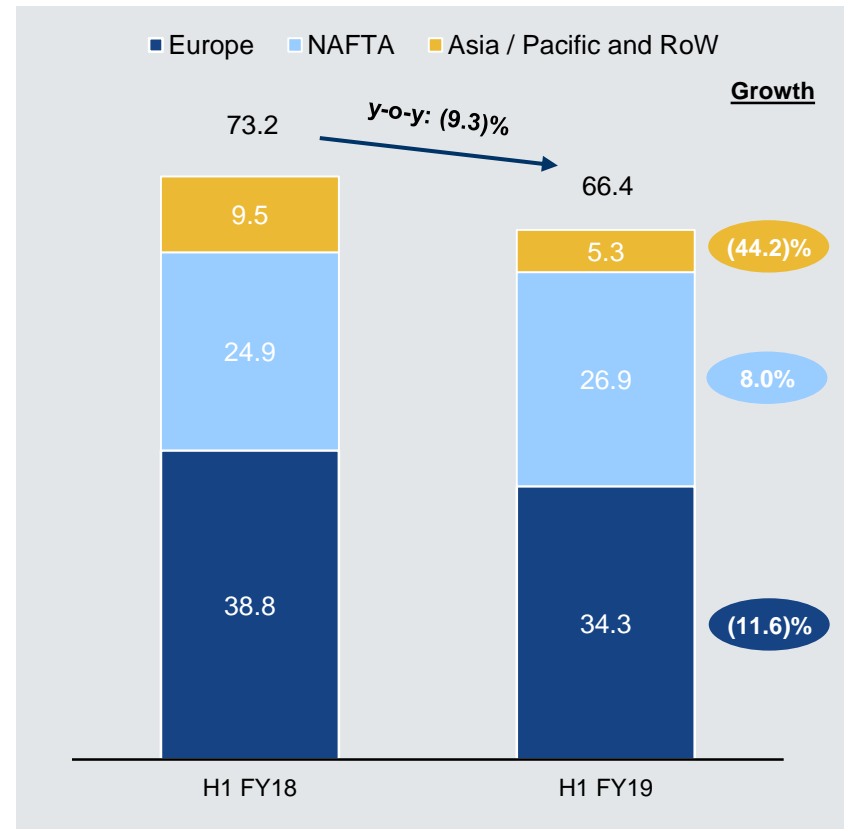
¹ Billed-from view, without intersegment revenue.

H1 FY2019 revenue and adj. EBIT growth – by region (y-o-y)

Revenue by region¹ (€m)



Adj. EBIT by region (€m)

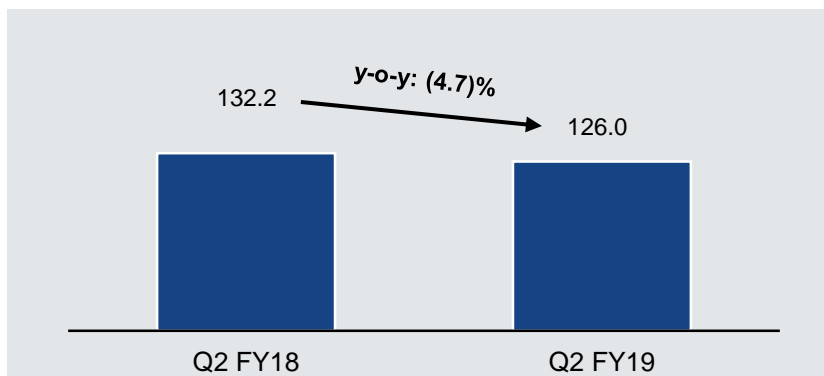


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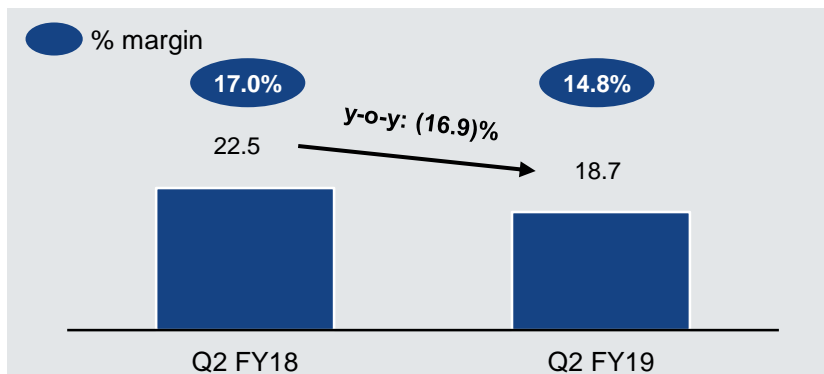
¹ Billed-from view, without intersegment revenue.

