STABILUS

2Q21

INTERIM REPORT Q2 FY2021

KEY FIGURES

IN € MILLIONS	Three months ended March 31, 2021	2020	Change	% change
Revenue	244.0	221.0	23.0	10.4%
EBIT	35.2	26.5	8.7	32.8%
Adjusted EBIT	38.0	31.1	6.9	22.2%
Profit for the period	25.9	18.1	7.8	43.1%
EBIT as % of revenue	14.4%	12.0%		
Adjusted EBIT as % of revenue	15.6%	14.1%		
Profit in % of revenue	10.6%	8.2%		

IN € MILLIONS	Six months ended March 31, 2021	2020	Change	% change
Revenue	479.4	452.3	27.1	6.0%
EBIT	63.3	51.9	11.4	22.0%
Adjusted EBIT	70.3	61.1	9.2	15.1%
Profit for the period	40.3	34.5	5.8	16.8%
Capital expenditure	(19.9)	(23.2)	3.3	(14.2)%
Free cash flow (FCF)	50.7	19.7	31.0	>100.0%
Adjusted FCF	50.7	20.8	29.9	>100.0%
EBIT as % of revenue	13.2%	11.5%		
Adjusted EBIT as % of revenue	14.7%	13.5%		
Profit in % of revenue	8.4%	7.6%		
Capital expenditure as % of revenue	4.2%	5.1%		
FCF in % of revenue	10.6%	4.4%		
Adjusted FCF in % of revenue	10.6%	4.6%		
Net leverage ratio	0.9x	1.1x		

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HIGHLIGHTS H1 FY2021

Revenue increased due to the improved market environment

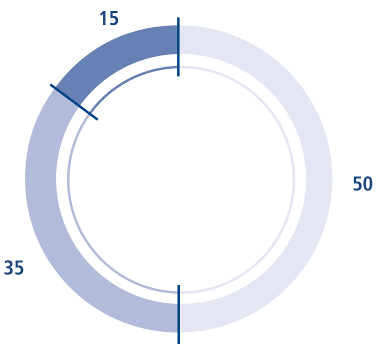
- Total Group´s revenue increased by €27.1 million or 6.0% to €479.4 million (organic growth rate + 11.1%)
- Revenue in APAC up by 37.5% (organic growth rate + 39.6%), EMEA up by 5.4% (organic growth rate + 6.4%) and Americas down by (2.4)% (organic growth rate + 9.0%)
- Revenue in Automotive Powerise® up by 16.5% (organic growth rate + 25.0%), Automotive Gas Spring business up by 6.4% (organic growth rate + 10.8%), and Industrial business down by (1.1)% (organic growth rate + 2.5%)

Key events

- Previous company outlook for revenue growth and adjusted EBIT margin raised
  - Revenue raised to a range of €900 million to €950 million for fiscal year 2021
  - Adjusted EBIT margin raised to a range of 13% to 15% for fiscal year 2021
- Stabilus issues its first promissory note loan (Schuldscheindarlehen) in the total amount of €95.0 million
- Stabilus is planning to change its legal form into an Societas Europaea (SE) and subsequently to transfer its registered office from Luxembourg to Germany

Revenue by operating segment (i.e. region, location of Stabilus company)

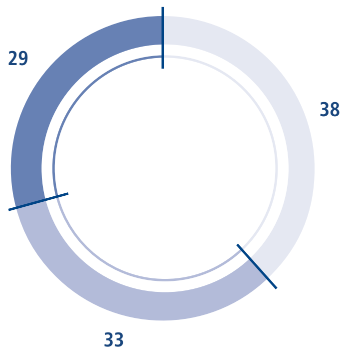
IN %



50% → EMEA
35% → AMERICAS
15% → APAC

Revenue by business unit

IN %



38% → Industrial Business
33% → Automotive Gas Spring
29% → Automotive Powerise

INTERIM GROUP MANAGEMENT REPORT

for the three and six months ended March 31, 2021

Alternative Performance Measures (APMs) in the interim group management report for the first half of fiscal year 2021

In accordance with the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures, the Stabilus Group provides a definition, the rationale for use and a reconciliation of APMs used. The Group uses the following APMs: organic growth, adjusted EBIT, free cash flow (FCF), adjusted free cash flow and the net leverage ratio. The calculation of the net leverage ratio is based on net financial debt and adjusted EBITDA, which are also considered APMs.

The APM organic growth is presented because we believe it aids in understanding our operating performance. Organic growth is defined as the reported revenue growth after removing the effects of acquisitions, divestitures and at constant foreign exchange rates. The effects resulting from constant foreign exchange rates are calculated as current year sales converted at current year exchange rates less current year sales converted at prior year exchange rates.

The definitions and required disclosures of all other APMs are provided in the relevant sections of this interim report.

Key events in the first half of fiscal year 2021

The Stabilus fiscal year 2021 (beginning on October 1, 2020) is still affected by the COVID-19 pandemic. The impact on the macroeconomic environment and also on the global economy have a wide-ranging. The market environment in which we operate, i.e. automotive and industrial business, recover faster than expected. The positive development allows us to raise our guidance for fiscal year 2021 to a revenue of between €900 million to €950 million (previously: between €850 million to €900 million) and with an adjusted EBIT margin of between 13% and 15% (previously: between 12% and 13%), as announced on April 12, 2021. This is reflecting a further stabilizing global economy and recovery in the global automotive production. However, due to the COVID-19 pandemic an uncertainty remains.

Due to strong recovery of the economy and the Group's diversified product portfolio, the Stabilus Group's total revenue increased by €27.1 million or 6.0% to €479.4 million in the first half of fiscal year 2021. The positive global development is reflected in the positive development of the markets in which we operate. The Automotive Powerise® business increased by 16.5% to €137.8 million and the Automotive Gas Spring business increased by 6.4% to €159.0 million. However, our Industrial business recovered more slowly from the COVID-19 pandemic and is slightly below prior year by (1.1)% to €182.5 million.

On March 4, 2021, Stabilus issued its first promissory loan note (Schuldscheindarlehen) with a total volume of €95.0 million, via its subsidiary Stabilus GmbH. The tranches of the promissory loan note with maturities of five and seven years bear variable interest rates (details in Note 12). The promissory note loan is part of our long-term financing strategy and grants us flexibility in the implementation of our growth plans. The financial stability of the Stabilus Group is very comfortable. Our net leverage ratio is at 0.9x compared to 1.2x at September 30, 2020 (we refer to net leverage ratio on page 15).

On March 8, 2021, the Stabilus S. A. announced its plan to change the legal form from Société Anonyme (S. A.) into an Societas Europaea (SE) and the subsequent transfer of the registered office from Luxembourg to Germany. The change of the legal form as well as the transfer of the registered office of the Company require the approval of the general meeting of the Company.

The intended change of the legal form into an European Company is due to the increasing international orientation of Stabilus, which has gained in importance following the acquisitions of companies in recent years. The relocation will simplify the Group's structures and thus reduce complexity, which will lead to cost savings and efficiency gains. At the same time, the transfer of the registered office means that in the future both the Group headquarters and the stock exchange listing of Stabilus will be located in Germany. This process is expected to be finalized in the first quarter of the calendar year 2022. Further information on the planned measures can be found at: www.stabilus.com/investors/se.

RESULTS OF OPERATIONS

SECOND QUARTER AND FIRST HALF OF FISCAL YEAR 2021

The tables below set out Stabilus Group's consolidated income statement for the second quarter and the first half of the fiscal years 2021 and 2020:

Income statement T_001

	Three months ended March 31,			
IN € MILLIONS	**2021**	2020	Change	% change
Revenue	244.0	221.0	23.0	10.4%
Cost of sales	(169.3)	(156.5)	(12.8)	8.2%
Gross profit	**74.7**	**64.5**	**10.2**	**15.8%**
Research and development expenses	(10.5)	(10.9)	0.4	(3.7)%
Selling expenses	(20.7)	(22.0)	1.3	(5.9)%
Administrative expenses	(10.9)	(10.0)	(0.9)	9.0%
Other income	2.8	5.1	(2.3)	(45.1)%
Other expenses	(0.2)	(0.3)	0.1	(33.3)%
Profit from operating activities (EBIT)	**35.2**	**26.5**	**8.7**	**32.8%**
Finance income	5.1	5.8	(0.7)	(12.1)%
Finance costs	(4.2)	(3.6)	(0.6)	16.7%
Profit / (loss) before income tax	**36.2**	**28.6**	**7.6**	**26.6%**
Income tax income / (expense)	(10.2)	(10.5)	0.3	(2.9)%
Profit / (loss) for the period	**25.9**	**18.1**	**7.8**	**43.1%**

Income statement

T_002

IN € MILLIONS	Six months ended March 31, 2021	2020	Change	% change
Revenue	479.4	452.3	27.1	6.0%
Cost of sales	(334.6)	(321.1)	(13.5)	4.2%
Gross profit	**144.8**	**131.2**	**13.6**	**10.4%**
Research and development expenses	(20.9)	(21.4)	0.5	(2.3)%
Selling expenses	(41.1)	(44.0)	2.9	(6.6)%
Administrative expenses	(21.0)	(18.4)	(2.6)	14.1%
Other income	3.1	4.9	(1.8)	(36.7)%
Other expenses	(1.6)	(0.4)	(1.2)	> 100.0%
Profit from operating activities (EBIT)	**63.3**	**51.9**	**11.4**	**22.0%**
Finance income	0.4	5.3	(4.9)	(92.5)%
Finance costs	(7.5)	(6.1)	(1.4)	23.0%
Profit / (loss) before income tax	**56.2**	**51.1**	**5.1**	**10.0%**
Income tax income / (expense)	(15.9)	(16.6)	0.7	(4.2)%
Profit / (loss) for the period	**40.3**	**34.5**	**5.8**	**16.8%**