Q2 FY2019 – Europe

Revenue¹ (€m)



Adj. EBIT (€m)



Key highlights

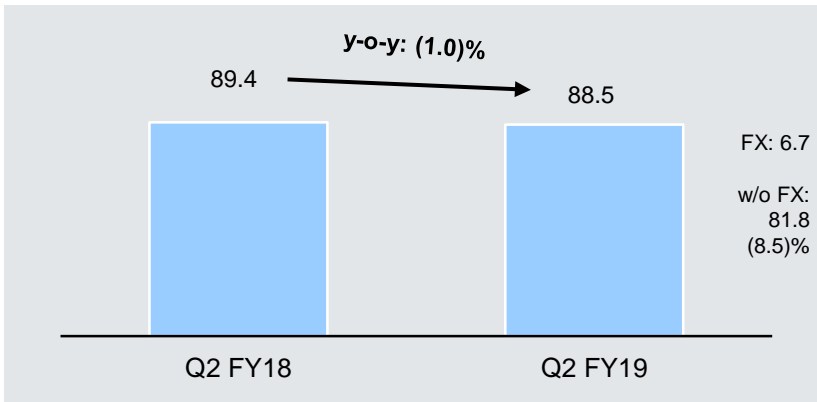
- Europe's light vehicle production in Q2 FY19 at 5.6m units, i.e. - 4.9% vs. Q2 FY18
- Europe's revenue decreased by €6.2m or 4.7% y/y
- Europe's automotive revenue impacted by weak market in Germany: Automotive Gas Spring - €3.1m or - 7.5% y/y (thereof -€1.4m for diesel engine and steering dampers); Automotive Powerise - €3.1m or - 11.2% y/y
- Industrial revenue about on prior year's level: Capital Goods at €48.0m (vs. €48.0m in Q2 FY18); Vibration & Velocity Control at €14.9m (vs. €14.8m in Q2 FY18)
- Adj. EBIT margin at 14.8% (vs. 17.0% in Q2 FY18)

Note: Stabilus fiscal year-end is September.

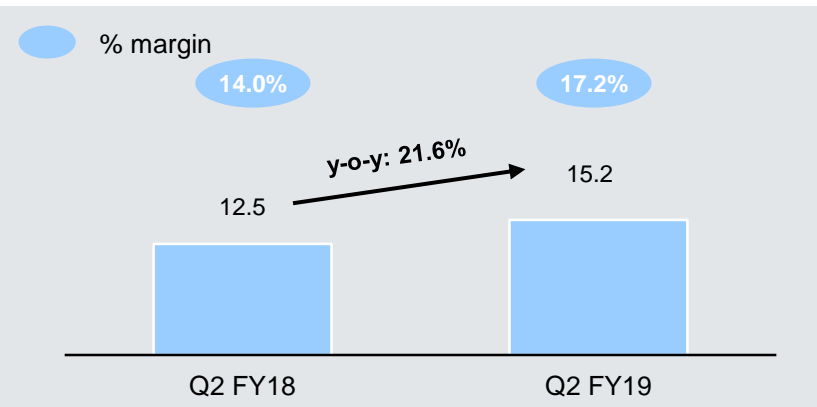
¹ External revenue only.

Q2 FY2019 – NAFTA

Revenue¹ (€m)



Adj. EBIT (€m)



Key highlights

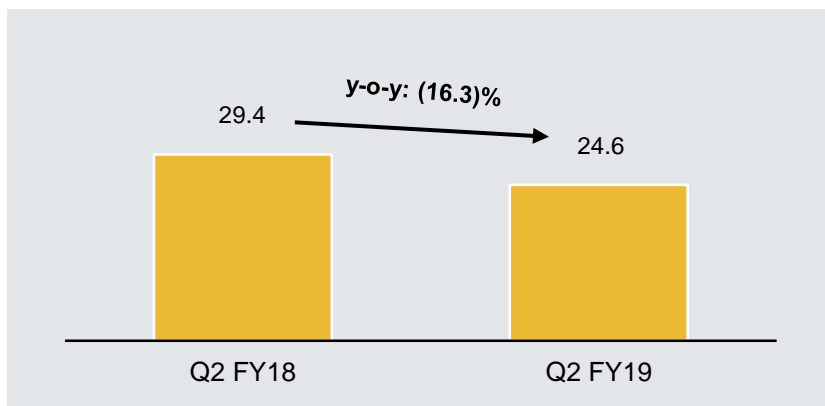
- NAFTA's light vehicle production in Q2 FY19 at 4.3m units, i.e. - 2.5% vs. Q2 FY18
- NAFTA's revenue - 1.0% y/y (- 8.5% y/y excluding the \$/€ currency translation effect)
- NAFTA's revenue development in Q2 FY19: Automotive Gas Spring + 5.9% y/y (- 2.2% excl. currency effect); Automotive Powerise - 8.0% y/y (- 15.2% y/y excl. currency effect); Capital Goods - 3.4% y/y (- 10.1% y/y excl. currency effect); Vibration & Velocity Control + 9.5% (+ 1.1% y/y excl. currency effect)
- Adj. EBIT margin at 17.2% (vs. 14.0% in Q2 FY8)

Note: Stabilus fiscal year-end is September. ¹ External revenue only.

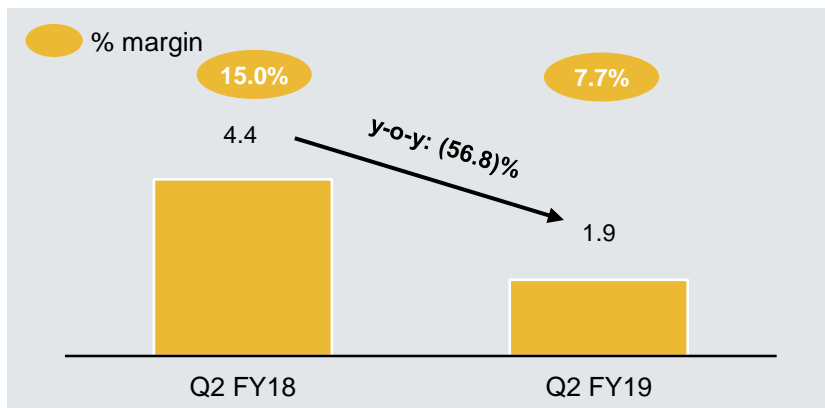
FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

Q2 FY2019 – Asia / Pacific and RoW

Revenue¹ (€m)



Adj. EBIT (€m)



Key highlights

- Asia/Pacific and RoW's light vehicle production in Q2 FY19 at 12.8m units, i.e. - 8.7% vs. Q2 FY18 (China - 13.5%, Japan/Korea + 0.3%, South America - 4.7%)
- Asia/Pacific and RoW's revenue decreased by 16.3% or €4.8m y/y
- Revenue development impacted by weak markets in China: Automotive Gas Spring - €2.0m or - 10.6% y/y; Automotive Powerise - €1.8m or - 34.6% y/y; Capital Goods - €0.1m or - 3.3%; Vibration & Velocity Control - €1.1m or - 45.8% y/y
- Adj. EBIT margin decreased from 15.0% in Q2 FY18 to 7.7% in Q2 FY19, as Chinese plant overhead structure continue to be being maintained, in order to increase the likelihood of further contract wins

Note: Stabilus fiscal year-end is September.

¹ External revenue only.

Agenda

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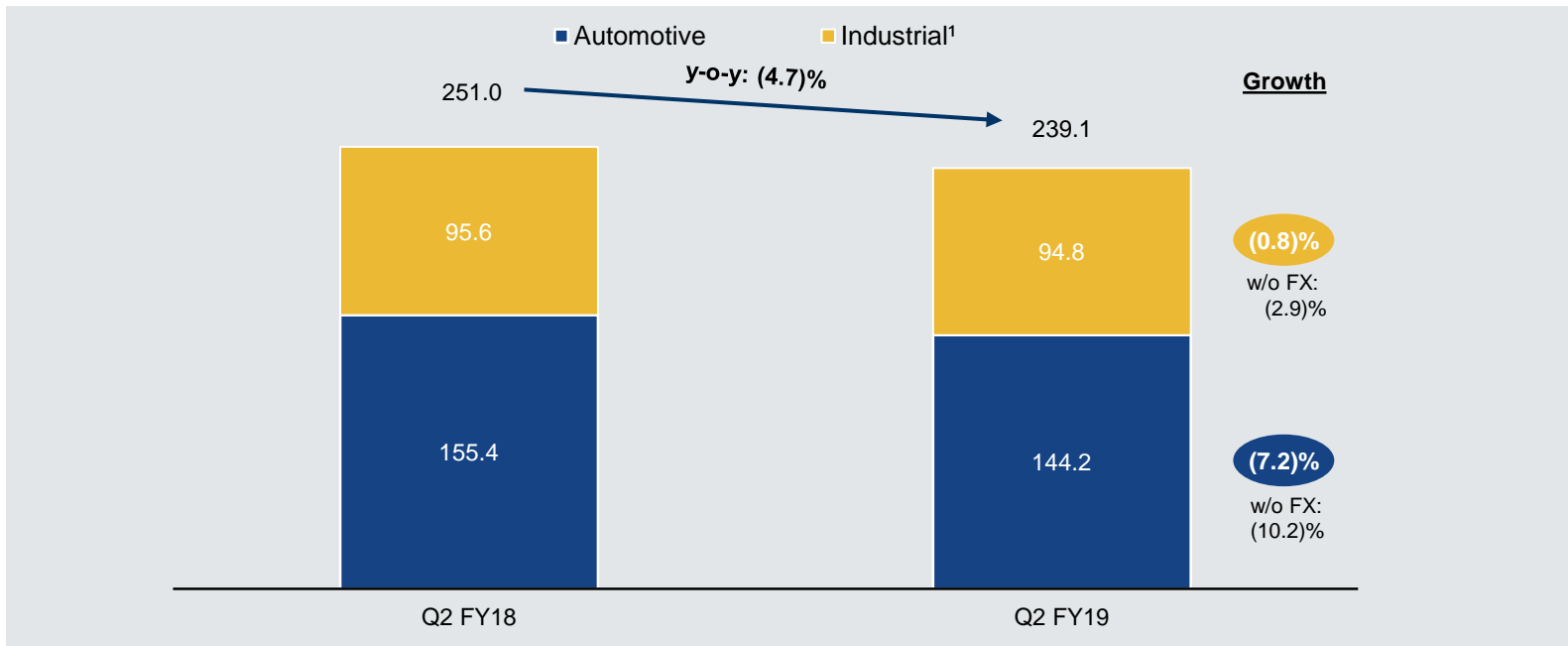
3. Results by market