Revenue

Group's total revenue developed as follows:

Revenue by region and business unit T_003

	Three months ended March 31,					
IN € MILLIONS	2021	2020	Change	% change	% currency effect	% organic growth
EMEA						
Automotive Gas Spring	34.1	33.3	0.8	2.4%	0.0%	2.4%
Automotive Powerise®	24.8	22.1	2.7	12.2%	(1.9)%	14.1%
Industrial	68.3	63.0	5.3	8.4%	(0.9)%	9.3%
Total EMEA[1)]	**127.3**	**118.4**	**8.9**	**7.5%**	**(0.8)%**	**8.3%**
Americas						
Automotive Gas Spring	23.7	25.8	(2.1)	(8.1)%	(10.4)%	2.3%
Automotive Powerise®	32.8	29.1	3.7	12.7%	(12.3)%	25.0%
Industrial	27.9	27.8	0.1	0.4%	(10.4)%	10.8%
Total Americas[1)]	**84.4**	**82.7**	**1.7**	**2.1%**	**(11.1)%**	**13.2%**
APAC						
Automotive Gas Spring	19.7	12.5	7.2	57.6%	(3.2)%	60.8%
Automotive Powerise®	7.6	3.5	4.1	>100.0%	(3.4)%	120.5%
Industrial	5.0	3.9	1.1	28.2%	(0.2)%	28.4%
Total APAC[1)]	**32.3**	**20.0**	**12.3**	**61.5%**	**(2.6)%**	**64.1%**
Stabilus Group						
Total Automotive Gas Spring	77.6	71.6	6.0	8.4%	(4.3)%	12.7%
Total Automotive Powerise®	65.2	54.7	10.5	19.2%	(7.6)%	26.8%
Total Industrial	101.2	94.7	6.5	6.9%	(3.7)%	10.6%
Revenue[1)]	**244.0**	**221.0**	**23.0**	**10.4%**	**(4.8)%**	**15.2%**

[1)] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

Total revenue of €479.4 million in the first half of fiscal year 2021 increased by €27.1 million or 6.0% compared to the first half of fiscal year 2020. The effect from exchange rate changes amounted to €23.2 million, which led to an organic growth of €50.3 million or 11.1% in the first half of fiscal year 2021.

The increase in Group revenue in the first half of fiscal year 2021 primarily occurred in APAC (€19.0 million or 37.5%, organic growth rate 39.6%) and EMEA (€12.3 million or 5.4%, organic growth rate 6.4%). Americas revenue decreased by €(4.2) million or (2.4)%, materially influenced by the weak Mexican peso and US dollar compared to the Euro. Americas organic growth rate was 9.0%.

Revenue by region and business unit

T_004

	Six months ended March 31,					
IN € MILLIONS	2021	2020	Change	% change	% currency effect	% organic growth
EMEA						
Automotive Gas Spring	67.6	65.5	2.1	3.2%	0.0%	3.2%
Automotive Powerise®	51.6	45.9	5.7	12.4%	(2.2)%	14.6%
Industrial	121.7	117.1	4.6	3.9%	(1.2)%	5.1%
Total EMEA[1)]	**240.9**	**228.6**	**12.3**	**5.4%**	**(1.0)%**	**6.4%**
Americas						
Automotive Gas Spring	48.9	51.7	(2.8)	(5.4)%	(11.1)%	5.7%
Automotive Powerise®	68.1	62.1	6.0	9.7%	(14.2)%	23.9%
Industrial	51.8	59.3	(7.5)	(12.6)%	(8.7)%	(3.9)%
Total Americas[1)]	**168.8**	**173.0**	**(4.2)**	**(2.4)%**	**(11.4)%**	**9.0%**
APAC						
Automotive Gas Spring	42.5	32.3	10.2	31.6%	(2.3)%	33.9%
Automotive Powerise®	18.2	10.3	7.9	76.7%	(2.5)%	79.2%
Industrial	9.0	8.1	0.9	11.1%	(0.8)%	11.9%
Total APAC[1)]	**69.7**	**50.7**	**19.0**	**37.5%**	**(2.1)%**	**39.6%**
Stabilus Group						
Total Automotive Gas Spring	159.0	149.5	9.5	6.4%	(4.4)%	10.8%
Total Automotive Powerise®	137.8	118.3	19.5	16.5%	(8.5)%	25.0%
Total Industrial	182.5	184.5	(2.0)	(1.1)%	(3.6)%	2.5%
Revenue[1)]	**479.4**	**452.3**	**27.1**	**6.0%**	**(5.1)%**	**11.1%**

[1)] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

Cost of sales and overhead expenses

Cost of sales

Cost of sales increased from €(321.1) million in the first half of fiscal year 2020 by 4.2% to €(334.6) million in first half of fiscal year 2021. This increase is generally due to the increased revenue. However, based on stringent cost saving measures, i.e. especially realized in personnel costs due to flexibilization of our headcount structure, initiated in fiscal year 2020 to address the COVID-19 pandemic, the cost of sales increase (4.2%) is less than the revenue increase (6.0%). Consequently, the cost of sales as a percentage of revenue decreased by 120 basis points to 69.8% (PY: 71.0%) and the gross profit margin improved to 30.2% (PY: 29.0%).

R&D expenses

R&D expenses (net of R&D cost capitalization) decreased from €(21.4) million in the first half of fiscal year 2020 by (2.3)% to €(20.9) million in the first half of fiscal year 2021. The Group continues to invest engineering activities aimed to develop new products and product applications, e.g. in our development of the Automotive Powerise® product range. As a percentage of revenue, R&D expenses decreased by 30 basis points to 4.4% (PY: 4.7%). The capitalization of R&D expenses (less related customer contribution) decreased from €(8.3) million in the first half of fiscal year 2020 to €(7.4) million in the first half of fiscal year 2021. The Group recognized non-recurring impairment charges of €(0.5) million in the first half of fiscal year 2021 compared to €(0.2) million in the first half of fiscal year 2020.

Selling expenses

Selling expenses decreased from €(44.0) million in the first half of fiscal year 2020 by (6.6)% to €(41.1) million in the first half of fiscal year 2021. This decrease is amongst others due to a leaner cost structure, reflecting the merger of the business units Industrial / Capital Goods and Vibration & Velocity initiated in the first quarter of fiscal year 2020, lower travelling costs as well as from decreased ongoing amortization of intangible assets (customer relationships) from the PPA 2019. As a percentage of revenue, selling expenses decreased by 110 basis points to 8.6% (PY: 9.7%).

Administrative expenses

Administrative expenses increased from €(18.4) million in the first half of fiscal year 2020 by 14.1% to €(21.0) million in the first half of fiscal year 2021. This increase is driven by the ongoing digital transformation and harmonization of our IT systems especially the change to the SAP-Hana database and to cloud-based solutions, as well as increased personnel-related provisions. As a percentage of revenue, administrative expenses increased by 30 basis points to 4.4% (PY: 4.1%).

Other income and expense

Other income decreased from €4.9 million in the first half of fiscal year 2020 by €(1.8) million to €3.1 million in the first half of fiscal year 2021.

Other expenses increased from €(0.4) million in the first half of fiscal year 2020 by €(1.2) million to €(1.6) million in the first half of fiscal year 2021. This mainly comprises foreign currency translation losses from the operating business, primarily in Americas.

Finance income and costs

Finance income decreased from €5.3 million in the first half of fiscal year 2020 by €(4.9) million to €0.4 million in the first half of fiscal year 2021. The prior year includes net foreign exchange gains amounting to €5.0 million from the translation of intragroup loans, cash and cash equivalents, as well as from other financial liabilities (lease liabilities).

Finance costs increased from €(6.1) million in the first half of fiscal year 2020 by €(1.4) million to €(7.5) million in the first half of fiscal year 2021. The increase mainly results from net foreign exchange losses amounting to €(0.9) million and from increased interest expenses on financial liabilities as described below.

Finance costs primarily contain ongoing interest expense. Interest expense in the first half of fiscal year 2021 of €(6.3) million (PY: €(5.7) million) especially related to the term-loan facility, of which €(2.4) million (PY: €(2.5) million) is cash interest. In addition, an amount of €(3.9) million (PY: €(3.2) million) is due to the amortization of debt issuance cost and the amortization of the adjustment of the carrying value using the effective interest rate method. Thereof €(1.5) million (PY: €(0.9) million) relates to a prepayment of the term-loan facility in March 2021, which led to a derecognition of unamortized debt issuance costs and unamortized adjustments of the carrying value.

Income tax expense

Income tax expense decreased from €(16.6) million in the first half of fiscal year 2020 to €(15.9) million in the first half of fiscal year 2021. The Stabilus Group´s effective tax rate in the first half of fiscal year 2021 is 28.3% (PY: 32.5%). The higher tax rate in the first half of fiscal year 2020 relates to withholding taxes charged on intra-group dividend payments mainly from Mexico, US and China.