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Q2 FY2019 revenue growth – by market / business (y-o-y)

Revenue by business (€m)



Note: Stabilus fiscal year-end is September.

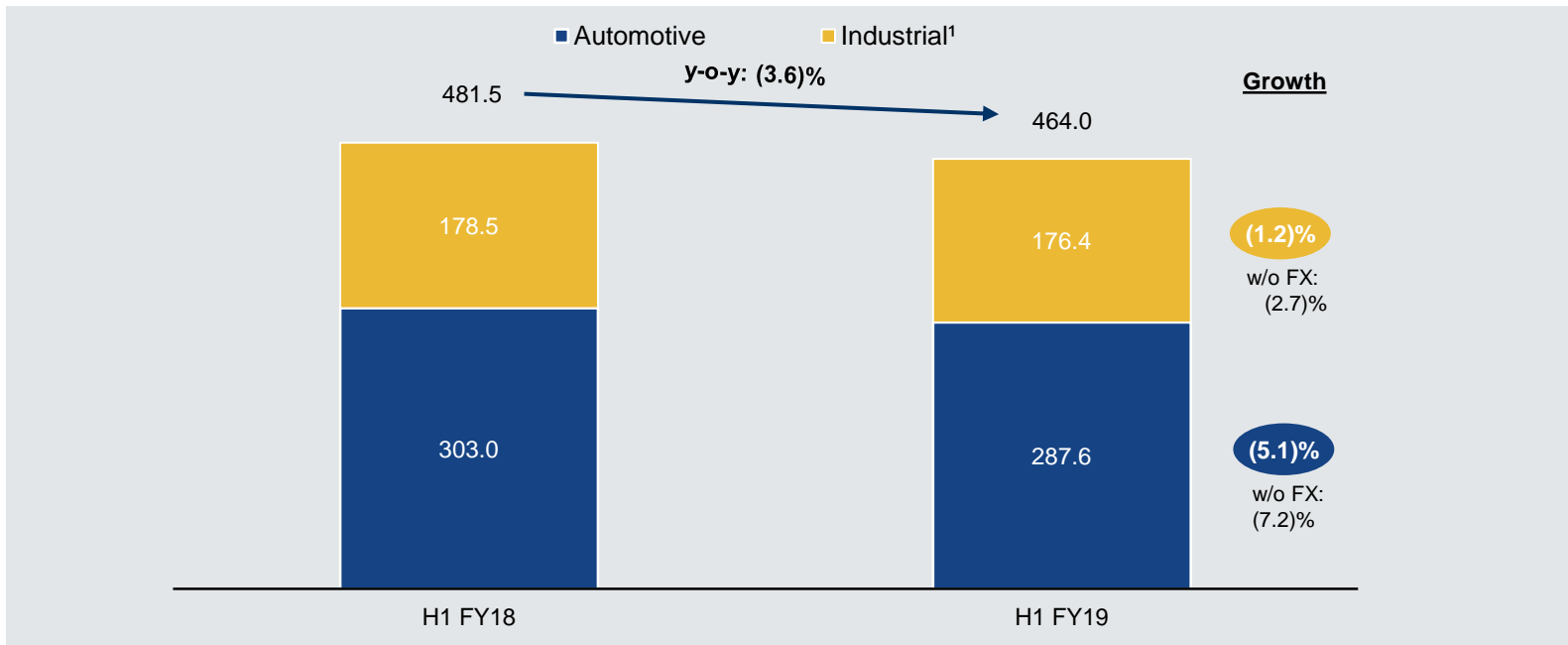
¹ Industrial including Capital Goods and Vibration & Velocity Control revenue.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

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H1 FY2019 revenue growth – by market / business (y-o-y)

Revenue by business (€m)



Note: Stabilus fiscal year-end is September.

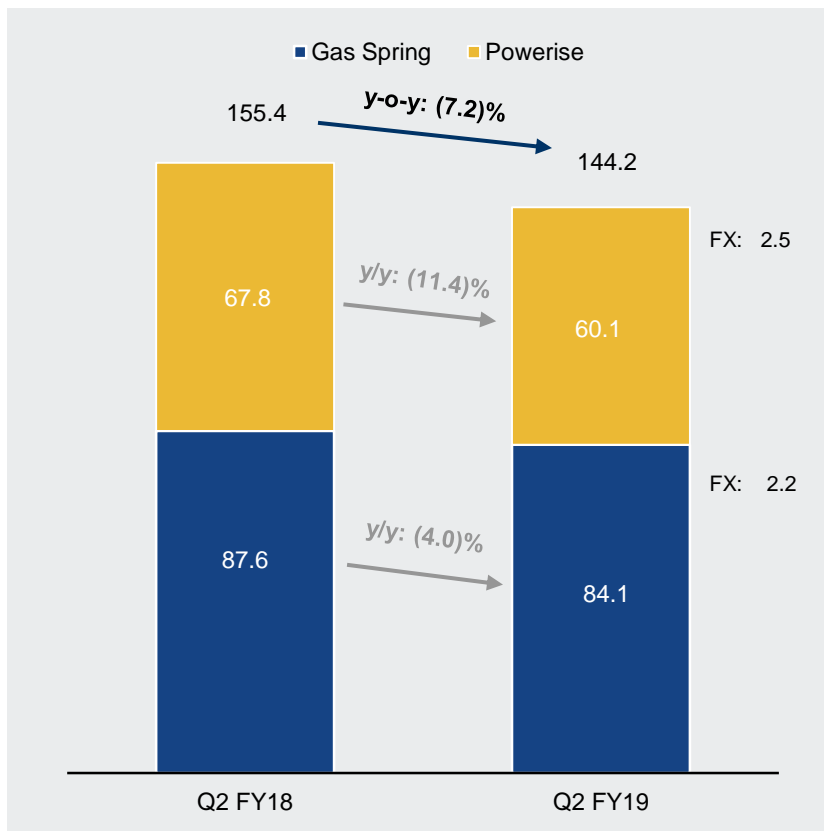
¹ Industrial including Capital Goods and Vibration & Velocity Control revenue.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in H1 FY19 versus 1.20\$/€ in H1 FY18.

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

Q2 FY2019 revenue growth – Automotive business (y-o-y)

Revenue (€m)



Key highlights

- Global light vehicle production in Q2 FY19 at 22.7m units, i.e. - 6.7% vs. Q2 FY18
- Automotive revenue - 7.2% y/y (- 10.2% without \$/€ currency translation effect) due to weak production in Europe and China
- Automotive Gas Spring revenue - 4.0% y/y (- 6.5% without \$/€ currency translation effect): lower sales of diesel engine and steering dampers (c. - €1.4m or -70% y/y)
- Powerise revenue - 11.4% y/y (- 15.0% y/y without \$/€ currency translation effect): higher share of single- vs. dual-drive Powerise platforms in 2019

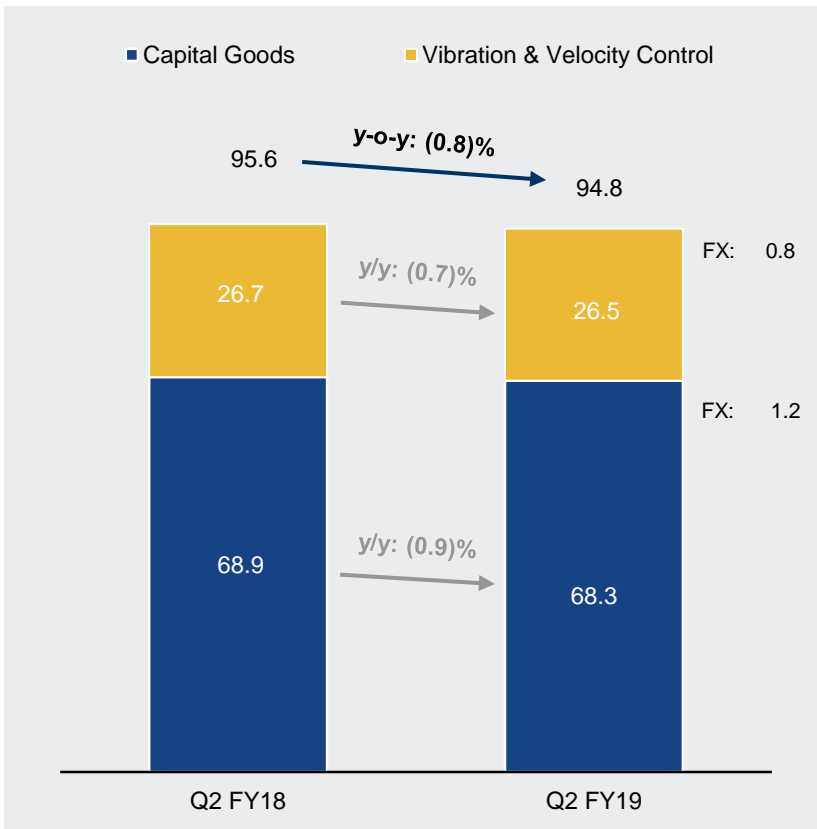
Note: Stabilus fiscal year-end is September.