Reconciliation of EBIT to adjusted EBIT

The following table shows a reconciliation of EBIT (earnings before interest and taxes) to adjusted EBIT for the second quarter and the first half of the fiscal years 2021 and 2020:

Reconciliation of EBIT to adjusted EBIT T_005

	Three months ended March 31,			
IN € MILLIONS	2021	2020	Change	% change
Profit from operating activities (EBIT)	**35.2**	**26.5**	**8.7**	**32.8%**
PPA adjustments – depreciation and amortization	2.8	4.6	(1.8)	(39.1)%
Adjusted EBIT	**38.0**	**31.1**	**6.9**	**22.2%**

	Six months ended March 31,			
IN € MILLIONS	2021	2020	Change	% change
Profit from operating activities (EBIT)	**63.3**	**51.9**	**11.4**	**22.0%**
PPA adjustments – depreciation and amortization	7.0	9.2	(2.2)	(23.9)%
Adjusted EBIT	**70.3**	**61.1**	**9.2**	**15.1%**

Adjusted EBIT represents 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 (PPAs).

Adjusted EBIT is presented because we believe it helps understanding our operating performance.

The PPA adjustments for depreciation and amortization in the first half of fiscal year 2021 amounted to €7.0 million (PY: €9.2 million). Thereof, €2.3 million (PY: €3.5 million) stem from the April 2010 PPA and €4.1 million (PY: €4.2 million) result from the June 2016 PPA. Furthermore, €0.5 million (PY: €1.5 million) relate to the acquisitions in fiscal year 2019.

DEVELOPMENT OF OPERATING SEGMENTS

The Stabilus Group is organized and managed primarily on a regional level. The three reportable operating segments of the Group are EMEA (Europe, Middle East and Africa), Americas (North and South America) and APAC (Asia Pacific).

The tables below set out the development of our operating segments for the second quarter and the first half of the fiscal years 2021 and 2020:

Operating segments T_006

IN € MILLIONS	Three months ended March 31, 2021	2020	Change	% change
EMEA				
External revenue[1]	127.3	118.4	8.9	7.5%
Intersegment revenue[1]	9.1	7.2	1.9	26.4%
Total revenue[1]	136.4	125.6	10.8	8.6%
Adjusted EBIT	19.5	15.5	4.0	25.8%
as % of total revenue	14.3%	12.3%		
as % of external revenue	15.3%	13.1%		
Americas				
External revenue[1]	84.4	82.7	1.7	2.1%
Intersegment revenue[1]	6.5	5.9	0.6	10.2%
Total revenue[1]	90.9	88.6	2.3	2.6%
Adjusted EBIT	13.6	15.7	(2.1)	(13.4)%
as % of total revenue	15.0%	17.7%		
as % of external revenue	16.1%	19.0%		
APAC				
External revenue[1]	32.3	20.0	12.3	61.5%
Intersegment revenue[1]	–	–	–	n/a
Total revenue[1]	32.3	20.0	12.3	61.5%
Adjusted EBIT	4.8	(0.1)	4.9	>(100.0)%
as % of total revenue	14.9%	(0.5)%		
as % of external revenue	14.9%	(0.5)%		

[1] Revenue breakdown by location of Stabilus company (i.e. “billed-from view“).

T_007

IN € MILLIONS	Six months ended March 31, 2021	2020	Change	% change
EMEA				
External revenue[1]	240.9	228.6	12.3	5.4%
Intersegment revenue[1]	16.2	14.1	2.1	14.9%
Total revenue[1]	257.1	242.7	14.4	5.9%
Adjusted EBIT	34.3	29.0	5.3	18.3%
as % of total revenue	13.3%	11.9%		
as % of external revenue	14.2%	12.7%		
Americas				
External revenue[1]	168.8	173.0	(4.2)	(2.4)%
Intersegment revenue[1]	12.1	11.5	0.6	5.2%
Total revenue[1]	180.9	184.6	(3.7)	(2.0)%
Adjusted EBIT	24.6	28.3	(3.7)	(13.1)%
as % of total revenue	13.6%	15.3%		
as % of external revenue	14.6%	16.4%		
APAC				
External revenue[1]	69.7	50.7	19.0	37.5%
Intersegment revenue[1]	0.1	0.1	–	–
Total revenue[1]	69.8	50.8	19.0	37.4%
Adjusted EBIT	11.3	3.9	7.4	> 100.0%
as % of total revenue	16.2%	7.7%		
as % of external revenue	16.2%	7.7%		

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

The external revenue generated by our companies located in the EMEA region increased from €228.6 million in the first half of fiscal year 2020 by 5.4% or €12.3 million to €240.9 million in the first half of fiscal year 2021. The currency translation effect amounted to €(2.4) million resulting in an organic growth rate of 6.4%. The growth is driven by our Automotive Powerise® business which increased from €45.9 million by 12.4% or €5.7 million to €51.6 million. The organic growth rate of the Automotive Powerise® was 14.6%. Our Automotive Gas Spring business grew from €65.5 million by 3.2% or €2.1 million to €67.6 million. The organic growth of the Automotive Gas Spring business was 3.2%. The Automotive business in the region recovered faster than expected, which is reflected in the increasing light-vehicle production and new car registrations in EMEA, however in the previous year the COVID-19 pandemic led to first closures of OEM plants. Our business also benefits from the various stimulus programs from governments to support the recovery of the economy, but the market environment is still characterized by the uncertainties due to potential further lockdown scenarios from the COVID-19 pandemic. The Industrial business increased from €117.1 million by 3.9% or €4.6 million to €121.7 million, organically the Industrial business increased by 5.1%. The recovery of the Industrial business, especially in March, reflects the strong demand in our broad product portfolio with growth in the market subsegment commercial vehicles, but with weak business in the subsegments energy & construction as well as in the aerospace and marine & rail business. The adjusted EBIT of the EMEA segment increased by 18.3% or €5.3 million, and the adjusted EBIT margin, i.e. adjusted EBIT in percent of external revenue, increased in the first half of fiscal year 2021 to 14.2% (PY: 12.7%).

The external revenue of our companies located in the Americas decreased from €173.0 million in the first half of fiscal year 2020 by (2.4)% or €(4.2) million to €168.8 million in the first half of fiscal year 2021. The currency translation effect amounted to €(19.7) million resulting in an organic growth rate of 9.0% and especially stems from the weak Mexican peso and US dollar. The Automotive Powerise® business increased from €62.1 million by 9.7% or €6.0 million to €68.1 million and organically 23.9%. The Automotive Gas Spring business decreased from €51.7 million by (5.4%) or €(2.8) million to €48.9 million. The organic growth rate was 5.7%. The Automotive industry is recovering in the US, especially with a strong demand for our Powerise® products. The light-vehicle market in the region was supported by customer discounts of various OEMs and by government grants to support the economy. Our Industrial business decreased from €59.3 million by (12.6)% or €(7.5) million to €51.8 million, organically the Industrial business decreased by €(2.3) million or (3.9)%. The Industrial market is weak in almost all sectors and behind market expectations, especially the solar damper business is weaker than prior year due to changed government incentives. The adjusted EBIT of the Americas segment decreased by €(13.1)% or €(3.7) million, and the adjusted EBIT margin reduced in the first half of fiscal year 2021 to 14.6% (PY: 16.4%).

The external revenue of our companies located in APAC increased from €50.7 million in the first half of fiscal year 2020 by 37.5% or €19.0 million to €69.7 million in the first half of fiscal year 2021. The currency translation effect amounted to €(1.1) million resulting in an organic growth rate of 39.6%.This strong increase was especially driven by the Automotive Gas Spring business which increased from €32.3 million by 31.6% or €10.2 million to €42.5 million, the organic growth rate was 33.9%. The Automotive Powerise® business, increased from €10.3 million by 76.7% or €7.9 million to €18.2 million, organically the growth rate was 79.2%. Especially the Chinese light-vehicle market showed a strong growth compared to the prior year and exceeded market expectations. The Industrial business increased from €8.1 million by 11.1% or €0.9 million to €9.0 million, organic growth rate was 11.9%. The adjusted EBIT of the APAC segment increased by 189.7% or €7.4 million, and the adjusted EBIT margin increased in the first half of fiscal year 2021 to 16.2% (PY: 7.7%).

FINANCIAL POSITION

Balance sheet T_008

IN € MILLIONS	March 31, 2021	Sept 30, 2020	Change	% change
Assets				
Non-current assets	673.6	678.2	(4.6)	(0.7)%
Current assets	493.4	405.4	88.0	21.7%
Total assets	**1,167.0**	**1,083.6**	**83.4**	**7.7%**
Equity and liabilities				
Total equity	506.6	469.6	37.0	7.9%
Non-current liabilities	472.2	425.5	46.7	11.0%
Current liabilities	188.2	188.4	(0.2)	(0.1)%
Total liabilities	660.4	614.0	46.4	7.6%
Total equity and liabilities	**1,167.0**	**1,083.6**	**83.4**	**7.7%**

Total assets

The Group's balance sheet total increased from €1,083.6 million as of September 30, 2020, by 7.7% or €83.4 million to €1,167.0 million as of March 31, 2021.

Non-current assets

Our non-current assets decreased from €678.2 million as of September 30, 2020, by (0.7)% or €(4.6) million to €673.6 million as of March 31, 2021. This reduction is driven by the ongoing amortization of €(13.7) million on other intangible assets mainly from purchase price allocations and by the ongoing depreciation of €(17.7) million on property, plant and equipment. This was partly offset by investments of €12.9 million in fixed assets for ongoing capacity expansion projects.