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

Q2 FY2019 revenue growth – Industrial business (y-o-y)

Revenue (€m)



Key highlights

- From Oct 1, 2018 Commercial Furniture is part of Capital Goods business unit to better reflect customer demand for a broad product portfolio and to further increase overhead efficiency
- Industrial revenue decreased by 0.8% (2.9% excluding \$/€ currency translation effect)
- Capital Goods - 0.9% (- 2.6% without \$/€ currency translation effect), Vibration & Velocity Control - 0.7% (- 3.7% without \$/€ currency translation effect)
- Growth in the segments construction machinery, production technology and office furniture was insufficient to completely offset weaker business with distributors and lower revenues in the segments independent aftermarket and transportation

Note: Stabilus fiscal year-end is September.

FX = currency effect resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

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

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Outlook

	FY2018 Actual	FY2019 Guidance	
		€ million	percent
Revenue	€962.6m (@ 1.19 \$/€)	~ €960m	~ 0% y/y (thereof + 1% FX, - 1% organic)
% Adj. EBIT margin	15.5%		~ 15%

Comments

- FY2019 revenue expected to be on prior year's level, i.e. at c. €960m, ~ 0% y/y (incl. c. + 1% FX and c. - 1% organic), assuming avg. US\$/€ rate in FY2019 of 1.14 and before acquisition effects
- Decrease of US\$/€ avg. fx rate by 0.10 \$/€ leads to a revenue increase by approx. €30m and vice versa
- FY2019 adj. EBIT margin forecast at c. 15%
- STAR 2025 mid- and long-term guidance of average annual revenue growth of at least 6% by 2025 confirmed

Note: Stabilus fiscal year-end is September.

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Revenue by region and customer market (3M ended March 31, 2019)

External revenue (€m)				
	Q2 FY2018 Actual	Q2 FY2019 Actual	Change	% change
Automotive Gas Spring	41.5	38.4	(3.1)	(7.5)%
Automotive Powerise	27.8	24.7	(3.1)	(11.2)%
Industrial / Capital Goods	48.0	48.0	-	0.0%
Vibration & Velocity Control	14.8	14.9	0.1	0.7%
Europe	132.2	126.0	(6.2)	(4.7)%
Automotive Gas Spring	27.2	28.8	1.6	5.9%
Automotive Powerise	34.8	32.0	(2.8)	(8.0)%
Industrial / Capital Goods	17.9	17.3	(0.6)	(3.4)%
Vibration & Velocity Control	9.5	10.4	0.9	9.5%
NAFTA¹	89.4	88.5	(0.9)	(1.0)%
Automotive Gas Spring	18.9	16.9	(2.0)	(10.6)%
Automotive Powerise	5.2	3.4	(1.8)	(34.6)%
Industrial / Capital Goods	3.0	2.9	(0.1)	(3.3)%
Vibration & Velocity Control	2.4	1.3	(1.1)	(45.8)%
Asia / Pacific and RoW	29.4	24.6	(4.8)	(16.3)%
Total Automotive Gas Spring	87.6	84.1	(3.5)	(4.0)%
Total Automotive Powerise	67.8	60.1	(7.7)	(11.4)%
Total Industrial / Capital Goods	68.9	68.3	(0.6)	(0.9)%
Total Vibration & Velocity Control	26.7	26.5	(0.2)	(0.7)%
Total	251.0	239.1	(11.9)	(4.7)%

FX effect: 7.6% y/y
 Q2 FY18: 1.2289\$/€
 Q2 FY19: 1.1356\$/€

Note: ¹ NAFTA Q2 FY19 revenue includes currency effect of €6.7m, resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in Q2 FY19 versus 1.23\$/€ in Q2 FY18.