Current assets

Current assets increased from €405.4 million as of September 30, 2020, by 21.7% or €88.0 million to €493.4 million as of March 31, 2021. This was primarily driven by an increased cash balance (+€52.8 million), attributable to the cash inflow from the promissory note loan amounting to €95.0 million, which was partly offset by a prepayment of the term-loan facility amounting to €(47.4) million in March 2021 and from the dividend payment amounting to €(12.4) million paid out in February 2021. Furthermore, trade accounts receivable increased by €12.4 million due to higher sales and inventories increased by €18.8 million in order to secure our supply chain and to ensure our ability to facilitate the rising demand. This was partly offset by a decrease in current tax assets by €3.7 million due to a tax reimbursement related to the US restructuring in fiscal year 2018. In addition, other assets increased amounting to €8.0 million due to increased VAT receivables (+€3.9 million) and increased deferred charges (+€3.8 million).

Equity

The Group's equity increased from €469.6 million as of September 30, 2020, by €37.0 million to €506.6 million as of March 31, 2021. This increase results from the profit of €40.3 million and from the other comprehensive income, which increased by €9.7 million. This comprises unrealized actuarial gains on pensions (net of tax) amounting to €0.8 million and unrealized gains from foreign currency translation amounting to €8.9 million. This increase was partly offset by the dividend payment to our shareholders amounting to €(12.4) million in the second quarter of fiscal year 2021.

Non-current liabilities

Non-current liabilities increased from €425.5 million as of September 30, 2020, by 11.0% or €46.7 million to €472.2 million as of March 31, 2021. This increase especially relates to the issue of a promissory note loan amounting to €95.0 million, partly offset by a prepayment of the term-loan facility amounting to €(47.4) million in March 2021. Furthermore, the pension liabilities decreased by €(1.6) million as a consequence of the increased discount rate (March 31, 2021: 1.30% versus September 30, 2020: 1.14%).

Current liabilities

Current liabilities decreased slightly from €188.4 million as of September 30, 2020, by €(0.2) million or (0.1)% to €188.2 million as of March 31, 2021. Financial liabilities decreased by €(26.7) million and is due to repayments of the revolving credit facility. The overall decrease was offset by increased trade accounts payable by €11.8 million and by increased provisions by €11.1 million (personnel-related expenses €6.0 million and warranties €3.8 million), as a consequence of the increased business volume in the first half of fiscal year 2021. Furthermore, other liabilities increased by €3.1 million.

LIQUIDITY

Cash flows T_009

IN € MILLIONS	Six months ended March 31, 2021	2020	Change	% change
Cash flow from operating activities	69.9	43.6	26.3	60.3%
Cash flow from investing activities	(19.2)	(23.9)	4.7	(19.7)%
Cash flow from financing activities	0.7	(33.0)	33.7	<(100.0)%
Net increase / (decrease) in cash	**51.3**	**(13.3)**	**64.6**	**<(100.0)%**
Effect of movements in exchange rates on cash held	1.4	(3.1)	4.5	<(100.0)%
Cash as of beginning of the period	162.4	139.0	23.4	16.8%
Cash as of end of the period	**215.2**	**122.7**	**92.5**	**75.4%**

Cash flow from operating activities

Cash flow from operating activities increased from €43.6 million in the first half of fiscal year 2020 by €26.3 million to €69.9 million in the first half of fiscal year 2021. The increase resulted from lower income tax payments of €13.4 million, including a tax reimbursement of €3.0 million from the US restructuring in fiscal year 2018, and, from the improved operating performance compared to the prior year. To mitigate risks in the supply chain, Stabilus invested into inventories.

Cash flow from investing activities

Cash outflow for investing activities decreased from €(23.9) million in the first half of fiscal year 2020 by €4.7 million to €(19.2) million in the first half of fiscal year 2021. This decrease is due to lower capital expenditures in intangible assets amounting to €1.0 million and in property, plant and equipment amounting to €2.3 million. In prior year a payment of €(1.1) million was paid in relation to the acquisition of Piston.

Cash flow from financing activities

Cash flow from financing activities strongly decreased from €(33.0) million in the first half of fiscal year 2020 by €33.7 million to €0.7 million in the first half of fiscal year 2021. This was mainly attributable to the cash inflow of the promissory note loan of €95.0 million offset by the repayment of the term-loan facility amounting to €(47.4) million (PY: €(20.0) million) and of our financial liabilities (especially the revolving credit facility) amounting to €(27.6) million. Furthermore, the decrease was partly offset by lower dividends of €(12.4) million (PY: €(27.2) million) paid to our shareholders in February 2021.

Free cash flow (FCF)

Free cash flow (FCF) is defined as the total of cash flow from operating and investing activities. The Group considers FCF as an essential alternative performance measure as it aids in the evaluation of the Group´s ability to generate cash that can be used, among others, for further investments. The following table sets out the composition of FCF:

Free cash flow T_010

IN € MILLIONS	Six months ended March 31, 2021	2020	Change	% change
Cash flow from operating activities	69.9	43.6	26.3	60.3%
Cash flow from investing activities	(19.2)	(23.9)	4.7	(19.7)%
Free cash flow	**50.7**	**19.7**	**31.0**	**> 100.0%**

Adjusted free cash flow

Adjusted free cash flow is defined as the total of cash flow from operating and investing activities before acquisitions. The adjusted free cash flow increased from €20.8 million in the first half of fiscal year 2020 to €50.7 million in the first half of fiscal year 2021.

Adjusted free cash flow T_011

IN € MILLIONS	Six months ended March 31, 2021	2020	Change	% change
Cash flow from operating activities	69.9	43.6	26.3	60.3%
Cash flow from investing activities before acquisitions	(19.2)	(22.8)	3.6	(15.8)%
Adjusted FCF	**50.7**	**20.8**	**29.9**	**> 100.0%**

Net leverage ratio

The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months (adjusted EBITDA LTM).

Net financial debt is the nominal amount of financial debt, i.e. current and non-current financial liabilities, less cash and cash equivalents. Adjusted EBITDA is defined as adjusted EBIT before depreciation / amortization and before exceptional non-recurring items (e.g. restructuring or one-time advisory costs).

The net leverage ratio is presented because we believe it is a useful indicator to evaluate the Group's debt leverage and financing structure.

The net leverage ratio decreased from 1.1x for the twelve months ending March 31, 2020, to 0.9x for the twelve months ending March 31, 2021 (September 30, 2020 at 1.2x). See the following table:

Net leverage ratio T_012

IN € MILLIONS	March 31, 2021	March 31, 2020	Change	% change
Financial debt	354.1	327.8	26.3	8.0%
Cash and cash equivalents	(215.2)	(122.7)	(92.5)	75.4%
Net financial debt	138.9	205.1	(66.2)	(32.3)%
Adjusted EBITDA (LTM ended March 31)	156.9	184.4	(27.5)	(14.9)%
Net leverage ratio[1]	**0.9x**	**1.1x**		

[1] The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months.

Financial debt T_013

IN € MILLIONS	March 31, 2021	March 31, 2020
Financial liabilities (non-current)	338.0	291.2
Financial liabilities (current)	7.6	23.3
Adjustment carrying value	8.5	13.3
Financial debt	**354.1**	**327.8**

Adjusted EBITDA (LTM ended March 31) T_014

IN € MILLIONS	March 31, 2021	March 31, 2020	Change	% change
Profit from operating activities (EBIT)	**67.5**	**119.3**	**(51.8)**	**(43.4)%**
Depreciation	35.4	32.0	3.4	10.6%
Amortization	31.3	34.0	(2.7)	(7.9)%
PPA adjustments – impairment on intangible assets	25.7	–	25.7	n/a
EBITDA	**159.9**	**185.3**	**(25.4)**	**(13.7)%**
Advisory	–	0.2	(0.2)	n/a
Environmental protection measures	–	1.5	(1.5)	n/a
PPA adjustments – inventory step-up	–	0.7	(0.7)	n/a
Purchase price adjustment	(3.0)	(3.3)	0.3	(9.1)%
Adjusted EBITDA	**156.9**	**184.4**	**(27.5)**	**(14.9)%**

RISKS AND OPPORTUNITIES

The COVID-19 pandemic is still affecting the macroeconomic environment and the global economy is characterized by the consequential uncertainties, which bear various risks for Stabilus as well. The Group continues with its global multidisciplinary crisis management team to monitor and analyze the situation on a weekly basis on a local and a global level and is taking actions to address and mitigate identified risks. In addition, Stabilus emphasizes a very strict monitoring of cost, liquidity as well as impairment risks. All employees are well informed about safety measures in business and private life and the further use of home offices reduces the risk of the virus spreading further.

We also refer to the Group Management Report and the audited consolidated financial statements as of and for the fiscal year ended September 30, 2020, for the general risk-related disclosures.

SUBSEQUENT EVENTS

As of April 30, 2021, there were no further events or developments that could have materially affected the measurement and presentation of the Group's assets and liabilities as of March 31, 2021.