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

Revenue by region and customer market (6M ended March 31, 2019)

External revenue (€m)				
	H1 FY2018 Actual	H1 FY2019 Actual	Change	% change
Automotive Gas Spring	78.9	73.8	(5.1)	(6.5)%
Automotive Powerise	54.3	49.3	(5.0)	(9.2)%
Industrial / Capital Goods	87.6	88.7	1.1	1.3%
Vibration & Velocity Control	27.3	26.7	(0.6)	(2.2)%
Europe	248.1	238.5	(9.6)	(3.9)%
Automotive Gas Spring	51.7	55.3	3.6	7.0%
Automotive Powerise	68.1	64.5	(3.6)	(5.3)%
Industrial / Capital Goods	33.6	32.1	(1.5)	(4.5)%
Vibration & Velocity Control	19.6	20.2	0.6	3.1%
NAFTA¹	173.0	172.1	(0.9)	(0.5)%
Automotive Gas Spring	40.1	36.4	(3.7)	(9.2)%
Automotive Powerise	9.8	8.4	(1.4)	(14.3)%
Industrial / Capital Goods	6.0	5.6	(0.4)	(6.7)%
Vibration & Velocity Control	4.6	3.0	(1.6)	(34.8)%
Asia / Pacific and RoW	60.4	53.3	(7.1)	(11.8)%
Total Automotive Gas Spring	170.7	165.5	(5.2)	(3.0)%
Total Automotive Powerise	132.3	122.1	(10.2)	(7.7)%
Total Industrial / Capital Goods	127.0	126.4	(0.6)	(0.5)%
Total Vibration & Velocity Control	51.5	50.0	(1.5)	(2.9)%
Total	481.5	464.0	(17.5)	(3.6)%

FX effect: 5.4% y/y
H1 FY18: 1.2036\$/€
H1 FY19: 1.1384\$/€

Note: ¹ NAFTA H1 FY19 revenue includes currency effect of €9.3m, resulting from translation of NAFTA revenue from USD to EUR. Avg. fx rate of 1.14\$/€ in H1 FY19 versus 1.20\$/€ in H1 FY18.

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

P&L overview (3M ended March 31, 2019)

P&L (€m)				
	Q2 FY2018 Actual	Q2 FY2019 Actual	Change	% change
Revenue	251.0	239.1	(11.9)	(4.7)%
COGS	(172.8)	(169.0)	3.8	(2.2)%
Gross Profit	78.2	70.1	(8.1)	(10.4)%
<i>% margin</i>	31.2%	29.3%		
R&D	(11.6)	(9.8)	1.8	(15.5)%
S&M	(20.3)	(21.0)	(0.7)	3.4%
G&A	(10.4)	(8.9)	1.5	(14.4)%
Other income/expenses	(0.9)	0.9	1.8	<(100.0)%
EBIT	35.0	31.3	(3.7)	(10.6)%
<i>% margin</i>	13.9%	13.1%		
Adjustments ¹	4.3	4.4	0.1	2.3%
Adj. EBIT¹	39.3	35.7	(3.6)	(9.2)%
<i>% margin</i>	15.7%	14.9%		

PPA adjustments (2010 PPA)	2.3	2.3
PPA adjustments (2016 PPA)	2.0	2.1
Advisory (acquisition related)	-	-
Total adjustments¹	4.3	4.4

Note: ¹ Adjusted EBIT represents profit from operating activities (EBIT), adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation/amortization of fair value adjustments from purchase price allocations (PPA).

P&L overview (6M ended March 31, 2019)

P&L (€m)				
	H1 FY2018 Actual	H1 FY2019 Actual	Change	% change
Revenue	481.5	464.0	(17.5)	(3.6)%
COGS	(335.7)	(330.3)	5.4	(1.6)%
Gross Profit	145.8	133.8	(12.0)	(8.2)%
<i>% margin</i>	30.3%	28.8%		
R&D	(21.7)	(19.6)	2.1	(9.7)%
S&M	(40.8)	(41.3)	(0.5)	1.2%
G&A	(19.4)	(18.0)	1.4	(7.2)%
Other income/expenses	0.6	2.4	1.8	>100.0%
EBIT	64.5	57.1	(7.4)	(11.5)%
<i>% margin</i>	13.4%	12.3%		
Adjustments ¹	8.7	9.3	0.6	6.9%
Adj. EBIT¹	73.2	66.4	(6.8)	(9.3)%
<i>% margin</i>	15.2%	14.3%		

PPA adjustments (2010 PPA)	4.6	4.6
PPA adjustments (2016 PPA)	4.1	4.2
Advisory (acquisition related)	-	0.5
Total adjustments¹	8.7	9.3

Note: ¹ Adjusted EBIT represents profit from operating activities (EBIT), adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation/amortization of fair value adjustments from purchase price allocations (PPA).