OUTLOOK

Against the backdrop of the business performance in the first half of fiscal year 2021, Stabilus is raising its full-year guidance to revenue of between €900 million to €950 million (previously: between €850 million to €900 million) and with an adjusted EBIT margin of between 13% and 15% (previously: between 12% and 13%). This is reflecting a further stabilizing global economy and recovery in the global automotive production. However, due to the COVID-19 pandemic an uncertainty remains.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

as of and for the three and six months ended March 31, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three and six months ended March 31, 2021 (unaudited)

Consolidated statement of comprehensive income T_015

		Three months ended March 31,		Six months ended March 31,	
IN € THOUSANDS	Note	**2021**	2020	**2021**	2020
Revenue	2	243,965	220,986	479,407	452,342
Cost of sales		(169,274)	(156,502)	(334,627)	(321,103)
Gross profit		**74,691**	**64,484**	**144,780**	**131,239**
Research and development expenses		(10,456)	(10,877)	(20,914)	(21,407)
Selling expenses		(20,654)	(22,000)	(41,143)	(44,007)
Administrative expenses		(10,935)	(9,967)	(20,955)	(18,446)
Other income		2,781	5,135	3,135	4,927
Other expenses		(224)	(303)	(1,575)	(432)
Profit from operating activities		**35,203**	**26,472**	**63,328**	**51,874**
Finance income	3	5,145	5,792	407	5,331
Finance costs	4	(4,164)	(3,616)	(7,531)	(6,122)
Profit / (loss) before income tax		**36,184**	**28,648**	**56,204**	**51,083**
Income tax income / (expense)		(10,239)	(10,541)	(15,939)	(16,604)
Profit / (loss) for the period		**25,945**	**18,107**	**40,265**	**34,479**
thereof attributable to non-controlling interests		(40)	108	(32)	234
thereof attributable to shareholders of Stabilus		25,985	17,999	40,297	34,245
Other comprehensive income / (expense)					
Foreign currency translation difference[1]	11	7,796	(13,635)	8,899	(19,914)
Unrealized actuarial gains and losses[2]	11	1,968	4,746	824	6,040
Other comprehensive income / (expense), net of taxes		**9,764**	**(8,889)**	**9,723**	**(13,874)**
Total comprehensive income / (expense) for the period		**35,709**	**9,218**	**49,988**	**20,605**
thereof attributable to non-controlling interests		(2,350)	108	(2,342)	234
thereof attributable to shareholders of Stabilus		38,059	9,110	52,330	20,371
Earnings per share (in €):					
basic	5	1.05	0.73	1.63	1.39
diluted	5	1.05	0.73	1.63	1.39

[1] Item that may be reclassified ('recycled') to profit and loss at a future point in time when specific conditions are met.
[2] Item that will not be reclassified to profit and loss.
The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of March 31, 2021 (unaudited)

Consolidated statement of financial position T_016

IN € THOUSANDS	Note	March 31, 2021	Sept 30, 2020
Assets			
Property, plant and equipment	6	228,507	229,809
Goodwill		207,669	207,661
Other intangible assets	7	223,798	229,251
Other assets	9	628	281
Deferred tax assets		12,950	11,149
Total non-current assets		**673,552**	**678,151**
Inventories	10	115,971	97,237
Trade accounts receivable		129,440	117,071
Current tax assets		5,909	9,591
Other financial assets	8	7,151	7,274
Other assets	9	19,781	11,816
Cash and cash equivalents		215,180	162,431
Total current assets		**493,432**	**405,420**
Total assets		**1,166,984**	**1,083,571**

Consolidated statement of financial position T_016

IN € THOUSANDS	Note	March 31, 2021	Sept 30, 2020
Equity and liabilities			
Issued capital		247	247
Capital reserves		225,848	225,848
Retained earnings		315,649	287,702
Other reserves	11	(40,087)	(52,120)
Equity attributable to shareholders of Stabilus		**501,657**	**461,677**
Non-controlling interests		4,939	7,921
Total equity		**506,596**	**469,598**
Financial liabilities	12	338,023	288,078
Other financial liabilities	13	30,830	33,066
Provisions	15	3,339	3,699
Pension plans and similar obligations	16	55,394	57,029
Deferred tax liabilities		44,607	43,656
Total non-current liabilities		**472,193**	**425,528**
Trade accounts payable		82,847	71,080
Financial liabilities	12	7,572	34,306
Other financial liabilities	13	16,777	16,345
Current tax liabilities		9,738	9,658
Provisions	15	51,293	40,168
Other liabilities	17	19,968	16,888
Total current liabilities		**188,195**	**188,445**
Total liabilities		**660,388**	**613,973**
Total equity and liabilities		**1,166,984**	**1,083,571**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended March 31, 2021 (unaudited)

Consolidated statement of changes in equity

T_017

IN € THOUSANDS	Note	Issued capital	Capital reserves	Retained earnings	Other reserves	Equity attributable to shareholders of Stabilus	Non-controlling interests	Total equity
Balance as of Sept 30, 2019		**247**	**225,848**	**283,423**	**(19,283)**	**490,235**	**9,382**	**499,617**
Profit / (loss) for the period		–	–	34,245	–	34,245	234	34,479
Other comprehensive income / (expense)	11	–	–	–	(13,874)	(13,874)	–	(13,874)
Total comprehensive income for the period		–	–	34,245	(13,874)	20,371	234	20,605
Dividends		–	–	(27,170)	–	(27,170)	–	(27,170)
Change in ownership interest in subsidiaries without a change of control		–	–	16	–	16	(16)	–
Balance as of March 31, 2020		**247**	**225,848**	**290,514**	**(33,157)**	**483,452**	**9,600**	**493,052**
Balance as of Sept 30, 2020		**247**	**225,848**	**287,702**	**(52,120)**	**461,677**	**7,921**	**469,598**
Profit / (loss) for the period		–	–	40,297	–	40,297	(32)	40,265
Other comprehensive income / (expense)	11	–	–	–	12,033	12,033	(2,310)	9,723
Total comprehensive income for the period		–	–	40,297	12,033	52,330	(2,342)	49,988
Dividends		–	–	(12,350)	–	(12,350)	(640)	(12,990)
Change in ownership interest in subsidiaries without a change of control		–	–	–	–	–	–	–
Balance as of March 31, 2021		**247**	**225,848**	**315,649**	**(40,087)**	**501,657**	**4,939**	**506,596**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended March 31, 2021 (unaudited)

Consolidated statement of cash flows T_018

IN € THOUSANDS	Note	Six months ended March 31, 2021	2020
Profit / (loss) for the period		40,265	34,479
Income tax expense		15,939	16,604
Net finance result	3 / 4	7,126	791
Interest received	3 / 4	86	327
Depreciation and amortization (incl. impairment losses)		31,394	34,860
Gains / losses from the disposal of assets		(180)	(17)
Changes in inventories		(18,734)	(4,355)
Changes in trade accounts receivable		(12,369)	15,965
Changes in trade accounts payable		11,767	(16,602)
Changes in other assets and liabilities		(2,548)	(8,916)
Changes in provisions		10,221	(2,973)
Income tax payments	20	(13,109)	(26,526)
Cash flow from operating activities		**69,858**	**43,637**

Consolidated statement of cash flows T_018

IN € THOUSANDS	Note	Six months ended March 31, 2021	2020
Proceeds from disposal of property, plant and equipment		650	324
Purchase of intangible assets	7	(7,726)	(8,736)
Purchase of property, plant and equipment	6	(12,118)	(14,454)
Acquisition of assets and liabilities within the business combination, net of cash acquired		–	(1,062)
Cash flow from investing activities		**(19,194)**	**(23,928)**
Receipts from financial liabilities		95,000	21,609
Payments for redemption of financial liabilities		(27,569)	(838)
Payments for redemption of senior facilities		(47,358)	(20,000)
Payments for lease liabilities		(4,051)	(4,123)
Dividends paid		(12,350)	(27,170)
Dividends paid to non-controlling interests		(640)	–
Payments for interest	20	(2,377)	(2,487)
Cash flow from financing activities		**655**	**(33,009)**
Net increase / (decrease) in cash and cash equivalents		**51,319**	**(13,300)**
Effect of movements in exchange rates on cash held		1,430	(3,055)
Cash and cash equivalents as of beginning of the period		162,431	139,020
Cash and cash equivalents as of end of the period		**215,180**	**122,665**

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of and for the three and six months ended March 31, 2021

1 General information

Company information

Stabilus S. A., Luxembourg, hereinafter also referred to as "Stabilus" or the "Company" is a public limited liability company (société anonyme) incorporated in Luxembourg and governed by Luxembourg law. The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés Luxembourg) under No. B151589 and its registered office is located at 2, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg. The Company was founded under the name Servus HoldCo S.à r. l. on February 26, 2010.

The Company's fiscal year is from October 1 to September 30 of the following year (twelve-month period). The consolidated financial statements of Stabilus S. A. include Stabilus and its subsidiaries (hereafter also referred to as "Stabilus Group" or the "Group").

The Stabilus Group is a leading manufacturer of gas springs, dampers, vibration isolation products as well as electric tailgate opening and closing equipment. The products are used in a wide range of applications in the automotive, industrial and domestic sector, as well as in the furniture industry. Typically, the products are used to support the lifting and lowering or dampening of movements. As world market leader for gas springs, the Group ships to all key vehicle manufacturers. Various Tier 1 suppliers of the global car industry as well as large technical focused distributors further diversify the Group's customer base.

Basis for preparation

The accompanying condensed interim consolidated financial statements as of March 31, 2021, present the operations of the Company and its subsidiaries. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Stabilus Group since the last annual consolidated financial statements as of and for the fiscal year ended September 30, 2020. As the interim consolidated financial statements are presented in considerably less detail than complete financial statements, they should be read in conjunction with the Company's consolidated financial statements as of September 30, 2020. The interim consolidated financial statements and the interim group management report have not been audited or reviewed by our group auditor.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the fiscal year ended September 30, 2020. The assumptions made for the preparation of the interim consolidated financial statements are based on management's best estimates as of the reporting date. In interim periods, income tax expense is based on management's best estimate of the weighted average effective annual income tax rate that is expected for the full financial year. Further information regarding the effects resulting from possible changes in such estimates can be found in the respective parts of the notes if considered material.

AMENDMENTS TO IFRS 16: COVID-19-RELATED RENT CONCESSION

On March 31, 2021 the IASB extended the application for the accounting for COVID-19-Related Rent Concession for one more year until June 30, 2022. The amendment covers rent concessions that reduce only lease payments due on or before June 30, 2022. The original amendment was issued by the IASB in May 2020. The amendment can be applied from all lessees but not from lessors and provides for an optional simplification that allows lessees to dispense with the assessment of whether a rental agreement in connection with COVID-19 constitutes a modification of the lease in accordance with IFRS 16. Instead, lessees should be given the option to treat such rent concessions as if they were not a modification of the lease. The practical expedient would apply only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2022;
- There is no substantive change to other terms and conditions of the lease.

Lessees that apply the exemption will need to disclose that fact. Furthermore, this practical expedient must be applied consistently to all lease contracts with similar characteristics and in similar circumstances. The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Earlier application is permitted, including in financial statements not authorized for issue at March 31, 2021.

Presentation

These condensed interim consolidated financial statements as of and for the three and six months ended March 31, 2021, comprise the consolidated statement of comprehensive income for the three and six months ended March 31, 2021, the consolidated statement of financial position as of March 31, 2021, the consolidated statement of changes in equity for the six months ended March 31, 2021, the consolidated statement of cash flows for the six months ended March 31, 2021, and explanatory notes to the condensed interim consolidated financial statements. The condensed interim consolidated financial statements are prepared in euros (€) rounded to the nearest thousand. Due to rounding, numbers presented may not add up precisely to the totals provided. The condensed interim consolidated financial statements were authorized for issue by the Management Board on April 30, 2021.

2 Revenue

The Group's revenue developed as follows:

Revenue by region and business unit T_019

IN € THOUSANDS	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
EMEA				
Automotive Gas Spring	34,140	33,289	67,642	65,540
Automotive Powerise®	24,848	22,097	51,552	45,905
Industrial	68,335	62,972	121,730	117,136
Total EMEA[1)]	**127,323**	**118,358**	**240,924**	**228,581**
Americas				
Automotive Gas Spring	23,700	25,788	48,909	51,652
Automotive Powerise®	32,798	29,107	68,056	62,125
Industrial	27,862	27,780	51,796	59,252
Total Americas[1)]	**84,360**	**82,675**	**168,761**	**173,029**
APAC				
Automotive Gas Spring	19,741	12,509	42,494	32,294
Automotive Powerise®	7,584	3,545	18,219	10,328
Industrial	4,957	3,899	9,009	8,110
Total APAC[1)]	**32,282**	**19,953**	**69,722**	**50,732**
Stabilus Group				
Total Automotive Gas Spring	77,581	71,586	159,045	149,486
Total Automotive Powerise®	65,230	54,749	137,827	118,358
Total Industrial	101,154	94,651	182,535	184,498
Revenue[1)]	**243,965**	**220,986**	**479,407**	**452,342**

[1)] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

3 Finance income

Finance income T_020

IN € THOUSANDS	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Interest income on loans and financial receivables	87	164	170	301
Net foreign exchange gain	4,824	5,612	–	5,004
Other interest income	234	16	237	26
Finance income	**5,145**	**5,792**	**407**	**5,331**

4 Finance costs

Finance costs T_021

IN € THOUSANDS	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Interest expenses on financial liabilities	(3,629)	(2,903)	(5,727)	(4,909)
Net foreign exchange loss	–	–	(852)	–
Interest expenses lease liabilities	(322)	(372)	(665)	(751)
Other interest expenses	(213)	(341)	(287)	(462)
Finance costs	**(4,164)**	**(3,616)**	**(7,531)**	**(6,122)**

5 Earnings per share

The weighted average number of shares used for the calculation of earnings per share in the six months ended March 31, 2021 and 2020, is set out in the following table:

Weighted average number of shares T_022

DATE	Number of days	Transaction	Change	Total shares	Total shares (time-weighted)
October 1, 2019	182	–	–	24,700,000	24,700,000
March 31, 2020		**–**	**–**	**24,700,000**	**24,700,000**
October 1, 2020	181	–	–	24,700,000	24,700,000
March 31, 2021		**–**	**–**	**24,700,000**	**24,700,000**

The earnings per share for the six months ended March 31, 2021 and 2020, were as follows:

Earnings per share T_023

IN € THOUSAND	Six months ended March 31, 2021	Six months ended March 31, 2020
Profit / (loss) attributable to shareholders of Stabilus	40,297	34,245
Weighted average number of shares	24,700,000	24,700,000
Earnings per share (in €)	**1.63**	**1.39**

Basic and diluted earnings per share are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of shares outstanding.

6 Property, plant and equipment

Property, plant and equipment - carrying amount T _ 024

IN € THOUSANDS	March 31, 2021	Sept 30, 2020
Land, equivalent rights to real property	17,504	17,421
Building and land improvements	42,655	36,924
Technical equipment and machinery	88,330	89,848
Other tangible equipment	14,100	14,736
Construction in progress	29,740	32,330
RoU – Building and land improvements	31,469	33,824
RoU – Technical equipment and machinery	1,303	1,443
RoU – Other tangible equipment	3,406	3,283
Total	**228,507**	**229,809**

Property, plant and equipment as of March 31, 2021, amounted to €228,507 thousand (Sept 30, 2020: €229,809 thousand).

In the the first six months of fiscal year 2021 the Group invested €11,678 thousand (H1 FY2020: €12,056 thousand) in property, plant and equipment and signed new leasing contracts amounting to €1,189 thousand (H1 FY2020 €2,654 thousand). In the first six months of fiscal year 2021, total depreciation expense for tangible assets amounted to €(17,705) thousand (H1 FY2020: €(18,215) thousand), thereof €(4,051) thousand (H1 FY2020 €(4,123) thousand) from leasing (IFRS16). In the first half of fiscal year 2021, the Group received government grants for the ramp-up of the dedicated Powerise production building in Pinghu, amounted to €729 thousand (PY: €0 thousand).

Disposals occurred only in the ordinary course of business. The net value of disposed property, plant and equipment in the first six months of fiscal year 2021 amounted to €(470) thousand (H1 FY2020: €(85) thousand). The Group recognized impairment losses on property, plant and equipment in the first six months of fiscal year 2021 amounting to €(17) thousand (H1 FY2020: €0).

Contractual commitments for the acquisition of property, plant and equipment amount to €3,378 thousand (Sept 30, 2020: €1,983 thousand).

Prepayments by the Stabilus Group for property, plant and equipment of €291 thousand (Sept 30, 2020: €28 thousand) are included in other non-current assets.

7 Other intangible assets

Other intangible assets - carrying amount T _ 025

IN € THOUSANDS	March 31, 2021	Sept 30, 2020
Development cost	31,493	32,344
Development cost under construction	26,997	24,399
Software	2,593	2,936
Patents	453	499
Customer Relationship	143,643	149,148
Technology	12,040	12,652
Tradename	6,579	7,273
Total	**223,798**	**229,251**

Other intangible assets as of March 31, 2021, amounted to €223,798 thousand (Sept 30, 2020: €229,251 thousand). Additions to intangible assets in the first six months of fiscal year 2021 amounted to €7,638 thousand (H1 FY2020: €8,672 thousand) and mainly comprised capitalized development costs (less related customer contributions) of €7,400 thousand (H1 FY2020: €8,297 thousand). Borrowing costs capitalized in the first six months of fiscal year 2021 amounted to €88 thousand (H1 FY2020: €63 thousand).

In the first six months of fiscal year 2021, total amortization expense on intangible assets amounted to €(13,689) thousand (H1 FY2020: €(16,645) thousand). Amortization expenses on development costs include impairment losses of €(537) thousand (H1 FY2020: €(238) thousand) due to withdrawal of customers from the respective projects and change in expected benefits.

No significant disposals have been recognized.

Contractual commitments for the acquisition of intangible assets amount to €1,101 thousand (Sept 30, 2020: €1,459 thousand).

8 Other financial assets

Other financial assets T_026

IN € THOUSANDS	March 31, 2021 Current	Non-current	Total	Sept 30, 2020 Current	Non-current	Total
Other miscellaneous	7,151	–	7,151	7,274	–	7,274
Other financial assets	**7,151**	**–**	**7,151**	**7,274**	**–**	**7,274**

Other miscellaneous financial assets as of March 31, 2021, comprise €4,538 thousand (Sept 30, 2020: €4,538 thousand) from the anticipated purchase price adjustment and the contingent consideration from the business combination with General Aerospace GmbH. Furthermore, an amount of €2,613 thousand (Sept 30, 2020: €2,736 thousand) is related to the security retention amount of the sale of trade accounts receivable from a factoring arrangement (€21.8 million (Sept 30, 2020: €20.9 million)). Stabilus considers that its other financial assets have a low credit risk based on the external credit ratings of the customers and impairments were insignificant.

9 Other assets

Other assets T_027

IN € THOUSANDS	March 31, 2021 Current	Non-current	Total	Sept 30, 2020 Current	Non-current	Total
VAT	7,130	–	7,130	3,278	–	3,278
Prepayments	2,485	291	2,776	1,967	28	1,995
Deferred charges	8,437	–	8,437	4,613	–	4,613
Other miscellaneous	1,729	337	2,066	1,958	253	2,211
Other assets	**19,781**	**628**	**20,409**	**11,816**	**281**	**12,097**

Non-current prepayments comprise prepayments on property, plant and equipment.