Balance sheet overview

Balance sheet (€m)				
	Sept 2018 Actual	March 2019 Actual	Change	% change
Property, plant and equipment	179.2	191.4	12.2	6.8%
Goodwill	195.2	197.3	2.1	1.1%
Other intangible assets ²	247.2	239.6	(7.6)	(3.1)%
Inventories	90.8	95.2	4.4	4.8%
Trade receivables	111.3	117.9	6.6	5.9%
Other assets	43.7	43.6	(0.1)	(0.2)%
Cash	143.0	136.5	(6.5)	(4.5)%
Total assets	1,010.4	1,021.5	11.1	1.1%
Equity incl. minorities	426.5	447.8	21.3	5.0%
Debt (incl. accrued interest)	320.0	322.1	2.1	0.7%
Pension plans and similar obligations	52.2	52.1	(0.1)	(0.2)%
Deferred tax liabilities	47.8	46.0	(1.8)	(3.8)%
Trade accounts payable	83.2	76.3	(6.9)	(8.3)%
Other liabilities	80.7	77.2	(3.5)	(4.3)%
Total equity and liabilities	1,010.4	1,021.5	11.1	1.1%
<i>Net leverage ratio¹</i>	1.1x	1.1x		

Note:

¹ Net leverage ratio = net financial debt / adj. EBITDA LTM. Net financial debt defined as principal amount of financial debt less cash. Adj. EBITDA LTM = last-twelve-month adjusted earnings before interest, taxes, depreciation and amortization. Refer also to our financial reports and quarterly statements at www.ir.stabilus.com for further details.

² Change in other intangible assets mainly due to the amortization of fair value adjustments from purchase price allocations (PPA) in 2010 and 2016.

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

Cash flow overview and free cash flow (3M ended March 31, 2019)

Cash Flow Statement (€m)

	Q2 FY2018 Actual	Q2 FY2019 Actual	Change	% change
Cash flow from operating activities	25.7	23.5	(2.2)	(8.6)%
Cash flow from investing activities	(8.9)	(16.9)	(8.0)	89.9%
Cash flow from financing activities	(21.8)	(25.9)	(4.1)	18.8%
Net increase / (decrease) in cash	(5.0)	(19.3)	(14.3)	>100.0%
Effect of movements in exchange rates	0.4	1.6	1.2	>100.0%
Cash as of beginning of the period	80.3	154.3	74.0	92.2%
Cash as of end of the period	75.8	136.5	60.7	80.1%

Free Cash Flow (€m)

	Q2 FY2018 Actual	Q2 FY2019 Actual	Change	% change
Cash flow from operating activities	25.7	23.5	(2.2)	(8.6)%
Cash flow from investing activities	(8.9)	(16.9)	(8.0)	89.9%
Free cash flow	16.8	6.6	(10.2)	(60.7)%

Comments

- Cash flow from investing activities in Q2 FY19 includes €4.2m payment for an additional Hahn building (FCF before payment for Hahn building at €10.8m in Q2 FY19 vs. €16.8m in Q2 FY18, -35.7% y/y)
- Cash flow from financing activities in Q2 FY19 includes €24.7m dividend payment (vs. €19.8m in Q2 FY18)

Note:

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

Cash flow overview and free cash flow (6M ended March 31, 2019)

Cash Flow Statement (€m)

	H1 FY2018 Actual	H1 FY2019 Actual	Change	% change
Cash flow from operating activities	50.3	48.1	(2.2)	(4.4)%
Cash flow from investing activities	(18.8)	(29.1)	(10.3)	54.8%
Cash flow from financing activities	(23.0)	(27.2)	(4.2)	18.3%
Net increase / (decrease) in cash	8.5	(8.2)	(16.7)	<(100.0)%
Effect of movements in exchange rates	(0.9)	1.7	2.6	<(100.0)%
Cash as of beginning of the period	68.1	143.0	74.9	>100.0%
Cash as of end of the period	75.8	136.5	60.7	80.1%

Free Cash Flow (€m)

	H1 FY2018 Actual	H1 FY2019 Actual	Change	% change
Cash flow from operating activities	50.3	48.1	(2.2)	(4.4)%
Cash flow from investing activities	(18.8)	(29.1)	(10.3)	54.8%
Free cash flow	31.5	19.0	(12.5)	(39.7)%

Comments

- Cash flow from investing activities in H1 FY19 includes €4.2m payment for the additional Hahn building (FCF before payment for Hahn building at €23.2m in H1 FY19 vs. €31.5m in H1 FY18, -26.3% y/y)
- Cash flow from financing activities in H1 FY19 includes €24.7m dividend payment (vs. €19.8m in H1 FY18)

Note:

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

Notes re IFRS 16 (leasing)

Notes

> Leases

- > IFRS 16 is applicable for fiscal years beginning on or after January 1, 2019; Stabilus is planning to apply the new method from October 1, 2019
- > Recognition of all leases in the balance sheet – non-current assets and financial debt will increase
- > In the income statement: currently – operating expenses, in the future – depreciation and interest expenses
- > In FY2018 operating lease expense amounted to c. €9m; as of September 30, 2018, the amount of future operating lease payments (during the basic rental period when they cannot be terminated) was at c. €23m and the balance sheet total at c. €1bn
- > No impact on EBIT margin, approx. 1 pp higher EBITDA margin expected, following the introduction of the new method (from Oct 1, 2019 onwards)

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