10 Inventories

Inventories T_028

IN € THOUSANDS	March 31, 2021	Sept 30, 2020
Raw materials and supplies	56,923	48,049
Finished products	25,793	21,521
Work in progress	16,700	13,731
Merchandise	16,555	13,936
Inventories	**115,971**	**97,237**

11 Equity

The development of the Group's equity is presented in the statement of changes in equity.

Other reserves

Other reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations and unrealized actuarial gains and losses. The following table shows the changes in other reserves recognized in equity through other comprehensive income as well as the income tax recognized in equity through other comprehensive income:

Other reserves and other comprehensive income / (expense) T_029

IN € THOUSANDS	Unrealized actuarial gains and losses	Unrealized gains / (losses) from foreign currency translation	Total
Balance as of Sept 30, 2019	**(16,854)**	**(2,429)**	**(19,283)**
Before tax	1,920	(34,184)	(32,264)
Tax (expense) / benefit	(573)	–	(573)
Other comprehensive income / (expense), net of taxes	1,347	(34,184)	(32,837)
Non-controlling interest	–	–	–
Balance as of Sept 30, 2020	**(15,507)**	**(36,613)**	**(52,120)**
Before tax	1,184	11,209	12,393
Tax (expense) / benefit	(360)	–	(360)
Other comprehensive income / (expense), net of taxes	824	11,209	12,033
Non-controlling interest	–	(2,310)	(2,310)
Balance as of March 31, 2021	**(14,683)**	**(27,714)**	**(42,397)**

12 Financial liabilities

The financial liabilities comprise the following items:

Financial liabilities T_030

	March 31, 2021			Sept 30, 2020		
IN € THOUSANDS	Current	Non-current	Total	Current	Non-current	Total
Senior facilities	–	239,153	239,153	–	282,724	282,724
Promissory note	–	95,000	95,000	–	–	–
Revolving credit facility	3,412	–	3,412	29,894	–	29,894
Other facilities	4,160	3,870	8,030	4,412	5,354	9,766
Financial liabilities	**7,572**	**338,023**	**345,595**	**34,306**	**288,078**	**322,384**

Stabilus repaid its senior facility in the amount of €50.0 million on August 31, 2016, €10.0 million on December 31, 2016, €2.5 million on March 31, 2017, €50.0 million on September 30, 2017, €6.4 million on March 28, 2018, €21.1 million on September 27, 2019, €20.0 million on February 27, 2020, and €47.4 million on March 5, 2021, and reduced the outstanding nominal amount to €247.6 million as at March 31, 2021. The carrying value of the Group´s liability under the senior facility agreement (the remaining €239.2 million term-loan) is measured at amortized cost under consideration of transaction costs and the adjustment of the carrying value using the effective interest rate method. The adjustment of the carrying value of the term-loan facility reflects the change in estimated future cash flows discounted with the original effective interest rate due to a decreased margin based on the improved net leverage ratio of the Group.

Stabilus issued a promissory loan note (Schuldscheindarlehen) on March 4, 2021 with a total volume of €95.0 million, via its subsidiary Stabilus GmbH. The tranches of the promissory loan note with maturities of five and seven years bear variable interest rates. The details are described in the following table:

Overview tranches of promissory note loan T_031

IN € THOUSANDS			
Tranche	Volume	Interest rate	Expiry date
5 years variable	83,000	6M-Euribor + 100bps	March 4, 2026
7 years variable	12,000	6M-Euribor + 125bps	March 4, 2028
Total	**95,000**		

The Group repaid €27.6 million from the revolving credit facility in the first half of fiscal year 2021. As of March 31, 2021, the Group had drawn €3.4 million under the committed €70.0 million revolving credit facility. The Group utilized €1.1 million out of the €70.0 million revolving credit facility to secure existing guarantees. The committed credit line of €50.0 million is undrawn.

13 Other financial liabilities

Other financial liabilities T_032

IN € THOUSANDS	March 31, 2021 Current	March 31, 2021 Non-current	March 31, 2021 Total	Sept 30, 2020 Current	Sept 30, 2020 Non-current	Sept 30, 2020 Total
Liabilities to employees	7,714	–	7,714	7,168	–	7,168
Social security contribution	2,234	–	2,234	2,272	–	2,272
Lease liabilities	6,829	30,830	37,659	6,905	33,066	39,971
Other financial liabilities	**16,777**	**30,830**	**47,607**	**16,345**	**33,066**	**49,411**

The decrease is especially due to the payments of lease liabilities amounting to €(4.1) million. The liabilities to employees mainly comprise outstanding salaries and wages.

14 Leases

The future minimum lease payments under non-cancellable leases are expected to amount to €42.2 million within the next years. Thereof €8.0 million lease payments are payable within the next financial year.

The Stabilus Group expects interest expenses on lease liabilities in the amount of €1.2 million in the next financial year.

As of March 31, 2021, the total lease liabilities amounted to €37.7 million. Thereof €6.8 million are due within the next financial year.

Outflows for lease payments T_033

IN € THOUSANDS	March 31, 2021
within one year	8,008
after one year but not more than five years	23,369
more than five years	10,865
Total	**42,242**

Interest expense on lease liabilities T_034

IN € THOUSANDS	March 31, 2021
within one year	1,179
after one year but not more than five years	2,761
more than five years	643
Total	**4,583**

Maturity of lease liabilities T_035

IN € THOUSANDS	March 31, 2021
within one year	6,829
after one year but not more than five years	20,608
more than five years	10,222
Total	**37,659**

15 Provisions

Provisions T_036

IN € THOUSANDS	March 31, 2021 Current	Non-current	Total	Sept 30, 2020 Current	Non-current	Total
Anniversary benefits	18	150	168	21	154	175
Early retirement contracts	1,381	1,747	3,128	1,350	2,046	3,396
Employee-related costs	18,845	–	18,845	12,893	–	12,893
Environmental protection	361	1,050	1,411	460	1,051	1,511
Other risks	5,254	–	5,254	3,719	–	3,719
Legal and litigation costs	59	–	59	60	–	60
Warranties	19,507	–	19,507	15,676	–	15,676
Other miscellaneous	5,868	392	6,260	5,989	448	6,437
Provisions	**51,293**	**3,339**	**54,632**	**40,168**	**3,699**	**43,867**

The provision for environmental protection, in particular long-term bioremediation of the former Colmar US site, decreased in the first six months of fiscal year 2021 from €1,511 thousand to €1,411 thousand. This provision is to cover the contractor expense to finish the bioremediation program in the next years. Further information regarding this matter can be found in the Annual Report 2020.

The provision for warranties increased from €15,676 thousand as of September 30, 2020, to €19,507 thousand as of March 31, 2021 and is especially due to the increased sales volume and to cover general risks for warranty cases. The provision for employee-related costs comprises employee bonuses and termination benefits and increased from €12,893 thousand as of September 30, 2020, to €18,845 thousand as of March 31, 2021.

16 Pension plans and similar obligations

The Group's liability for pension plans and similar obligations decreased from €57,029 thousand as of September 30, 2020, by €1,635 thousand to €55,394 thousand as of March 31, 2021. The discount rate was 1.30% on March 31, 2021, versus 1.14% on September 30, 2020.

17 Other liabilities

The following table sets out the breakdown of the Group's other current and non-current liabilities:

Other liabilities T_037

	March 31, 2021			Sept 30, 2020		
IN € THOUSANDS	Current	Non-current	Total	Current	Non-current	Total
Advanced payments received	3,530	–	3,530	2,553	–	2,553
Vacation expenses	5,451	–	5,451	3,717	–	3,717
Other personnel-related expenses	5,698	–	5,698	6,545	–	6,545
Outstanding costs	4,864	–	4,864	3,869	–	3,869
Miscellaneous	425	–	425	204	–	204
Other liabilities	**19,968**	**–**	**19,968**	**16,888**	**–**	**16,888**

18 Contingent liabilities and other financial commitments

Contingent liabilities

Contingent liabilities are possible obligations from past events whose existence has yet to be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. If the future outflow of resources for the settlement of a possible obligation is considered more likely than not, a provision is recognized on the face of the financial statements. Besides the possible obligations for which a provision has been recognized on the balance sheet no contingent liabilities could be identified as of the reporting date that were considered to be material in nature.

Guarantees

A detailed description of the guarantees the Group issued can be found in the Annual Report 2020.

Other financial commitments

Other financial commitments T_038

IN € THOUSANDS	March 31, 2021	Sept 30, 2020
Capital commitments for fixed assets	3,378	1,983
Capital commitments for other intangible assets	1,101	1,459
Total	**4,479**	**3,442**

The capital commitments for fixed and other intangible assets increased from €3,442 thousand as of September 30, 2020, to €4,479 thousand as of March 31, 2021.

19 Financial instruments

The following table shows the carrying amounts and fair values of the Group's financial instruments within the meaning of IFRS 7 as well as by the measurement category. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments T_039

IN € THOUSANDS	Measurement category acc. to IFRS 9	March 31, 2021 Carrying amount	March 31, 2021 Fair value[1]	Sept 30, 2020 Carrying amount	Sept 30, 2020 Fair value[1]
Trade accounts receivables	AC	129,440	–	117,071	–
Cash	AC	215,180	–	162,431	–
Other financial assets	AC	2,613	–	2,736	–
Contingent Consideration	FVtPL	4,538	4,538	4,538	4,538
Total financial assets		**351,771**	**4,538**	**286,776**	**4,538**
Financial liabilities	FLAC	345,595	352,228	322,384	330,216
Trade accounts payable	FLAC	82,847	–	71,080	–
Lease liabilities	n/a	37,659	–	39,971	–
Total financial liabilities		**466,101**	**352,228**	**433,435**	**330,216**
Aggregated according to category:					
Financial assets measured at amortized cost (AC)		347,233	–	282,238	–
Financial assets measured at fair value through profit or loss (FVtPL)		4,538	4,538	4,538	4,538
Financial liabilities measured at amortized cost (FLAC)		428,442	352,228	393,464	330,216

[1] The simplification provision under IFRS 7.29a has been applied with respect to fair value disclosures. This does not apply to the contingent consideration.

The following table provides an overview of the classification of financial instruments presented above in the fair value hierarchy, except for financial instruments with fair values corresponding to the carrying amounts (i.e. trade accounts receivable and payable, cash and other financial liabilities).

It is the Group's policy to recognize transfers into and out of a level of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 2 and Level 3 of the fair value hierarchy in the current and the previous reporting period.

Financial instruments

T_040

	March 31, 2020				Sept 30, 2020			
IN € THOUSANDS	Total	Level 1 [1)]	Level 2 [2)]	Level 3 [3)]	Total	Level 1 [1)]	Level 2 [2)]	Level 3 [3)]
Financial liabilities								
Senior facilities	245,632	–	245,632	–	290,300	–	290,300	–
Other facilities	106,595	–	106,595	–	39,916	–	39,916	
Contingent Consideration	4,538	–	4,538	–	4,538	–	4,538	–

1) Fair value measurement based on quoted prices (unadjusted) in active markets for these or identical instruments.

2) Fair value measurement based on inputs that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3) Fair value measurement based on inputs that are not observable market data.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following method and assumptions were used to estimate the fair values in the previous fiscal year:

- The senior secured notes are categorized within Level 2 of the fair value hierarchy as the instruments themselves are not traded in an active market, but as all significant inputs required for their fair value measurement are observable in active markets. Their fair value is estimated using a present value technique, by discounting the contractual cash flows using the implied yields for similar instruments of entities with a similar standing and marketability. The most significant input is the discount rate that reflects the credit risk of the issuer. The Group obtains the valuation for its senior secured notes from an independent service provider on a quarterly basis. The fair value of the contingent consideration does not underlie any variation, the recognized amount is fixed.

The carrying amounts of trade accounts receivables, cash, other financial assets and trade accounts payable closely approximate their fair value due to their predominantly short-term nature.

20 Notes to the consolidated statement of cash flows

The statement of cash flows is prepared in compliance with IAS 7. The statement of cash flows of the Stabilus Group shows the development of the cash flows from operating, investing and financing activities. Inflows and outflows from operating activities are presented in accordance with the indirect method and those from investing and financing activities by the direct method. The cash funds reported in the statement of cash flows comprise all liquid funds, cash balances and cash at banks reported in the statement of financial position. Interest payments in the first half of fiscal year 2021 amounting to €(2,377) thousand (H1 FY2020: €(2,487) thousand) are reflected in cash outflows from financing activities. Income tax payments in the same period amounting to €(13,109) thousand (H1 FY2020: €(26,526) thousand) are recognized in cash flows from operating activities.

21 Segment reporting

The Stabilus Group is organized and managed primarily on a regional level. The three reportable operating segments of the Group are EMEA, Americas and APAC. The product portfolio is largely similar in these three segments.

The Group measures the performance of its operating segments through a measure of segment profit or loss (key performance indicator) which is referred to as "adjusted EBIT". Adjusted EBIT represents EBIT, adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation / amortization of fair value adjustments resulting from purchase price allocations (PPAs).

Segment information for the six months ended March 31, 2021 and 2020 is as follows:

Segment reporting T_041

	EMEA		Americas		APAC	
	Six months ended March 31,		Six months ended March 31,		Six months ended March 31,	
IN € THOUSANDS	**2021**	2020	**2021**	2020	**2021**	2020
External revenue[1]	240,924	228,581	168,761	173,029	69,722	50,732
Intersegment revenue[1]	16,158	14,092	12,083	11,526	91	78
Total revenue[1]	257,082	242,673	180,844	184,555	69,813	50,810
Depreciation and amortization (incl. impairment losses)	(17,088)	(18,866)	(7,711)	(8,432)	(4,266)	(4,077)
EBIT	31,343	25,022	23,067	26,550	11,247	3,787
Adjusted EBIT	34,295	28,954	24,640	28,273	11,323	3,865

	Total segments		Other / Consolidation		Stabilus Group	
	Six months ended March 31,		Six months ended March 31,		Six months ended March 31,	
IN € THOUSANDS	**2021**	2020	**2021**	2020	**2021**	2020
External revenue[1]	479,407	452,342	–	–	479,407	452,342
Intersegment revenue[1]	28,332	25,696	(28,332)	(25,696)	–	–
Total revenue[1]	507,739	478,038	(28,332)	(25,696)	479,407	452,342
Depreciation and amortization (incl. impairment losses)	(29,065)	(31,375)	(2,329)	(3,485)	(31,394)	(34,860)
EBIT	65,657	55,359	(2,329)	(3,485)	63,328	51,874
Adjusted EBIT	70,258	61,092	–	–	70,258	61,092

[1] Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

The column "Other / Consolidation" includes among others the effects from the purchase price allocation for the April 2010 business combination. The effects from the purchase price allocation for the June 2016 and April 2019 business combination are included in the regions.

The following table sets out the reconciliation of the total segments' profit (adjusted EBIT) to profit before income tax.

Reconciliation of the total segments' profit to profit / (loss) before income tax T _ 042

IN € THOUSANDS	Six months ended March 31, 2021	2020
Total segments' profit (adjusted EBIT)	**70,258**	**61,092**
Other / consolidation	–	–
Group adjusted EBIT	**70,258**	**61,092**
Adjustments to EBIT	(6,930)	(9,218)
Profit from operating activities (EBIT)	**63,328**	**51,874**
Finance income	407	5,331
Finance costs	(7,531)	(6,122)
Profit / (loss) before income tax	**56,204**	**51,083**

22 Related party relationships

According to IAS 24, the reporting entity has to disclose specific information of transactions between the Group and other related parties. Balances and transactions between the Company and its fully consolidated subsidiaries, which constitute related parties within the meaning of IAS 24, have been eliminated in the course of consolidation and are therefore not commented on in this note. As to our knowledge no individual shareholder of Stabilus S. A. can exercise significant influence over the Company or the Group. The consolidated financial statements do not include any associated companies that are accounted for using the equity method and none of the Group entities can exercise significant influence over entities that are not included in the scope of consolidation.

Related parties of the Stabilus Group primarily comprise the Stabilus Group's management which also holds an investment in the Company. The remuneration of and other transactions with key managers of the Company constitute related party transactions pursuant to IAS 24.

23 Subsequent events

As of April 30, 2021, there were no further events or developments that could have materially affected the measurement and presentation of Group's assets and liabilities as of March 31, 2021.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the corporation, and the interim management report of the corporation includes a fair review of the development and performance of the business and the position of the corporation, together with a description of the principal opportunities and risks associated with the expected development of the corporation for the remaining months of the fiscal year.

Luxembourg, April 30, 2021

Dr. Michael Büchsner Mark Wilhelms Andreas Schröder Andreas Sievers

Management Board

ADDITIONAL INFORMATION

FINANCIAL CALENDAR

Financial calendar T_043

DATE[1) 2)]	PUBLICATION / EVENT
May 3, 2021	Publication of the second-quarter results for fiscal year 2021 (Interim Report Q2 FY2021)
August 2, 2021	Publication of the third-quarter results for fiscal year 2021 (Quarterly Statement Q3 FY2021)
November 12, 2021	Publication of preliminary financial results for fiscal year 2021
December 10, 2021	Publication of full year results for fiscal year 2021 (Annual Report 2021)

[1)] We cannot rule out changes of dates. We recommend checking them on our website in the Investors / Financial Calendar section (www.stabilus.com/investors).

[2)] Please note that our fiscal year (FY) comprises a twelve-month period from October 1 until September 30 of the following calendar year. E.g. the fiscal year 2021 comprises a year ending September 30, 2021.

DISCLAIMER

Forward-looking statements
This interim report contains forward-looking statements that relate to the current plans, objectives, forecasts and estimates of the management of Stabilus S. A. These statements take into account only information that was available up to and including the date that this interim report was prepared. The management of Stabilus S. A. makes no guarantee that these forward-looking statements will prove to be right. The future development of Stabilus S. A. and its subsidiaries and the results that are actually achieved are subject to a variety of risks and uncertainties which could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of Stabilus S. A. and its subsidiaries and therefore cannot be precisely predicted. Such factors include, but are not limited to, changes in economic conditions and the competitive situation, changes in the law, interest rate or exchange rate fluctuations, legal disputes and investigations, and the availability of funds. These and other risks and uncertainties are set forth in the Group Management Report. However, other factors could also have an adverse effect on our business performance and results. Stabilus S. A. neither intends nor assumes any separate obligation to update forward-looking statements or to change these to reflect events or developments that occur after the publication of this interim report.

Rounding
Certain numbers in this interim report have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown as well as between the numbers in the tables and the numbers given in the corresponding analyses in the text of the interim report. All percentage changes and key figures in the Group Management Report were calculated using the underlying data in millions of euros rounded to one decimal place (€ millions).

INFORMATION RESOURCES

Further information including news, reports and publications can be found in the investors section of our website at www.stabilus.com/investors.

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